

Code of Maryland be renumbered to be Section(s) 148(3) and (4).

SECTION 9. AND BE IT FURTHER ENACTED, That section(s) of the Annotated Code of Maryland read(s) as follows:

Article 73B - Pensions

149.

(2) (b) "Service in a fiduciary capacity" includes:

(i) Membership on the board of trustees [of this pension system] PROVIDED BY § 158 OF THIS ARTICLE;

(ii) Membership on the [advisory investment committee] MARYLAND STATE INVESTMENT COUNCIL PROVIDED BY § 160(4) OF THIS ARTICLE; and

(iii) Service as [investment administrator] EXECUTIVE DIRECTOR FOR INVESTMENTS AS PROVIDED BY § 160(2) OF THIS ARTICLE or on his staff.

150.

All of the assets of this pension system shall be credited, according to the purpose for which they are held, to the following funds:

(3) The expense fund shall be the fund to which shall be credited all money provided [by the State] IN THE BUDGET to pay the administration expenses of this pension system and from which shall be paid all the expenses necessary in connection with the administration and operation of this system. Each year, the board of trustees shall estimate the amount of money, not in excess of 3/10 of 1 percent of the payroll of members, that it considers necessary to be paid into the Expense Fund during the next year to provide for the expense of operation of this pension system, and this amount shall be paid to the Expense Fund for this purpose.

ADMINISTRATION OF STATE RETIREMENT AND PENSION SYSTEMS

157.

IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(1) "SEVERAL SYSTEMS" MEANS:

(A) THE TEACHERS' RETIREMENT SYSTEM OF THE STATE OF MARYLAND;