

TITLE 1: GOVERNMENT
DIVISION 8: PUBLIC EMPLOYMENT

§ 8455. Administration of the Defined Contribution Retirement Plan.

(a) *Powers and Duties of the Administrator.* The Northern Mariana Islands Retirement Fund through its Administrator appointed under § 8316 administers the plan. The administrator shall take whatever lawful action may be necessary to carry out the purposes and requirements of the plan. Among the actions that the administrator shall take is to:

- (1) Approve or disapprove claims for retirement benefits;
- (2) Make payments for the various purposes specified;
- (3) Cause periodic reports or statements of account to be rendered to members of the plan;
- (4) As soon as possible after the close of each fiscal year, send to the governor and the legislature an annual statement on the operations of the plan in a format acceptable to them;
- (5) Engage the Public Auditor or an independent certified public accountant designated by the Public Auditor to conduct an annual audit of the plan in a form acceptable to the Public Auditor;
- (6) Publish an information handbook for members and the public concerning eligibility, benefits, and other information relating to the plan at intervals that the administrator considers appropriate;
- (7) Meet at least annually with the Board to review the condition and management of the plan and to review significant changes to policies, regulations or benefits;
- (8) Adopt policies and promulgate such regulations as are deemed by the administrator to be necessary to govern the operation of the plan; and
- (9) Do whatever else may be necessary to carry out the purposes of the plan.

(b) The administrator shall charge uniform fees to members' accounts to cover the ongoing cost of administering the plan and its operations. Following the second year of the plan's administration, the Administrator shall rely solely on such uniform fees and shall not plan for or request an appropriation from the general fund for this purpose. The ongoing cost of administering the plan and its operations includes the cost of compensation to public employees and private contractors involved in the plan.

(c) The administrator shall contract with qualified private entities to provide record keeping, benefits payments, investment arrays, and other functions necessary for all aspects of a third party's administration of the plan. The administrator's selection of such service providers shall be conducted through a competitive selection process. In selecting such providers and options, the administrator shall take into account as his highest fiduciary duty, the proper safeguard and protection of member and employer contributions, and the interest, dividends, or other returns thereon.

(d) *Legal Counsel.* The legal counsel of the Northern Mariana Islands Retirement Fund is the legal counsel for the plan and shall advise the administrator and represent the plan in legal proceedings.

(e) *Board of Trustees.* The Board of Trustees of the Northern Mariana Islands Retirement shall serve in an advisory capacity to the administrator of the plan.

Source: PL 15-13, § 3 (8455).