

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 454.

This bill allows beneficiaries of the Employees', Teachers', and State Police Retirement Systems to serve on the Boards of Trustees of their respective systems and to vote in the elections for members of the Boards of Trustees.

House Bill 859, which was enacted by the General Assembly and signed by me on May 16, 1978, accomplishes the same purpose.

Therefore it is unnecessary for me to sign Senate Bill 454.

Sincerely,
Blair Lee III
Acting Governor

Senate Bill No. 455 - Pensions - Asset Valuation

AN ACT concerning

Pensions - Asset Valuation

FOR the purpose of revising the method of asset valuation used by the Boards of Trustees for actuarial purposes, and further providing that generally accepted accounting principles will continue to be followed under applicable conditions.

May 29, 1978

Honorable Steny H. Hoyer
President of the Senate
State House
Annapolis, Maryland 21404

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 455.

This bill revises the method of asset valuation used by the Boards of Trustees of the several Retirement Systems and provides that generally accepted accounting principles will continue to be followed.

House Bill 860, which was enacted by the General Assembly and signed by me on May 16, 1978, accomplishes the same purpose.