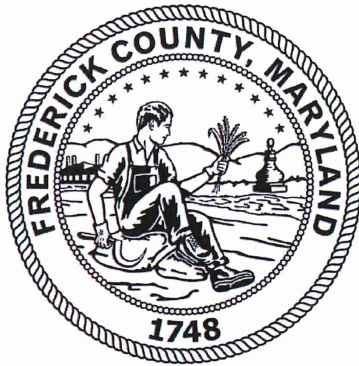




Bill No. 19-15

Concerning: Revisions to the Retiree Benefit Trust
of Frederick County, Maryland – Change in
Composition of Investment Committee

Introduced: October 15, 2019

Revised: _____ Draft No. _____

Enacted: November 19, 2019

Effective: January 18, 2020

Expires: January 13, 2020

Frederick County Code, Chapter _____

Section(s) _____

COUNTY COUNCIL FOR FREDERICK COUNTY, MARYLAND

By: Council President M.C. Keegan-Ayer on behalf of County Executive Jan Gardner

AN ACT to: amend the Retiree Benefit Trust of Frederick County, Maryland to change the composition of the Investment Committee formed under the Trust.

Executive: Jan H. Gardner Date Received: 11-20-19

Approved: ✓ Date: 11-20-2019

Vetoed: _____ Date: _____

By amending:

Frederick County Code, Chapter, _____ Section(s) _____

Other: Retiree Benefit Trust of Frederick County, Maryland

Boldface

Underlining

[Single boldface brackets]

Heading or defined term.

Added to existing law.

Deleted from existing law.

Existing law unaffected by bill.

Bill No. 19-15

On June 24, 2008, the County established the Retiree Benefit Trust of Frederick County, Maryland and The Frederick County Master Retiree Benefit Trust Agreement effective June 24, 2008.

On September 6, 2018, the Retiree Benefit Trust was amended to remove representatives of the Frederick County, Maryland Board of Education from the Investment Committee following the termination of the Master Retiree Benefit Trust Agreement established to provide for the commingling of the investment of the assets of the Retiree Benefit Trust of Frederick County, Maryland and the Retiree Benefit Trust of the Frederick County, Maryland Board of Education.

The remaining members of the Investment Committee recommend (i) that an additional member be appointed to the Investment Committee to provide for an odd number of Investment Committee members and a meaningful quorum at meetings of the Investment Committee and (ii) that the Director of Finance may appoint a designee to serve in his or her place on the Investment Committee.

Accordingly, the County Council of Frederick County, Maryland, deems it appropriate to make certain revisions to the Trust to amend the composition of the Investment Committee to add one Investment Committee member and provide for the service on the Investment Committee by a designee of the Director of Finance.

NOW, THEREFORE, BE IT ENACTED, that the Retiree Benefit Trust of Frederick County, Maryland be, and it is hereby, amended as shown on the attached Exhibit 1.


M.C. Keegan-Ayer, President BSB
County Council of Frederick County,
Maryland

**SECOND AMENDMENT TO THE RETIREE BENEFIT TRUST OF
FREDERICK COUNTY, MARYLAND**

First and Only Change – Section 4.6 shall be amended to read as follows:

4.6 Investment Committee. There shall be established an Investment Committee (the “Committee”) to advise and make recommendations to the Trustee with respect to the investment of the Fund.

(a) The Committee shall consist of the following members:

(i) Deputy Director of Human Resources of the Employer, as Chairperson;

(ii) Director of Finance of the Employer, or his or her designee; [and]

(iii) Two members of the Retirement Plan Committee appointed pursuant to the Frederick County Employees Retirement Plan and appointed by the County Executive and confirmed by the County Council; and

(iv) One member of the Frederick County, Maryland Deferred Compensation Committee, also known in the past as the Defined Contribution Plans Committee and the Defined Contribution Plan Committee appointed pursuant to the Frederick County Deferred Compensation Plan and appointed by the County Executive and confirmed by the County Council.

(b) The Deputy Director of Human Resources and the Director of Finance or his or her designee shall serve on the Committee without limitation as to the number or length of terms.

The terms of every other member of the Committee shall be established in accordance with the following schedule:

(i) Retirement Plan Committee members appointed pursuant to Section 4.6(a)(iii) may serve continuously for no more than two consecutive terms. The length of each term of the Retirement Plan Committee members shall be three years, except that the term of one [“at-large”] Retirement Plan Committee member shall end on July 1, [2011] 2020 and the term of the other [“at-large”] Retirement Plan Committee member shall end on July 1, [2012] 2021.

(ii) The Deferred Compensation Committee member appointed pursuant to Section 4.6(a)(iv) may serve continuously for no more than two consecutive terms. The length of the term of the Deferred Compensation Committee member shall be three years with the first term expiring on July 1, 2022.

If a member of the Committee is unable to complete his or her term, the appointing authority shall appoint another candidate to complete the member’s term.

Underlining indicates entirely new matter added to existing law.

[Single boldface brackets] indicates matter deleted from existing law.

*** - indicates existing law unaffected by bill

Bill No. 19-15

(c) Subject to the right to resign at any time, each member of the Committee shall serve without compensation at the pleasure of the Employer, and the Employer may appoint, and may revoke the appointment of, additional members to serve with the Committee as may be determined to be necessary or desirable from time to time. Each member of the Committee, by accepting his or her appointment to the Committee, shall thereby be deemed to have accepted all of the duties and responsibilities of such appointment, and to have agreed to the faithful performance of the duties thereunder.

(d) The Committee shall adopt such formal organization and methods of operation as it shall deem desirable for the conduct of its affairs. The Committee shall act as a body, and the individual members of the Committee shall have no powers and duties as such, except as provided herein; the Committee shall act by vote of a majority of its members at the time in office, either at a meeting or in writing without a meeting.

Underlining indicates entirely new matter added to existing law.

[Single boldface brackets] indicates matter deleted from existing law.

*** - indicates existing law unaffected by bill

Bill No. 19-15