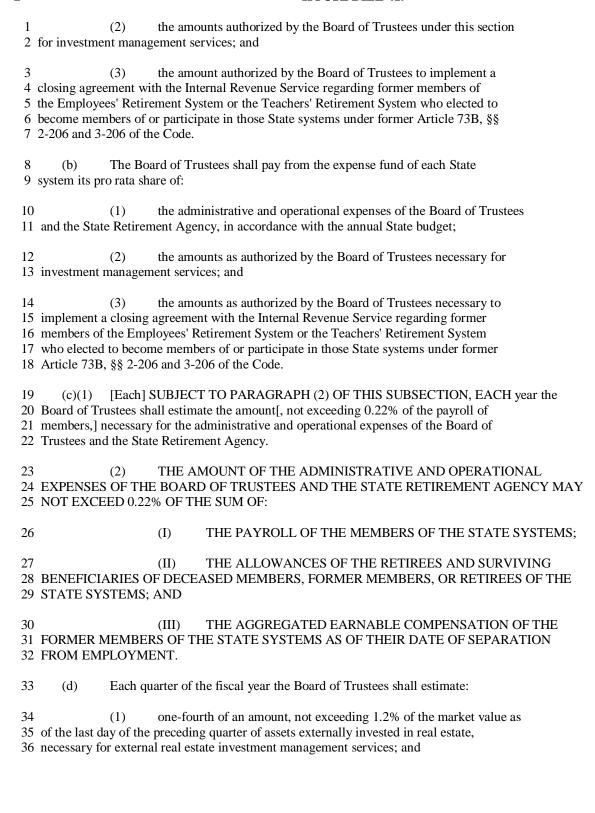
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y: Delegate Proctor (Chairman, Joint Committee on Pensions)
ntroduced and read first time: February 3, 2000
assigned to: Appropriations
Committee Report: Favorable with amendments
Jounnative Report: Favorable with amendments  Jouse action: Adopted
tead second time: March 21, 2000
CHAPTER
CHAITER
1 AN ACT concerning
2 State Retirement and Pension System - Administrative Expense Cap
3 FOR the purpose of altering the base upon which the limit on the amount of the
4 administrative and operational expenses of the Board of Trustees of the State
5 Retirement and Pension System and the State Retirement Agency is calculated;
6 <u>providing for the termination of this Act;</u> and generally relating to the
7 operations and expenses of the Board of Trustees of the State Retirement and
8 Pension System and the State Retirement Agency.
9 BY repealing and reenacting, with amendments,
10 Article - State Personnel and Pensions
11 Section 21-315
12 Annotated Code of Maryland
13 (1997 Replacement Volume and 1999 Supplement)
14 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
15 MARYLAND, That the Laws of Maryland read as follows:
16 Article - State Personnel and Pensions
17 21-315.
18 (a) The Board of Trustees shall credit to the expense fund of each State system 19 its pro rata share of:
17 to protum state of
20 (1) the amount provided in the annual State budget to pay the
21 administrative and operational expenses of the Board of Trustees and the State
22 Retirement Agency;

## **HOUSE BILL 419**



## **HOUSE BILL 419**

- 1 (2) one-fourth of an amount, not exceeding 0.3% of the market value as
- 2 of the last day of the preceding quarter of invested assets that are externally managed
- 3 exclusive of assets invested in real estate, necessary to procure and retain investment
- 4 management services other than external real estate investment management
- 5 services.
- 6 (e) The amounts estimated under subsections (c) and (d) of this section shall
- 7 be paid into the expense funds of the several systems during the ensuing year on a pro
- 8 rata basis according to the total assets held by each system.
- 9 (f) The Board of Trustees may combine the expense funds of the several 10 systems for budgetary and administrative efficiency.
- 11 (g) On or before December 31 of each year, the Board of Trustees shall report
- 12 to the General Assembly the actual amount spent for investment management
- 13 services during the preceding fiscal year.
- 14 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
- 15 July 1, 2000. It shall remain effective for a period of 3 years and, at the end of June
- 16 30, 2003, with no further action required by the General Assembly, this Act shall be
- 17 abrogated and of no further force and effect.