

THE RETIREMENT ACT

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(3) All funds paid into the fund shall be deposited with the state treasurer, who shall be custodian of the fund and pay all warrants drawn on it in compliance with the law. No such warrant shall be paid until the claim for which it is drawn is first approved by the executive secretary and otherwise audited and verified as required by law.

(4) With the approval of the board and subject to the limitations in the laws of the state, the state bond commission may invest any part of the fund.

(5) The board shall provide for an annual audit of the retirement fund and for an annual report to the members of, and employers participating in, the system.

Section 11. (1) The administrative expenses of the system shall be paid from the contributions which this act requires the members of the system and the employers participating in it to pay into the public employes retirement fund.

(2) In order to facilitate financing the establishment and administration of the system the board may designate fiscal periods and may provide that extraordinary expenses incurred during one such period, such as expenses for equipment and actuarial studies, may, for purposes of equitably distributing part of the burden of the expenses to members who join and employers

who begin to participate in the system after the expenses are incurred, be apportioned to subsequent fiscal periods in such a manner as to the boards seems equitable.

(3) For each fiscal period designated by the board there shall be deducted from the account of each member of, and each employer participating in, the system that fraction of the administrative expense of the system for that period which the member's or employer's total contribution to the fund for the period is of the sum of all the members' and employers' contributions to the fund for the period.

Section 12. A working fund for the system is hereby established from which, pending the time that the funds in the public employes retirement fund are sufficient to carry out the provisions of this act, funds may be drawn to defray the expenses which the board deems necessary to acquire equipment, make actuarial studies, employ personnel, and take other steps necessary to establish the system and begin operating it. Whenever, in the judgment of the governor and either the board of the executive secretary, it becomes necessary for any of those purposes to meet demands payable from the working fund, they may certify to the secretary of state and the state treasurer that in their judgment it is necessary to borrow a specified sum for that purpose from funds in the general fund of the state treasury not otherwise appropriated. Upon receiving the certificate the secretary and treasurer shall credit to the working fund, as an appropriation from funds in the general fund not required for immediate disbursement, the sum so certified, which shall be repaid to the general fund by the end of 1946, together with interest thereon at the rate which the secretary and treasurer specify, but not exceeding 4 per cent per annum. For the purpose of making such funds available for the working fund there is hereby appropriated fifty thousand dollars (\$50,000) from funds in the state treasury not otherwise appropriated.

Section 13. At least once every four years the board shall cause a competent actuary familiar with public systems of retirement and death benefits to prepare a report evaluating the current and prospective assets and liabilities of the system and indicating its current and prospective financial condition. In preparing the report the actuary shall investigate the mortality, dis-

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