

PRINCE GEORGE'S COUNTY COUNCIL
COMMITTEE REPORT
2017 Legislative Session

Reference No.: CR-85-2017

Draft No.: 2

Committee: PSFM

Date: 10/26/2017

Action: FAV (A)

REPORT: Favorable as amended, 5-0 (In Favor: Council Members Glaros, Harrison, Lehman, Taveras, and Turner.)

CR-85-2017 will amend Prince George's County's Investment Policy. The proposed legislation seeks to update the County's Investment Policy to include the most current investment practices and incorporates changes in the general economic environment. During the Committee meeting Mr. Franklin pointed out this update was prompted by the passage of CB-75-2016 which dealt with County deposits in minority-owned and local banks in the County.

The County's Investment Policy was last updated on September 12, 1995 by CR-55-1995. Thus, the Director of Finance has recommended certain amendments and updates to the County's Investment Policy to reflect changes in state investment laws and guidelines, as well as changes in the investment and economic environment. The recommendations are included in Attachment A to CR-85-2017.

Based on concerns raised by Ms. Lehman regarding the issue of investing in fossil fuels and other related products, a Proposed Draft 2 of CR-85-2017 was submitted for committee consideration. A sub-section was added to attachment A of the resolution, 1.11 (C), dealing with investment limitations.

During the Committee meeting, Linda Allen, Office of Finance, spoke about the Maryland Government Investment Pool and explained their investment policy.

The Office of Law reports CR-85-2017 Draft 2, to be in proper legislative form with no legal impediments to its adoption.

After discussion, the Public Safety and Fiscal Management Committee reported CR-85-2017 out favorable as amended, 5-0.