

(b) Annually the board of trustees shall estimate:

(i) The amount of money, not in excess of ~~2/10~~ ~~3/10~~ of 1 percent of the payroll of members, necessary to provide for the expense of administration and operation of the retirement system; and

(II) THE AMOUNT OF MONEY, NOT TO EXCEED 1.2 PERCENT OF THE MARKET VALUE AS OF DECEMBER 31 OF THE PRECEDING FISCAL YEAR OF ASSETS EXTERNALLY INVESTED IN REAL ESTATE, NECESSARY TO PROCURE AND RETAIN EXTERNAL REAL ESTATE INVESTMENT MANAGEMENT SERVICES; AND

~~(ii)~~ (III) The amount of money, not to exceed ~~one-half~~ 3/10 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~~ NECESSARY TO PROCURE AND RETAIN INVESTMENT MANAGEMENT SERVICES EXCLUSIVE OF EXTERNAL REAL ESTATE INVESTMENT MANAGEMENT SERVICES.

(c) The amounts of money specified in paragraphs (b)(i) and, (ii), AND (III) 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) EACH YEAR AS OF DECEMBER 31 THE BOARD OF TRUSTEES SHALL REPORT TO THE GENERAL ASSEMBLY THE ACTUAL MONEY EXPENDED TO PROCURE AND RETAIN INVESTMENT MANAGEMENT SERVICES DURING THE PRECEDING FISCAL YEAR.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1989. It shall remain effective for a period of three years and, at the end of June 30, 1992, and with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.

Approved May 25, 1989.

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