

FOR the purpose of increasing the membership of the State Investment Council; providing that appointed members of the Board of Trustees for Maryland State Retirement and Pension Systems may serve as members of the Council; and making a technical change to correct an error.

BY repealing and reenacting, with amendments,

Article 73B - Pensions
Section 161(4)(a)
Annotated Code of Maryland
(1983 Replacement Volume and 1984 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 73B - Pensions

161.

(4) (a) There is a State Investment Council. The Investment Council shall consist of [7] 9 members as follows:

(i) [4] 6 members appointed by the Board of Trustees from among its [13] 15 members for staggered 4 year terms, 1 of whom shall be an elected trustee of the employee system, 1 of whom shall be an elected trustee of the teachers' system, 1 of whom shall be an appointed trustee of the State Police system, and [1] 3 of whom shall be [an ex officio trustee] APPOINTED OR EX OFFICIO TRUSTEES; and

(ii) 3 members of the public appointed by the Board of Trustees with the approval of the Board of Public Works for staggered 4 year terms who are not members or beneficiaries of any of the several systems and who have had a background of experience in the management and control of large investment funds. The Board of Trustees may set additional qualifications for public members and may adopt rules and regulations relating to ethical standards and conflicts of interest for public members.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1985.

Approved May 21, 1985.
