

for services related to the external management of the investment of assets of the retirement systems;

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - State Finance and Procurement

11-203.

(a) Except as provided in subsection (b) of this section, this Division II does not apply to:

(1) procurement by:

(vi) the Board of Trustees for Maryland State Retirement and Pension Systems [or the State Investment Agency], for services related to the external management of the investment of assets of the retirement systems;

SECTION -2- 3 . AND BE IT FURTHER ENACTED, That for the period July 1, 1988 through December 31, 1990:

(a) subject to the approval of the Board of Trustees, an ex officio trustee may designate an alternate to serve on the Investment Committee of the Board in place of the ex officio trustee making the designation; and

(b) the Board of Trustees may adopt rules governing the designation of alternates on the Investment Committee and may establish the terms and conditions under which an alternate serves.

SECTION -3- 4 . AND BE IT FURTHER ENACTED, That the person serving as the Executive Director for Administration on July 1, 1988 shall be the Executive Director; and the person serving as the Executive Director for Investments on July 1, 1988 shall be the Chief Investment Officer.

SECTION -4- 5 . 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 Maryland State Investment Agency is transferred to the State of Maryland for the use of the Board of Trustees of the Maryland State Retirement and Pension Systems.

SECTION -5- 6 . AND BE IT FURTHER ENACTED, That Sections 1, 3, 4, and 5 of this Act shall take effect July 1, 1988.