

(D) BEGINNING IN FISCAL YEAR 2006, ANY SUBSIDY RECEIVED BY THE STATE THAT IS PROVIDED TO EMPLOYERS AS A RESULT OF THE FEDERAL MEDICARE PRESCRIPTION DRUG, IMPROVEMENT, AND MODERNIZATION ACT OF 2003, OR SIMILAR FEDERAL SUBSIDY RECEIVED AS A RESULT OF THE STATE'S PRESCRIPTION DRUG PROGRAM, SHALL BE DEPOSITED INTO THE ACCUMULATION FUND OF THE POSTRETIREMENT HEALTH FUNDING SYSTEM BENEFITS TRUST FUND.

(E) (1) THE BOARD OF TRUSTEES ARE THE TRUSTEES OF THE POSTRETIREMENT HEALTH BENEFITS TRUST FUND.

(2) NOTWITHSTANDING ANY OTHER PROVISION OF LAW:

(I) THE BOARD OF TRUSTEES SHALL HAVE FULL POWER TO INVEST AND MANAGE THE ASSETS OF THE POSTRETIREMENT HEALTH BENEFITS TRUST FUND TO ACHIEVE THE STATUTORY PURPOSE OF THE FUND; AND

(II) EACH MEMBER OF THE BOARD OF TRUSTEES SHALL DISCHARGE THE MEMBER'S DUTIES WITH RESPECT TO THE POSTRETIREMENT HEALTH BENEFITS TRUST FUND AS A FIDUCIARY AND BE INDEMNIFIED IN ACCORDANCE WITH THE PROVISIONS OF TITLE 21, SUBTITLE 2 OF THIS ARTICLE.

(3) THE BOARD OF TRUSTEES MAY INCUR REASONABLE INVESTMENT EXPENSES PAYABLE FROM THE ASSETS OF THE POSTRETIREMENT HEALTH BENEFITS TRUST FUND, AND IN ACCORDANCE WITH § 21-315(D) OF THIS ARTICLE, FOR:

(I) SERVICES OF MANAGERS TO INVEST THE ASSETS OF THE POSTRETIREMENT HEALTH BENEFITS TRUST FUND;

(II) SERVICES OF ONE OR MORE DULY QUALIFIED BANKS OR TRUST COMPANIES FOR THE SAFE CUSTODY OF THE INVESTMENTS AND BANKING SERVICES; AND

(III) ANY OTHER SERVICE THAT THE BOARD OF TRUSTEES DEEMS REASONABLE AND NECESSARY IN CONNECTION WITH THE INVESTMENTS OF THE POSTRETIREMENT HEALTH BENEFITS TRUST FUND.

(4) (I) THE BOARD OF TRUSTEES MAY INCUR REASONABLE ADMINISTRATIVE EXPENSES PAYABLE FROM THE ASSETS OF THE POSTRETIREMENT HEALTH BENEFITS TRUST FUND.

(II) ADMINISTRATIVE EXPENSES PAID UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH MAY NOT EXCEED AN AMOUNT EQUAL TO THE AMOUNT OF ADMINISTRATIVE EXPENSES PAID BY THE BOARD OF TRUSTEES UNDER § 21-315(C) OF THIS ARTICLE MULTIPLIED BY A FRACTION:

1. THE NUMERATOR OF WHICH EQUALS THE TOTAL ASSETS OF THE POSTRETIREMENT HEALTH BENEFITS TRUST FUND; AND

2. THE DENOMINATOR OF WHICH EQUALS THE COMBINED TOTAL ASSETS OF THE SEVERAL SYSTEMS AND THE POSTRETIREMENT HEALTH BENEFITS TRUST FUND.