

# **City of New Bedford Retirement Board**

## **Appointment of Fifth Member**

The New Bedford Retirement Board (the Board) is seeking a qualified candidate for the position of Fifth Member of the Board. The appointment is for a three (3) year term commencing on February 1, 2024. The Board acts as a fiduciary of the New Bedford Contributory Retirement System (NBCRS) and is involved in the administration of the 4,000 plus member system. The NBCRS member units are the City of New Bedford (including non-teachers and non-administrators of the school district), the New Bedford Housing Authority, the Greater New Bedford Regional Technical High School (non-teachers and non-administrators), the Greater New Bedford Refuse Management District and the Southeast Regional Transit Authority (administration only).

The Board meets monthly and at other times as needed. Meetings are held during normal business hours of the Board, at the Board offices and/or remotely. There is an annual stipend of \$4500.

Candidates for the Fifth Member position may not be an employee, retiree of any member unit or an employee of the NBCRS.

### **Qualifications:**

- Knowledge of Chapter 32 of Massachusetts General Laws
- Knowledge of 840CMR. Code of Massachusetts Regulations
- Knowledge of general investment, and finance principles.

### **Requirements:**

The Fifth member will be required to:

- Complete 18 hours of educational training during the three-year term;
- File an Annual Statement of Financial Disclosure with the State
- Comply with G.L. c. 268A, the State required ethics testing on a bi-annual basis

Interested candidates should submit a letter of interest and resume electronically to [ecohen@newbedfordretirement.org](mailto:ecohen@newbedfordretirement.org), or by mail, to the attention of Eric Cohen at City of New Bedford Retirement Board, 651 Orchard Street, Suite 203A, New Bedford, MA 02744.

All submittals must be received by 4:00P.M. eastern time on January 24, 2023. Qualified candidates will be interviewed by the Board.

## **Prohibitions**

*Massachusetts General Law Chapter 32, s. 20(4)(b).* Candidates for the Fifth Member position may not be an employee, retiree of any member unit or an employee of the NBCRS.

*Massachusetts General Law Chapter 32, s. 20(47/8E).* No employee, contractor, vendor or person receiving remuneration, financial benefit or consideration of any kind, other than a retirement benefit or the statutory stipend for serving on the retirement board, from a retirement board or from a person doing business with a retirement board shall be eligible to serve on a retirement board; provided, however, that an employee of a retirement board may serve on a retirement board other than the retirement board by which the person is employed; and provided further, this subdivision shall apply only to individuals who first become members of a retirement board on or after April 2, 2012.

*840 Code of Massachusetts Regulations 1.03.* No individual who has been convicted of robbery, bribery, extortion, embezzlement, fraud, grand larceny, burglary, arson, a felony violation of state or federal law defined in Section 102(a) of the Comprehensive Drug Abuse Prevention and Control Act of 1970, murder, rape, kidnapping, perjury, assault with intent to kill, any crime described in Section 9(a) (1) of the Investment Company Act of 1940 (15 U.S.C. 80a-9(a)(1)), a violation of Section 302 of the Labor-Management Relations Act, 1947 (29 U.S.C. 186), a violation of Chapter 63 of Title 18, United States Code, a violation of Section 874, 1027, 1503, 1505, 1506, 1510, 1951, or 1954 of Title 18 United States Code, a violation of the Labor-Management Reporting and Disclosure Act of 1959 (29 U.S.C. 401), any felony involving abuse or misuse of such person's position or employment in a labor organization or employee benefit plan to seek or obtain an illegal gain at the expense of the members of the labor organization or the beneficiaries of the employee benefit plan, or conspiracy to commit any such crimes, or a crime in which any of the foregoing is an element or has been found by the Public Employee Retirement Administration Commission or any court to have violated his/her fiduciary duty or has been found by the Ethics Commission or any court to have violated M.G.L. c. 268A, shall be permitted to serve as a member of a retirement board.