

Bill No. 31-10
Concerning Board of Investment
Trustees - Membership
Revised: April 23, 2010 Draft No. 1
Introduced: May 4, 2010
Enacted: June 22, 2010
Executive: June 30, 2010
Effective: September 29, 2010
Sunset Date: None
Ch. 31, Laws of Mont. Co. 2010

COUNTY COUNCIL FOR MONTGOMERY COUNTY, MARYLAND

By: Council President at the Request of the County Executive

AN ACT to:

- (1) add an additional member of the Board of Trustees with an indefinite term of office and delete a member with a definite term of office;
- (2) amend the law establishing the Board of Investment Trustees; and
- (3) generally amend the law regarding the employees' retirement system.

By amending

Montgomery County Code
Chapter 33, Personnel and Human Resources
Section 33-59

Boldface	<i>Heading or defined term.</i>
<u>Underlining</u>	<i>Added to existing law by original bill.</i>
[Single boldface brackets]	<i>Deleted from existing law by original bill.</i>
<u>Double underlining</u>	<i>Added by amendment.</i>
[[Double boldface brackets]]	<i>Deleted from existing law or the bill by amendment.</i>
* * *	<i>Existing law unaffected by bill.</i>

The County Council for Montgomery County, Maryland approves the following Act:

28 individual recommended by the employee organization
29 certified under Article V. The employee organization
30 may recommend 3 to 5 individuals for the respective
31 trustee position. Before appointing this trustee, the
32 Executive must consider, and should select from, the
33 individuals recommended by the employee organization.
34 The Executive must notify the Council when appointing
35 an individual not recommended by an employee
36 organization. A 3-year term for this trustee ends on
37 March 1 of every third year after each trustee is
38 confirmed by the Council. Any trustee appointed under
39 this subparagraph must not vote on any matter involving
40 the County deferred compensation plan.]

41 An active County employee who is a vested member of
42 the retirement system and the Merit System, and not a
43 member of a collective bargaining unit. A 3-year term
44 for this trustee ends on March 1 of every third year after
45 the trustee is confirmed by the Council.

46 [(C)] (B) A retired County employee who is a member of
47 the retirement system. Before appointing this trustee, the
48 Executive must consider, and should select from, a list of
49 3 to 5 individuals recommended by the Montgomery
50 County Retired Employees' Association. The Executive
51 must notify the Council when nominating an individual
52 not recommended by the Association. A 3-year term for
53 this trustee ends on March 1 of every third year after the
54 trustee is confirmed by the Council.

55 ~~[(D)]~~(C) Two persons recommended by the Council who
 56 are knowledgeable in pensions, investments, or financial
 57 matters. A 3-year term for these trustees ends on March
 58 1 of every third year after each trustee is confirmed by
 59 the Council.

60 ~~[(E)]~~(D) Two individuals knowledgeable in pensions,
 61 investments, or financial matters. Before nominating
 62 these trustees, the Executive must consider, and should
 63 select from, individuals recommended by citizens or
 64 countywide citizens' groups. An individual
 65 recommended by a citizens' group need not be a member
 66 of the group. The Executive must notify the Council
 67 when nominating an individual not recommended by a
 68 citizens' group. A 3-year term for these trustees ends on
 69 March 1 of every third year after each trustee is
 70 confirmed by the Council.

71 ~~[(4)]~~ (5) A trustee appointed under paragraph (3) continues to
 72 serve after the trustee's term ends until the Council confirms a
 73 successor, but the term for each position is not affected by any
 74 holdover. A trustee who, after appointment and before the end
 75 of a term, is no longer qualified for the trustee's position is
 76 removed from the Board by operation of law.

77 ~~[(5)]~~ (6) The Executive must not appoint as a trustee any person
 78 who furnishes, or is employed by a firm that furnishes, to
 79 pension funds and other institutional investors the kind of
 80 investment services purchased by the Board.

81 * * *

82 *Approved:*

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Nancy Floreen

6/24/10

Nancy Floreen, President, County Council

Date

85 *Approved:*

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Isiah Leggett

June 30/2010

Isiah Leggett, County Executive

Date

87 *This is a correct copy of Council action.*

88

Linda M. Lauer

7/6/10

Linda M. Lauer, Clerk of the Council

Date