

SUBTITLE 2. FIDUCIARY RESPONSIBILITIES.

21-201. DEFINITIONS.

(A) IN GENERAL.

IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

REVISOR'S NOTE: This subsection formerly was Art. 73B, § 1-202(a).

No changes are made.

(B) FIDUCIARY.

"FIDUCIARY" MEANS:

- (1) A MEMBER OF THE BOARD OF TRUSTEES;
- (2) A MEMBER OF THE INVESTMENT COMMITTEE; OR
- (3) AN EMPLOYEE OF THE STATE RETIREMENT AGENCY WHO EXERCISES ANY DISCRETIONARY AUTHORITY OR CONTROL OVER:

(I) THE MANAGEMENT OR ADMINISTRATION OF THE SEVERAL SYSTEMS; OR

(II) THE MANAGEMENT OR DISPOSITION OF THE ASSETS OF THE SEVERAL SYSTEMS.

REVISOR'S NOTE: This subsection formerly was Art. 73B, § 1-201(b).

The only changes are in style.

The State Personnel and Pensions Article Review Committee notes, for consideration by the General Assembly, that this definition of fiduciary does not include outside investment advisers, who therefore may not be subject to the standard of care imposed under this subtitle.

Defined terms: "Board of Trustees" § 20-101

"Several systems" § 20-101

(C) SEVERAL SYSTEMS.

"SEVERAL SYSTEMS" INCLUDES THE OPTIONAL RETIREMENT PROGRAM TO THE EXTENT THAT THE BOARD OF TRUSTEES ADMINISTERS THE PROGRAM UNDER TITLE 30 OF THIS ARTICLE.

REVISOR'S NOTE: This subsection formerly was Art. 73B, § 1-201(c).

The only changes are in style.

Defined terms: "Board of Trustees" § 20-101

"Several systems" § 20-101