

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1992.

Approved May 12, 1992.

CHAPTER 262

(Senate Bill 548)

AN ACT concerning

Pensions – Investment of Funds

FOR the purpose of repealing an ambiguous provision of law relating to the authority of the Board of Trustees of the Maryland State Retirement and Pension Systems and of other trustees or officers of certain pension or retirement systems in the State to invest funds under their control; authorizing certain trustees or officers of certain pension or retirement systems of a political subdivision to invest, redeem, sell, exchange, or reinvest certain funds as provided by law by the governing body of the political subdivision; and requiring that certain trustees of officers or certain pension or retirement systems comply with certain fiduciary standards.

BY repealing and reenacting, with amendments,

Article 95 – Treasurer

Section 22

Annotated Code of Maryland
(1991 Replacement Volume)

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

Article 95 – Treasurer

22.

(A) ~~Notwithstanding any provision of law or ordinance to the contrary or any limitation or restriction contained in any other law or ordinance~~ EXCEPT AS PROVIDED IN SUBSECTION (C) OF THIS SECTION AND NOTWITHSTANDING ANY PROVISION OF A LOCAL LAW OR ORDINANCE, the county commissioners of each county of the State, and the chief fiscal or administrative officer or officers or governing body of each municipality, town, body politic, public body corporate, school, road, drainage, improvement, construction or soil conservation district or commission in the State, including, by way of enumeration and not in limitation, the Upper Potomac River Commission, AND county school boards and other political subdivisions and bodies politic of the State and any agency of any political subdivision of the State[, and the trustees or other officers in charge of any pension or retirement system or fund of the State or any political subdivision thereof or any agency or department of either] are hereby severally directed, authorized and empowered to invest, redeem, sell, exchange