

and generally relating to the administration and operation of the State Retirement and Pension System.

~~BY repealing and reenacting, with amendments,~~

~~Article—State Finance and Procurement~~

~~Section 11-203(d)~~

~~Annotated Code of Maryland~~

~~(1995 Replacement Volume and 1997 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, as amended by Chapter 157 of the Acts of the General Assembly of 1997

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 Finance and Procurement~~

~~11-203.~~

~~(d) Except as provided in Title 14, Subtitle 3 of this article [and except for that portion of any real property that is owned and occupied by the Board of Trustees of the State Retirement and Pension System], this Division II does not apply to the Board of Trustees of the State Retirement and Pension System for:~~

~~(1) services of managers to invest the assets of the State Retirement and Pension System, including real and personal property;~~

~~(2) expenditures to manage, maintain, and enhance the value of the assets of the State Retirement and Pension System in accordance with investment guidelines adopted by the Board of Trustees; and~~

~~(3) services related to the administration of the optional retirement program under Title 30 of the State Personnel and Pensions Article.~~

Chapter 429 of the Acts of 1993, as amended by Chapter 366 of the Acts of 1995, as amended by Chapter 157 of the Acts of 1997

SECTION 2. AND BE IT FURTHER ENACTED, That in addition to the amount authorized under § 21-315(c) of the State Personnel and Pensions Article, for [fiscal year 1998] FISCAL YEAR 1999 the Board of Trustees may pay up to [0.30%] 0.60% of the payroll of the members to the expense funds to provide for the administration and operation of each system in accordance with § 21-315(d) of the State Personnel and Pensions Article. If additional moneys authorized under this section are not paid in [fiscal year 1998] FISCAL YEAR 1999, the Board of Trustees may pay the amount of additional moneys authorized but not paid, in [fiscal year 1999 or] FISCAL YEAR 2000 OR FISCAL YEAR 2001.