

SYSTEM, PROVIDED THAT FOR GENERAL LEDGER ACCOUNTING AND FINANCIAL REPORTING THE BOARD OF TRUSTEES WILL USE GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

(D) (1) THE EXPENSE FUND SHALL BE THE FUND TO WHICH SHALL BE CREDITED ALL MONEY PROVIDED IN THE BUDGET TO PAY:

(I) 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; AND

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

(2) EACH YEAR, THE BOARD OF TRUSTEES SHALL ESTIMATE:

(I) THE AMOUNT OF MONEY, NOT IN EXCESS OF 0.2 PERCENT OF THE PAYROLL OF MEMBERS, NECESSARY TO PROVIDE FOR THE EXPENSE OF ADMINISTRATION AND OPERATION OF THIS PENSION SYSTEM; AND

(II) THE AMOUNT OF MONEY, NOT TO EXCEED 0.5 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.

(3) 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.

(4) THE BOARD OF TRUSTEES MAY COMBINE THE EXPENSE FUNDS OF THE SEVERAL STATE RETIREMENT AND PENSION SYSTEMS FOR BUDGETARY AND ADMINISTRATIVE EFFICIENCY.

157C.

(A) (1) IF 60 PERCENT OF THE LAW ENFORCEMENT OFFICERS OF A MUNICIPAL CORPORATION WHO ARE MEMBERS OF A LOCAL PENSION SYSTEM ELECT TO BECOME MEMBERS OF THIS PENSION SYSTEM BY A PETITION SIGNED BY THE LAW ENFORCEMENT OFFICERS, THE PARTICIPATION BY THESE LAW ENFORCEMENT OFFICERS MAY BE APPROVED BY THE LEGISLATIVE BODY OF THE MUNICIPAL CORPORATION AS THOUGH THE LOCAL PENSION SYSTEM WERE NOT IN OPERATION AND THIS SUBTITLE SHALL APPLY.

(2) ANY CASH AND SECURITIES TO THE CREDIT OF THE LOCAL PENSION SYSTEM THAT RELATE TO THE LAW ENFORCEMENT OFFICERS WHO ELECT TO BECOME MEMBERS SHALL BE TRANSFERRED TO THIS PENSION SYSTEM AS OF THE DATE OF APPROVAL THE TRUSTEE OR OTHER ADMINISTRATIVE HEAD OF THE LOCAL PENSION SYSTEM SHALL CERTIFY THE