

In subsection (b) of this section, the reference to determining "eligibility" is substituted for the former reference to determining "whether any person is a State employee as defined in this section irrespective of the method of payment", for clarity.

Former Art. 73C, § 2(d)(4), which required the Board to "[c]oordinate" the plans is deleted as included in the requirement to "administer" the plans.

Former Art. 73C, § 2(d)(6), which required the Board to "[m]aintain records of its accounts and transactions" is deleted as implicit in the requirement of subsection (a)(1) of this section that the Board "administer" the plans.

Defined terms: "Board" § 35-101

"Supplemental retirement plans" § 35-101

### SUBTITLE 3. FIDUCIARIES AND INVESTMENTS.

#### 35-301. FIDUCIARY.

##### (A) "FIDUCIARY" DEFINED.

IN THIS SECTION, "FIDUCIARY" MEANS A PERSON WITH DISCRETIONARY AUTHORITY OR CONTROL OVER:

(1) THE MANAGEMENT OR ADMINISTRATION OF ANY OF THE SUPPLEMENTAL RETIREMENT PLANS; OR

(2) THE MANAGEMENT OR DISPOSITION OF THE ASSETS OF ANY OF THE SUPPLEMENTAL RETIREMENT PLANS.

##### (B) DUTIES AND RESPONSIBILITIES.

A FIDUCIARY IS SUBJECT TO THE DUTIES AND RESPONSIBILITIES IMPOSED ON FIDUCIARIES BY TITLE 21, SUBTITLE 2 OF THIS ARTICLE.

##### (C) INDEMNIFICATION AND INSURANCE.

A FIDUCIARY IS ENTITLED TO INDEMNIFICATION AND INSURANCE AS PROVIDED UNDER § 21-207 OF THIS ARTICLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73C, § 8.

As to subsection (a) of this section, the State Personnel and Pensions Article Review Committee notes, for consideration by the General Assembly, that the definition of "fiduciary" may not be broad enough to encompass all relevant investment advisers, including outside advisers.

As to subsection (c) of this section, the State Personnel and Pensions Article Review Committee notes, for the consideration of the General Assembly, that this provision indemnifies and provides insurance for fiduciaries including those who are neither State employees nor officials. Under Title 21, Subtitle 2