

(14) Immediately after the establishment of the retirement system the actuary shall make such investigation of the mortality, service and compensation experience of the members of the system as he shall recommend and the Board of Trustees shall authorize, and on the basis of such investigation he shall recommend for adoption by the Board of Trustees such tables and such rates as are required in Sub-section (15), Paragraphs (a), (b) and (c) of this section. The Board of Trustees shall adopt tables and certify rates, and as soon as practicable thereafter the actuary shall make a valuation based on such tables and rates, of the assets and liabilities of the funds created by this sub-title.

(15) In the year 1930, and at least once in each five-year period thereafter, the actuary shall make an actuarial investigation into the mortality, service and compensation experience of the members and beneficiaries of the retirement system, and shall make a valuation of the assets and liabilities of the funds of the system, and taking into account the result of such investigation and valuation, the Board of Trustees shall

(a) Adopt for the retirement system such mortality, service and other tables as shall be deemed necessary;

(b) Certify the rates of contribution payable by members under the provisions of this sub-title; and

(c) Certify the rates of contribution payable by the State of Maryland on account of new entrants at various ages.

(16) On the basis of such tables as the Board of Trustees shall adopt, the actuary shall make an annual valuation of the assets and liabilities of the funds of the system created by this sub-title.

1927, ch. 344, sec. 98. 1933, ch. 318.

**98. *Management of Funds.***

(1) The Board of Trustees shall be the trustees of the several funds created by this sub-title as provided in Section 99, and shall have full power to invest and reinvest such funds, subject to all the terms, conditions, limitations and restrictions imposed by the law of Maryland upon life insurance companies in the making and disposing of their investments; and subject to like terms, conditions, limitations and restrictions, said trustees shall have full power to hold, purchase, sell, assign, transfer and dispose of any of the securities and investments in which any of the funds created herein shall have been invested, as well as the proceeds of said investments and any moneys belonging to said funds.

(2) The Board of Trustees annually shall allow regular interest on the mean amount for the preceding year in each of the funds with the exception of the Expense Fund. The amounts so allowed shall be due and payable to said funds, and shall be annually credited thereto by the Board of Trustees from interest and other earnings on the moneys of the retirement system. Any additional amount required to meet the interest on the funds of the retirement system shall be paid by the State of Maryland, and any excess of earnings over such amount required shall be deductible from the amounts to be contributed by the State of Maryland.