

ment Volume), title "Pensions," subtitle "In General," to provide that documentation of transfers of real estate investment owned by Employees' Retirement System of the State of Maryland shall be executed by certain named offices.

WHEREAS, The Employees' 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

WHEREAS, Section 15 of Article 78A of the Annotated Code of Maryland (1965 Replacement Volume) provides, in part, that any real or personal property of the State of Maryland or any board, commission, department or agency may be conveyed only by the Board of Public Works, except leases to State employees for residence purposes only, and

WHEREAS, It is a burdensome and time consuming ministerial duty for the Board of Public Works to execute each and every one of these documents, and

WHEREAS, The Board of Public Works, at its meeting on December 17, 1968, approved the recommendation to amend the law to implement the purposes of this bill, now, therefore

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 13(1) of Article 73B of the Annotated Code of Maryland (1967 Replacement Volume), title "Pensions," subtitle "In General," be and it hereby is repealed and re-enacted, with amendments, to read as follows:*

13.

(1) Power and limitations of board.—The board of trustees shall be the trustees of the several funds created by this article as provided in Section 14 of this article, 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 domestic 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 reassigning any interest owned by the State of Maryland for the use of the Employees' 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.*