

purpose of determining the proper mortality and service tables to be prepared and submitted to the board of trustees for adoption. Having regard to such investigation and recommendation, the board of trustees shall adopt for the Retirement System such mortality and service tables as shall be deemed necessary and certify the rates of contribution payable under the provisions of this subtitle.

(16) In the year nineteen hundred and fifty-three 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 adopt for the Retirement System such mortality, service and other tables as shall be deemed necessary and shall certify the rates of contribution payable under the provisions of this subtitle.

(17) 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 retirement system.]

54A.

(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 State Police 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 State Police Retirement System] PROVIDED BY § 158 OF ARTICLE 73B, membership on the [advisory investment committee,] MARYLAND STATE INVESTMENT COUNCIL PROVIDED BY § 160(4) OF ARTICLE 73B, and service as [investment administrator] EXECUTIVE DIRECTOR FOR INVESTMENTS AS PROVIDED BY § 160(2) OF ARTICLE 73B or on his staff.

55.

(1) The board of trustees shall be the trustees of the several funds created by this subtitle as provided in § 56 of this subtitle, and shall have full power to invest and reinvest such funds[, subject to all the terms, conditions, limitations and restrictions imposed by the law of Maryland upon domestic life insurance companies in the making and disposing of their investments; except that the board may invest a maximum of fifty percent (50%) of the total funds of the retirement system in common stocks, of which not more than five percent (5%) may be in nondividend paying common stocks, and subject to like terms, conditions, limitations