

## 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.

22F.

(a) (7) (i) "Public funds" means any revenue held by a local government unit as part of:

1. A general fund;
2. A special fund;
3. A capital improvement fund;
4. A debt service fund;
5. An enterprise fund;
6. An internal service fund; or

7. Except as otherwise provided in subparagraph (ii) of this paragraph, any other account of the local government unit.

(ii) "Public funds" does not include revenues held as part of a pension fund, OTHER POSTEMPLOYMENT BENEFITS FUND, or [other] trust fund account.

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

May 26, 2006

The Honorable Michael E. Busch  
Speaker of the House  
State House  
Annapolis, MD 21401