Occurred: As a result of Ch. 506, Acts of 1982, which repealed Article 73B, § 46.

76.

A fiduciary in exercising his authority, control, or discretion with respect to a plan, in addition to compliance with § 13(4) or § 88(4) of this article and [Article 88B § 55(d)] ARTICLE 88B, § 55(D) OF THE CODE, may not:

(1) Deal with the assets of the plan in his own interest or for his own account;

(2) In his individual or in any other capacity act in any transaction involving the plan on behalf of a party (or represent a party) whose interests are adverse to the interests of the plan or the interests of its participants or beneficiaries; or

(3) Receive any consideration for his own personal account from any party dealing with a plan in connection with a transaction involving the assets of the plan.

DRAFTER'S NOTE:

Error: ~~Omitted--comma~~ Stylistic error in Article 73B, § 76.

Occurred: Ch. 11, Acts of 1987.

95.

The creation and maintenance of reserves in the Accumulation Fund, the maintenance of annuity reserves and pension reserves as provided for, and regular interest creditable to the various funds as provided in [§ 84] § 89 of this subtitle, and the payment of all pensions, annuities, retirement allowances, refunds and other benefits granted under the provisions of this subtitle, and all expenses in connection with the administration and operation of this retirement system are hereby made obligations of the State of Maryland. All income, interest and dividends derived from deposits and investments authorized by this subtitle shall be used for the payment of the said obligations of said State. Any amounts derived therefrom which, when combined with the regular amounts, otherwise contributable by the State of Maryland as provided under the provisions of this subtitle, exceed the amount required to provide such obligations, shall be used to reduce regular appropriations otherwise required, except as otherwise provided in [§ 89(2)(j)] § 89(2)(F) of this subtitle.

DRAFTER'S NOTE: