

11.

(3) Upon retirement for service a member shall receive a service retirement allowance which shall be computed as:

(e) [(4)] The additional pensions provided herein shall be provided for the employees of municipal corporations upon the approval of the legislative body of any such municipal corporation participating in the Employees' Retirement System.

DRAFTER'S NOTE: This corrects a stylistic error in the numbering of Article 73B, § 11(3)(e)(4).

With the repeal of §§ 11(3)(e)(1), (2), (3), (5), and (6) in Ch. 609 of the Acts of the General Assembly of 1978, § 11(3)(e)(4) remains the only item under § 11(3)(e) and need not be numbered.

The numbering error was noted by the Computer Division of the Department of Legislative Reference.

87.

The general administration and responsibility for the proper operation of the retirement and pension systems, and for making effective the provisions of this article, are hereby vested in a board of trustees as provided in [§ 158] § 159 of this article.

DRAFTER'S NOTE: This corrects a cross-reference in Article 73B, § 87.

The incorrect cross-reference was contained in Ch. 506 of the Acts of the General Assembly of 1982.

The incorrect cross-reference was noted by the Michie Company.

161.

(11) (a) Except as provided in paragraph (d) of this subsection [(11)], the State Investment Agency may invest and reinvest assets of a fund, subject to the terms, conditions, limitations, and restrictions imposed by the Board of Trustees; except that not more than 15 percent of the assets that are invested in common stocks may be invested in nondividend paying common stocks. Subject to like terms, conditions, limitations, and restrictions, the Agency shall have full power to hold, purchase, sell, assign, transfer, and dispose of any of the securities and investments in which any fund shall have been invested, as well as the proceeds of the investments and any moneys belonging to the funds. 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 a fund shall be executed by any 2 of the following: Treasurer of the