

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%)~~ **fifty percent (50%)** of the total funds of the retirement system in common stocks, **OF WHICH NOT MORE THAN FIVE PERCENT (5%) MAY BE IN NON-DIVIDEND PAYING 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.

SEC. 2. *And be it further enacted, That Section 197 (1) of Article 77 of the said Code (1969 Replacement Volume), title "Public Education," subtitle "Chapter 17. Teachers' Retirement System," be and it is hereby repealed and re-enacted, with amendments, to read as follows:*

197.

(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 198, 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%)~~ **fifty percent (50%)** of the total funds of the retirement system in common stocks, **OF WHICH NOT MORE THAN FIVE PERCENT (5%) MAY BE IN NON-DIVIDEND PAYING 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 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.