

# MACRS



## PROCUREMENT



Derek Moitoso | Compliance Counsel | PERAC  
June 5, 2018

MACRS 2018 SPRING CONFERENCE

## Agenda

1. Documentation Requirements
2. Required Actions for Proper Procurement  
(M.G.L. c. 32, § 23B)
3. Remember Your Other Fiduciary Responsibilities
4. PROSPER Screens
5. Form Samples

### NOTES:

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## 1. Documentation Requirements

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## 1. Documentation Requirements

- Procurement File for every investment, legal, actuarial and accounting service contract.
- Chapter 176 of 2011 inserted Chapter 32, Section 23B(d), requiring a procurement process. This requirement applies to any contract as of February 16, 2012.
- The procurement process requires necessary documentation so that trustees can meet the standard of a prudent expert in taking all actions related to procurement as fiduciaries.
- All written procurement documents are to be retained by the retirement board for six years from final payment of the contract.

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### NOTES:

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## 2. Required Actions For Proper Procurement

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## 2. Required Actions For Proper Procurement (M.G.L. c. 32, § 23B)

- |   |   |
|---|---|
| ▪ Content of notice posting                           | ▪ Actual written contract with mandatory terms and conditions |
| ▪ Request For Proposal (“RFP”) issuance               | ▪ PERAC acknowledgement                                       |
| ▪ Register of bids from opening of proposals          | ▪ Awarded service contracts                                   |
| ▪ Written initial evaluation of proposals             | ▪ Vendor and retirement board member certification forms      |
| ▪ Interviews  | ▪ Disclosures by investment vendors                           |
| ▪ Written determination of most advantageous proposal | ▪ Placement Agent Statement                                   |
|   | ▪ Penalties for violations                                    |

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### NOTES:

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## Content of Notice Posting

- Notice must contain the terms and deadline for RFP bid period.
- Type of service must be on the notice.
- Evidence of minimum two week posting in a publication of interest to those who may respond:
  - Legal services in *Lawyers Weekly*
  - Investment, accounting and actuarial services in *Pensions and Investments*
  - Newspapers of general circulation
  - PERAC and retirement board websites
  - Other types of advertisements deemed appropriate by a retirement board.
- Notice in a publication established by the Massachusetts Secretary of State for the advertisement of such procurements, i.e. *Central Register* and *Goods & Services Bulletin*.

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## Request for Proposal (“RFP”) Issuance

- Specific date, location and time for receipt of advertised proposal.
- Include description of service purchase desired.
- Evaluation criteria for the basis of the contract award.
- All contractual terms and conditions.
- Notice that retirement board has right to cancel or reject in whole or part any or all proposals in the best interest of the retirement system.
  - The retirement board shall state in writing the reason for a cancellation or rejection.

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### NOTES:

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## Register of Bids From Opening of Proposals

- Not required to be a public meeting but the signature of a witness or witnesses are needed. At least one witness is required to be at the opening of sealed bids.
- Written notice of any submitted modifications or revisions to filed bids.
- A register of all proposals received must be documented.
- The place, time and date proposals are opened must be documented.
- A written affidavit should be used to document the requirements for the opening of bids.

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## Written Initial Evaluation of Proposals

- Each proposal to be rated in written format based solely on the criteria established in RFP.
- Such written ratings should be based on some rating criteria using the standards:
  - Highly Advantageous
  - Advantageous
  - Not Advantageous
  - Or Not Acceptable (A composite or total points for each bid should be stated.)
- If such evaluation is done by consultant, each submission of review with each retirement board member should take place and be documented.
- Evaluation must be completed prior to interviewing process.
- No sub-committees.

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### NOTES:

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## Interviews

- Following the initial evaluation, the retirement board must determine which applicants should be interviewed by the entire retirement board (no sub-committees).
- Number of applicants to be interviewed dependent on two factors:
  - Rankings
  - Number of Applicants
- Time to negotiate price, discuss track record, specific concerns.

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## Written Determination of Most Advantageous Proposal

- Based on price and evaluation criteria set forth in the RFP.
- Award is to be made in writing within the time specified in the RFP.
  - An extension of up to 45 days may be granted upon mutual agreement of retirement board and offeror.
- Award may be conditioned on negotiated items.
- If negotiations result in a decision not to award contract to “Most Advantageous”, the retirement board may negotiate with the “next Most Advantageous” vendor and should document the need for such further negotiations.
- Investment service RFP to also include certain mandatory terms and conditions.

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### NOTES:

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## Actual Written Contract With Mandatory Terms and Conditions For Investment Service Providers

- Statement that vendor is a fiduciary of such fund.
- Statement that vendor is not to be indemnified by the retirement system.
- Vendor to submit disclosure forms to PERAC and retirement board detailing compensation for services.
- Disclosure by vendor to PERAC of any conflict of interest.
- Investment Service Provider terms required by Placement Agent Policy.

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## PERAC's Acknowledgement

- Upon determination of the Most Advantageous Proposal, the retirement board must submit all RFP required documents.
- PERAC acknowledges the receipt of the RFP documents.
- It is the responsibility of each retirement board to assure that all investments are made in a prudent and responsible manner consistent with the retirement board's fiduciary responsibility and in accordance with the statutory changes made by Chapter 176 of the Acts of 2011.
- In providing the acknowledgement, PERAC does not pass judgment on the fiduciary propriety of an allocation, investment or investment manager.

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### NOTES:

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## Awarded Service Contracts

- No contract is valid without PERAC acknowledgement.
- Each awarded contract must be executed in writing.
- No payment for service rendered prior to execution of the contract.
- No contract shall exceed a term of seven years, including any renewal, extension or option.
- Exceptions to the seven year term are any limited investment partnership or trust.

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## Vendor and Retirement Board Member Certification Forms

- Any person submitting a RFP for a service contract must certify in writing, under the penalties of perjury, that the proposals were submitted in “good faith” and without collusion or fraud.
- Same requirement for each retirement board member to certify that proposals are submitted in “good faith” and without collusion or fraud.
- The retirement board member files annual forms agreeing to abide by the state conflict of interest law and attests that he or she has no relationship with any vendor doing business with any retirement board.

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### NOTES:

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## Disclosures By Investment Vendors

- Include compensation, in whatever form, ***paid*** or expected to be paid, directly or indirectly, by the vendor or a related person to others in relation to the vendor's services to the retirement board or any other client.
- Include all compensation or other benefit ***received*** or expected to be received by the vendor or a related person from others in connection with the vendor's services to the retirement board or any other client.
- Include any ***conflict of interest*** the vendor may have that could reasonably be expected to impair the vendor's ability to render unbiased and objective services to the retirement board.

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## Placement Agent Statement

- PERAC has implemented the Placement Agent Policy which sets forth disclosure requirements regarding placement agents that act as a “finder, solicitor, marketer, consultant, broker or other intermediary in relation to the investment of assets of Massachusetts public pension systems.”
  - Includes any person or entity which provides proactive consultant services concerning the changing political and policy environment in New England and nationally as it relates to retirement plans.

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### NOTES:

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## Penalties for Violations

- Any contract made in violation of M.G.L. c. 32, 23B is not a valid contract.
- Conspiring to cause a contract to be in violation warrants up to a \$2,000 fine for each violation.
- In addition, such violator will be liable for double damages to the retirement board.

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**NOTES:**

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## 3. Remember Your Other Fiduciary Responsibilities

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## 3. Remember Your Other Fiduciary Responsibilities

- It is important to note that, although this law requires the retirement board to adhere to that specific process in obtaining the enumerated services detailed in Section 23B, under Chapter 32, Section 23(3) board members, as fiduciaries, must meet the standard of a prudent expert in taking all actions related to procurement and contracting. A competitive process which meets that fiduciary duty must be followed in all instances.

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### NOTES:

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## 4. PROSPER Screens

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### PROSPER Screen List

- Start Vendor Procurement
- Business and Contact information
- Forms Checklist
  - Required Documents
- Board Member Signatures
- Submit Procurement
- Procurement Acknowledged
- Procurement Under Review
- Procurement Status

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#### NOTES:

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MACRS

# Start Vendor Procurement

Lexington Retirement Board

Massachusetts Public Employee Retirement Administration Commission

Hello User M | Log Out

Home

Compliance

Refinements

Overview

ALL

Board Members

John Smith

Kathy Budrough

Andrew Zito

Anna Amessoua

Frank Finch

Vendors

ALL

Compliance Overview

Forms Submissions

Start Vendor Procurement

Board Change Form

Education

Registrations

Educations Updates

Board Member Status

Board Member	Eligibility Certification	268A Term Pledge	Education Credits
Rita Addison	Submitted 06/19/2018	Due by 06/19/2018	3 Credits Due by 06/19/2018
Kathy Budrough	Submitted 06/19/2018	Due by 06/19/2018	3 Credits Due by 06/19/2018
Andrew Zito	Submitted 06/19/2018	Due by 06/19/2018	3 Credits Due by 06/19/2018
Anna Amessoua	Submitted 06/19/2018	Due by 06/19/2018	3 Credits Due by 06/19/2018
Frank Finch	Submitted 06/19/2018	Due by 06/19/2018	3 Credits Due by 06/19/2018

Vendor Status

Vendor	Vendor Type	Fund	Status
Acadian Asset Management LLC	Investment Vendor	Acadian SuperPlus IV	In Procurement Process
AEW Management LLC	Investment Vendor	A Fund	2018 Annual Disclosure Approved

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MACRS

# Business & Contact Information

BERKSHIRE COUNTY RETIREMENT BOARD

Massachusetts Public Employee Retirement Administration Commission

Hello Board User1 | Sign Out

Home

Compliance

Back

Vendor Procurement Package

+ 1. Business Information

- 2. Contact Information

First Name	MI	Last Name	Suffix		
Consulting		Guy			
Title					
Lead Consultant					
Address		City	State	Country	Zip
100 Summer St		Boston	MA	USA	02110
Email		Phone Type	Phone	Fax	
cguy@hy2.com		Cell	(617) 334-9998		

Forms	Assigned	Complete	Attachments
Retirement Board Procurement Compliance Certification	Board Chair1	+	
Vendor Certification	Board Compliance Admin	+	
Vendor Disclosure	Board Compliance Admin	+	

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NOTES:

## Forms Checklist

**BERKSHIRE COUNTY RETIREMENT BOARD** Massachusetts Public Employee Retirement Administration Commission Hello Board Admin Sign Out

Back

Vendor Procurement Package

1. Business Information

2. Contact Information

Forms	Assigned	Complete	Attachments
Retirement Board Procurement Compliance Certification	Board Chairs	<input type="checkbox"/>	
Vendor Certification	Board Compliance Admin	<input type="checkbox"/>	
Vendor Disclosure	Board Compliance Admin	<input type="checkbox"/>	
Vendor Contact Info	Board Compliance Admin	<input checked="" type="checkbox"/>	
Placement Agent Statement	Board Compliance Admin	<input type="checkbox"/>	
Retirement Board Evaluation	Board Compliance Admin	<input type="checkbox"/>	
Retirement Board Member Certification		<input type="checkbox"/>	
	Board Users	<input type="checkbox"/>	
	Berkshire Users	<input type="checkbox"/>	
	Berkshire User2, Sr	<input type="checkbox"/>	
	Berkshire User3, Jr	<input type="checkbox"/>	
	Board Chairs	<input type="checkbox"/>	

Save Submit

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## Required Documents

FORMS:	Money Manager	Money Manager Hedge Fund	Custodial Services	Consultant	Securities Litigation	Accounting, Actuarial & Legal Service Provider
New Vendor Contact Information Form	X	X	X	X	X	X
Retirement Board Procurement Compliance Certification	X	X	X	X	X	X
Vendor Certification	X	X	X	X	X	X
New Vendor Disclosure Form (Form & Attachment)	X	X	X	X	X	
Retirement Board Member Certification Form (Each member)	X	X	X	X	X	X
Placement Agent Statement (Attachment Only)	X	X	X	X		
Retirement Board Prohibited Investment Compliance Form	X	X	X			
Exemption from investment restrictions for Hedge Fund of Funds (Attachment Only)		X				
Retirement Board Certification of Consultant Reports (Form & Attachment)						X
Retirement Board Evaluation (Attachment Only)	X	X	X	X	X	

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### NOTES:

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## Board Member Signatures

**Berkshire County Retirement Board**      Massachusetts Public Employee Retirement Administration Commission      Hello Board Admins    Sign Out

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Home
Back

### Vendor Procurement Package

- + 1 Business Information
- + 2 Contact Information

Forms	Assigned	Complete	Attachments
Retirement Board Procurement Compliance Certification	Board Chairs	<span>✖</span>	
Vendor Certification	Board Compliance Admin	<span>✖</span>	
Vendor Disclosure	Board Compliance Admin	<span>✖</span>	
Vendor Contact Info	Board Compliance Admin	<span>✔</span>	
Placement Agent Statement	Board Compliance Admin	<span>✖</span>	
Retirement Board Evaluation	Board Compliance Admin	<span>✖</span>	
Retirement Board Member Certification		<span>✖</span>	
	Board Users	<span>✖</span>	
	Berkshire Users	<span>✖</span>	
	Berkshire Userz_Sr	<span>✖</span>	
	Berkshire Userz_Jr	<span>✖</span>	
	Board Chairs	<span>✖</span>	

Save
Submit

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## Board Member Signatures

**Berkshire County Retirement Board**

Home Vendor Procurement Package

+ 1 Business Information  
+ 2 Contact Information

Forms:

- Retirement Board Procurement Compliance Certification
- Vendor Certification
- Vendor Disclosure
- Vendor Contact Info
- Placement Agent Statement
- Retirement Board Evaluation
- Retirement Board Member Certification

**Retirement Board Member Certification**

In conjunction with the selection of an investment vendor Massachusetts Law ([Chapter 30A, Section 23J, 23J-2C](#)) requires each retirement board to complete this form and submit it to the Commission Upon acknowledgment from BERAC that this and other filings have been received, the board may retain the service provider.

On behalf of the retirement board noted below, the undersigned certifies that, to the best of his or her knowledge and belief, in making the selection of the vendor identified below, the retirement board has complied with the process set forth in Chapter 30A, Section 23B.

**Retirement Board:** Berkshire County Retirement Board

**Description of Service being proposed:**

**Business Name of Vendor:** iGold

**Name:** Berkshire User2, J

By entering my name, checking the Electronic Signature box, and clicking on the buttons, I certify under the penalty of perjury that the information provided herein is true and consistent to the best of my knowledge.

First Name *	M	Last Name *	Suffix

The electronic signature must match the name displayed on this document above.  
I acknowledge that: am electronically signing this item \*

Berkshire User2, J

Board Chair

Save Submit

E-signatures have to be typed in and the acknowledgement box checked prior to submission, this information is not pre-populated.

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**NOTES:**

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# Submit Procurement

**BERKSHIRE COUNTY RETIREMENT BOARD** Massachusetts Public Employee Retirement Administration Commission Hello, Board Admin Sign Out

Back

Vendor Procurement Package

+ Additional Information

Forms	Assigned	Complete	Attachments
Retirement Board Procurement Compliance Certification	Board Chairs	✓	
Vendor Certification	Board Compliance Admin	✓	1

**COMPLETE:** This Procurement Package was submitted on 8/30/2020 at 4:55 PM by Berkshire Users

Placement Agent Statement	Board Compliance Admin	✓	1
Retirement Board Prohibited Investment Compliance Form	Board Chairs	✓	
Retirement Board Evaluation	Board Compliance Admin	✓	1
Retirement Board Member Certification		✓	
	Board Users	✓	
	Berkshire Users	✓	
	Berkshire User2, Sr	✓	
	Berkshire User3, Jr	✓	
	Board Chairs	✓	

Save Submit

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# Vendor Procurement-Acknowledged

**BERKSHIRE COUNTY RETIREMENT BOARD** Massachusetts Public Employee Retirement Administration Commission Hello, Board Admin Sign Out

Back

Vendor Board Chairs:

Pursuant to G.L. c. 32, s. 23(2)(c), the Public Employee Retirement Administration Commission (PERAC) acknowledges the receipt of the following information with regard to the board's selection of Gold Consultants LLC N/A:

<https://prosp-web01-qa.perac.state.com/BoardPortal/Procurement/Checklist?ChecklistTaskId=6751>

This acknowledgement letter does not authorize the retirement board to enter into an agreement with or to commence funding with this manager without regard to whether or not the manager has declared its intention to comply with all the pertinent and applicable regulations contained in 840 CMR. It may be appropriate for legal counsels for retirement boards to seek and obtain separate legal assurance that the manager intends to be in compliance with 840 CMR. In cases where the manager concludes that it cannot comply with specific regulations, the board should request a supplementary regulation seeking exemption from any such regulations.

Please be advised that the provisions of G.L. c. 32 s. 23 (2) (g) provide certain restrictions and limitations on investment of funds in the securities of companies doing business in or with the Republic of South Africa and/or Northern Ireland. In addition, Chapter 119 of the Acts of 1997 prohibits retirement systems from making any new investments in stocks, securities, or other obligations of any company which derives more than 15% of its revenue from the sale of tobacco products. PERAC has disseminated and will periodically update the "PERAC Tobacco Company List" for compliance. The retirement board must provide each manager a copy of the current list and the subsequent revisions of this list.

Please note that it is not the policy of PERAC to determine the merit of or make a recommendation on a specific allocation, investment or investment manager. It is the responsibility of each retirement board to assure that all investments are made in a prudent and responsible manner consistent with the board's fiduciary responsibility under G.L. c. 32 and in accordance with the statutory changes made by Chapter 176 of the Acts of 2011. In providing this acknowledgement, PERAC does not pass judgment on the fiduciary propriety of an allocation, investment or investment manager.

If you have any questions, please contact this office.

Thank you for your attention to the above matter.

Sincerely,

PERAC User1 has acknowledged the procurement package.  
PERAC User1 has acknowledged the procurement package.  
PERAC User1 has acknowledged the procurement package.

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## NOTES:

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## Vendor Procurement-Under Review

**FRANKLIN REGIONAL RETIREMENT BOARD** Massachusetts Public Employee Retirement Administration Commission Hello, Franklin Admins Sign Out

Back

Vendor Procurement Package

**INFO:** Dear Franklin Admins,  
Your Vendor Procurement Package has been put Under Review. The following questions were asked:  
Franklin Regional- need more detail on the retirement board evaluation.

1. Business Information

2. Contact Information

Additional Information

Forms	Assigned	Complete	Attachments
Retirement Board Procurement Compliance Certification	Franklin User2, Jr		
Vendor Certification	Board Compliance Admin		1
Vendor Contact Info	Board Compliance Admin		
Retirement Board Evaluation	Board Compliance Admin		1
Retirement Board Member Certification			
	Board Users		
	Franklin Users		

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## Vendor Procurement Status

**BERKSHIRE COUNTY RETIREMENT BOARD** Massachusetts Public Employee Retirement Administration Commission Hello, Board Admins Sign Out

Home Refinements

Overview

Compliance All

Board Members

- Board Users
- Berkshire User1
- Berkshire User2, Sr
- Berkshire User3, Jr
- Board Chair1
- Renee Member 4

Board Users	Due by 11/10/2016	Due by 11/10/2016	Yearly Credits Complete
Berkshire A User1	Exempt	Submitted 10/11/2016	3 Credits Due by 03/16/2017
Berkshire User2, Sr	Acknowledged 10/12/2016	Acknowledged 10/12/2016	Yearly Credits Complete
Berkshire B User3, Jr	Due by 11/10/2016	Due by 11/10/2016	3 Credits Due by 03/16/2017
Board Chair1	Due by 11/10/2016	Due by 11/10/2016	3 Credits Due by 03/16/2017
Renee Member 4		Due by 11/12/2016	3 Credits Due by 10/01/2017

**Vendor Status**

Vendor	Vendor Type	Fund	Status
Uretek's Slush Fund	Money Manager	Derek's Fund	Money Manager In Procurement
Gold Consultants LLC	Consultant	N/A	PERAC Approval was acknowledged..
Gold Realty Co	Money Manager	Gold Realty Co	Checklist In Procurement
Holiday Advisors LLC	Money Manager	Holiday Futures Fund IV	Money Manager In Procurement
Hubert Securities	Money Manager	Small Cap Growth IV	Money Manager In Procurement

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### NOTES:

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## 5. Form Samples

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## Vendor Contact Information

- **Existing Relationship**
  - Contact information will pre-populate for any existing relationship prior to the forms checklist being created.
- **New Relationship**
  - The administrator will be prompted to fill out the contact information prior to the forms checklist being created.

New Primary Contact

First Name\* MI Last Name\* Suffix ☐ Check if Address same as Vendor

Title\* Contact Type\*

Address\* City\* State\* Country\* Zip\*

Massachusetts United States of America

Email\* Phone Type\* Phone\* Fax

Cancel Save

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### NOTES:

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## Vendor Certification

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In all circumstances Massachusetts Law ([Chapter 32, Section 23B](#)) requires service providers to complete this form and submit it to the retirement board. The board must file the completed form with PERAC. In the case of investment managers upon acknowledgement from PERAC that this and other filings have been received, the board may retain the service provider.

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<b>Retirement Board</b>
<b>Board to which proposal is being submitted:</b> Middlesex County
<b>Service Provider</b>
<b>Business Name:</b> Abel Noser  <b>Address:</b> One Battery Park Plaza  <b>City:</b> New York <b>State:</b> NY <b>Zip:</b> 10004  <b>Services Being Proposed:</b> <div style="border: 1px solid black; padding: 5px; min-height: 40px;">I'm not sure what services should be proposed since this is just for testing 2</div>

### Individual Submitting Proposal

<b>First Name*</b>	<b>Last Name*</b>	<b>Suffix</b>
<input type="text" value="Lisa"/>	<input type="text" value="Maloney"/>	<input type="text"/>
<b>Title*</b>		
<input type="text" value="Board Admin"/>		

### Vendor Certification Form \*

Select Add Attachment for multiple documents. See History Link for complete document list.

[Add Attachment](#)

Save

## Vendor Disclosure

### New Vendor Disclosures Form

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**Name of Company/Entity:** Abel Noser  
**Retirement Board:** Middlesex County  
**Fund Name:** N/A

**Compensation PAID**
☒ Yes
 ☐ No

Recipient of Compensation	Form of Compensation	Value of Compensation

[Add Attachment](#)

**Compensation RECEIVED**
☐ Yes
 ☒ No

**Conflict of Interest**
☐ Yes
 ☒ No

**Original Document \***

Select Add Attachment for multiple documents. See History Link for complete document list.

[Add Attachment](#)

[Save](#)

**NOTES:**

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## Placement Agent Statement

### Placement Agent Statement

Retirement Board: Middlesex County  
Investment Manager: Mary Davidson

#### Reason for Submission \*

- ☒ Responding to an RFP or solicitation  
☐ Amendment to an existing agreement  
☐ Discussion other than informal, general discussion that could lead to a response to an RFP or amendment to an existing agreement

#### Compensation

##### Question 1 \*

☐ Yes ☒ No

Has the Investment Manager or any employee, agent, or affiliate compensated or agreed to compensate, directly or indirectly any person or entity to act as a placement agent in connection with investment by the Massachusetts public pensions systems?

### Placement Agent Statement \*

Please scan and upload your signed Placement Agent Statement here. Submission can not be completed unless ALL fields are completed and attached. Select Add Attachment for multiple documents. See History Link for complete document list.

[Add Attachment](#)

[Save](#)

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## Retirement Board Evaluation

### Board Evaluation

#### Board Evaluation Form \*

Please scan and upload your signed Board Evaluation Form here. Submission cannot be completed unless your Board Evaluation is attached. Select Add Attachment for multiple documents. See History Link for complete document list.

[Add Attachment](#)

[Save](#)

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### NOTES:

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# Retirement Board Procurement Compliance Certification



## Retirement Board Procurement Compliance Certification

In conjunction with the selection of an investment vendor Massachusetts Law (Chapter 32, Section 23, (2), (c)) requires each retirement board to complete this form and submit it to the Commission. Upon acknowledgement from PERAC that this and other filings have been received, the board may retain the service provider.

On behalf of the retirement board noted below, the undersigned certifies that, to the best of his or her knowledge and belief, in making the selection of the vendor identified below, the retirement board has complied with the process set forth in Chapter 32, Section 23B.

**Name of Vendor:** Abel Noser  
**Business Name of Vendor:** Abel Noser  
**Retirement Board:** Middlesex County  
**Name of Retirement Board Chairperson:** Thomas F Gibson, Esq

By entering my name, checking the Electronic Signature box, and clicking on the buttons, I certify under the penalty of perjury that the information provided herein is true and complete to the best of my knowledge.

**First Name\*** **MI** **Last Name\*** **Suffix**

The electronic signature must match the name Thomas F Gibson, Esq.

☐ I acknowledge that I am electronically signing this form\*

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# Retirement Board Prohibited Investment Compliance Form

## Retirement Board Prohibited Investment Compliance Form

In conjunction with the selection of an investment vendor Massachusetts Law (Chapter 32, Section 23) requires each retirement board to complete this form and submit it to the Commission. Upon acknowledgement from PERAC that this and other filings have been received, the board may retain the service provider.

On behalf of the retirement board noted below, the undersigned certifies that, to the best of his or her knowledge and belief, the vendor identified below, shall, in investing assets of the retirement board, comply with the Prohibited Investments provisions of PERAC Investment Regulations as set forth in 840 CMR 21.01.

**Business Name of Investment Vendor:** Abel Noser  
**Name of Retirement Board:** Middlesex County  
**Name of Retirement Board Chairperson:** First: Thomas MI: Last: Suffix:

By entering my name, checking the Electronic Signature box, and clicking on the buttons, I certify under the penalty of perjury that the information provided herein is true and complete to the best of my knowledge.

**First Name\*** **MI** **Last Name\*** **Suffix**

The electronic signature must match the name Thomas

☐ I acknowledge that I am electronically signing this form\*

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## NOTES:

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## Retirement Board Member Certification

### Retirement Board Member Certification

Massachusetts Law (Chapter 32, Section 23B) requires **each** retirement board member to complete this form and submit it to the Commission **prior to retaining any service provider for the retirement board**. In the case of investment managers upon acknowledgement from PERAC that this and other filings have been received, the board may retain the service provider.

With respect to this procurement, **each** retirement board member shall certify in writing as follows:

The undersigned certifies that, to the best of his/her knowledge and belief, this proposal has been made and submitted in good faith and without collusion or fraud with any person. As used in this certification, the word "person" shall mean a natural person, business, partnership, corporation, union, committee, club or other organization, entity or group of individuals.

Retirement Board: Middlesex County

Description of Services being proposed: asdfasdf

Business Name of Vendor: State Street Bank & Trust

Name: John Brown

By entering my name, checking the Electronic Signature box, and clicking on the buttons, I certify under the penalty of perjury that the information provided herein is true and complete to the best of my knowledge.

First Name\* MI Last Name\* Suffix

The electronic signature must match the name John Brown.

☐ I acknowledge that I am electronically signing this form\*

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## Retirement Board Certification of Consultant Reports

### Retirement Board Certification of Consultant Reports

#### Investment Vendor

Name of Investment Vendor:  
Hedge Fund

#### Consultant

Name of Consultant (Individual)\* Title of Consultant\*

#### Address of Consultant (Firm)

Address\*

City\*

State\*

Zip\*

Country\*

USA

#### Certification of Consultant Reports \*

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### NOTES:

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## Exemption From Investment Restrictions for Hedge Fund of Funds



### Investment Restriction Exemption

#### Investment Restriction Exemption Form \*

Please scan and upload your signed Investment Restriction Exemption Form here. Submission cannot be completed unless your Investment Restriction Exemption Form is attached. Select Add Attachment for multiple documents. See History Link for complete document list.

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## Conclusion

- Progress since Chapter 176 of the Acts of 2011 enacted:
  - The establishment of an explicit open and competitive procurement process to be followed by boards when soliciting investment, actuarial, legal or accounting services.
  - 544 Procurements Acknowledged by PERAC.

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### NOTES:

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## Questions?



- **Contact:**

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Public Employee Retirement Administration Commission  
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### NOTES:

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**COMMONWEALTH OF MASSACHUSETTS**

**Public Employee Retirement Administration Commission**

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