

Interview

MEMORANDUM

March 8, 2012

TO: Government Operations and Fiscal Policy Committee
FROM: Linda Lauer, Clerk 
SUBJECT: Interviews - Applicants for Board of Investment Trustees

The Council advertised from January 6 to February 8 for applicants for the upcoming vacancy on the Board of Investment Trustees (BIT) for the Montgomery County Employee Retirement Plans and the Board of Trustees for the Consolidated Retiree Health Benefits Trust. The Boards set investment policy, hire investment managers and monitor investment performance for the Trust Funds.

The second term of Council representative J. Lodge Gillespie expires March 1, 2012. Mr. Gillespie has served two terms. The Council received three applications for this vacancy.

The Council will interview the following applicants on **Thursday, March 8th in the 6th floor front conference room beginning at 10:30 A.M.; the other applicants will be interviewed at the March 26th GO Committee meeting.**

This packet contains:
List of applicants
News Release
Resumes

Circle #
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B - B1
1 - 10

March 8 th Time	Name	Circle
10:30 AM	Arjan Berkelaar	© 1
March 26 th Time	Name	Circle
2:00 PM	David Locke	© 5
2:00 PM	Laura Rubinstein	© 8

**Applicants for
Board of Investment Trustees**

Mr. Arjan B. Berkelaar

Mr. David J. Locke

Ms. Laura R. Rubinstein

GO COMM Applicant List 02-16-12.doc

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Montgomery County Council

For Immediate Release

January 6, 2012

CONTACT: Linda Lauer 240-777-7979
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Montgomery Council Seeking Applicants for Representative on the Board of Trustees for the Employment Retirement Plans and the Consolidated Retiree Health Benefits Trust

Deadline for Applications is 5 p.m. on Wednesday, Feb. 8

ROCKVILLE, Md., January 6, 2012—The Montgomery County Council is seeking applicants for the position of Council representative on the Board of Investment Trustees for the Montgomery County Employee Retirement Plans and the Board of Trustees for the Consolidated Retiree Health Benefits Trust. The Boards set investment policy, hire investment managers and monitor investment performance for the Trust Funds.

The deadline for applications is 5 p.m. on Wednesday, Feb. 8.

The Board of Investment Trustees is responsible for overseeing the investment of approximately \$4 billion in assets for nearly 11,000 active and retired members of the three retirement plans: defined benefit, defined contribution, and deferred compensation.

The Board of Trustees is responsible for overseeing the investment program for the Consolidated Retiree Health Benefit Trust, which has assets of approximately \$50 million.

The second term of Council representative J. Lodge Gillespie expires March 1, 2012. The Council policy is that an individual must not serve more than two consecutive full terms on any County board, committee or commission. The appointee may not furnish or be employed by a firm that furnishes to pension funds and other institutional investors the kind of investment services purchased by the board. Members of County boards, committees and commissions may not serve on more than one such group at a time.

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The Board of Investment Trustees consists of 13 trustees appointed by the County Executive and confirmed by the County Council. Trustees include the directors of the Office Human Resources, Office of Management and Budget, Department of Finance and the County Council staff; two representatives of the County Council; one active member of the retirement plans who is not a member of a collective bargaining unit; one retired member of a County plan; two members of the public; and individuals recommended by each of the three County employee collective bargaining units.

The Board of Trustees consists of 19 trustees, 13 of whom are members of the Board of Investment Trustees, along with the following additional members: one active employee recommended by the superintendent of Montgomery County Public Schools (MCPS), one retired member of MCPS, one MCPS bargaining unit representative, one active employee recommended by the Montgomery College (MC) president, one retired member of MC, and one MC bargaining unit representative.

Trustees serve three-year terms without compensation from any source for services rendered to the boards. The boards meet six times a year from 8:30 a.m. until approximately 1 p.m., usually on Fridays in January, March, May, July, September and November.

This Council representative position on each Board is for a person who is knowledgeable in pensions, investments or financial matters. The Council will recommend one applicant to the County Executive for appointment to serve on both boards. After the Executive appoints the Council representative, the appointee's name is submitted to the Council for final confirmation. Within 10 days after confirmation, each trustee must sign a certificate stating that the trustee accepts the fiduciary responsibility of the trust funds and will administer the affairs of the trust with care, skill, prudence and diligence. Appointees must complete a financial disclosure statement within 15 days of Council confirmation and annually thereafter.

Letters expressing interest in the position, including a resume listing professional and civic experience, should be addressed to Council President Roger Berliner, County Council Office, Stella B. Werner Council Office Building, 100 Maryland Avenue, Rockville, Maryland 20850. Letters of interest must be received no later than 5 p.m., Wednesday, Feb. 8. It is the Council's policy not to consider applications received after the deadline.

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