

# SENATE BILL 344

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CF HB 380

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By: **Senator Peters (Chair, Joint Committee on Pensions)**

Introduced and read first time: January 28, 2016

Assigned to: Budget and Taxation

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Committee Report: Favorable

Senate action: Adopted

Read second time: February 16, 2016

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## CHAPTER \_\_\_\_\_

1 AN ACT concerning

2 **State Retirement and Pension System – Local Fire and Police System –**  
3 **Commingling of Assets**

4 FOR the purpose of repealing obsolete language authorizing the commingling of Local Fire  
5 and Police System assets with other State Retirement and Pension System assets;  
6 making conforming changes; and generally relating to the Local Fire and Police  
7 System in the State Retirement and Pension System.

8 BY repealing and reenacting, with amendments,  
9 Article – State Personnel and Pensions  
10 Section 21–123(e)  
11 Annotated Code of Maryland  
12 (2015 Replacement Volume)

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

15 **Article – State Personnel and Pensions**

16 21–123.

17 (e) (1) The Board of Trustees may commingle assets of the several systems,  
18 including the Postretirement Health Benefits Trust Fund, if the Board of Trustees keeps  
19 **[seven] SEPARATE** sets of records **FOR EACH STATE SYSTEM OR GROUP OF STATE**  
20 **SYSTEMS LISTED IN PARAGRAPH (2) OF THIS SUBSECTION** that show:

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



1 (i) the percentage of participation of each State system or group of  
2 State systems, including the Postretirement Health Benefits Trust Fund;

3 (ii) the percentage of income, gains, and losses applicable to each  
4 State system or group of State systems, including the Postretirement Health Benefits Trust  
5 Fund; and

6 (iii) the total contributions and disbursements applicable to each  
7 State system or group of State systems, including the Postretirement Health Benefits Trust  
8 Fund.

9 (2) The Board of Trustees shall keep records required by paragraph (1) of  
10 this subsection for each of the following:

11 (i) the group that consists of the Correctional Officers' Retirement  
12 System, the Employees' Pension System, the Employees' Retirement System, and the  
13 Legislative Pension Plan;

14 (ii) the Judges' Retirement System;

15 (iii) [the Local Fire and Police System;

16 (iv)] the Law Enforcement Officers' Pension System;

17 [(v)] (IV) the State Police Retirement System;

18 [(vi)] (V) the group that consists of the Teachers' Pension System  
19 and the Teachers' Retirement System; and

20 [(vii)] (VI) the Postretirement Health Benefits Trust Fund.

21 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July  
22 1, 2016.

Approved:

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Governor.

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President of the Senate.

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Speaker of the House of Delegates.