AN EXPEDITED ACT to:
(1) require an annual independent audit of each deferred compensation plan;
(2) require an annual independent audit of the Retiree Health Benefits Trust; and
(2) generally amend the law concerning audits of County trust funds.

By adding
Montgomery County Code
Chapter 33, Personnel and Human Resources
Article IX. Deferred Compensation Plan.
Section 33-146C

By amending
Montgomery County Code
Chapter 33, Personnel and Human Resources
Article XI. Other Post Employment Benefits Trust
Section 33-162

The County Council for Montgomery County, Maryland approves the following Act:
Sec. 1. Section 33-146C is added and Section 33-162 is amended as follows:

33-146C. Independent audit.

To comply with Section 315 of the County Charter, a firm of certified public accountants, under contract with the Council, must complete an annual independent audit of the County Plan and each Collectively Bargained Plan established and maintained by the County. The complete audit must be filed with the Council, and copies made available for public inspection.

33-162. Trust Fund management.

(a) General. The Board has the exclusive authority to manage the Trust Fund’s assets. All powers and duties required to manage the Trust Fund are vested in the Board by this Article.

* * *

(j) To comply with Section 315 of the County Charter, a firm of certified public accountants, under contract with the Council, must complete an annual independent audit of the Trust Fund. The complete audit must be filed with the Council, and copies made available for public inspection.

Sec. 2. Expedited Effective Date.

The Council declares that this legislation is necessary for the immediate protection of the public interest. This Act takes effect on the date it becomes law.
ExPEDITED BILL NO. 40-09

Approved:

Nancy Floreen, President, County Council

December 3, 2009

Isiah Leggett, County Executive

This is a correct copy of Council action.

Linda M. Lauer, Clerk of the Council

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