

By: **Delegate Proctor**
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Committee Report: Favorable with amendments
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CHAPTER _____

1 AN ACT concerning

2 **State Retirement and Pension System - ~~Investment Program~~**
3 **Administration and Operation**

4 FOR the purpose of repealing an exception from a certain exemption from State
5 procurement law for certain real property that is owned and occupied by the
6 Board of Trustees of the State Retirement and Pension System; altering, for
7 certain fiscal years, the amount that may be estimated and paid into the
8 expense funds of the several systems for administrative and operational
9 expenses; extending a certain termination date that relates to a certain
10 limitation on the amount that may be paid into expense funds of the State
11 retirement and pension systems for administrative and operational expenses;
12 and generally relating to the administration and operation of the State
13 Retirement and Pension System.

14 BY repealing and reenacting, with amendments,
15 Article - State Finance and Procurement
16 Section 11-203(d)
17 Annotated Code of Maryland
18 (1995 Replacement Volume and 1997 Supplement)

19 BY repealing and reenacting, with amendments,
20 Chapter 429 of the Acts of the General Assembly of 1993, as amended by
21 Chapter 366 of the Acts of the General Assembly of 1995, as amended by
22 Chapter 157 of the Acts of the General Assembly of 1997
23 Section 2 and 3

1 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
2 MARYLAND, That the Laws of Maryland read as follows:

3 **Article - State Finance and Procurement**

4 11-203.

5 (d) Except as provided in Title 14, Subtitle 3 of this article [and except for that
6 portion of any real property that is owned and occupied by the Board of Trustees of
7 the State Retirement and Pension System], this Division II does not apply to the
8 Board of Trustees of the State Retirement and Pension System for:

9 (1) services of managers to invest the assets of the State Retirement and
10 Pension System, including real and personal property;

11 (2) expenditures to manage, maintain, and enhance the value of the
12 assets of the State Retirement and Pension System in accordance with investment
13 guidelines adopted by the Board of Trustees; and

14 (3) services related to the administration of the optional retirement
15 program under Title 30 of the State Personnel and Pensions Article.

16 **Chapter 429 of the Acts of 1993, as amended by Chapter 366 of the Acts of**
17 **1995, as amended by Chapter 157 of the Acts of 1997**

18 SECTION 2. AND BE IT FURTHER ENACTED, That in addition to the amount
19 authorized under § 21-315(c) of the State Personnel and Pensions Article, for [fiscal
20 year 1998] FISCAL YEAR 1999 the Board of Trustees may pay up to [0.30%] 0.60%
21 of the payroll of the members to the expense funds to provide for the administration
22 and operation of each system in accordance with § 21-315(d) of the State Personnel
23 and Pensions Article. If additional moneys authorized under this section are not paid
24 in [fiscal year 1998] FISCAL YEAR 1999, the Board of Trustees may pay the amount
25 of additional moneys authorized but not paid, in [fiscal year 1999 or] FISCAL YEAR
26 2000 OR FISCAL YEAR 2001.

27 SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect
28 July 1, 1993. It shall remain effective for a period of [7] 8 years and, at the end of
29 June 30, [2000] 2001, with no further action required by the General Assembly, this
30 Act shall be abrogated and of no further force and effect.

31 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
32 July 1, 1998.

