

May 19, 2009

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 178 – *State Retirement and Pension System – Investments*.

This bill raises the cap on management fees that the Board of Trustees of the State Retirement and Pension System (SRPS) can pay to external asset managers, not including managers of real estate and alternative assets. It also clarifies the authority of chief investment officer of SRPS to invest in alternative investment vehicles and select external investment managers.

House Bill 448, 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 178.

Sincerely,

Martin O'Malley  
Governor