

Section 21-123(c) and (f) and 21-315(d)
Annotated Code of Maryland
(2004 Replacement Volume and 2007 Supplement)

BY adding to
Article - State Personnel and Pensions
Section 21-123(h)
Annotated Code of Maryland
(2004 Replacement Volume and 2007 Supplement)

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

Article - State Personnel and Pensions

21-123.

(c) (1) [(i) Subject to subparagraph (ii) of this paragraph, the] THE Board of Trustees may invest assets of the several systems subject to the conditions that it imposes.

[(ii) Not more than 25% of the assets that the Board of Trustees invests in common stocks may be invested in nondividend paying common stocks.]

(2) The Board of Trustees shall include the conditions that it adopts under paragraph (1) of this subsection in the investment policy manual required by § 21-116(c) of this subtitle.

(f) (1) Notwithstanding any other law in force on or after July 1, 1988, unless the law makes specific reference to this subsection, and subject to paragraph (2) of this subsection, the Board of Trustees may keep all analyses, forecasts, negotiations, papers, records, recommendations, and reports closed to public inspection until:

(i) the release of the information would not adversely affect the negotiation for or market price of a security; and

(ii) completion of:

1. a proposed purchase or program of purchases leading to a cumulative position in a security;

2. the making, sale, or prepayment of a loan;

3. any proposed sale or program of sales leading to the elimination of a position in a security; or