

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 115(1) of Article 77 of the Annotated Code of Maryland (1965 Replacement Volume), title "Public Education," subtitle "Chapter 8. Teachers' Certificates, Salaries and Pensions," sub-heading "Teachers' Retirement System," be and it hereby is repealed and re-enacted, with amendments, to read as follows:*

115.

(1) Power and limitations of board.—The board of trustees shall be the trustees of the several funds created by this subtitle as provided in Section 116, and shall have full power to invest and reinvest such funds, subject to all the terms, conditions, limitations and restrictions imposed by the law of Maryland upon life insurance companies in the making and disposing of their investments; except that the board may invest a maximum of twenty-five percent (25%) of the total funds of the retirement system in common stocks. And subject to like terms, conditions, limitations and restrictions, said trustees shall have full power to hold, purchase, sell, assign, transfer and dispose of any of the securities and investments in which any of the funds created herein shall have been invested, as well as the proceeds of said investments and any moneys belonging to said funds. *Notwithstanding any other provisions of the law to the contrary, that ground rent redemption deeds, releases or reassignment of mortgages, satisfactions or reassignment of notes, conveying, releasing or re-assigning any interest owned by the State of Maryland for the use of the Teachers' Retirement System of the State of Maryland, shall be executed by any two of the following: Director of Retirement Systems, Investment Administrator and/or Mortgage Attorney.*

SEC. 2. *And be it further enacted, That this Act shall take effect July 1, 1969.*

Approved May 14, 1969.

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CHAPTER 735

(House Bill 1136)

AN ACT to repeal and re-enact, with amendments, Section 55(1) of Article 88B of the Annotated Code of Maryland (1964 Replacement Volume), title "State Police," subtitle "State Police Retirement System," to provide that documentation of transfers of real estate investments owned by State Police Retirement System of the State of Maryland shall be executed by certain named offices.

WHEREAS, The State Police Retirement System of the State of Maryland has purchased, as investments, many ground rents, mortgages and/or deeds of trust with notes as further evidence of the indebtedness, and

WHEREAS, When ground rents are redeemed and/or loans are paid in full and/or loans are assigned, a deed and/or release of mortgage, and/or satisfaction of the note and/or assignment must be executed, and