

(2) THE AMOUNT OF MONEY, NOT TO EXCEED 1.2 PERCENT OF THE MARKET VALUE AS OF DECEMBER 31 OF THE PRECEDING FISCAL YEAR OF ASSETS EXTERNALLY INVESTED IN REAL ESTATE, NECESSARY TO PROCURE AND RETAIN EXTERNAL REAL ESTATE INVESTMENT MANAGEMENT SERVICES; AND

(3) THE AMOUNT OF MONEY, NOT TO EXCEED 3/10 OF 1 PERCENT OF THE MARKET VALUE AS OF DECEMBER 31 OF THE PRECEDING FISCAL YEAR OF INVESTED ASSETS THAT ARE EXTERNALLY MANAGED, NECESSARY TO PROCURE AND RETAIN INVESTMENT MANAGEMENT SERVICES EXCLUSIVE OF EXTERNAL REAL ESTATE INVESTMENT MANAGEMENT SERVICES.

(C) THE AMOUNTS OF MONEY SPECIFIED IN SUBSECTION (B)(1), (2), AND (3) 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.

(D) THE BOARD OF TRUSTEES MAY COMBINE THE EXPENSE FUNDS OF THE SEVERAL SYSTEMS FOR BUDGETARY AND ADMINISTRATIVE EFFICIENCY.

(E) EACH YEAR AS OF DECEMBER 31 THE BOARD OF TRUSTEES SHALL REPORT TO THE GENERAL ASSEMBLY THE ACTUAL MONEY EXPENDED TO PROCURE AND RETAIN INVESTMENT MANAGEMENT SERVICES DURING THE PRECEDING FISCAL YEAR.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 14(3).

In subsection (a) of this section, the phrase "of each system" is added to make this provision applicable to each of the several systems.

In subsection (a)(3) of this section, the phrase "of the Employees' Retirement System or the Teachers' Retirement System" is added to clarify to which former members the provision applies.

The only other changes are stylistic or technical.

Section 2 of Ch. 767, Acts of 1989, as amended by Ch. 287, Acts of 1991 provides that the Act, which requires the Board of Trustees for the Maryland State Retirement and Pension Systems to estimate an amount of money, subject to a certain limit, necessary to procure and retain external real estate investment management services and alters the limits on other budgetary estimates required to be made by the Board of Trustees, "shall remain effective for a period of five years and, at the end of June 30, 1994, and with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect".