

(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 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 shall serve at the pleasure of the said Committee. The Division shall have such duties as may be specified by the Finance Committee. This 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 appoint such other employees to assist him 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 such system bears to the total of funds for all such State systems.*

Sec. 3. *And be it further enacted, That Section 54 (2) of Article 88-B of the said Code, title "State Police", sub-title "State Police Retirement System", be and it is hereby repealed and re-enacted, with amendments, and new Section 54 (11-A) be and it is hereby added to said Article and sub-title of the Code, and all to read as follows:*

54.

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

- (a) *The State Budget Director, Ex-officio;*
- (b) *The State Comptroller, Ex-officio;*
- (c) *The Superintendent of State Police, Ex-officio;*
- (d) *The State Treasurer, Ex-officio;*

(e) *One (1) member of the enforcement personnel of the Department of State Police who shall be appointed for a term of four (4) years by the Board of Public Works.*

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

*Finance Committee*

(11-A).

(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 of Trustees of the Employees' Retirement System of the State of Maryland, as established by Article 73-B of this Code, title "Pen-*