§ 311. Duties of comptroller; the actuary. a. The comptroller shall be the administrative head of the police and fire retirement system. Subject to the limitations of this article and of law, he or she shall adopt and may amend, from time to time, rules and regulations for the administration and transaction of the business of the police and fire 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 police and fire retirement system, and

3. Establish funds, in addition to those provided for by this article, which in his or her judgment are necessary or required for the proper fiscal management of the police and fire 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 or she 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 investigation and upon the recommendations of the actuary, the comptroller shall:

1. Adopt for the police and fire 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 police and fire 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 police and fire 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.

e. Special interest, if any, shall be credited annually in the same manner as regular interest pursuant to subdivision i of section three hundred 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 police and fire 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 or she determines to be for the best interest of the retirement system and its members.