

relating generally to a committee on management of public funds.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Sections 92 through 96, inclusive, be and they are hereby added to Article 40 of the Annotated Code of Maryland (1971 Replacement Volume and 1972 Supplement), title "General Assembly," to follow immediately after Section 91 thereof, and to be under the new subtitle "Joint Committee on the Management of Public Funds," and all to read as follows:

JOINT COMMITTEE ON THE MANAGEMENT OF PUBLIC FUNDS

92.

THE JOINT COMMITTEE OF PUBLIC FUNDS IS ESTABLISHED. THERE SHALL BE SIX MEMBERS OF THE COMMITTEE, THREE TO BE MEMBERS OF THE SENATE OF MARYLAND AND THREE TO BE MEMBERS OF THE HOUSE OF DELEGATES OF MARYLAND. THE RESPECTIVE APPOINTMENTS SHALL BE MADE BY THE PRESIDENT OF THE SENATE AND THE SPEAKER OF THE HOUSE OF DELEGATES, WHO JOINTLY SHALL DESIGNATE THE CHAIRMAN AND VICE-CHAIRMAN OF THE COMMITTEE. THE RESPECTIVE APPOINTEES SHALL SERVE AT THE PLEASURE OF THE PRESIDENT OF THE SENATE AND THE SPEAKER OF THE HOUSE OF DELEGATES. THE COMMITTEE SHALL BE IN EXISTENCE UNTIL JULY 1, 1975, AT WHICH TIME IT SHALL TERMINATE, UNLESS EXTENDED BY THE GENERAL ASSEMBLY.

93.

THE COMMITTEE SHALL MEET AT TIMES IT DEEMS APPROPRIATE. THE MEMBERS SHALL BE REIMBURSED FOR EXPENSES INCURRED IN THE PERFORMANCE OF THEIR DUTIES. THE COMMITTEE SHALL POSSESS THE POWERS OF THE LEGISLATIVE COUNCIL AS PROVIDED IN SECTION 30 OF THIS ARTICLE.

94.

THE FUNCTION OF THE COMMITTEE SHALL BE:

1. TO REVIEW THE POLICIES AND PROCEDURES OF THE STATE TREASURER WITH RESPECT TO THE INVESTMENT AND MANAGEMENT OF STATE FUNDS IN THE TREASURY;

2. TO REVIEW THE POLICIES AND PROCEDURES OF THE INVESTMENT AND MANAGEMENT OF STATE FUNDS WHICH ARE NOT IN THE TREASURY OTHER THAN FUNDS SUBJECT TO THE JURISDICTION OF ANY OF THE RETIREMENT SYSTEMS; AND

3. TO REVIEW THE POLICIES AND PROCEDURES OF THE INVESTMENT AND MANAGEMENT OF PUBLIC FUNDS BY LOCAL GOVERNMENTS.

95.

THE FUNCTION AND POWER OF THE STATE TREASURER WITH RESPECT TO THE TREASURER'S MEMBERSHIP ON THE BOARD OF PUBLIC WORKS SHALL NOT BE SUBJECT TO REVIEW BY THE JOINT