

May 22, 2008

The Honorable Thomas V. Mike Miller, Jr.

President of the Senate
State House
Annapolis, MD 21401

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 384 – *State Retirement and Pension Systems – Investments*.

This bill removes restrictions placed on the Board of Trustees for the State Retirement and Pension System with regard to investing the assets of the several systems of the State Retirement and Pension System in non-dividend paying common stocks. The bill also requires that a majority of the Comptroller, Treasurer, and Secretary of Budget and Management, in their capacity as members of the Board of Trustees, approve the sales and purchases of real estate.

House Bill 481, which was passed by the General Assembly and signed by me, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 384.

Sincerely,

Governor