

TITLE 1: GOVERNMENT
DIVISION 8: PUBLIC EMPLOYMENT

§ 8465. Investment of Individual Accounts.

(a) The administrator shall provide a range of investment options and permit a participant to exercise investment control over the participant's assets in the member's individual account as provided in this section. If a participant exercises control over the assets in the individual account, the participant is not considered a fiduciary for any reason on the basis of exercising that control.

(b) A participant may direct investment of plan funds held in an account among available investment funds in accordance with rules established by the administrator.

(c) A participant may elect to change or transfer all or a portion of the participant's existing account balance among available investment funds not more often than once each day in accordance with the rules established by the administrator. Only the last election received by the administrator before the transmittal of contributions to the trust fund for allocation to the individual account shall be used to direct the investment of the contributions received.

(d) Except to the extent clearly set out in the terms of the investment plans offered by the employer to the included employee, the employer is not liable to the participant for investment losses if the prudent investment standard has been met.

(e) The employer, administrator, Commonwealth, board, or a person or entity who is otherwise a fiduciary is not liable by reason for any participant's investment loss that results from the participant's directing the investment of plan assets allocated to the participant's account.

(f) To the extent that a member's individual account has been divided as provided in a qualified domestic relations order between participants, each participant shall be treated as the holder of a separate individual account for purposes of investment yields, decisions, transfers, and time limitations imposed by this section.

Source: PL 15-13, § 3 (8465).