

**CHAPTER 157**

**(Senate Bill 310)**

AN ACT concerning

**Pensions - Expense Fund - Administrative and Operational Expenses**

FOR the purpose of altering, for certain fiscal years, the amount that may be estimated and paid into the expense funds of the several systems for administrative and operational expenses; extending a certain termination date that relates to a certain limitation on the amount that may be paid into expense funds of the State retirement and pension systems for administrative and operational expenses; requiring certain reports; and generally relating to limitations on the Board of Trustees for expenses.

BY repealing and reenacting, without amendments,

Article - State Personnel and Pensions

Section 21-315

Annotated Code of Maryland

(1994 Volume and 1996 Supplement)

BY repealing and reenacting, with amendments,

Chapter 429 of the Acts of the General Assembly of 1993, as amended by Chapter 366 of the Acts of the General Assembly of 1995

Section 2 and 3

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

(3) the amount authorized by the Board of Trustees 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.