

In the introductory language of subsection (b) of this section, the reference to "the Board of Trustees" is added to clarify who has the authority to make an allocation or designation with respect to the responsibilities of fiduciaries.

In subsection (c) of this section, the references to "Board of Trustees" are substituted for the former references to "trustees" to clarify that an allocation or designation of responsibilities of fiduciaries is made by the Board of Trustees and not by an individual trustee.

In subsection (c)(1) of this section, the references to a "designation" are substituted for the former references to a "delegation" for consistency.

In subsection (c)(2) of this section, the reference to a "person" is substituted for the former reference to a "trustee" to reflect that responsibilities, obligations, or duties may be allocated to persons other than trustees.

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

"Fiduciary" § 21-201

"Person" § 20-101

"Several systems" § 20-101

21-205. PROHIBITED TRANSACTIONS INVOLVING SYSTEM ASSETS.

IN EXERCISING AUTHORITY, CONTROL, OR DISCRETION WITH RESPECT TO THE SEVERAL SYSTEMS, A FIDUCIARY MAY NOT:

(1) USE THE ASSETS OF THE SEVERAL SYSTEMS FOR THE FIDUCIARY'S OWN INTEREST OR ACCOUNT;

(2) ACT IN A TRANSACTION INVOLVING THE SEVERAL SYSTEMS ON BEHALF OF A PERSON, OR REPRESENT A PERSON, IF THE INTERESTS OF THE PERSON ARE ADVERSE TO THE INTERESTS OF THE SEVERAL SYSTEMS OR THE INTERESTS OF PARTICIPANTS;

(3) RECEIVE ANY CONSIDERATION FOR THE FIDUCIARY'S OWN ACCOUNT FROM A PERSON DEALING WITH THE SEVERAL SYSTEMS IN CONNECTION WITH A TRANSACTION INVOLVING THE ASSETS OF THE SEVERAL SYSTEMS; OR

(4) BECOME AN ENDORSER OR SURETY OR, IN ANY MANNER, AN OBLIGOR, FOR MONEY LENT TO OR BORROWED FROM THE BOARD OF TRUSTEES.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 1-205.

In items (2) and (3) of this section, the broader term "person" is substituted for the former term "party" for consistency.

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

"Fiduciary" § 21-201

"Participant" § 20-101

"Person" § 20-101

"Several systems" § 20-101