

Trustees thereof, establishing a Finance AN ADVISORY INVESTMENT Committee and a Division of Investments, and relating generally to the funds held by the said State retirement systems, and to the investment of such funds; and correcting an error in said Section 12 (2).

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 12 (2) of Article 73-B of the Annotated Code of Maryland (1957 Edition), title "Pensions", be and it is hereby repealed and re-enacted, with amendments, and new Section ~~12 (11-A)~~ 46 be and it is hereby added to said Article of the Code UNDER THE NEW SUB-TITLE "ADVISORY INVESTMENT COMMITTEE", and to read as follows:

12.

(2) The Board shall consist of ~~seven~~ ~~ten~~ trustees, as follows:

(a) The State Budget Director, ex-officio,

(b) The State Comptroller, ex-officio,

(c) The State **[Employment]** Commissioner, *of Personnel*, ex-officio,

(d) The State Treasurer, ex-officio,

(e) Three State employees who shall be members of the System, one of whom shall be appointed for a term of four (4) years by the Board of Public Works and two (2) of whom shall be elected by the members of said System for a term of four (4) years, according to such rules and regulations as the Board of Trustees shall adopt to govern such an election; provided, however, that the term of office of one trustee so elected shall begin immediately following his election and shall expire August 1, 1951, and the term of office of one trustee shall expire August 1, 1949.

~~(f) Three persons who shall be selected as provided for in Sub-section 11-A herein.~~

*Finance* ADVISORY INVESTMENT Committee

~~(11-A).~~ 46.

~~(a) The three persons provided for by Sub-section (2) (f) above, and the State Treasurer, who shall be an ex-officio member, shall be members of and shall constitute the Finance Committee for the Board~~

(A) THREE PERSONS AS PROVIDED HEREINBELOW SHALL BE MEMBERS OF AND SHALL CONSTITUTE THE ADVISORY INVESTMENT COMMITTEE FOR THE BOARD of Trustees of the Employees' Retirement System of the State of Maryland, as established by Article 73B of this Code, title "Pensions", and for the Board of Trustees of the Teachers' Retirement System of the State of Maryland, as established by Article 77 of this Code, title "Public Education", and for the Board of Trustees of the State Police Retirement System of the State of Maryland, as established by Article 88-B of this Code, title "State Police". The said three persons shall be appointed by the Board of Public Works. The initial appointments shall date from July 1, 1958 and shall be for terms of one, two and three years respectively, AS DESIGNATED BY THE BOARD OF PUBLIC WORKS or until their successors have been appointed and