

(I) ADOPT FOR THIS PENSION SYSTEM THE MORTALITY AND SERVICE TABLES THAT IT CONSIDERS NECESSARY; AND

(II) CERTIFY THE RATES OF CONTRIBUTION PAYABLE UNDER THIS SUBTITLE.

(6) (A) IN 1982 AND AT LEAST ONCE IN EACH 5-YEAR PERIOD THEREAFTER, THE ACTUARY SHALL MAKE:

(I) AN ACTUARIAL INVESTIGATION INTO THE MORTALITY, SERVICE, AND COMPENSATION EXPERIENCE OF THE MEMBERS AND BENEFICIARIES OF THIS PENSION SYSTEM; AND

(II) A VALUATION OF THE ASSETS AND LIABILITIES OF THE FUNDS OF THIS PENSION SYSTEM.

(B) TAKING INTO ACCOUNT THE RESULTS OF THE INVESTIGATION AND VALUATION OF THE ACTUARY, THE BOARD OF TRUSTEES SHALL:

(I) ADOPT FOR THIS PENSION SYSTEM THE MORTALITY, SERVICE, AND ANY OTHER TABLES THAT IT CONSIDERS NECESSARY; AND

(II) CERTIFY THE RATES OF CONTRIBUTION PAYABLE UNDER THIS SUBTITLE.

(7) ON THE BASIS OF THE INTEREST RATES AND TABLES ADOPTED BY THE BOARD OF TRUSTEES, THE ACTUARY SHALL MAKE AN ANNUAL VALUATION OF THE ASSETS AND LIABILITIES OF THE FUNDS OF THIS PENSION SYSTEM.

(8) (1) EACH YEAR, THE BOARD OF TRUSTEES SHALL PUBLISH A REPORT SHOWING:

(I) THE FISCAL TRANSACTIONS OF THIS PENSION SYSTEM FOR THE PRECEDING FISCAL YEAR;

(II) THE AMOUNT OF THE ACCUMULATED CASH AND SECURITIES OF THIS SYSTEM; AND

(III) THE LAST BALANCE SHEET THAT SHOWS THE FINANCIAL CONDITION OF THIS PENSION SYSTEM BY MEANS OF AN ACTUARIAL VALUATION OF THE ASSETS AND LIABILITIES OF THIS SYSTEM.

(2) EACH YEAR, THE BOARD OF TRUSTEES SHALL PROVIDE EACH MEMBER AND BENEFICIARY A STATEMENT THAT:

(A) SUMMARIZES THE INFORMATION IN THE ANNUAL REPORT;

(B) SHOWS THE MEMBER'S VESTED BENEFITS, OR THE BENEFITS THE MEMBER WILL BE ENTITLED TO ON VESTING AND THE DATE ON WHICH THE MEMBER WILL BE VESTED.

(C) SHOWS THE PRESENT VALUE OF THE MEMBER'S ANNUITY; AND