

Members appointed by the Board of Public Works: Richard J. Benik, 1985; Louis N. Phipps, Jr., 1985; James A. Jones, 1986.

Members elected by the Employees' Retirement and Pension Systems' members and beneficiaries: Malcolm S. Barlow, 1983; May Town, 1985.

Members elected by the Teacher's Retirement and Pension Systems' members and beneficiaries: Peter A. Whittaker, 1983; Homer O. Elsewood, 1985.

Christ G. Christis, *Secretary*

301 W. Preston Street
Baltimore 21201

Telephone: 383-5794
Toll Free: 1-800-492-5909

The Maryland State Retirement and Pension Systems, created by Chapter 506 of the Acts of 1982, consolidated under one Board of Trustees the Pension System for Employees of the State of Maryland and the Employees' Retirement System, the Pension System for Teachers of the State of Maryland and the Teachers' Retirement System, and the State Police Retirement System. The general administration and responsibility for operation of the several pension systems is vested in the Board of Trustees.

The Board of Trustees establishes rules and regulations for the administration of the several pension systems and for the management of pension funds. The Board designates one or more medical boards, each composed of three physicians not eligible to participate in any of the several pension systems, to arrange for and pass upon all medical examinations required under the laws of the several pension systems and to investigate all applications for disability retirement. The Board also designates an actuary to be the technical adviser to the Board on matters concerning the operation of the pension funds in the system.

The Board of Trustees annually publishes a consolidated report showing the transactions of each pension system for the preceding fiscal year, the amount of accumulated assets of each, and an actuarial valuation of assets and liabilities. The Board also provides each member and beneficiary with an annual statement summarizing the information in the annual report and the individual's vested benefits.

The Board of Trustees consists of thirteen members. The State Comptroller, State Treasurer, Secretary of Budget and Fiscal Planning, Secre-

tary of Personnel, State Superintendent of Schools, and Superintendent of State Police serve *ex officio*. Two additional trustees represent each of the State retirement funds, and one trustee represents the interests of local governments participating in the Employees' Retirement System and the Pension System for Employees of the State of Maryland. Trustees representing the Employees' and Teachers' systems are elected by the members and beneficiaries of their respective systems. The trustees representing the State Police Retirement System are appointed by the Board of Public Works. The trustee representing the interests of local governments is appointed by the Governor. Each of the elected or appointed trustees serves a four-year term. The Board of Trustees annually selects from its membership a chairperson, and by majority vote appoints a secretary.

MARYLAND STATE RETIREMENT AGENCY

Executive Director: Christ G. Christis

Telephone: 383-2344

This agency of the Board of Trustees is responsible for carrying out the administrative duties and business of the several State pension systems, except for investments. The executive director for administration, who performs the functions and duties delegated to him by the Board, is appointed by the Board and serves at its pleasure.

STATE INVESTMENT AGENCY

Executive Director: Howard J. France

Telephone: 383-3798

This Agency is responsible for the investment of the funds of the several State pension systems as specified by the State Investment Council with the approval of the Board of Trustees. The executive director, who is appointed by and serves at the pleasure of the Board of Trustees, is responsible for planning, directing, coordinating, and executing the functions of the agency in conformance with regulations and policies established by the Board.

STATE INVESTMENT COUNCIL

Chairperson: Peter A. Whittaker, 1983

Vice-Chairperson: William S. James, *State Treasurer*, 1986