

(B) Annually the board of trustees shall estimate:

(I) [the] THE amount of money, not in excess of ~~three--tenths--of--one--per--centum~~ 2/10 OF 1 PERCENT of the payroll of members, [which shall be deemed] necessary [to be paid into the Expense Fund during the ensuing year] to provide for the expense of ADMINISTRATION AND operation of the retirement system[, and such amount shall be paid to the Expense Fund for this purpose.]; AND

(II) THE AMOUNT OF MONEY, NOT TO EXCEED ONE HALF OF 1 PERCENT OF THE MARKET VALUE AS OF DECEMBER 31 OF THE PRECEDING FISCAL YEAR OF INVESTED ASSETS THAT ARE EXTERNALLY MANAGED, NECESSARY TO PROCURE AND RETAIN THE SERVICES OF EXTERNAL INVESTMENT COUNSELING ORGANIZATIONS.

(C) THE AMOUNTS OF MONEY SPECIFIED IN PARAGRAPHS (B)(I) AND (II) OF THIS SUBSECTION SHALL BE PAID INTO THE EXPENSE FUNDS OF THE SEVERAL RETIREMENT AND PENSION SYSTEMS DURING THE ENSUING YEAR ON A PRO RATA BASIS ACCORDING TO THE TOTAL ASSETS HELD BY EACH SYSTEM.

(D) The board of trustees may combine the expense funds of the several State retirement and pension systems for budgetary and administrative efficiency.

89.

(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.

(B) Annually the board of trustees shall: estimate

(I) [the] THE amount of money not in excess of ~~0-3~~ 2/10 OF 1 percent of the payroll of members [which shall be deemed] necessary [to be paid into the Expense Fund during the ensuing year] to provide for the expense of ADMINISTRATION AND operation of the retirement system [and such amount shall be paid to the Expense Fund for this purpose]; AND

(II) THE AMOUNT OF MONEY, NOT TO EXCEED ONE HALF OF 1 PERCENT OF THE MARKET VALUE AS OF DECEMBER 31 OF THE PRECEDING FISCAL YEAR OF INVESTED ASSETS THAT ARE EXTERNALLY MANAGED, NECESSARY TO PROCURE AND RETAIN THE SERVICES OF EXTERNAL INVESTMENT COUNSELING ORGANIZATIONS.