

(c) The committee shall formulate and shall recommend to the respective boards of trustees for their adoption policy to be followed by the said boards in respect to investment of the several retirement system funds established by law, subject to the limitations on the said boards, provided for by law. Nothing herein contained shall be construed to limit in any manner the authority now conferred by law on the said boards over the management of the said retirement system funds, it being the intent of this subsection that the advisory investment committee established herein shall assist the said boards in the execution of their duties. The said boards may delegate the supervision and control over the ordinary management of the investment of moneys from the said funds, to the division of investments, next provided for.

(d) There is hereby created a division of investments in charge of the Investment Administrator, who shall be selected by said several boards of trustees, and who shall serve at the pleasure of the said several boards of trustees; and shall not be a member of the merit system established by Article 64A of the Code, and who shall receive such annual salary as shall be provided in the budget. The division shall have such duties as may be specified by the said several boards of trustees. The Administrator shall, upon entering the performance of his duties, be covered by a surety bond in accordance with the provisions of §§ 46 through 50 of Article 78A of the Annotated Code of Maryland. The director or directors of said several retirement systems may appoint such other employees to assist the Administrator in carrying out the duties of the division as may be provided for in the budget.

(e) The expenses of the division of investments shall be apportioned among each of the several State retirement systems, according to the ratio which the total of funds of each system bears to the total of funds for all such State systems.]

55.

(g) "Medical board" means [the] A board defined in § [12(13)] 158 of this article.

72.

For the purposes of this subtitle:

(6) The term "plan" means the Employees' Retirement System, the Teachers' Retirement System, the State Police Retirement System, the Employees' Pension System, and the Teachers' Pension System, including any system or subsystems of these systems, or any systems administered by the [several boards] BOARD of trustees of the plans.