

CHAPTER 150

(Senate Bill 208)

AN ACT concerning

Pensions – Expense Fund – Limitation on Investment Management Fees

FOR the purpose of altering the method of computing certain limitations on fees to be paid for certain investment management services; extending a certain termination date that relates to a certain limitation on the amount estimated and paid for certain real estate investment management services; and generally relating to limitations on expenses of the Board of Trustees of the State Retirement and Pension System.

BY repealing and reenacting, with amendments,

Article – State Personnel and Pensions

Section 21-315

Annotated Code of Maryland

(1994 Volume and 1996 Supplement)

BY repealing and reenacting, with amendments,

Article – State Personnel and Pensions

Section 21-315

Annotated Code of Maryland

(1994 Volume and 1996 Supplement)

(As enacted by Chapter 6 of the Acts of the General Assembly of 1994)

BY repealing and reenacting, with amendments,

Chapter 6 of the Acts of the General Assembly of 1994, as amended by Chapter 366 of the Acts of the General Assembly of 1995

Section 17

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – State Personnel and Pensions

21-315.

(a) The Board of Trustees shall credit to the expense fund of each State system its pro rata share of:

(1) the amount provided in the annual State budget to pay the administrative and operational expenses of the Board of Trustees and the State Retirement Agency;

(2) the amounts authorized by the Board of Trustees under this section for investment management services; and