

**Interview**

**MEMORANDUM**

February 21, 2013

TO: Government Operations and Fiscal Policy Committee

FROM: Linda Lauer, Clerk

SUBJECT: Interviews - Applicants for Board of Investment Trustees for the Montgomery County Employee Retirement Plans and the Board of Trustees for the Consolidated Retiree Health Benefits Trust

Mr. Jeffrey Sharpe has resigned from his position after serving since March 2008. His second term will expire March 1, 2014. The Council received five applications to fill the partial term as the Council representative on the Boards.

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.

The GO Committee will interview the following applicants on Monday, February 25th at 2:00 p.m. in the 6th floor front conference room:

2:00 p.m. Mr. David Locke  
2:20 p.m. Ms. Sylvia Brown Olivetti

<u>This packet contains:</u>	<u>Circle #</u>
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David Locke	© 1
Sylvia Brown Olivetti	© 4

**BOARD OF INVESTMENT TRUSTEES (BIT) FOR THE  
MONTGOMERY COUNTY EMPLOYEE RETIREMENT PLANS AND THE  
BOARD OF TRUSTEES FOR THE  
CONSOLIDATED RETIREE HEALTH BENEFITS TRUST**

**Applicant List 2013**

Hali Browne London

David J. Locke

Sylvia Brown Olivetti

Adol T. Owen-Williams, II

Rick Soni



# Montgomery County Council

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**For Immediate Release**

**January 10, 2013**

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FOR INFORMATION: Linda Lauer, 240-777-7979  
linda.lauer@montgomerycountymd.gov

**Montgomery Council Seeks Applicants for  
Representative on Board of Trustees for  
Employee Retirement Plans and the  
Consolidated Retiree Health Benefits Trust**

*Deadline for Applications is 5 p.m. on Wednesday, Feb. 13*

ROCKVILLE, Md., January 10, 2013—The Montgomery County Council is seeking applicants to fill a partial term as the 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, February 13.

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 \$200 million.

This partial term will expire on March 1, 2014; however, the appointee is eligible to apply for reappointment to a full three-year term at that time. 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

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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.

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 Nancy Navarro, County Council Office, 100 Maryland Avenue, Rockville, Maryland 20850. Letters of interest must be received no later than 5 p.m., Wednesday, Feb. 13. It is the Council's policy not to consider applications received after the deadline.

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