

ment which he knows to be false, shall be fined not more than Three Thousand Dollars (\$3,000) or imprisoned not more than five years or both.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1965.

Approved May 4, 1965.

CHAPTER 751

(Senate Bill 250)

AN ACT to repeal and re-enact, with amendments, Section 115 (1) of Article 77 of the Annotated Code of Maryland (1957 Edition and 1964 Supplement), title "Public Education", sub-title "Chapter 8. Teachers' Certificates, Salaries and Pensions", sub-heading "Teachers' Retirement System", to increase the percentage of total Retirement System funds that may be invested in common stocks.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 115 (1) of the Annotated Code of Maryland (1957 Edition and 1964 Supplement), title "Public Education", sub-title "Chapter 8. Teachers' Certificates, Salaries and Pensions", sub-heading "Teachers' Retirement System", be and it hereby is repealed and re-enacted, with amendments, to read as follows:

115.

(1) The Board of Trustees shall be the Trustees of the several funds created by this sub-title as provided in Section 116, and shall have full power to invest and reinvest such funds, subject to all the terms, conditions, limitations and restrictions imposed by the Law of Maryland upon life insurance companies in the making and disposing of their investments; *except that the Board may invest a maximum of twenty-five per cent (25%) of the total funds of the Retirement System in common stocks.* And subject to like terms, conditions, limitations and restrictions, said Trustees shall have full power to hold, purchase, sell, assign, transfer and dispose of any of the securities and investments in which any of the funds created herein shall have been invested, as well as the proceeds of said investments and any moneys belonging to said funds.

SEC. 2. *And be it further enacted,* That this Act shall take effect July 1, 1965.

Approved May 4, 1965.

CHAPTER 752

(Senate Bill 263)

AN ACT to repeal and re-enact, with amendments, Sections 12 (b) and (c) of Article 96A of the Annotated Code of Maryland (1964 Replacement Volume), title "Water Resources", sub-title "Appro-