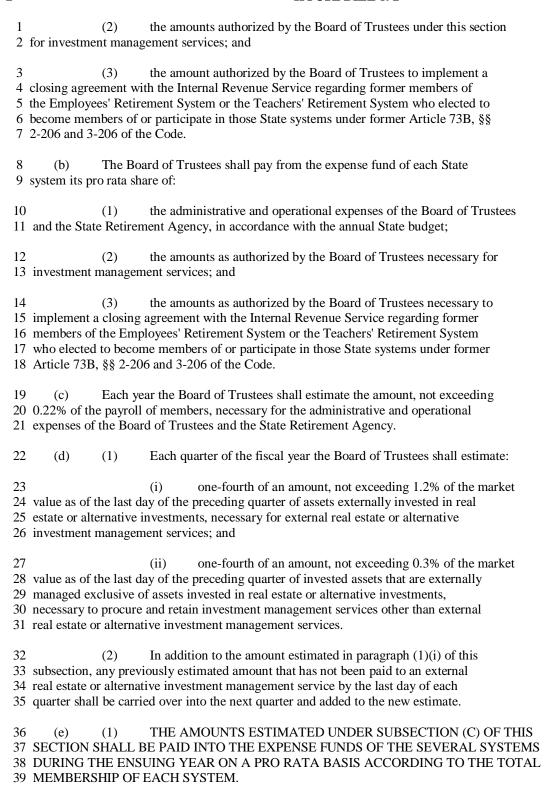
Unofficial Copy K4 2004 Regular Session 4lr1804

By: Delegate James (Chairman, Joint Committee on Pensions) Introduced and read first time: February 11, 2004 Assigned to: Appropriations  Committee Report: Favorable House action: Adopted Read second time: March 10, 2004	
1 AN ACT concerning	
State Retirement and Pension System - Administrative and Operation Expenses - Allocation of Cost	ional
<ul> <li>4 FOR the purpose of altering the means for allocating the cost of certain</li> <li>administrative and operational expenses of the State Retirement and Pension</li> <li>System; and generally relating to the allocation of cost for administrative and</li> <li>operational expenses of the State Retirement and Pension System.</li> </ul>	
<ul> <li>8 BY repealing and reenacting, with amendments,</li> <li>9 Article - State Personnel and Pensions</li> <li>10 Section 21-315</li> <li>11 Annotated Code of Maryland</li> <li>12 (1997 Replacement Volume and 2003 Supplement)</li> </ul>	
SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:	
15 Article - State Personnel and Pensions	
16 21-315.	
17 (a) The Board of Trustees shall credit to the expense fund of each State system 18 its pro rata share of:	
19 (1) the amount provided in the annual State budget to pay the 20 administrative and operational expenses of the Board of Trustees and the State 21 Retirement Agency;	



## **HOUSE BILL 892**

- 1 (2) The amounts estimated under [subsections (c) and (d)] SUBSECTION
- 2 (D) of this section shall be paid into the expense funds of the several systems during
- 3 the ensuing year on a pro rata basis according to the total assets held by each system.
- 4 (f) The Board of Trustees may combine the expense funds of the several 5 systems for budgetary and administrative efficiency.
- 6 (g) On or before December 31 of each year, the Board of Trustees shall report
- 7 to the General Assembly the actual amount spent for investment management
- 8 services during the preceding fiscal year.
- 9 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect 10 July 1, 2004.