

(i) the retiree's annuity; or

(ii) for a retiree or the designated beneficiary of a retiree of the State Police Retirement System,] the sum of the retiree's annuity and the amount authorized to be deducted for health insurance premiums.

(c) [(1) This subsection applies to:

- (i) the Correctional Officers' Retirement System;
- (ii) the Employees' Retirement System;
- (iii) the State Police Retirement System; or
- (iv) the Teachers' Retirement System.

(2)] The retirement allowance to be reduced under this section is the retirement allowance at retirement without any cost-of-living adjustment and is retroactive.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be construed prospectively only and shall apply to all payments of worker's compensation benefits on or after October 1, 1995.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1995.

Approved May 18, 1995.

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## CHAPTER 362

(Senate Bill 137)

AN ACT concerning

### Pensions - Limitations on Investments

FOR the purpose of ~~repealing~~ modifying a certain limitation on the percentage of certain assets that the Board of Trustees for the State Retirement and Pension System may invest in nondividend paying common stocks.

BY repealing and reenacting, with amendments,

Article - State Personnel and Pensions

Section 21-123(c)

Annotated Code of Maryland

(1994 Volume)

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