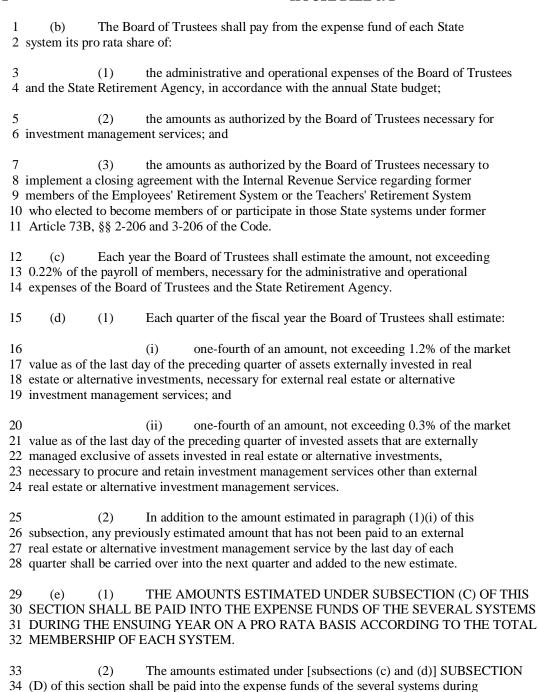
Unofficial Copy K4 2004 Regular Session 4lr1804

By: Delegate James (Chairman, Joint Committee on Pensions) Introduced and read first time: February 11, 2004 Assigned to: Appropriations A BILL ENTITLED 1 AN ACT concerning 2 State Retirement and Pension System - Administrative and Operational 3 **Expenses - Allocation of Cost** 4 FOR the purpose of altering the means for allocating the cost of certain 5 administrative and operational expenses of the State Retirement and Pension 6 System; and generally relating to the allocation of cost for administrative and operational expenses of the State Retirement and Pension System. 7 8 BY repealing and reenacting, with amendments, Article - State Personnel and Pensions 10 Section 21-315 11 Annotated Code of Maryland 12 (1997 Replacement Volume and 2003 Supplement) SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF 13 14 MARYLAND, That the Laws of Maryland read as follows: 15 **Article - State Personnel and Pensions** 16 21-315. 17 The Board of Trustees shall credit to the expense fund of each State system (a) 18 its pro rata share of: 19 the amount provided in the annual State budget to pay the (1) 20 administrative and operational expenses of the Board of Trustees and the State 21 Retirement Agency; 22 the amounts authorized by the Board of Trustees under this section (2) 23 for investment management services; and 24 the amount authorized by the Board of Trustees to implement a 25 closing agreement with the Internal Revenue Service regarding former members of

26 the Employees' Retirement System or the Teachers' Retirement System who elected to 27 become members of or participate in those State systems under former Article 73B, §§

28 2-206 and 3-206 of the Code.

36



35 the ensuing year on a pro rata basis according to the total assets held by each system.

37 systems for budgetary and administrative efficiency.

The Board of Trustees may combine the expense funds of the several

- 1 (g) On or before December 31 of each year, the Board of Trustees shall report 2 to the General Assembly the actual amount spent for investment management 3 services during the preceding fiscal year.

- SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
- 5 July 1, 2004.