

OF RATES. — 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 SUBTITLE; AND

(C) CERTIFY THE RATES OF CONTRIBUTION PAYABLE BY THE STATE OF MARYLAND ON ACCOUNT OF NEW ENTRANTS AT VARIOUS AGES.

(16) SAME—ANNUAL VALUATION OF ASSETS AND LIABILITIES OF FUNDS. —ON THE BASIS OF SUCH REGULAR INTEREST RATE OR RATES AND 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 SUBTITLE.

87A. INDEMNIFICATION OF PERSON SERVING IN FIDUCIARY CAPACITY.

(A) AUTHORIZED. —THE STATE SHALL INDEMNIFY EVERY PERSON WHO IS MADE, OR IS THREATENED TO BE MADE, A PARTY TO ANY ACTION, SUIT, OR PROCEEDING, INCLUDING ADMINISTRATIVE AND INVESTIGATIVE PROCEEDINGS BY REASON OF HIS SERVICE IN A FIDUCIARY CAPACITY TO THE TEACHERS' RETIREMENT SYSTEM, IN ACCORDANCE WITH AND SUBJECT TO THE CONDITIONS STATED IN THIS SECTION.

(B) "SERVICE IN FIDUCIARY CAPACITY" DEFINED. —THE TERM "SERVICE IN A FIDUCIARY CAPACITY," AS USED IN THIS SECTION, MEANS THE EXERCISE OF ANY DISCRETIONARY AUTHORITY OR CONTROL CONCERNING THE MANAGEMENT OR ADMINISTRATION OF THE TEACHERS' RETIREMENT SYSTEM, OR THE EXERCISE OF ANY DISCRETIONARY AUTHORITY OR CONTROL CONCERNING THE MANAGEMENT OR DISPOSITION OF THE ASSETS OF THE SYSTEM. IT INCLUDES MEMBERSHIP ON THE BOARD OF TRUSTEES OF THE TEACHERS' RETIREMENT SYSTEM, MEMBERSHIP ON THE ADVISORY INVESTMENT COMMITTEE AND SERVICE AS INVESTMENT ADMINISTRATOR OR ON HIS STAFF.

(C) INCLUDED EXPENSES. —IF, WITH RESPECT TO A CIVIL, ADMINISTRATIVE, OR INVESTIGATIVE ACTION, SUIT, OR PROCEEDING, THE PERSON ACTED IN GOOD FAITH AND IN A MANNER HE REASONABLY BELIEVED TO BE IN OR NOT OPPOSED TO THE BEST INTEREST OF THE TEACHERS' RETIREMENT SYSTEM, AND, WITH RESPECT TO A CRIMINAL ACTION, HAD NO REASONABLE CAUSE TO BELIEVE HIS CONDUCT WAS UNLAWFUL, THEN INDEMNIFICATION SHALL BE AGAINST THOSE EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES, JUDGMENTS, FINES, AND ACCOUNTS PAID IN SETTLEMENT