



*THE VOICE OF MONTGOMERY COUNTY BUSINESS*

**HB 845 STATE RETIREMENT AND PENSION SYSTEM – INVESTMENTS –  
QUALIFIED INFORMATION TECHNOLOGY, GREEN TECHNOLOGY, MEDICAL DEVICE  
TECHNOLOGY OR BIOSCIENCE BUSINESSES**

**HOUSE APPROPRIATIONS COMMITTEE  
MARCH 9, 2010**

**SUPPORT**

The Montgomery County Chamber of Commerce (MCCC), as the voice of Montgomery County business, **supports HB 845** which would require \$50 million in State pension funds to be invested over five years in venture capital (VC) funds focused on information technology, green technology, medical device technology or bioscience businesses, with Maryland Pension fund dollars representing no more than 10 percent of the total amount of funding received by a VC firm.

We support this legislation in order to achieve two important objectives: to provide a continued positive return on investment for the public employees of Maryland, and to help stimulate the growth of Maryland's high technology industries that support thousands of Maryland jobs. These jobs are the future of our State, and a relatively small investment from the Pension Board could be leveraged many times over in order to help small and mid-size technology companies thrive.

In addition, MCCC would support additional requirements to help ensure that a VC firm in which Maryland pension dollars have been invested would: (1) maintain a physical presence in the State; and (2) develop "best effort" strategies for helping local companies.

The legislation would help further spark a valued and developing industry in Maryland. Therefore, we request a favorable report on HB 845.

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