

(c) At least once in each 5 year period, the actuary shall make actuarial investigations into the mortality, service, and compensation experience of the members and beneficiaries of each of the several systems, and shall make a valuation of the assets and liabilities of the funds of each of the systems, and taking into account the results of such investigations and valuations, the Board of Trustees shall adopt for each of the several systems mortality, service, and other tables as shall be deemed necessary and shall certify the rates of contribution payable under the applicable provisions of this article and Article 88B.

(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.

(17) (a) The Board of Trustees may recover the amount of any improper benefit payment made by mistake or of any benefit overpayment.

(b) If, after due notice, the person or estate in receipt of the improper payment or overpayment fails to repay the money owed, the Board of Trustees may:

(i) Institute a civil action to recover the amount of the improper payment made by mistake or the overpayment and to recover the costs of bringing the action; or

(ii) If the person is receiving a monthly allowance from a system, adjust future payments of that allowance to account for the amount owed.

(c) If the Board of Trustees elects to adjust allowance payments under paragraph (b)(ii) of this subsection, subject to the approval of the Board of Trustees, the executive director for administration shall: