

~~(6) THE TERM "RELATIVE" MEANS A SPOUSE, ANCESTOR, LINEAL DESCENDANT, OR SPOUSE OF A LINEAL DESCENDANT.~~

~~(7) THE TERM "SECURITY" HAS THE SAME MEANING AS THIS TERM HAS UNDER SECTION 2(1) OF THE FEDERAL SECURITIES ACT OF 1933 (15 USC. 77B(1)).~~

~~(8) (5) "FIDUCIARY" MEANS A PERSON WHO RENDERS SERVICE IN A FIDUCIARY CAPACITY ~~9~~ WITHIN THE MEANING OF SECTION 13A(B) OF THIS ARTICLE, SECTION 196A(B) OF ARTICLE 77, OR SECTION 54A(E) OF ARTICLE 88B WITH RESPECT TO A PLAN. WITH RESPECT TO A PLAN, TO THE EXTENT (I) EXERCISES ANY DISCRETIONARY AUTHORITY OR DISCRETIONARY CONTROL RESPECTING MANAGEMENT OF A PLAN OR EXERCISES ANY AUTHORITY OR CONTROL RESPECTING MANAGEMENT OR DISPOSITION OF ITS ASSETS; (II) RENDERS INVESTMENT ADVICE FOR A FEE OR OTHER COMPENSATION, DIRECT OR INDIRECT, WITH RESPECT TO ANY MONIES OR OTHER PROPERTY OR A PLAN, OR HAS ANY DISCRETIONARY AUTHORITY OR DISCRETIONARY RESPONSIBILITY IN THE ADMINISTRATION OF A PLAN. SUCH TERM INCLUDES ANY PERSON DESIGNATED UNDER SECTION 77 75 (b) (4) AND (C) OF THIS SUBTITLE.~~

~~(9) (6) THE TERM "PLAN" MEANS THE EMPLOYEES' RETIREMENT SYSTEM, THE TEACHERS' RETIREMENT SYSTEM, AND THE STATE POLICE RETIREMENT SYSTEM, INCLUDING ANY SYSTEMS OR SUBSYSTEMS OF THESE SYSTEMS, OR ANY SYSTEMS ADMINISTERED BY THE SEVERAL BOARDS OF TRUSTEES OF THE PLANS.~~

73.

~~FOR PURPOSES OF THIS SUBTITLE AND IN THE CASE OF A PLAN TO WHICH A GUARANTEED BENEFIT POLICY IS ISSUED BY AN INSURER, THE ASSETS OF THE PLAN SHALL BE DEEMED TO INCLUDE THE POLICY, BE DEEMED TO INCLUDE ANY ASSETS OF THE INSURER. FOR PURPOSES OF THIS SECTION:~~

~~(1) THE TERM "INSURER" MEANS AN INSURANCE COMPANY, INSURANCE SERVICE, OR INSURANCE ORGANIZATION, QUALIFIED TO DO BUSINESS IN THE STATE; AND~~

~~(2) THE TERM "GUARANTEED BENEFIT POLICY" MEANS AN INSURANCE POLICY OR CONTRACT TO THE EXTENT THAT THE POLICY OR CONTRACT PROVIDES FOR BENEFITS THE AMOUNT OF WHICH IS GUARANTEED BY THE INSURER. THIS TERM INCLUDES ANY SURPLUS IN A SEPARATE ACCOUNT, BUT EXCLUDES ANY OTHER PORTION OF A SEPARATE ACCOUNT.~~

74.

~~(A) THE BOARD OF TRUSTEES OF EACH PLAN SHALL HAVE AUTHORITY TO CONTROL AND MANAGE THE OPERATION AND ADMINISTRATION OF THE PLAN.~~

~~(B) THE TRUSTEES SHALL ESTABLISH AND CARRY OUT A~~