



Bill No. _____

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

Introduced: _____

Revised: _____ Draft No. _____

Enacted: _____

Effective: _____

Expires: _____

Frederick County Code, Chapter _____

Section(s) _____

COUNTY COUNCIL FOR FREDERICK COUNTY, MARYLAND

By: Council President Bud Otis on behalf of County Executive Jan Gardner

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

Executive: _____ Date Received: _____

Approved: _____ Date: _____

Vetoed: _____ Date: _____

By amending:

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

Other: Frederick County Employees Retirement Plan

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

Bill No. _____

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.

The Master Retiree Benefit Trust Agreement was 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 Master Retiree Benefit Trust Agreement was terminated, effective June 30, 2018, to reflect that the investments of the two Trusts will no longer be commingled.

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 remove representatives of the Frederick County Board of Education as Investment Committee members.

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.

Harold F. (Bud) Otis, President
County Council of Frederick County,
Maryland

**FIRST 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; and

(iii) Two members of the Retirement Plan Committee appointed pursuant to the Frederick County Employees Retirement Plan[;

(iv) Executive Director, Fiscal Services Division, Frederick County Public Schools, or his designee; and

(v) Two “at-large” members who are employees of Frederick County Public Schools who are nominated and appointed by majority vote of the Frederick County Board of Education].

(b) The Deputy Director of Human Resources[, and the Director of Finance[, and the Executive Director, Fiscal Services Division, Frederick County Public Schools, or his 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” member shall end on July 1, 2011 and the term of the other “at-large” member shall end on July 1, 2012.

Underlining indicates entirely new matter added to existing law.

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

*** - indicates existing law unaffected by bill

[(ii) The “at-large” members appointed pursuant to Section 4.6(a)(v) may serve continuously for no more than two consecutive terms. The length of each term of the “at-large” member shall be two years except that the term of one “at-large” member shall end on July 1, 2010 and the term of the other “at-large” member shall end on July 1, 2011.]

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

(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[, or the Frederick County Board of Education, as applicable], and the Employer[, or the Frederick County Board of Education, as applicable,] 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 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.

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