

PUBLIC HEARING TESTIMONY ON BILL 28-24

January 27, 2026

Thank you Councilmembers for allowing me to come speak today. I am Mary Beck, and I am providing testimony to you today as a Montgomery County retiree and a former staffmember of the County's Office of Management and Budget in opposition to Bill 28-24.

I am concerned about Bill 28-24's proposed change to move the responsibility for hiring the retirement benefit actuary and determining the related actuarial assumptions from the Chief Administrative Officer to the Board of Investment Trustees. I am concerned that this bill would result in reduced investment performance. I would rather see the Board of Investment Trustees focused on maintaining their history of superior investment performance and leave the actuary-related responsibilities with the CAO.

Montgomery County's retirement benefit investment performance has historically been very strong. The County staff have expertise in hiring and managing actuaries, and they are able to ensure consistency across assumptions with input from the Department of Finance, the Office of Human Resources, the Office of Management and Budget, and other departments as needed. The process of managing actuaries is an iterative process, and it is most efficiently and professionally done under the auspices of the CAO with coordination and input from the Board of Investment Trustees' Executive Director. I don't think that a Board that meets infrequently could do a better job.

I don't understand what the problem is that this bill is designed to solve. And, I don't believe we should blindly adopt management changes just because others are doing it, if our approach has been more successful.

Please don't mess with success. I urge the Council not to approve this bill.