

AN ACT concerning

Pensions - Fiduciary Responsibility

FOR the purpose of establishing the duties of the Boards of Trustees of the various State pension systems in the operation and administration of these systems; providing for the duties and responsibilities of the Trustees and fiduciaries in the management and control of the assets of these systems; specifying the standard of care for fiduciaries of system assets; prohibiting certain transactions involving system assets; providing for breaches of fiduciary duties; requiring bonding of fiduciaries; providing penalties for violations; relating to and providing for indemnification and insurance of certain fiduciaries provided by the State; and relating to duties and responsibilities for the assets of the State pension systems.

BY adding to

Article 73B - Pensions
 Section 72 through ~~§~~ 80, inclusive, to be under the new subtitle "Fiduciary Responsibility"
 Annotated Code of Maryland
 (1970 Replacement Volume and 1976 Supplement)

BY repealing and reenacting, with amendments,

Article 73B - Pensions
Section 13A(e) and (f)
Annotated Code of Maryland
(1970 Replacement Volume and 1976 Supplement)

BY repealing and reenacting, with amendments,

Article 77 - Public Education
Section 196A(e) and (f)
Annotated Code of Maryland
(1975 Replacement Volume and 1976 Supplement)

BY repealing and reenacting, with amendments,

Article 88B - State Police
Section 54A(e) and (f)
Annotated Code of Maryland
(1969 Replacement Volume and 1976 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Sections 72 through ~~§~~ 80, inclusive, to be under the new subtitle "Fiduciary Responsibility" be and they are hereby added to Article 73B - Pensions, of the Annotated Code of Maryland (1970 Replacement Volume and 1976 Supplement) to read as follows: