

(F) TWO TRUSTEES WHO ARE MEMBERS OR BENEFICIARIES OF THE SYSTEM NOT MORE THAN ONE OF WHOM MAY BE A BENEFICIARY OF THE SYSTEM, WHO SHALL BOTH BE APPOINTED BY THE BOARD OF PUBLIC WORKS FOR TERMS OF FOUR YEARS EACH.

SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978.

Approved May 16, 1978.

CHAPTER 632

{House Bill 860}

AN ACT concerning

Pensions - Asset Valuation

FOR the purpose of revising the method of asset valuation used by the Boards of Trustees for actuarial purposes, and further providing that generally accepted accounting principles will continue to be followed under applicable conditions.

BY repealing and reenacting, with amendments,

Article 73B - Pensions
Section 14 (2) (j)
Annotated Code of Maryland
(1970 Replacement Volume and 1977 Supplement)

BY repealing and reenacting, with amendments,

Article 73B - Pensions
Section 89 (2) (j)
Annotated Code of Maryland
(As enacted by Chapter _____ of the Acts
of the General Assembly of 1978)

BY repealing and reenacting, with amendments,

Article 88B - State Police
Section 56 (2) (i)
Annotated Code of Maryland
(1969 Replacement Volume and 1977 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 73B - Pensions