§ 11. Duties of comptroller; the actuary. a. The comptroller shall be the administrative head of the retirement system. Subject to the limitations of this article and of law, he shall adopt and may amend, from time to time, rules and regulations for the administration and transaction of the business of the retirement system and for the custody and control of its funds. The comptroller shall:

1. Maintain all necessary accounting records, and

2. Keep in convenient form such data as shall be necessary for the actuarial valuation of the various funds of the retirement system, and

3. Establish funds, in addition to those provided for by this article, which in his judgment are necessary or required for the proper fiscal management of the retirement system, and

4. Perform such other functions as are required for the execution of the provisions of this article.

b. The comptroller shall engage the services of an actuary and may employ such other necessary technical and administrative assistance as he may require. For the purpose of determining upon the proper tables to be prepared and submitted to the comptroller for adoption, the actuary, from time to time, but at least once in each five years, shall make such investigation of the mortality, service and compensation experience of the members as the comptroller may authorize. On the basis of such investigations and upon the recommendation of the actuary, the comptroller shall:

1. Adopt for the retirement system such mortality and other tables as shall be deemed necessary, and

2. Certify the rates of deduction, if any, from compensation computed to be necessary to pay the annuities authorized under the provisions of this article.

3. From time to time, but at least once in each five years, promulgate

a rate or rates of estimated future investment earnings.

4. From time to time, but at least once in every five years, promulgate a rate or rates of regular interest.

c. On the basis of such aforesaid tables and an estimated rate or rates of future investment earnings as the comptroller shall adopt:

1. The actuary shall make an annual valuation of the assets and liabilities of the funds of the retirement system, and

2. The comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

d. The comptroller shall make an annual report showing the valuation of the assets and liabilities of the funds of the retirement system, as certified by the actuary, a statement of receipts and disbursements and his or her recommendations in regard thereto. Such report shall be published with and as a part of the annual report of the comptroller. In addition to the above annual report, an actuarial report prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with principles prescribed by the Actuarial Standards Boards (ASB) and the Code of Professional Conduct and Qualification Standards for Public Statements of Actuarial Opinion of the American Academy of Actuaries, shall be published on or before October fifteenth of each fiscal year to include:

1. The following membership distributions for the Employee's Retirement System (ERS) and Police and Fire Retirement Systems (PFRS), separately for the following categories: the state, cities, counties, towns, villages, school districts, and miscellaneous.

(i) For active members, five year age/service groups in matrix form showing numbers of members and average compensation.

(ii) For retired members, five year age/service at retirement groups in matrix form showing number of members, average final average salary,

and average annual pension.

(iii) For active members, number of members and total salary by tier.

2. For inactive employees, five year age/service groups in matrix form showing number of members and average last compensation.

3. Any other information needed to fully and fairly disclose the actuarial position of the plan.

4. A reconciliation to the prior year of the number of all members (active, inactive and retired), broken down by ERS and PFRS.

e. Special interest, if any, shall be credited annually in the same manner as regular interest pursuant to subdivision i of section thirteen of this article to the individual annuity savings accounts of persons who are members as of the close of the fiscal year.

f. The records of the retirement system shall be open to public inspection.

g. The comptroller shall adopt and amend pursuant to this article only such rules and regulations as he determines to be for the best interests of the retirement system and its members.