

*Vice-Chairperson and Treasurer:* Lucille Maurer,  
*Treasurer of the State*

Appointed by Governor: John S. Perreca, 1987;  
Frank P. Casula, 1990; Georgia H. Emory, 1990.

Appointed by Board of Public Works: Richard J.  
Benik, 1989; James A. Jones, 1990.

Elected by Employees' Retirement and Pension  
Systems' members and beneficiaries: Arthur N.  
Caple, Jr., 1989; Malcolm Barlow, 1991.

Elected by Teachers' Retirement and Pension  
Systems' members and beneficiaries: Homer O.  
Elseroad, 1989; Carl D. Lancaster, 1991.

Ex officio: Hilda E. Ford, *Secretary of Personnel*;  
David W. Hornbeck, *State Superintendent of  
Schools*; H. Louis Stettler III, *Secretary of Budget  
and Fiscal Planning*; Vacancy, *Superintendent,  
Maryland State Police*.

Bennett H. Shaver, *Secretary*

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The Board of Trustees for Maryland State Retirement and Pension Systems was created in 1982 (Chapter 506, Acts of 1982). Under one Board of Trustees, the Maryland State Retirement and Pension Systems consolidated the Pension System for Employees of the State of Maryland and the Employees' Retirement System, the Pension System for Teachers of the State of Maryland and the Teachers' Retirement System, and the State Police Retirement System. The general administration and responsibility for operation of the several pension systems is vested in the Board of Trustees.

The Board of Trustees establishes rules and regulations for the administration of the several pension systems and for the management of pension funds. The Board designates one or more medical boards to arrange for and pass upon all medical examinations required under the laws of the several pension systems and to investigate all applications for disability retirement. These medical boards are each composed of three physicians not eligible to participate in any of the several pension systems. The Board also designates an actuary to be the technical adviser to the Board on matters concerning the operation of the pension funds in the system.

Annually, the Board of Trustees publishes a consolidated report showing the transactions of each pension system for the preceding fiscal year,

the amount of accumulated assets of each, and an actuarial valuation of assets and liabilities. The Board also provides each member and beneficiary with an annual statement summarizing the information in the annual report and the individual's vested benefits.

The Board of Trustees consists of fifteen members. Six serve ex officio and nine are elected or appointed members. Two trustees represent each of the State retirement funds; one represents the interests of local governments participating in the Employees' Retirement System and the Pension System for Employees of the State of Maryland; and two represent the public. Trustees representing the Employees' and Teachers' systems are elected by the members and beneficiaries of their respective systems. The trustees representing the State Police Retirement System are appointed by the Board of Public Works. The Governor appoints the trustees representing the interests of local governments and the public. Each elected or appointed trustee serves a four-year term (Code 1957, Art. 73B, secs. 158-159).

## MARYLAND STATE RETIREMENT AGENCY

*Executive Director:* Bennett H. Shaver

Telephone: 225-4030

This agency of the Board of Trustees is responsible for carrying out the administrative duties and business of the several State pension systems, except for investments. The executive director for administration, who performs the functions and duties delegated to him by the Board, is appointed by the Board and serves at its pleasure (Code 1957, Art. 73B, sec. 160).

## STATE INVESTMENT COUNCIL

*Chairperson:* Peter A. Whittaker, 1987

*Vice-Chairperson:* H. Louis Stettler III, *Secretary  
of Budget and Fiscal Planning*, 1990

Appointed from Board of Trustees of the State Retirement and Pension Systems: Georgia H. Emory, 1988; Arthur N. Caple, Jr., 1988; Richard J. Benik, 1989; John S. Perreca, 1989.

Public members: Frank A. Cappiello, 1987; Howard P. Colhoun, 1989; George D. Stewart, 1990.

The State Investment Council was created in 1982 (Chapter 506, Acts of 1982). The Council