

FISCAL AFFAIRS
 Brian J. Rowe, *Chief Financial Officer*
 (410) 225-4031

ACCOUNTING
 Harvey Raitzyk, *Director*
 (410) 225-4171

INVESTMENT OPERATIONS
 Lois E. Glaros, *Manager* (410) 225-1028

AUDIT
 Kenneth R. Williams, *Director*
 (410) 225-4071

LEGISLATIVE PROGRAMS & RESEARCH
 J. Howard Pleines, *Director*. (410) 225-4052

RETIREMENT ADMINISTRATION DIVISION
 Margaret A. Bury, *Retirement Administrator*
 (410) 225-4054
 William C. Legg, *Special Assistant*
 (410) 225-4014

MEMBER RELATIONS & COUNSELING
 Richard Gawrych, *Director* . (410) 225-4030

BENEFITS PROCESSING
 J. Barry Schaub, *Director* . . (410) 225-4066

OFFICE SERVICES
 George J. Sakkal, *Director* . . (410) 225-4070

SYSTEMS & CONTROL
 Charles E. Herr, *Director* . . (410) 225-4060

SYSTEMS DEVELOPMENT
 Francis Langston, *Director* . . (410) 225-6974

INVESTMENT DIVISION
 R. Carol Casey, *Chief Investment Officer*
 (appointed by Board of Trustees upon
 recommendation of Executive Director)
 (410) 225-1020

ACTIVELY MANAGED INVESTMENTS
 Arthur M. Lynch, Jr., *Director*. (410) 225-1024

PASSIVELY MANAGED INVESTMENTS
 Lawrence J. Bach, *Director* . (410) 225-1023

CASH MANAGEMENT & SECURITY
 LENDING
 Victoria Willard, *Director* . . (410) 225-1025

1979, the Pension System for Employees of the State of Maryland, and the Pension System for Teachers of the State of Maryland were created (Chapters 23, 24, Acts of 1979). From these systems, the Maryland State Retirement and Pension Systems was formed in 1982.

The Board of Trustees establishes rules and regulations to administer the several pension systems and manage pension funds. From the Board, each member and beneficiary receives a summary of the information in the annual report and the individual's vested benefits.

The Board designates one or more medical boards to arrange and evaluate all medical examinations required under the laws of the several pension systems and to investigate all applications for disability retirement. The medical boards are each composed of three physicians ineligible to participate in these pension systems. On matters concerning the operation of the pension funds in the system, the Board also designates an actuary as its technical adviser.

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 participating local governments; 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. Elected or appointed trustees serve four-year terms (Code 1957, Art. 73B, secs. 1-101 through 1-604).

INVESTMENT COMMITTEE

Arthur N. Caple, Jr., *Chairperson*

Authorized in 1988, the Investment Committee reviews all investment programs to ensure compliance with policies of the Board of Trustees and advises the Board on all matters pertaining to investment programs (Chapter 698, Acts of 1988). The Committee also advises the Board on preparation and maintenance of an investment operations manual and any additional bonding of employees of the Maryland State Retirement Agency. From its membership, the Board of Trustees annually appoints the Investment Committee.

STATE RETIREMENT AGENCY

Peter Vaughn, *Executive Director*

301 West Preston St.
 Baltimore, MD 21201 (410) 225-4051

An agency of the Board of Trustees, the State Retirement Agency administers the several State pen-

The Maryland State Retirement and Pension Systems cover State and local government employees, teachers, State police, judges, and legislators. 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 consolidates 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. Prior to this consolidation, retirement and pension systems functioned separately. The earliest began in 1927 when the Teachers' Retirement System was established (Chapter 344, Acts of 1927). The Employees' Retirement System was formed in 1941 (Chapter 377, Acts of 1941). Thereafter, the State Police Retirement System started in 1949 (Chapter 349, Acts of 1949). In 1970, these three systems were placed under the Department of Personnel. In