

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed House Bill 1006.

This bill would repeal 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 pension or retirement systems in the State to invest funds under their control.

Senate Bill 548, which was passed by the General Assembly and signed by me on May 12, 1992, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 1006.

Sincerely,  
William Donald Schaefer  
Governor

### House Bill No. 1006

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 ~~to invest funds under the control of the Board~~ 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 or officers of 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