Montgomery County Council

For Immediate Release February 17, 2023

CONTACT: Council.Clerk@MontgomeryCountyMD.gov

NEWS RELEASE

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

Deadline for Applications is 5 p.m. Friday, March 10, 2023

ROCKVILLE, Md., February 17, 2023—The Montgomery County Council is seeking applicants to serve as the Council- recommended 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 and evaluate and monitor investment managers and performance of the Trust Funds. The first term of Council representative Barry Kaplan expires in March 2023, and Mr. Kaplan plans to apply for reappointment.

The deadline for applications is 5 p.m. on Friday, March 10, 2023.

Members of County boards, committees and commissions should not serve on more than one such group at a time. 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.

The Board of Investment Trustees is responsible for overseeing the investment of approximately $5.5 billion in assets for approximately 16,500 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 Benefits Trust, which has assets of approximately $1.4 billion.

The Board of Investment Trustees for the Montgomery County Employee Retirement Plans 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 Executive Director; 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 for the Consolidated Retiree Health Benefits Trust 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.**

A letter expressing interest in the position, including a resume listing professional and civic experience, should be addressed to Council President, County Council Office, 100 Maryland Avenue, Rockville, Md. 20850 or sent via email to Council.Clerk@MontgomeryCountyMD.gov. Submissions must be received no later than 5:00 p.m., Friday, March 10, 2023. It is the Council's policy not to consider applications received after the deadline. Letters of application and resumes are made public as part of the appointment process and are available for public review (personal contact information is redacted). The interviews are conducted in public and are televised. After the closing date, Councilmembers will review the letters of application and select applicants for interviews to be held soon thereafter.

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