

MARYLAND REGISTER

Proposed Action on Regulations

Transmittal Sheet PROPOSED OR REPROPOSED Actions on Regulations	Date Filed with AELR Committee	TO BE COMPLETED BY DSD
	08/15/2016	Date Filed with Division of State Documents
		Document Number
		Date of Publication in MD Register

1. Desired date of publication in Maryland Register: 9/30/2016

2. COMAR Codification

Title Subtitle Chapter Regulation

22 03 05 01-.03

3. Name of Promulgating Authority

State Retirement and Pension System

4. Name of Regulations Coordinator

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5. Name of Person to Call About this Document

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Title 22
STATE RETIREMENT AND PENSION SYSTEM
Subtitle 03 BOARD OF TRUSTEES

22.03.05 Investment Division - Brokerage Commissions

Authority: State Personnel and Pensions Article, §§ 21-110 and 21-122(d), Annotated
Code of Maryland

Notice of Proposed Action

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The Board of Trustees for the State Retirement and Pension System proposes to repeal Regulations .01 through .03, under COMAR 22.03.05 Investment Division – Brokerage Commissions.

This action was considered by the Board of Trustees for the State Retirement and Pension System at an open meeting held on May 19, 2016, notice of which was given by publication on the website for the Maryland State Retirement and Pension System pursuant to General Provisions Article, § 3-302(c), Annotated Code of Maryland.

Statement of Purpose

The purpose of this action is to repeal regulations regarding brokerage commissions generated by the State Retirement Agency and external managers of the State Retirement and Pension System. In place of the regulations, the Board of Trustees has adopted written policies and procedures for the procurement of these services in accordance with State Finance and Procurement Article, § 12-401, Annotated Code of Maryland, which policies are set forth in the Investment Policy Manual of the Board of Trustees, available on the website for the Maryland State Retirement and Pension System.

Comparison to Federal Standards

There is no corresponding federal standard to this proposed action.

Estimate of Economic Impact

The proposed action has no economic impact.

Economic Impact on Small Businesses

The proposed action has minimal or no economic impact on small businesses.

Impact on Individuals with Disabilities

The proposed action has no impact on individuals with disabilities.

Opportunity for Public Comment

Comments may be sent to Anne E. Gawthrop, Director, Legislative Affairs, Maryland State Retirement Agency, 120 East Baltimore Street, Baltimore, Maryland 21202, or call 410-625-5602, or email to agawthrop@sra.state.md.us, or fax to 410-468-1710. Comments will be accepted through November 14, 2016. A public hearing has not been scheduled.

Open Meeting

Final action on the proposal will be considered by the Board of Trustees for the State Retirement and Pension System during a public meeting to be held on November 17, 2016 at 9:30 am, at 120 East Baltimore Street, 16th Floor, Baltimore, Maryland 21202.

Economic Impact Statement Part C

- A. Fiscal Year in which regulations will become effective: FY 2017
- B. Does the budget for the fiscal year in which regulations become effective contain funds to implement the regulations?
No
- C. If 'yes', state whether general, special (exact name), or federal funds will be used:
- D. If 'no', identify the source(s) of funds necessary for implementation of these regulations:
No funds are necessary to repeal these regulations
- E. If these regulations have no economic impact under Part A, indicate reason briefly:
- F. If these regulations have minimal or no economic impact on small businesses under Part B, indicate the reason and attach small business worksheet.
- G. Small Business Worksheet: