

TITLE 1: GOVERNMENT
DIVISION 8: PUBLIC EMPLOYMENT

§ 8314. Retirement Fund: Board of Trustees.

(a) All powers vested in the fund shall be exercised by the Board of Trustees, composed of seven members called trustees, appointed by the Governor with the advice and consent of the Senate. The board shall select a chairman by a majority vote. Members shall serve for a term of four years. Trustees of the fund prior to May 7, 1989, shall continue to serve the remainder of their previous term. Vacancies shall be filled in the same manner as the original appointment.

(b) Four members constitute a quorum of the board for the transaction of business. The concurrence of four members constitutes official action of the board. The board may adopt rules and regulations governing the conduct of its affairs.

(c) Each trustee of the board shall receive compensation for attendance at meetings of the board at a rate established by the board in conformance with Commonwealth law. No trustee may receive any other compensation, but shall be reimbursed for actual travel, subsistence and out-of-pocket expenses incurred in the discharge of the trustee's responsibilities.

(d) No trustee shall be liable for any decision made in the good faith nonmalicious fulfillment of his or her duties.

Source: PL 6-17, ch. 1, § 8315.