investments and accounts; authorizing the governing authority of any local government to direct its financial officer to remit certain funds to the State Treasurer for a certain purpose; and generally relating to the investment of funds by local governments.

BY repealing and reenacting, with amendments,
Article 95 – Treasurer
Section 22(b) and 22G(c)
Annotated Code of Maryland
(2003 Replacement Volume and 2007 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.

(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.

(3) (I) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, A POLITICAL SUBDIVISION OF THE STATE OR A UNIT OF A POLITICAL SUBDIVISION OF THE STATE MAY ENTER INTO AN AGREEMENT WITH A THIRD PARTY CONTRACTOR OR VENDOR FOR THE MANAGEMENT OR INVESTMENT OF MONEY INTENDED FOR OTHER POSTEMPLOYMENT BENEFITS.

(II) AN AGREEMENT ENTERED INTO UNDER THIS PARAGRAPH INCLUDES THE AUTHORITY TO:

1. CREATE POOLED INVESTMENTS UNDER THE STEWARDSHIP OF:

A. A POLITICAL SUBDIVISION OF THE STATE OR UNIT OF A POLITICAL SUBDIVISION OF THE STATE; OR