

Article 73B - Pensions

13A.

(b) The term "service in a fiduciary capacity," as used in this section, means the exercise of any discretionary authority or control concerning the management or administration of the Employees' Retirement System, or the exercise of any discretionary authority or control concerning the management or disposition of the assets of the system. It includes membership on the board of trustees [of the Employees' Retirement System,] PROVIDED BY § 158 OF THIS ARTICLE, membership on the [advisory investment committee,] STATE INVESTMENT COUNCIL PROVIDED BY § 160(4) OF THIS ARTICLE, and service as [investment administrator] EXECUTIVE DIRECTOR FOR INVESTMENTS AS PROVIDED BY § 160(2) OF THIS ARTICLE or on his staff.

14.

All of the assets of the retirement system shall be credited, according to the purpose for which they are held, to one of three funds, namely the Annuity Savings Fund, the Accumulation Fund, and the Expense Fund.

(3) The Expense Fund shall be the fund to which shall be credited all money provided [by the State] IN THE BUDGET to pay the administration expenses of the retirement system and from which shall be paid all the expenses necessary in connection with the administration and operation of the system. Annually the board of trustees shall estimate the amount of money, not in excess of three tenths of one per centum of the payroll of members, which shall be deemed necessary to be paid into the Expense Fund during the ensuing year to provide for the expense of operation of the retirement system, and such amount shall be paid to the Expense Fund for this purpose. [The Secretary of Personnel] THE BOARD OF TRUSTEES may combine the expense funds of the several State retirement AND PENSION systems for budgetary and administrative efficiency.

36.

The following terms, whenever used or referred to in this subtitle, shall have the following respective meanings, unless a different meaning clearly appears from the context:

(e) The term "State Agency" means the [Employees' Retirement System of the State of Maryland] DEPARTMENT OF PERSONNEL -- Division of Social Security.

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