

operation of the retirement system, and such amount shall be paid to the Expense Fund for this purpose.

SECTION 12. AND BE IT FURTHER ENACTED, That all right, title, interest, and estate to any interest in real property titled or owned in the name of State of Maryland for the use of the Employees' Retirement System of the State of Maryland, State of Maryland for the use of the Teachers' Retirement System of the State of Maryland, State of Maryland for the use of the State Police Retirement System of the State of Maryland is transferred to the State of Maryland for the use of the Maryland State Investment Agency.

SECTION 13. AND BE IT FURTHER ENACTED, That persons serving as elected or appointed trustees as of July 1, 1982, shall continue in office as members of the Board of Trustees until the expiration of their current terms; the person who is the Assistant Secretary of Personnel for Retirement Systems as of July 1, 1982, shall be the Executive Director for Administration; the person who is serving as Investment Administrator on July 1, 1982, shall be the Executive Director for Investments; and the persons serving as members of the Advisory Investment Committee on July 1, 1982, shall continue in office as the public members of the Investment Council until the expiration of their current terms.

SECTION 14. AND BE IT FURTHER ENACTED, That the initial term of office of the trustee appointed by the Governor to serve the interests of local governments shall commence on July 1, 1982.

SECTION 15. AND BE IT FURTHER ENACTED, That all rules and regulations adopted by the Boards of Trustees of the several systems prior to the creation of the Board of Trustees shall remain in full force and effect until specifically amended or repealed by law or by Board of Trustee action.

SECTION 16. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1982.

Approved June 1, 1982.

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CHAPTER 507

(Senate Bill 263)