

Approved May 29, 1979.

CHAPTER 561

(House Bill 567)

AN ACT concerning

Retirement Systems - Securities

FOR the purpose of enabling the nominees of the boards of trustees for the Employees' Retirement System, Teachers' Retirement System, and State Police Retirement System to enter into agreements with banks and financial institutions to use central security depositories.

BY repealing and reenacting, with amendments,

Article 73B - Pensions
Section 2 and 82
Annotated Code of Maryland
(1970 Replacement Volume and 1978 Supplement)

BY repealing and reenacting, with amendments,

Article 88B - State Police
Section 50
Annotated Code of Maryland
(1969 Replacement Volume and 1978 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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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

2.

A retirement system is hereby established and placed under the management of the board of trustees for the purpose of providing retirement allowances and other benefits under the provisions of this article, for employees of the State of Maryland. The retirement system so created shall be established as of October first, nineteen hundred and forty-one, and it shall be part of the Department of Personnel. It shall have the powers and privileges of a corporation, and shall be known as the "Employees' Retirement System of the State of Maryland," and by such name all of its business shall be transacted[, all of its funds invested, and all of its cash and securities and other property held in trust for the purpose for which received];