

and restrictions, the Agency shall have full power to hold, purchase, sell, assign, transfer, and dispose of any of the securities and investments in which any fund shall have been invested, as well as the proceeds of the investments and any moneys belonging to the funds. Ground rent redemption deeds, releases or reassignments of mortgages, satisfactions or reassignments of notes conveying, releasing, or reassigning any interest owned by the State of Maryland for the use of a fund shall be executed by any 2 of the following: Treasurer of the State of Maryland, executive director of the State Investment Agency, or another employee of the State Investment Agency as designated by the executive director and approved by the Board of Trustees.

(B) IN SETTING THE TERMS, CONDITIONS, LIMITATIONS, AND RESTRICTIONS ON THE AGENCY'S INVESTMENT POWERS, THE BOARD OF TRUSTEES IS GOVERNED BY THE STANDARDS OF CARE THAT ARE STIPULATED UNDER § 74 OF THIS ARTICLE.

(C) THE TERMS, CONDITIONS, LIMITATIONS, AND RESTRICTIONS THAT ARE ADOPTED BY THE BOARD OF TRUSTEES ARE INCLUDED IN THE OPERATIONS MANUAL THAT IS REQUIRED UNDER SUBSECTION (4)(C)(III) OF THIS SECTION.

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(1) EACH YEAR, ON BEHALF OF THE MEMBERS OF THE SEVERAL SYSTEMS, THE STATE SHALL PAY AN AMOUNT THAT IS AT LEAST EQUAL TO A PERCENTAGE OF THE AGGREGATE ANNUAL EARNABLE COMPENSATION OF THE MEMBERS THAT IS KNOWN AS THE "NORMAL CONTRIBUTION" AND AN ADDITIONAL AMOUNT THAT IS EQUAL TO A CERTAIN PERCENTAGE OF THE AGGREGATE ANNUAL EARNABLE COMPENSATION OF THE MEMBERS THAT IS KNOWN AS THE "ACCRUED LIABILITY CONTRIBUTION". THE AMOUNTS THAT ARE DETERMINED UNDER THIS SECTION SHALL BE ALLOCATED ~~TO THE ACCUMULATION FUNDS OF~~ DETERMINED WITH RESPECT TO THE EMPLOYEES RETIREMENT SYSTEM AND THE PENSION SYSTEM FOR EMPLOYEES, THE TEACHERS RETIREMENT SYSTEM AND THE PENSION SYSTEM FOR TEACHERS, THE STATE POLICE RETIREMENT SYSTEM, AND THE FUND OF THE JUDICIAL PLAN ON THE BASIS OF AN ACTUARIAL DETERMINATION OF THE AMOUNTS THAT ARE REQUIRED TO PRESERVE THE INTEGRITY OF THE SEVERAL FUNDS.

(2) ON THE BASIS OF INTEREST AND THE MORTALITY AND SERVICE TABLES THAT ARE ADOPTED BY THE BOARD OF TRUSTEES, IMMEDIATELY AFTER MAKING EACH ACTUARIAL VALUATION, THE ACTUARY SHALL DETERMINE THE NORMAL CONTRIBUTIONS ON ACCOUNT OF THE MEMBERS OF THE EMPLOYEES RETIREMENT SYSTEM AND THE PENSION SYSTEM FOR EMPLOYEES, THE TEACHERS RETIREMENT SYSTEM AND THE PENSION SYSTEM FOR TEACHERS, THE STATE POLICE RETIREMENT SYSTEM, AND THE FUND OF THE JUDICIAL PLAN, NET OF EMPLOYEE CONTRIBUTIONS, ON THE BASIS OF THE ENTRY-AGE ACTUARIAL COST METHOD. THE RATIO OF THE SUM OF THE NORMAL CONTRIBUTIONS THAT ARE DETERMINED TO THE AGGREGATE ANNUAL EARNABLE COMPENSATION OF THE MEMBERS OF THE EMPLOYEES RETIREMENT SYSTEM AND THE PENSION SYSTEM FOR EMPLOYEES, THE TEACHERS RETIREMENT SYSTEM AND THE PENSION SYSTEM FOR TEACHERS, THE STATE POLICE RETIREMENT SYSTEM, AND THE FUND OF THE JUDICIAL PLAN SYSTEMS IS KNOWN AS THE "NORMAL CONTRIBUTION" RATES.