

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.

(8) The board of trustees shall elect from its membership a chairman. ~~It shall~~ and shall by a majority vote of all its members appoint a secretary, who may be, but need not be, one of its members. ~~It shall~~ *The Secretary of Personnel shall be secretary to the board and shall be responsible for such administrative functions as had been previously performed by the Director of retirement systems to carry out the duties and business of the Retirement System. The Secretary* BOARD shall engage such actuarial and other ~~service~~ PROFESSIONAL SERVICES as shall be required to transact the business of the retirement system, AND THE BOARD SHALL DETERMINE THE AMOUNTS OF COMPENSATION TO BE PAID FOR SUCH SERVICES. The compensation of all OTHER persons engaged by the [board of trustees] *Retirement System*, and all other expenses of the board necessary for the operation of the retirement system shall be paid at such rates and in such amounts as the [board of trustees] *Secretary of Personnel* shall approve, and in accordance with appropriation made by the General Assembly. *The Secretary of Personnel is authorized to delegate to the Assistant Secretary of Personnel for retirement systems such administrative duties conferred upon the Secretary by this Section as the Secretary deems appropriate.*

197.

(1) 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%) 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 Teacher's Retirement System of the State of Maryland, shall be executed by any two of the following: [Director of] *Assistant Secretary of Personnel* for retirement systems, investment administrator and/or mortgage attorney.

SEC. 7. *And be it further enacted, That Sections 37(a), 37(b), 50, 54(2), 54(9) and 55(1) of Article 88B of the Annotated Code of Maryland (1957 Edition and 1969 Replacement Volume), title "State Police," subtitles "Pensions" and "State Police Retirement System," be and they are hereby repealed and reenacted, with amendments, all to read as follows:*