

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 subsection (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 subtitle.

(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 subtitle; 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 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.]

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(b) 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,] PROVIDED BY § 158 OF THIS ARTICLE, membership on the [advisory investment committee] MARYLAND STATE INVESTMENT COUNCIL PROVIDED BY § 160(4) OF THIS ARTICLE and service as [investment administrator] EXECUTIVE DIRECTOR FOR INVESTMENTS AS PROVIDED BY § 160(2) OF THIS ARTICLE or on his staff.

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