

(II) A VALUATION OF THE ASSETS AND LIABILITIES OF THE FUNDS OF EACH OF THE SEVERAL SYSTEMS.

(2) THE BOARD OF TRUSTEES SHALL:

(I) REVIEW THE RESULTS OF THE INVESTIGATIONS AND VALUATIONS OF THE ACTUARY; AND

(II) ADOPT THE ACTUARIAL ASSUMPTIONS FOR EACH OF THE SEVERAL SYSTEMS AS THE BOARD OF TRUSTEES CONSIDERS NECESSARY.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 1-103(p).

In subsection (a)(2) of this section, the reference to "the Board of Trustees" is added to clarify who prescribes the duties of the actuary.

In subsection (b)(2) of this section, the references to the "Secretary of Budget and Fiscal Planning" and the "Governor" are added to clarify who receives the certification that the Board of Trustees makes.

Also in subsection (b)(2) of this section, "employer" is added to modify "contributions" to clarify the type of contributions for which the Board certifies rates.

Defined terms: "Board of Trustees" § 20-101

"Participant" § 20-101

"Several systems" § 20-101

21-126. MEDICAL BOARDS; OTHER PHYSICIANS.

(A) ESTABLISHED.

THE BOARD OF TRUSTEES SHALL ESTABLISH ONE OR MORE MEDICAL BOARDS.

(B) MEMBERSHIP.

(1) EACH MEDICAL BOARD CONSISTS OF THREE MEMBERS AND NOT MORE THAN THREE ALTERNATES.

(2) EACH MEDICAL BOARD MEMBER AND ALTERNATE SHALL BE A PHYSICIAN WHO IS NOT ELIGIBLE TO BE A MEMBER OF A STATE SYSTEM.

(3) THE BOARD OF TRUSTEES SHALL APPOINT THE MEDICAL BOARD MEMBERS AND ANY ALTERNATES.

(4) IN THE ABSENCE OF A MEDICAL BOARD MEMBER, AN ALTERNATE MAY SERVE ON A MEDICAL BOARD.

(C) QUORUM.

TWO MEMBERS OF A MEDICAL BOARD ARE A QUORUM FOR THE CONDUCT OF BUSINESS.

(D) POWERS AND DUTIES.