

Annual Report of Executive Director to Board of Trustees for Maryland State Retirement & Pension Systems (to include data on commissions paid) due Dec. 15.

Annual Report to General Assembly on actual expenditure to procure & retain investment management services during preceding fiscal year due Dec. 31.

Quarterly Report of Investment Division to Board of Trustees for Maryland State Retirement & Pension Systems on commissions paid on investments.

ORGANIZATIONAL STRUCTURE

BOARD OF TRUSTEES FOR MARYLAND STATE RETIREMENT & PENSION SYSTEMS

INVESTMENT COMMITTEE

Alfred D. Johnson, Jr., *Chairperson*
 825-2900

MARYLAND STATE RETIREMENT AGENCY
 Herbert L. Dyer, *Executive Director* (appointed by Board of Trustees) 225-4051
 Harriet B. Granet, *General Counsel* ... 225-4036

FISCAL AFFAIRS
 Brian J. Rowe, *Chief Financial Officer*
 225-4031

ACCOUNTING
 Harvey Raitzyk, *Director* .. 225-4171

INVESTMENT OPERATIONS
 Lois E. Glaros, *Manager* ... 225-1028

AUDIT
 Kenneth R. Williams, *Director*
 225-4071

LEGISLATIVE PROGRAMS & RESEARCH
 J. Howard Pleines, *Director* ... 225-4052

RETIREMENT ADMINISTRATION DIVISION
 Margaret A. Bury, *Retirement Administrator*
 225-4054
 William C. Legg, *Special Assistant* . 225-4014

MEMBER RELATIONS & COUNSELING
 Richard Gawrych, *Director* 225-4030

BENEFITS PROCESSING
 J. Barry Schaub, *Director* 225-4030

OFFICE SERVICES
 Florence C. Bukosky, *Director* . 225-4070

SYSTEMS & CONTROL
 Charles E. Herr, *Director* 225-4060

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, Jr., *Director* . 225-1024

PASSIVELY MANAGED INVESTMENTS
 Lawrence J. Bach, *Director* ... 225-1023

CASH MANAGEMENT & SECURITY LENDING
 Victoria Willard, *Director* 225-1025

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 Public Works. The Governor appoints the trustees representing the interests of local governments and the public. Each elected or appointed trustee serves a four-year term (Code 1957, Art. 73B, secs. 158-159).

INVESTMENT COMMITTEE

Alfred D. Johnson, Jr., *Chairperson*

Appointed by Board of Trustees from Board of Trustees members: Arthur N. Caple, Jr.; Frank P. Casula; Louis L. Goldstein; Kenneth R. Harry; Joan J. Huber; Carl D. Lancaster; Lucille Maurer. Terms expire 1991.

Appointed by Board of Trustees with Board of Public Works' approval: Frank A. Cappiello, Jr., 1992; Howard P. Colhoun, 1994; one vacancy.

The Board of Trustees for Maryland State Retirement and Pension Systems was created in 1982 (Chapter 506, Acts of 1982). Under one

The Board of Trustees from its membership annually appoints an Investment Committee (Chapter 698, Acts of 1988). The Committee reviews all