The term "employer" is substituted for "department" to reflect the application of this section to each of the several systems.

The first 2 sentences of former § 14(1)(c) are deleted since they now appear in § 1–302 of this title.

The phrase "employee contributions made by deduction from the compensation of each of its employees who is a member of a system or made under a duly approved employer pickup program" is substituted for "amounts to be deducted". The term "employee contributions" is substituted for the terms "amounts deducted" or "deduction". These substitutions reflect more accurately the current practice that is a result of the employer pickup provisions in § 1–302(f) of this title.

The only other changes are stylistic.

1–106. LEGISLATIVE AUDITOR.

THE LEGISLATIVE AUDITOR MAY CONDUCT AN ANNUAL AUDIT OF A FISCAL AND COMPLIANCE NATURE OF THE ACCOUNTS AND TRANSACTIONS OF THE SEVERAL SYSTEMS IN PLACE OF CONDUCTING THESE AUDITS ON A BIENNIAL BASIS. OFFICIALS OF THE SEVERAL SYSTEMS SHALL BE ADVISED WHETHER ANNUAL OR BIENNIAL AUDITS WILL BE CONDUCTED.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 19A.

The term "several systems" is substituted for "Employees' Retirement System" to clarify that this provision applies to each of the several systems.

The only other changes are stylistic or technical.

SUBTITLE 2. FIDUCIARY RESPONSIBILITIES.

1–201. DEFINITIONS.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "FIDUCIARY" MEANS A MEMBER OF THE BOARD OF TRUSTEES, A MEMBER OF THE INVESTMENT COMMITTEE, AND ANY EMPLOYEE OF THE RETIREMENT AGENCY WHO EXERCISES ANY DISCRETIONARY AUTHORITY OR CONTROL CONCERNING THE MANAGEMENT OR ADMINISTRATION OF THE SEVERAL SYSTEMS OR THE MANAGEMENT OR DISPOSITION OF THE ASSETS OF THE SEVERAL SYSTEMS.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 13A(b).

The definition of "service in a fiduciary capacity" is changed to a definition of "fiduciary" to make it easier to use the defined term.