is of continued benefit to the profession and the public, including any proposed alternatives to the current structure;

(2)   the results of the Board's evaluation of the current revenue structure to determine levels necessary to reach a reasonable fund balance by the end of fiscal year 2011; and

(3)   the implementation of any other recommendations contained in the report referenced in subsection (a) of this section.

SECTION 6. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2008. Section 3 of this Act shall remain effective for a period of 1 year and, at the end of September 30, 2009, with no further action required by the General Assembly, Section 3 of this Act shall be abrogated and of no further force and effect.

Approved by the Governor, May 13, 2008.

CHAPTER 506

(House Bill 481)

AN ACT concerning

State Retirement and Pension Systems – Investments

FOR the purpose of repealing certain restrictions placed on the Board of Trustees for the State Retirement and Pension System with regard to investing the assets of the several systems of the State Retirement and Pension System; repealing the requirement that the Board of Public Works approve certain sales and purchases of real estate by the Board of Trustees; requiring the Comptroller, Treasurer, and Secretary of Budget and Management to approve certain sales and purchases of real estate by the Board of Trustees; requiring the Board of Trustees to submit certain reports by certain dates; clarifying that certain provisions of the State Finance and Procurement Article do not apply to certain transactions of the Board of Trustees; eliminating certain limitations on certain fees paid by the Board of Trustees to certain investment managers; clarifying that the Board of Trustees is not subject to any limitation on certain fees paid to certain investment managers; and generally relating to the investments of the State Retirement and Pension System.

BY repealing and reenacting, with amendments,
        Article – State Personnel and Pensions