
By: **Chairman, Anne Arundel County Senators**
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Committee Report: Favorable with amendments
Senate action: Adopted
Read second time: March 23, 2006

CHAPTER _____

1 AN ACT concerning

2 **Local Government - Investment of Other Postemployment ~~Benefit~~ Benefits**
3 **Funds**

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

8 BY repealing and reenacting, with amendments,
9 Article 95 - Treasurer
10 Section 22(b) and 22F(a)(7)
11 Annotated Code of Maryland
12 (2003 Replacement Volume and 2005 Supplement)

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

15 **Article 95 - Treasurer**

16 22.

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

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

9 22F.

10 (a) (7) (i) "Public funds" means any revenue held by a local government
11 unit as part of:

12 1. A general fund;

13 2. A special fund;

14 3. A capital improvement fund;

15 4. A debt service fund;

16 5. An enterprise fund;

17 6. An internal service fund; or

18 7. Except as otherwise provided in subparagraph (ii) of this
19 paragraph, any other account of the local government unit.

20 (ii) "Public funds" does not include revenues held as part of a
21 pension fund, OTHER POSTEMPLOYMENT BENEFITS FUND, or [other] trust fund
22 account.

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

