

conditions, limitations, and restrictions imposed by the law of Maryland on domestic life insurance companies in the making and disposing of their investments; except that the board may invest a maximum of 50 percent of the total funds of this pension system in common stocks, of which not more than 5 percent may be in nondividend paying common stocks and may invest a maximum of 40 percent of the total funds in mortgages and deeds of trust on properties located in the State of Maryland; and subject to like terms, conditions, limitations, and restrictions, the trustees may hold, purchase, sell, assign, transfer, and dispose of any of the securities and investments in which any of the funds created herein have been invested, as well as the proceeds of these investments and any money that belongs to these funds. Notwithstanding any law to the contrary, the ground-rent redemption deeds, releases or reassignments of mortgages, satisfactions or reassignments of notes, conveying, releasing or reassigning any interest owned by the State of Maryland for the use of this pension system, shall be executed by any two of the following:

- (i) The assistant secretary of personnel for retirement systems; or
- (ii) The investment administrator; or
- (iii) Mortgage attorney.] AS PROVIDED IN § 160 OF THIS ARTICLE.

[(3) The State Treasurer shall be the custodian of the several funds. All payments from these funds shall be made by him or by a deputy treasurer, only on vouchers signed by two persons designated by the board of trustees. An attested copy of a resolution of the board of trustees designating these persons and bearing specimen signatures of these persons shall be filed with the Treasurer as his authority for making payments on these vouchers. A voucher may not be drawn unless it previously has been authorized by resolution of the board of trustees.]

SECTION 6. AND BE IT FURTHER ENACTED, That Section(s) 120(4) and (5) of Article 73B - Pensions, of the Annotated Code of Maryland be renumbered to be Section(s) 120(3) and (4).

SECTION 7. AND BE IT FURTHER ENACTED, That section(s) of the Annotated Code of Maryland read(s) as follows:

Article 73B - Pensions

121.

- (2) (b) "Service in a fiduciary capacity" includes: