

ticle, and shall have full power to invest and re-invest such funds, subject to all the terms, conditions, limitations and restrictions imposed by the law of Maryland upon domestic life insurance companies in the making and disposing of their investments; *except that the Board may invest a maximum of twenty-five percent (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 April 8, 1965.

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CHAPTER 480

(Senate Bill 252)

AN ACT to repeal and re-enact, with amendments, Section 55 (1) of Article 88B of the Annotated Code of Maryland (1957 Edition), title "State Police", sub-title "Pensions", to increase the percentage of total Retirement Systems funds that may be invested in common stocks.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 55 (1) of Article 88B of the Annotated Code of Maryland (1957 Edition), title "State Police", sub-title "Pensions", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

55.

(1) The Board of Trustees shall be the Trustees of the several funds created by this sub-title as provided in Section 56 of this sub-title, 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 domestic 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 April 8, 1965.