

Chapter 189

(Senate Bill 344)

AN ACT concerning

**State Retirement and Pension System – Local Fire and Police System –
Commingling of Assets**

FOR the purpose of repealing obsolete language authorizing the commingling of Local Fire and Police System assets with other State Retirement and Pension System assets; making conforming changes; and generally relating to the Local Fire and Police System in the State Retirement and Pension System.

BY repealing and reenacting, with amendments,
Article – State Personnel and Pensions
Section 21–123(e)
Annotated Code of Maryland
(2015 Replacement Volume)

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

Article – State Personnel and Pensions

21–123.

(e) (1) The Board of Trustees may commingle assets of the several systems, including the Postretirement Health Benefits Trust Fund, if the Board of Trustees keeps **[seven] SEPARATE** sets of records **FOR EACH STATE SYSTEM OR GROUP OF STATE SYSTEMS LISTED IN PARAGRAPH (2) OF THIS SUBSECTION** that show:

(i) the percentage of participation of each State system or group of State systems, including the Postretirement Health Benefits Trust Fund;

(ii) the percentage of income, gains, and losses applicable to each State system or group of State systems, including the Postretirement Health Benefits Trust Fund; and

(iii) the total contributions and disbursements applicable to each State system or group of State systems, including the Postretirement Health Benefits Trust Fund.

(2) The Board of Trustees shall keep records required by paragraph (1) of this subsection for each of the following:

(i) the group that consists of the Correctional Officers' Retirement System, the Employees' Pension System, the Employees' Retirement System, and the Legislative Pension Plan;

(ii) the Judges' Retirement System;

(iii) [the Local Fire and Police System;

(iv)] the Law Enforcement Officers' Pension System;

[(v)] (IV) the State Police Retirement System;

[(vi)] (V) the group that consists of the Teachers' Pension System and the Teachers' Retirement System; and

[(vii)] (VI) the Postretirement Health Benefits Trust Fund.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2016.

Approved by the Governor, April 26, 2016.