This bill removes 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 in non–dividend paying common stocks. The bill also requires that a majority of the Comptroller, Treasurer, and Secretary of Budget and Management, in their capacity as members of the Board of Trustees, approve the sales and purchases of real estate.

House Bill 481, which was passed by the General Assembly and signed by me, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 384.

Sincerely,

Governor

Senate Bill 384

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
Section 21–123(c) and (f) and 21–315(d)
Annotated Code of Maryland
(2004 Replacement Volume and 2007 Supplement)

BY adding to
Article – State Personnel and Pensions
Section 21–123(h)