

and the book value estimated to be \$1.7 billion; and

WHEREAS, The combined assets of the Employees', Teachers', and State Police Retirement Systems represents one of the largest single funds in the State of Maryland and one of the largest pension funds in the United States; and

WHEREAS, The responsibility for the investment of the funds lies within the Division of Investments of the Retirement System Administration of the Department of Personnel and is not directly under the direction of the State Treasurer; and

WHEREAS, The Retirement System funds are composed of contributions made by State employees and teachers, the State of Maryland, and various participating local governments and the investment performance of these funds directly affects the costs to the State and the local governments; and

WHEREAS, The decisions affecting the channeling of such large sums of money into the market place can have a dramatic impact on the condition of the funds and upon the costs to the State; and

WHEREAS, The General Assembly of Maryland does not provide any legislative oversight concerning the investment performance of the funds other than through the participation of the State Treasurer on the Joint Boards of Trustees of the State Retirement Systems; now, therefore, be it

RESOLVED BY THE GENERAL ASSEMBLY OF MARYLAND, That the ~~Joint Committee on the Management of Public Funds Joint Budget and Audit Committee~~ Legislative Policy Committee is requested to examine the present investment policies and practices followed by the Division of Investments and to examine any existing procedures for the auditing of the investment performance of the funds; and be it further

RESOLVED, That the Committee is requested to consider the appropriate role of the General Assembly of Maryland in providing legislative oversight of the investment of the Retirement System funds and to submit its recommendations, if any, to the 1979 General Assembly.

Approved May 2, 1978.

No. 10

(Senate Joint Resolution 53)

A Senate Joint Resolution concerning