

(D) ON THE BASIS OF 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 SEVERAL SYSTEMS.

(15) EACH YEAR, THE BOARD OF TRUSTEES SHALL PUBLISH A CONSOLIDATED REPORT THAT SHOWS THE FISCAL TRANSACTIONS OF THE SEVERAL SYSTEMS FOR THE PRECEDING FISCAL YEAR: THE AMOUNT OF THE ACCUMULATED CASH AND SECURITIES OF EACH SYSTEM, AND THE LAST BALANCE SHEET SHOWING THE FINANCIAL CONDITION OF EACH SYSTEM BY MEANS OF AN ACTUARIAL VALUATION OF ITS ASSETS AND LIABILITIES.

(16) EACH YEAR, THE BOARD OF TRUSTEES SHALL PROVIDE EACH MEMBER AND BENEFICIARY WITH A STATEMENT THAT SUMMARIZES THE INFORMATION IN THE ANNUAL REPORT, 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, SHOWS THE PRESENT VALUE OF THE MEMBER'S ANNUITY, AND EXPLAINS ANY MATERIAL MODIFICATIONS TO THE APPLICABLE SYSTEM DURING THE PERIOD OF THE REPORT.

159. ADMINISTRATIVE AGENCY.

(1) THERE IS CREATED THE MARYLAND STATE RETIREMENT AGENCY, AN AGENCY OF THE BOARD OF TRUSTEES RESPONSIBLE FOR CARRYING OUT THE ADMINISTRATIVE DUTIES AND BUSINESS OF THE SEVERAL SYSTEMS, WITH THE EXCEPTION OF INVESTMENTS.

(2) THERE SHALL BE AN EXECUTIVE DIRECTOR FOR ADMINISTRATION WHO SHALL BE IN CHARGE OF THE STATE RETIREMENT AGENCY AND SHALL HAVE THE FUNCTIONS AND DUTIES AS MAY BE DELEGATED TO HIM BY THE BOARD OF TRUSTEES. THE EXECUTIVE DIRECTOR FOR ADMINISTRATION SHALL BE APPOINTED BY THE BOARD OF TRUSTEES AND SHALL SERVE AT THE PLEASURE OF THE BOARD. HE SHALL RECEIVE THE COMPENSATION PROVIDED IN THE BUDGET.

(3) THE EXECUTIVE DIRECTOR FOR ADMINISTRATION SHALL APPOINT THE EMPLOYEES AS ARE PROVIDED FOR IN THE BUDGET. THE STAFF SHALL BE CLASSIFIED EMPLOYEES SUBJECT TO THE PROVISIONS OF ARTICLE 64A, EXCEPT FOR EMPLOYEES HOLDING POSITIONS THAT ARE DESIGNATED BY THE EXECUTIVE DIRECTOR, WITH THE APPROVAL OF THE BOARD OF TRUSTEES, AS PROFESSIONAL OR TECHNICAL POSITIONS THAT INVOLVE SPECIALIZED SKILL, EDUCATION, AND KNOWLEDGE, AND WHOSE LABOR IS PREDOMINANTLY INTELLECTUAL RATHER THAN PHYSICAL OR MANUAL. THE COMPENSATION OF ANY UNCLASSIFIED EMPLOYEES SHALL BE DETERMINED BY THE BOARD OF TRUSTEES, WITH THE APPROVAL OF THE BOARD OF PUBLIC WORKS.

(4) THE BOARD OF TRUSTEES SHALL BE RESPONSIBLE FOR THE BUDGET OF THE STATE RETIREMENT AGENCY. THE EXECUTIVE DIRECTOR FOR ADMINISTRATION SHALL COMPILE ANNUALLY A COMPREHENSIVE BUDGET FOR SUBMISSION TO THE BOARD OF TRUSTEES.