

SECRETARY OF BUDGET AND MANAGEMENT, IN THEIR CAPACITY AS MEMBERS OF THE BOARD OF TRUSTEES.

(II) ON OR BEFORE OCTOBER 1 OF EACH YEAR, THE BOARD OF TRUSTEES SHALL SUBMIT A REPORT IN ACCORDANCE WITH § 2-1246 OF THE STATE GOVERNMENT ARTICLE TO THE BOARD OF PUBLIC WORKS, THE SENATE BUDGET AND TAXATION COMMITTEE, THE HOUSE APPROPRIATIONS COMMITTEE, AND THE JOINT COMMITTEE ON PENSIONS THAT PROVIDES A LIST OF ALL SALES OR PURCHASES OF DIRECTLY HELD REAL ESTATE APPROVED BY THE BOARD OF TRUSTEES FOR THE IMMEDIATELY PRECEDING FISCAL YEAR.

(H) TITLE 4, SUBTITLE 3, PART III AND § 10-305 OF THE STATE FINANCE AND PROCUREMENT ARTICLE DO NOT APPLY TO THE SALE, ACQUISITION, LEASE, TRANSFER, EXCHANGE, OR OTHER DISPOSITION OF ANY REAL OR PERSONAL PROPERTY ACQUIRED BY THE BOARD OF TRUSTEES IN ANY TRANSACTION AUTHORIZED UNDER THIS TITLE.

21-315.

(d) (1) Each quarter of the fiscal year the Board of Trustees shall estimate[:

(i) one-fourth of an amount, not exceeding 1.2% of the market value as of the last day of the preceding quarter of assets externally invested in real estate or alternative investments, necessary for external real estate or alternative investment management services; and

(ii)] one-fourth of an amount, not exceeding 0.3% of the market value as of the last day of the preceding quarter of invested assets that are externally managed exclusive of assets invested in real estate or alternative investments, necessary to procure and retain investment management services other than external real estate or alternative investment management services.

[(2) In addition to the amount estimated in paragraph (1)(i) of this subsection, any previously estimated amount that has not been paid to an external real estate or alternative investment management service by the last day of each quarter shall be carried over into the next quarter and added to the new estimate.]

(2) THE BOARD OF TRUSTEES IS NOT LIMITED IN THE AMOUNT OF INVESTMENT MANAGER FEES THAT THE BOARD OF TRUSTEES MAY PAY AS NECESSARY FOR EXTERNAL REAL ESTATE OR ALTERNATIVE INVESTMENT MANAGEMENT SERVICES.