HOUSE BILL 1410

L6, K4 9lr3104

By: Delegate Beitzel

Introduced and read first time: March 1, 2019 Assigned to: Rules and Executive Nominations

A BILL ENTITLED

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T	AN	ACT	concerning

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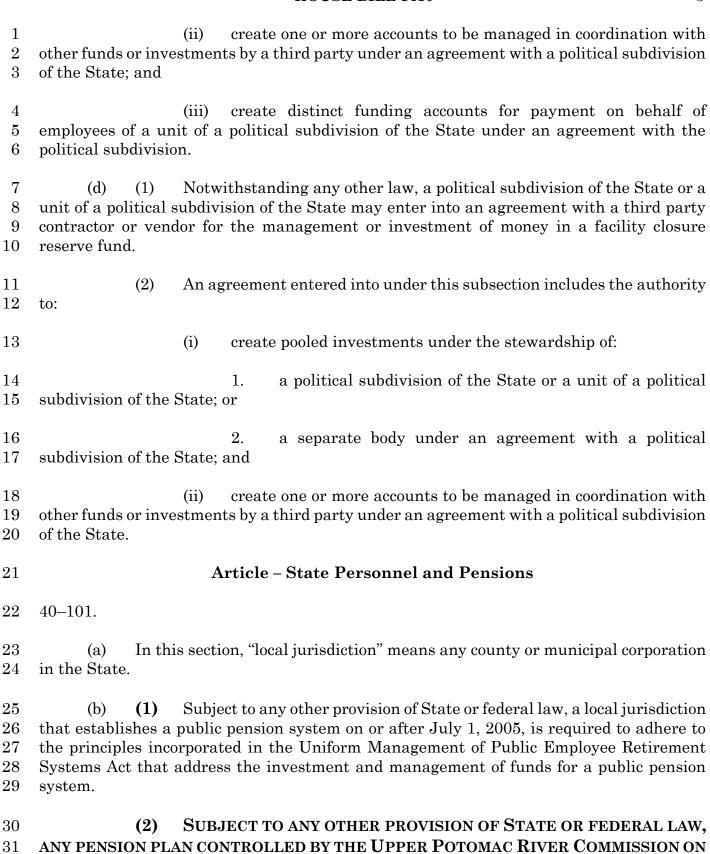
Upper Potomac River Commission - Pension Plans

- FOR the purpose of authorizing certain trustees or officers of the Upper Potomac River
 Commission to invest and reinvest certain money in their custody or control in
 accordance with certain rules or procedures; requiring any pension plan controlled
 by the Commission on or after a certain date to adhere to certain principles that
 address the investment and management of funds for a public pension system;
 providing for the application of this Act; and generally relating to pension plans
 controlled by the Upper Potomac River Commission.
- 10 BY repealing and reenacting, with amendments,
- 11 Article Local Government
- 12 Section 17–102
- 13 Annotated Code of Maryland
- 14 (2013 Volume and 2018 Supplement)
- 15 BY repealing and reenacting, with amendments,
- 16 Article State Personnel and Pensions
- 17 Section 40–101
- 18 Annotated Code of Maryland
- 19 (2015 Replacement Volume and 2018 Supplement)
- 20 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
- 21 That the Laws of Maryland read as follows:
- 22 Article Local Government
- 23 17–102.
- 24 (a) In this section, "other postemployment benefits" means:



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1	(1) postemployment health care benefits; and			
2	(2) postemployment benefits provided separately from a pension plan.			
3 4 5 6 7	charge of a pension or retirement system or fund, other postemployment benefits fund, trust fund account, fund for self-insurance purposes, or facility closure reserve fund of a political subdivision of the State [or], a unit of a political subdivision of the State, OR THE			
8	(1) may:			
9 10	(i) invest and reinvest money in their custody or control as provided by:			
11 12	$\begin{tabular}{ll} \textbf{1.} & a law enacted by the governing body of the political subdivision; \textbf{OR} \end{tabular}$			
13 14	2. IN THE CASE OF THE UPPER POTOMAC RIVER COMMISSION, RULES OR PROCEDURES ESTABLISHED BY THE COMMISSION; and			
15 16	(ii) sell, redeem, or exchange an investment or reinvestment made under this item; and			
17 18 19	8 in Title 21, Subtitle 2 of the State Personnel and Pensions Article in connection with money			
20 21 22 23	(c) (1) Notwithstanding any other 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.			
24 25	(2) An agreement entered into under this subsection includes the authority to:			
26	(i) create pooled investments under the stewardship of:			
27 28	1. a political subdivision of the State or a unit of a political subdivision of the State; or			
29 30	2. a separate body under an agreement with a political subdivision of the State;			



OR AFTER JULY 1, 2019, IS REQUIRED TO ADHERE TO THE PRINCIPLES INCORPORATED IN THE UNIFORM MANAGEMENT OF PUBLIC EMPLOYEE

1 RETIREMENT SYSTEMS ACT THAT ADDRESS THE INVESTMENT AND MANAGEMENT OF FUNDS FOR A PUBLIC PENSION SYSTEM.

- 3 (c) This section may not be construed to affect the authority of the legislative 4 governing body of a local jurisdiction over the budget for a public pension system 5 established on or after July 1, 2005.
- SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be construed to apply only prospectively and may not be applied or interpreted to have any effect on or application to any investment of funds made before the effective date of this Act.
- 9 SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 10 $\,$ 1, 2019.