

(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

(d) Explains any material changes to this pension system during the period of the report.]

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(1) The board of trustees shall be the trustees of the several funds created by § 122 of this subtitle, and may invest and reinvest these funds[, subject to the terms,