
By: **Chairman, Anne Arundel County Senators**
Introduced and read first time: February 9, 2006
Assigned to: Rules

A BILL ENTITLED

1 AN ACT concerning

2 **Local Government - Investment of Other Postemployment Benefit Funds**

3 FOR the purpose of providing that the trustees or other officers in charge of other
4 postemployment benefit funds may only invest the funds in a certain manner;
5 defining a certain term; and generally relating to the investment of certain trust
6 funds.

7 BY repealing and reenacting, with amendments,
8 Article 95 - Treasurer
9 Section 22(b)
10 Annotated Code of Maryland
11 (2003 Replacement Volume and 2005 Supplement)

12 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
13 MARYLAND, That the Laws of Maryland read as follows:

14 **Article 95 - Treasurer**

15 22.

16 (b) (1) IN THIS SUBSECTION, "OTHER POSTEMPLOYMENT BENEFITS" MEANS
17 POSTEMPLOYMENT HEALTH CARE BENEFITS, REGARDLESS OF THE TYPE OF PLAN
18 THAT PROVIDES THEM, AND ALL POSTEMPLOYMENT BENEFITS PROVIDED
19 SEPARATELY FROM A PENSION PLAN, EXCLUDING BENEFITS DEFINED AS
20 TERMINATION OFFERS.

21 (2) The trustees or other officers in charge of any pension or retirement
22 system or fund OR OTHER POSTEMPLOYMENT BENEFITS FUND of any political
23 subdivision of the State or any agency or department of the political subdivision may
24 invest, redeem, sell, exchange, and reinvest moneys under their custody or control as
25 provided by law by the governing body of the political subdivision and shall comply
26 with fiduciary standards that at least meet the standards set forth in Title 21,
27 Subtitle 2 of the State Personnel and Pensions Article in connection with funds under
28 their custody or control.

1 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take
2 effect October 1, 2006.