

(c) From the Contribution Fund, the State Treasurer or the deputy treasurer, only upon vouchers signed by two persons designated by the [board of trustees] SECRETARY OF PERSONNEL, shall pay such amounts and at such time or times as may be directed by the State Agency in accordance with this subtitle.

(e) There is hereby established a special fund to be known as the Expense Fund. Such fund shall consist of and there shall be deposited in such fund all monies received from political subdivisions as their pro rata share of expense under Section 39(d)(3); and interest earned under Section 40(a) and (b). From said fund, payments shall be made by the State Treasurer or by the deputy treasurer only upon vouchers signed by two persons designated by [the board of trustees] THE SECRETARY OF PERSONNEL in such amounts and at such time or times as may be directed by the State Agency as may be incurred as an expense by the State Agency in the administration of this subtitle.

[46.

(a) Three persons as provided hereinbelow shall be members of and shall constitute the advisory investment committee for the board of trustees of the Employees' Retirement System of the State of Maryland, and the board of trustees of the Pension System for the Employees of the State of Maryland, and the board of trustees of the Teachers' Retirement System of the State of Maryland, and the board of trustees of the Pension System for the Teachers of the State of Maryland, and the board of trustees of the State Police Retirement System of the State of Maryland. The said three persons shall be appointed by the Board of Public Works. The initial appointments shall date from July 1, 1958 and shall be for terms of one, two and three years respectively, as designated by the Board of Public Works or until their successors have been appointed and have qualified. Thereafter appointments shall be made for terms of four years, or until their successors have been appointed and have qualified. A person may be appointed to successive or additional terms. Vacancies shall be filled by the Board of Public Works for any unexpired term in the manner that the initial and successive appointments are to be made. The committee shall select one of its members who shall be the chairman.

(b) Said appointments shall be made by the Board of Public Works from among those qualified persons who have demonstrated their ability and experience in a responsible position with banks, trust companies, insurance companies, brokerage firms or other similar financial institutions doing business in the State of Maryland and who have had the management and control of large investment funds.