

[(3)](2) [the] ONE-FOURTH OF AN amount, not exceeding 0.3% of the market value as of [December 31 of the preceding fiscal year] THE LAST DAY OF THE PRECEDING QUARTER 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)](E) The amounts estimated under [subsection (c)] SUBSECTIONS (C) AND (D) 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)](F) The Board of Trustees may combine the expense funds of the several systems for budgetary and administrative efficiency.

[(f)](G) 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.

SECTION 3. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

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

SECTION 17. AND BE IT FURTHER ENACTED, That, at the end of June 30, [1997] 1999, and with no further action required by the General Assembly, § 21-315 of the State Personnel and Pensions Article, as enacted by Section 2 of this Act, shall be void, and § 21-315 of the State Personnel and Pensions Article as enacted by Section 3 of this Act shall take effect. This section supersedes the termination and abrogation provisions of Section 3 of Chapter 234 of the Acts of the General Assembly of 1993.

SECTION 4. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall take effect on the taking effect of the termination provision specified in Section 17 of 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, and as amended by Section 3 of this Act. If that termination provision takes effect, Section 1 of this Act shall be void.

SECTION 5. AND BE IT FURTHER ENACTED, That, subject to the provisions of Section 4 of this Act, this Act shall take effect July 1, 1997.

Approved April 29, 1997.

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**CHAPTER 151**

**(Senate Bill 215)**

AN ACT concerning

**Workforce Reduction Act – Clarification of Earnings Limitation on Reemployment**

FOR the purpose of clarifying the earnings limitation for those employees who retired under the Workforce Reduction Act and who are reemployed by certain employers; providing for the codification of the earnings limitation; and generally relating to a