

Sec. 73. Indemnification.

The Retirement Board shall indemnify to the extent authorized or permitted by law (and consistent with the Plan's favorable tax qualified status under 401 of the IRC) any person, and such person's heirs and legal representatives, who is made or threatened to be made a party to any action, suit or proceeding (whether civil, criminal, administrative or investigative) whether brought by or in the right of the Retirement Board or System or otherwise, by reason of the fact that such person is or was a trustee, director, officer, employee or agent of the Retirement Board or System or such person served on any formally constituted advisory body or committee of the Retirement Board. There is no duty to indemnify where such person is judicially determined to have incurred liability due to fraud, gross neglect, or malfeasance in the exercise and performance of their duties.