

BY repealing and reenacting, with amendments,

Article 73B - Pensions
Section 161(11)
Annotated Code of Maryland
(1983 Replacement Volume and 1984 Supplement)

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

Article 73B - Pensions

161.

(11) (a) [The] 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 State of Maryland, executive director of the State Investment Agency, or another employee of the State Investment Agency as designated by the executive director and approved by the Board of Trustees.

(b) In setting the terms, conditions, limitations, and restrictions on the Agency's investment powers, the Board of Trustees is governed by the standards of care that are stipulated under § 74 of this article.

(c) The terms, conditions, limitations, and restrictions that are adopted by the Board of Trustees are included in the operations manual that is required under subsection (4)(c)(iii) of this section.

~~(D) - (i) -- FROM JULY 1, 1985 UNTIL JULY 1, 1986, -- THE STATE -- INVESTMENT -- AGENCY -- MAY -- NOT -- MAKE -- ANY -- NEW -- INVESTMENTS -- IN -- ANY STOCK, -- SECURITIES, -- OR -- OTHER -- OBLIGATIONS -- OF -- ANY -- COMPANY -- THAT -- DOES BUSINESS -- IN -- OR -- WITH -- THE -- REPUBLIC -- OF -- SOUTH -- AFRICA.~~

~~(ii) -- THE -- STATE -- INVESTMENT -- AGENCY -- SHALL -- CONDUCT A -- STUDY -- IN -- CONSULTATION -- WITH -- THE -- JOINT -- COMMITTEE -- ON -- MANAGEMENT -- OF PUBLIC -- FUNDS -- AND -- THE -- JOINT -- PENSION -- COMMITTEE -- REGARDING -- THE EFFECTS -- OF -- THE -- PROVISIONS -- OF -- SUBPARAGRAPH -- (i) -- OF -- THIS -- PARAGRAPH~~