

CONDITIONS AS THE BOARD OF TRUSTEES SHALL DETERMINE.

89.

(3) (a) The Expense Fund shall be the fund to which shall be credited:

(i) All money provided in the budget to pay the administration expenses of the retirement system, and from which shall be paid all the expenses necessary in connection with the administration and operation of the system; [and]

(ii) All money authorized by the board of trustees necessary to procure and retain investment management services; AND

(III) ALL MONEY AUTHORIZED BY THE BOARD OF TRUSTEES NECESSARY TO IMPLEMENT A CLOSING AGREEMENT WITH THE INTERNAL REVENUE SERVICE REGARDING FORMER MEMBERS WHO ELECTED TO BECOME MEMBERS OF OR PARTICIPATE IN THIS RETIREMENT SYSTEM UNDER § 83(8)(D) OR (E) OF THIS ARTICLE.

SECTION 2. AND BE IT FURTHER ENACTED, That the powers granted to the Board of Trustees under this Act to permit a person to join or participate in the Employees' Retirement System or the Teachers' Retirement System on the terms and conditions specified by the Board of Trustees are exercisable at the Board's discretion and shall terminate the later of June 30, 1992, or the date the Board satisfies its obligations under a closing agreement with the Internal Revenue Service.

SECTION 3. AND BE IT FURTHER ENACTED, That the Board of Trustees shall use its best efforts to obtain income tax deferral opportunities which may be allowable under the Internal Revenue Code for those individuals described in Article 73B, §§ 3(8)(d)(i), (ii), and (iii) and 83(8)(d)(i), (ii), and (iii) as enacted by Section 1 of this Act.

~~SECTION 3.~~ 4. AND BE IT FURTHER ENACTED, That this Act is an emergency measure, is necessary for the immediate preservation of the public health and safety, has been passed by a ye and nay vote supported by three-fifths of all members elected to each of the two Houses of the General Assembly, and it shall take effect from the date it is enacted.

Approved April 9, 1991.

CHAPTER 59

(House Bill 1059)

AN ACT concerning

**Department of Public Safety and Correctional Services-- Division of Pretrial Detention--
and Services - Creation**

FOR the purpose of removing from the Charter of Baltimore City, the City's express