

CHAPTER 263

(House Bill 139)

AN ACT concerning

Pensions - Annual Budget - Asset Management

FOR the purpose of requiring the Board of Trustees of the State Pension and Retirement Systems to include in the annual budget for the State Investment Agency an estimate of cost, within a certain limit, for managing certain assets of the State Pension and Retirement Systems by certain counseling organizations; providing for the payment of money for these assets management expenses to a certain fund on a certain basis; providing for the use of these funds; making stylistic changes; and generally relating to payment of the expenses of certain retirement and pension systems asset management.

BY repealing and reenacting, with amendments,

Article 73B - Pensions
Section 14(3), 89(3), 122(3), and 150(3)
Annotated Code of Maryland
(1983 Replacement Volume and 1984 Supplement)

BY repealing and reenacting, with amendments,

Article 88B - State Police
Section 56(3)
Annotated Code of Maryland
(1979 Replacement Volume and 1984 Supplement)

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

Article 73B - Pensions

14.

(3) (A) The Expense Fund shall be the fund to which shall be credited all money provided in the budget to pay:

(I) [the] THE administration expenses of the retirement system and from which shall be paid all the expenses necessary in connection with the administration and operation of the system; AND

(II) THE EXPENSES NECESSARY TO PROCURE AND RETAIN EXTERNAL INVESTMENT COUNSELING ORGANIZATIONS.