

Ex officio: Hilda E. Ford, *Secretary of Personnel*;  
Joseph L. Shilling, *State Superintendent of Schools*;  
Charles L. Benton, Jr., *Secretary of Budget & Fiscal  
Planning*; Col. Elmer H. Tippet, *Superintendent,  
Maryland State Police.*

Bennett H. Shaver, *Secretary*

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Baltimore, MD 21201 225-4030  
toll free: 1-800-492-5909

77 West St.  
Annapolis, MD 21401 974-3171

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Budget (Code 26.10.01)	
FY19898 Total Appropriation .....	\$10,339,361
Special Funds.....	\$10,339,361
FY1989 Total Authorized Positions.....	102

*Annual Consolidated Report on fiscal transactions,  
accumulated cash and securities, & actuarial valuation  
of assets and liabilities to be published.*

*Annual Report of Investment Division to Board of  
Trustees for Maryland State Retirement & Pension  
Systems (to include data on commissions paid by Divi-  
sion) due Sept. 15.*

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**BOARD OF TRUSTEES**

**INVESTMENT COMMITTEE**

Chairperson: Alfred D. Johnson, Jr.

Appointed by Board of Trustees from Board of  
Trustees members: Richard J. Benik; Arthur N.  
Caple, Jr.; Frank P. Casula; Georgia H. Emory;  
Louis L. Goldstein; Carl D. Lancaster; Lucille  
Maurer. Terms expire 1989.

Appointed by Board of Trustees with Board of  
Public Works' approval: not yet appointed

**MARYLAND STATE RETIREMENT  
AGENCY**

Bennett H. Shaver, Executive Director  
(appointed by Board of Trustees) . . . 225-4030

**CHIEF FINANCIAL OFFICER**

Leslie Campbell..... 225-4030

**GENERAL COUNSEL**

Carol S. Sugar..... 225-4036

**LEGISLATIVE PROGRAMS & RESEARCH**

J. Howard Pleines..... 225-4030

**RETIREMENT ADMINISTRATOR**

Margaret Bury..... 225-4030

**MEMBER RELATIONS & COUNSELING**

Richard Gawrych..... 225-4030

**BENEFITS PROCESSING**

Vacancy..... 225-4030

**OFFICE SERVICES**

Florence Bukosky..... 225-4030

**SYSTEMS & CONTROL**

Charles E. Herr..... 225-4030

**INVESTMENT DIVISION**

Howard J. France, Chief Investment Officer  
(appointed by Board of Trustees upon  
recommendation of Executive Director)  
..... 225-1020

**ACTIVELY MANAGED INVESTMENTS**

Arthur M. Lynch, Director..... 225-1020

**PASSIVELY MANAGED INVESTMENTS**

Lawrence J. Bach, Director..... 225-1020

**CASH MANAGEMENT**

Victoria Willard..... 225-1020

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The Board of Trustees for Maryland State Retirement and Pension Systems was created in 1982 (Chapter 506, Acts of 1982). Under one Board of Trustees, the Maryland State Retirement and Pension Systems consolidates 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 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 to arrange and evaluate all medical examinations required under the laws of the several pension systems and to investigate all applications for disability retirement. The medical boards are each composed of three physicians ineligible to participate in these pension systems. The Board also designates an actuary as technical adviser to the Board on matters concerning the operation of the pension funds in the system.

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

The Board of Trustees consists of fifteen members. Six serve ex officio and nine are elected or appointed members. Two trustees represent each of the State retirement funds; one represents the interests of local governments participating in the Employees' Retirement System and the Pension System for Employees of the State of Maryland; and two represent the public. 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