

Also in subsection (c) of this section, the reference to "reinvest[ing]" assets is deleted as included in the reference to "invest[ing]" those assets.

Defined terms: "Board of Trustees" § 20-101
"Several systems" § 20-101

21-109. SAME -- BUDGET.

THE BOARD OF TRUSTEES SHALL SUBMIT THE BUDGET FOR THE SEVERAL SYSTEMS ANNUALLY TO THE GOVERNOR FOR INCLUSION IN THE STATE BUDGET.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 1-103(i)(2) and the second sentence of § 1-104(e).

The reference to "the budget for the several systems" is substituted for the former misleading reference to "its budget" for clarity.

The former reference to submitting a budget "for the review and approval of the General Assembly" is deleted as unnecessary; Art. III, § 52 of the Maryland Constitution requires that the State budget be submitted to the General Assembly.

The former reference to the responsibility of the Board of Trustees for the budget of the State Retirement Agency is deleted as unnecessary in the absence of any practical distinction between the budget of the Board of Trustees and the budget of the State Retirement Agency and in light of the general responsibility of the Board of Trustees under this section for the budget of the several systems.

Defined terms: "Board of Trustees" § 20-101
"Several systems" § 20-101

21-110. SAME -- REGULATIONS.

(A) IN GENERAL.

THE BOARD OF TRUSTEES SHALL ADOPT REGULATIONS PROVIDING FOR:

- (1) THE ADMINISTRATION OF THE SEVERAL SYSTEMS;
- (2) THE MANAGEMENT OF THE ASSETS OF THE SEVERAL SYSTEMS; AND
- (3) THE TRANSACTION OF ITS BUSINESS.

(B) PENSIONS OR RETIREMENT SYSTEMS ESTABLISHED UNDER TRANSPORTATION ARTICLE.

(1) SUBJECT TO THE APPROVAL OF THE BOARD OF PUBLIC WORKS, THE BOARD OF TRUSTEES MAY ADOPT REGULATIONS FOR THE ADMINISTRATION OF FUNDS OF A PENSION OR RETIREMENT SYSTEM ESTABLISHED UNDER §§ 7-206 AND 7-603 OF THE TRANSPORTATION ARTICLE.