

HEALTH BENEFITS TRUST FUND AS A FIDUCIARY AND BE INDEMNIFIED IN ACCORDANCE WITH THE PROVISIONS OF TITLE 21, SUBTITLE 2 OF THIS ARTICLE.

(3) THE BOARD OF TRUSTEES MAY INCUR REASONABLE INVESTMENT EXPENSES PAYABLE FROM THE ASSETS OF THE POSTRETIREMENT HEALTH BENEFITS TRUST FUND, AND IN ACCORDANCE WITH § 21-315(D) OF THIS ARTICLE, FOR:

(I) SERVICES OF MANAGERS TO INVEST THE ASSETS OF THE POSTRETIREMENT HEALTH BENEFITS TRUST FUND;

(II) SERVICES OF ONE OR MORE DULY QUALIFIED BANKS OR TRUST COMPANIES FOR THE SAFE CUSTODY OF THE INVESTMENTS AND BANKING SERVICES; AND

(III) ANY OTHER SERVICE THAT THE BOARD OF TRUSTEES DEEMS REASONABLE AND NECESSARY IN CONNECTION WITH THE INVESTMENTS OF THE POSTRETIREMENT HEALTH BENEFITS TRUST FUND.

(4) (I) THE BOARD OF TRUSTEES MAY INCUR REASONABLE ADMINISTRATIVE EXPENSES PAYABLE FROM THE ASSETS OF THE POSTRETIREMENT HEALTH BENEFITS TRUST FUND.

(II) ADMINISTRATIVE EXPENSES PAID UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH MAY NOT EXCEED AN AMOUNT EQUAL TO THE AMOUNT OF ADMINISTRATIVE EXPENSES PAID BY THE BOARD OF TRUSTEES UNDER § 21-315(C) OF THIS ARTICLE MULTIPLIED BY A FRACTION:

1. THE NUMERATOR OF WHICH EQUALS THE TOTAL ASSETS OF THE POSTRETIREMENT HEALTH BENEFITS TRUST FUND; AND

2. THE DENOMINATOR OF WHICH EQUALS THE COMBINED TOTAL ASSETS OF THE SEVERAL SYSTEMS AND THE POSTRETIREMENT HEALTH BENEFITS TRUST FUND.

(5) THE BOARD OF TRUSTEES IS NOT SUBJECT TO DIVISION II OF THE STATE FINANCE AND PROCUREMENT ARTICLE FOR:

(I) OBTAINING SERVICES OF MANAGERS TO INVEST THE ASSETS OF THE POSTRETIREMENT HEALTH BENEFITS TRUST FUND; AND

(II) EXPENDITURES TO MANAGE, MAINTAIN, AND ENHANCE THE VALUE OF THE ASSETS OF THE POSTRETIREMENT HEALTH BENEFITS TRUST FUND.

(E) (F) TO THE EXTENT POSSIBLE, THE ASSETS OF THE POSTRETIREMENT HEALTH FUNDING SYSTEM BENEFITS TRUST FUND SHALL BE INVESTED IN THE SAME MANNER AS THOSE OF THE OTHER SYSTEMS OF THE STATE RETIREMENT AND PENSION SYSTEM SEVERAL SYSTEMS.

(F) (G) FOR FISCAL YEAR 2006 THROUGH FISCAL YEAR 2016, NO PAYMENTS MAY BE MADE FROM THE ACCUMULATION FUND OF THE POSTRETIREMENT HEALTH FUNDING SYSTEM BENEFITS TRUST FUND.