

MEMORANDUM #21, 2008

Commonwealth of Massachusetts | Public Employee Retirement Administration Commission
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Joseph E. Connarton, *Executive Director*

MEMORANDUM

TO: All Retirement Boards

FROM: Joseph E. Connarton, Executive Director

RE: Lawrence Driscoll

DATE: June 9, 2008

PERAC has recently taken action pursuant to 840 CMR 1.03, Prohibition Against Certain Persons Holding Certain Positions, with respect to Lawrence Driscoll, former member of the Middlesex Retirement Board (MRB).

The Commission, at its meeting of June 6, 2008, reviewed the finding of the State Ethics Commission that Mr. Driscoll has violated Chapter 268A of the General Laws and voted to prohibit Mr. Driscoll from engaging in any capacity with any Massachusetts public pension system.

The relevant terms of 840 CMR 1.03 state:

“No individual who...has been found by the Ethics Commission or any court to have violated M. G. L. c. 268A, shall serve or be permitted to serve... as a member, administrator, officer,...employee...of a board.”

That regulation prohibits Mr. Driscoll from serving on, being employed by or providing services to **any** retirement board. The regulations establish a prohibition from serving in the following capacities:

(1) As a member, administrator, fiduciary, officer, trustee, custodian, counsel, agent, employee or representative in any capacity of a board.

(2) As a consultant, manager or provider of goods or services to a board.

(3) In any capacity that involves decision making authority or control of the monies, funds, assets or property of any system”.

For these reasons, the Commission prohibits Mr. Driscoll from engaging in any capacity with Massachusetts public pension systems pursuant to 840 CMR 1.03. Further, on the basis of “best interests of the systems” no regulatory action will be taken with respect to any firm, partnership, entity, consulting arrangement or individual association with which Mr. Driscoll is involved. Any such firm, partnership, company, entity, consulting arrangement or other individual association connected with Mr. Driscoll, that fails to disclose Mr. Driscoll’s involvement shall be prohibited from any future regulatory approval from PERAC.

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