

~~(3) the amounts as authorized by the Board of Trustees necessary to implement a closing agreement with the Internal Revenue Service regarding former members of the Employees' Retirement System or the Teachers' Retirement System who elected to become members of or participate in those State systems under former Article 73B, §§ 2-206 and 3-206 of the Code.~~

~~(e) Each year the Board of Trustees shall estimate:~~

~~(1) (I) FOR FISCAL YEARS 1996, 1997, AND 1998, THE LESSER OF AN AMOUNT NOT EXCEEDING 0.45% OF THE PAYROLL OF MEMBERS NECESSARY FOR THE ADMINISTRATIVE AND OPERATIONAL EXPENSES OF THE BOARD OF TRUSTEES AND THE STATE RETIREMENT AGENCY; AND~~

~~(II) FOR FISCAL YEARS BEGINNING WITH FISCAL YEAR 1999, the amount, not exceeding 0.2% of the payroll of members, necessary for the administrative and operational expenses of the Board of Trustees and the State Retirement Agency;~~

~~(2) the amount, not exceeding 1.2% of the market value as of December 31 of the preceding fiscal year of assets externally invested in real estate, necessary for external real estate investment management services; and~~

~~(3) the amount, not exceeding 0.3% of the market value as of December 31 of the preceding fiscal year of invested assets that are externally managed exclusive of assets invested in real estate, necessary to procure and retain investment management services other than external real estate investment management services.~~

~~(d) The amounts estimated under subsection (c) of this section shall be paid into the expense funds of the several systems during the ensuing year on a pro rata basis according to the total assets held by each system.~~

~~(e) The Board of Trustees may combine the expense funds of the several systems for budgetary and administrative efficiency.~~

~~(f) 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.~~

Chapter 429 of the Acts of 1993

SECTION 2. AND BE IT FURTHER ENACTED, That in addition to the amount authorized under [Article 73B, § 1-304(b)(1)] § 21-315(C) of the [Code] STATE PERSONNEL AND PENSIONS ARTICLE, for fiscal year [1994] 1996 the Board of Trustees may pay up to [2/10] 25/100 of 1 percent of the payroll of the members to the expense funds to provide for the administration and operation of each system in accordance with [Article 73B, § 1-304(c)] § 21-315(D) of the [Code] STATE PERSONNEL AND PENSIONS ARTICLE. If additional moneys authorized under this section are not paid in fiscal year [1994] 1996, the Board of Trustees may pay the amount of additional moneys authorized but not paid, in fiscal year [1995] 1997 OR 1998.