

1 MR. NOSSEL: The Board.

2 MR. GOLDSTEIN: You have three different  
3 Retirement Boards. The law says they are responsible.  
4 In order to have the proper guidance, we have an Advisory  
5 Council, three top men, Mr. Baker, Mr. Royster ,  
6 Mr. McCardle, and we have Lewis Tignor, a full time man  
7 who works for these three retirement systems, works  
8 with the Director of the Retirement Systems. Then we  
9 also have your company down there, T. Rowe Price and  
10 Associates. We have got top counsel. We are responsible  
11 for the money. At least, we now have a system that  
12 is working. It is really good, because of our earnings.

13 MR. SAYRE: I have a line of thought here.  
14 This is good. Everything you have done, I think was over-  
15 due and you made it come into being, but the function  
16 there that you are placing is as a member of the Board?

17 MR. GOLDSTEIN: That is right. Also as an  
18 elected official. I want a job to be done so it reflects  
19 credit to me and the State of Maryland.

20 MR. SAYRE: This reflects your estimates because  
21 if you have a larger return --