

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

Enacted May 26, 2006.

CHAPTER 543
(Senate Bill 860)

AN ACT concerning

Local Government - Investment of Other Postemployment ~~Benefit~~ Benefits Funds

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

BY repealing and reenacting, with amendments,

Article 95 - Treasurer

Section 22(b) and 22F(a)(7)

Annotated Code of Maryland

(2003 Replacement Volume and 2005 Supplement)

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

Article 95 - Treasurer

22.

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

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