Falmouth Retirement System

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FIFTH MEMBER
FALMOUTH RETIREMENT BOARD

The Falmouth Retirement Board is seeking applicants for the position of Fifth Member to the Falmouth Retirement Board. The Falmouth Retirement Board operates in accordance with the provisions of Chapter 32 of the Massachusetts General Laws, the rules and regulations promulgated by the Public Employee Retirement Administration Commission (PERAC) as well as any rules and regulations adopted by the Falmouth Retirement Board and approved by PERAC. The Fifth Member, together with the other four members of the retirement board, are to act as fiduciaries of the Falmouth Retirement System and to perform their duties solely in the interest of its members and their beneficiaries. The board members have oversight for the administration of the approximately 1,200-member retirement system which includes the investment of approximately $170+ million in pension assets. The Falmouth Retirement Board meets one day per month, generally the third Thursday of each month plus any additional supplemental and/or emergency meetings as necessary. Typically, the monthly meetings will be approximately 2 hours in length with most meetings being held at the office of the Falmouth Retirement System.

The Fifth Member will be chosen by the other four members of the retirement board for a three-year term which is to begin on July 1, 2021 and will expire on June 30, 2024.

The Fifth Member will be required to:

- Complete 18 hours of training during their three-year term in order to continue serving. A minimum of three credits of training must be completed annually, but no more than nine credits may be granted in any one year.
- File with PERAC an Annual Statement of Financial Interest detailing personal assets, debts and annual earnings.
- Complete Conflict of Interest and Ethics training every two years.
- Become familiar with the Massachusetts Open Meeting Law.
- Become familiar with Chapter 32 of the Massachusetts General Laws as well as the policies and supplemental regulations of the Falmouth Retirement Board.
- Travel to meetings, seminars and educational trainings as necessary.

PROHIBITIONS

Massachusetts General Law Chapter 32, s. 20(4)(b). The Fifth Member shall not be an

employee, a retiree or an official of the Town of Falmouth or the Falmouth Housing Authority.

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, 15l0, 195l, or 1954 of Title l8 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.

Interested applicants should send a letter of interest with resume, by 2:00 p.m. on Wednesday, May 12, 2021, via email to retire@falmouthretirementma.gov or by mail to:

Falmouth Retirement System
Attn: Francis St. Germaine, Director
80 Davis Straits, Suite 102
Falmouth, MA 02540