

have qualified. Thereafter appointments shall be made for terms of four years, or until their successors have been appointed and have qualified. A person may be appointed to successive or additional terms. Vacancies shall be filled by the Board of Public Works for the unexpired term. The Committee shall select one of its members who shall be the Chairman. TERMS. VACANCIES SHALL BE FILLED BY THE BOARD OF PUBLIC WORKS FOR ANY UNEXPIRED TERM IN THE MANNER THAT THE INITIAL AND SUCCESSIVE APPOINTMENTS ARE TO BE MADE. THE COMMITTEE SHALL SELECT ONE OF ITS MEMBERS WHO SHALL BE THE CHAIRMAN.

(b) Said appointments shall be made by the Board of Public Works from among those qualified persons who have demonstrated their ability and experience in a responsible position with banks, trust companies, insurance companies, brokerage firms or other similar financial institutions doing business in the State of Maryland and who have had the management and control of large investment funds. It is the intent of the General Assembly that said persons shall have had experience in the management and control of monies at least equivalent to the total amount of all funds held by the several retirement systems enumerated herein.

(c) The Committee shall formulate and shall recommend to the respective Boards of Trustees for their adoption policy to be followed by the said Boards in respect to investment of the several retirement system funds established by law, subject to the limitations on the said Boards, provided for by law. Nothing herein contained shall be construed to limit in any manner the authority now conferred by law on the said Boards over the management of the said retirement system funds, it being the intent of this sub-section that the Finance ADVISORY INVESTMENT Committee established herein shall assist the said Boards in the execution of their duties. The said Boards may delegate the supervision and control over the ordinary management of the investment of monies from the said funds, to the Division of Investments, next provided for.

(d) There is hereby created a Division of Investments in charge of the Investment Administrator, who shall be selected by the Finance Committee with the approval of the Board of Public Works, and who SAID SEVERAL BOARDS OF TRUSTEES, AND WHO shall serve at the pleasure of the said Committee SAID SEVERAL BOARDS OF TRUSTEES; AND SHALL NOT BE A MEMBER OF THE MERIT SYSTEM ESTABLISHED BY ARTICLE 64A OF THE CODE, AND WHO SHALL RECEIVE SUCH ANNUAL SALARY AS SHALL BE PROVIDED IN THE BUDGET. The Division shall have such duties as may be specified by the Finance Committee SAID SEVERAL BOARDS OF TRUSTEES. The Administrator shall give a bond to the State of Maryland in an amount to be determined by the said Boards, conditioned on the faithful performance of his duties. The Administrator shall DIRECTOR OR DIRECTORS OF THE SAID SEVERAL RETIREMENT SYSTEMS MAY appoint such other employees to assist him THE ADMINISTRATOR in carrying out the duties of the Division as may be provided for in the budget.

(e) The expenses of the Division of Investments shall be apportioned among each of the several State retirement systems, according to the ratio which the total of funds of each system bears to the total of funds for all such State systems.