

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978.

Approved May 16, 1978.

CHAPTER 608

(House Bill 588)

AN ACT concerning

Pensions - Funds

FOR the purpose of amending certain provisions that relate to the funds under the Employees' Retirement System; enabling the Secretary of Personnel to combine expense funds of certain systems for certain purposes; requiring an annual estimate of the expense fund requirements and annual certification of amount payable under the system; and correcting a reference in the provision for executions of certain documents.

BY repealing and reenacting, with amendments,

Article 73B - Pensions
Section 13(1) and 14(1)(e), (2)(c), (3) and (4)
Annotated Code of Maryland
(1970 Replacement Volume and 1977 Supplement)

BY repealing and reenacting, without amendments,

Article 73B - Pensions
Section 14(2)(a)
Annotated Code of Maryland
(1970 Replacement Volume and 1977 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 73B - Pensions

13.

(1) The board of trustees shall be the trustees of the several funds created by this article as provided in § 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 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 nondividend paying common