

THE BOARD OF TRUSTEES MAY COMBINE THE EXPENSE FUNDS OF THE SEVERAL SYSTEMS FOR BUDGETARY AND ADMINISTRATIVE EFFICIENCY.

(F) ANNUAL REPORT TO GENERAL ASSEMBLY.

ON OR BEFORE DECEMBER 31 OF EACH YEAR, THE BOARD OF TRUSTEES SHALL REPORT TO THE GENERAL ASSEMBLY THE ACTUAL AMOUNT SPENT FOR INVESTMENT MANAGEMENT SERVICES DURING THE PRECEDING FISCAL YEAR.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, §§ 1-103(i)(1), 1-104(f), and 1-304.

In subsection (c)(3) of this section, the phrase "exclusive of assets invested in real estate" is added to modify the phrase "invested assets that are externally managed" for accuracy and reflecting administrative practice.

As to the references in subsection (b) of this section, to former Art. 73B, §§ 2-206 and 3-206 of the Code, the sections referred to are transferred to the Session Laws as apparently obsolete.

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

"Employees' Retirement System" § 20-101

"Former member" § 20-101

"Member" § 20-101

"Several systems" § 20-101

"State system" § 20-101

"Teachers' Retirement System" § 20-101

SUBTITLE 4. OPTIONAL FORMS OF ALLOWANCE.

21-401. ELECTION.

(A) IN GENERAL.

(1) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, INSTEAD OF THE BASIC ALLOWANCE PROVIDED UNDER THE STATE SYSTEM OF A MEMBER, THE MEMBER MAY ELECT A REDUCED ALLOWANCE TO BE PAID AS ONE OF THE OPTIONS UNDER § 21-403 OF THIS SUBTITLE.

(2) PARAGRAPH (1) OF THIS SUBSECTION APPLIES TO A MEMBER OF:

(I) THE NATURAL RESOURCES PENSION SYSTEM OR STATE POLICE RETIREMENT SYSTEM ONLY IF, AT RETIREMENT, THE MEMBER DOES NOT HAVE A SPOUSE; AND

(II) THE JUDGES' RETIREMENT SYSTEM ONLY IF, AT RETIREMENT, THE MEMBER DOES NOT HAVE A SPOUSE OR CHILD UNDER THE AGE OF 18 YEARS.

(B) PROCEDURE.

TO ELECT AN OPTIONAL FORM OF ALLOWANCE, A MEMBER SHALL:

(1) COMPLETE THE APPROPRIATE FORM THAT THE BOARD OF TRUSTEES PROVIDES; AND