

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

(7) ON THE BASIS OF THE INTEREST RATES AND TABLES THAT THE BOARD OF TRUSTEES ADOPTS, 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 THAT SHOWS:

(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 SHOWING 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 WITH A STATEMENT THAT:

(A) SUMMARIZES THE INFORMATION IN THE ANNUAL REPORT;

(B) SHOWS THE INDIVIDUAL'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

(D) EXPLAINS ANY MATERIAL MODIFICATIONS TO THIS PENSION SYSTEM DURING THE PERIOD OF THE REPORT.

148. MANAGEMENT OF FUNDS.

(1) THE BOARD OF TRUSTEES SHALL BE THE TRUSTEES OF THE SEVERAL FUNDS CREATED BY THIS SUBTITLE AND MAY INVEST AND REINVEST THESE FUNDS, SUBJECT TO THE TERMS, CONDITIONS, LIMITATIONS, AND RESTRICTIONS IMPOSED BY THE LAW OF MARYLAND ON DOMESTIC LIFE INSURANCE COMPANIES IN THE MAKING AND DISPOSING OF THEIR INVESTMENTS; EXCEPT THAT THE BOARD MAY INVEST A MAXIMUM OF 50 PERCENT OF THE TOTAL FUNDS OF THIS PENSION SYSTEM IN COMMON STOCKS, OF WHICH NOT MORE THAN 5 PERCENT MAY BE IN NONDIVIDEND PAYING COMMON STOCKS AND MAY INVEST A MAXIMUM OF 40 PERCENT OF THE TOTAL FUNDS IN MORTGAGES AND DEEDS OF TRUST ON PROPERTIES LOCATED IN THE STATE OF MARYLAND; AND SUBJECT TO LIKE TERMS, CONDITIONS, LIMITATIONS, AND RESTRICTIONS, THE TRUSTEES MAY HOLD, PURCHASE, SELL, ASSIGN, TRANSFER, AND DISPOSE OF ANY OF THE SECURITIES AND INVESTMENTS IN WHICH ANY OF THE FUNDS CREATED UNDER THIS SECTION HAVE BEEN INVESTED, AS WELL AS THE