

Sec. 2. *And be it further enacted That Section 114 (2) of Article 77 of the said Code, title "Public Education", sub-title "Teachers' Retirement System", be and it is hereby repealed and re-enacted, with amendments, and new Section 114 (10-A) be and it is hereby added to said Article and sub-title of the Code, and all to read as follows:*
114.

(2) The Board shall consist of [~~five~~] *eight* trustees as follows:

- (a) The State Superintendent of Education, ~~Ex-officio.~~
- (b) The State Comptroller, ~~Ex-officio.~~
- (c) The State Treasurer, ~~Ex-officio.~~

(d) Two teachers who shall be members of the system and who shall be elected by the members of the system for a term of four years according to such rules and regulations as the Board of Trustees shall adopt to govern such election, provided however, that the term of office of the first two trustees so elected shall begin immediately following their election and shall expire August 1, 1929, and August 1, 1931, respectively.

(e) *Three persons who shall be selected as provided for in sub-section 10-A herein.*

Finance Committee

(10-A).

(a) *The three persons provided for by Sub-section (2) (e) 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 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 88B 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, or until their successors have been appointed and 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.*

(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.*