

~~TREASURER THAT NEITHER IS IT AN ENTITY NOR DOES IT PLAN TO BECOME AN ENTITY THAT IS:~~

~~(i) -- A BANK OR A FINANCIAL INSTITUTION WHICH MAKES LOANS TO THE REPUBLIC OF SOUTH AFRICA;~~

~~(ii) -- A NATIONAL CORPORATION OF THE REPUBLIC OF SOUTH AFRICA; AND~~

~~(iii) -- A BANK OR A FINANCIAL INSTITUTION WHICH IS A SUBSIDIARY OR AFFILIATE OF A UNITED STATES COMPANY OPERATING IN THE REPUBLIC OF SOUTH AFRICA.~~

FOR the purpose of extending the period of time for the Board of Trustees for Maryland State Retirement and Pension Systems to require external investment managers not to make new investments of certain funds in public obligations of certain companies doing business with South Africa; extending the time for the Board of Trustees to establish a data base system and to collect certain information; altering the date by which a task force reviewing data on investments in South Africa is to terminate; providing for the effective date of this Act; and generally relating to an extension of a prohibition on the investment of new externally managed funds in companies doing business in South Africa.

BY repealing and reenacting, with amendments,

Article 73B - Pensions

Section 161(11)(d)(i)

Annotated Code of Maryland

(1983 Replacement Volume and 1986 Supplement)

BY repealing and reenacting, with amendments,

Chapter 775 of the Acts of the General Assembly of 1985

Section 3

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

Article 73B - Pensions

161.

(11) (d) (i) The Board of Trustees shall require the external investment managers, from July 1, 1985 until June 30, [1987] 1988, not to make any new investments from net new funds allocated to the managers in any stock, security, or other obligation of any company that does business in or with the