

FRANKLIN REGIONAL RETIREMENT SYSTEM BOARD MEMBER ELECTION

Board Member Duties

840 CMR: PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

Section 1.01: Board Member's Duty

A board member shall discharge all of his/her duties solely in the interest of members and their beneficiaries, and

(1) For the exclusive purpose of:

- (a) providing benefits to members and their beneficiaries; and
- (b) defraying reasonable expenses of administering the system.

(2) With the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

(3) By diversifying the investments of the system so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

4) In accordance with the Massachusetts General Laws, the rules and regulations promulgated by the Commission, and rules and regulations adopted by the Board and approved by the Commission.

1.02: Liability for Breach of Fiduciary Duty

(1) Failure to comply with the fiduciary standard set forth in M.G.L. Chapter 32, s23 and in 840 CMR 1.01 may subject the fiduciary to personal liability for any losses to the system resulting from such failure.

(2) If a fiduciary knowingly participates in or knowingly conceals an act or omission of a co-fiduciary which is a breach of fiduciary duty the fiduciary may be subject to personal liability for any losses to the system resulting from such breach.

(3) If, by failing to comply with his/her fiduciary duty, a fiduciary enables a co-fiduciary to breach his/her fiduciary duty, the fiduciary may be subject to personal liability for any losses to the system resulting from such breach.

(4) If a fiduciary has knowledge of a breach of fiduciary duty by a co-fiduciary and the fiduciary fails to make reasonable efforts under the circumstances to remedy the breach of fiduciary duty, the fiduciary may be subject to personal liability for any losses to the system resulting from such breach.

Meetings:

- Regular monthly Board meetings
- Evidentiary Hearings or special meetings conducted as necessary
- Meetings with Advisory Council
- Meetings with Investment Managers

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INSTRUCTIONS TO CANDIDATES

- Prior to circulating nomination papers: Read and certify eligibility by signing the Affidavit of Eligibility (Page 1)
- Print your name at the top of the Nomination Form (Page 2).
- Obtain a minimum of five (5) signatures and addresses of active and/or retired members of the Franklin Regional Retirement System supporting your nomination. For ease of verification of signatures, please make sure that signers clearly print their names and addresses.
- Complete the Affidavit of Acceptance of Nomination (Page 3).
- Submit all three pages to the offices of the Franklin Regional Retirement System, 278 Main Street, Greenfield, MA 01301. Bring (Page 4) with you and have it signed by staff as receipt of your nomination paper(s).
- Return nominations no later than 4:00 p.m. on Friday, September 30, 2011 in the office of the Franklin Regional Retirement System, 278 Main Street, Greenfield, Massachusetts. Late forms will not be accepted for any reason.
- The Election Board will certify nominations. If there are two or more qualified nominees, an election will be conducted by mail according to M.G.L. Chapter 34B Section 19, and 840 CMR 7.00.
- Nominee statements will not be included with ballots. Those who want to provide a statement to the electorate must do so at their own expense. Law prohibits the Franklin Regional Retirement System from releasing member and retiree names, addresses and telephone numbers. If a nominee wants the retirement office to send a statement to the electorate, the nominee must provide sealed envelopes including postage, with the statement inside, to the retirement office. The office will affix address labels and mail the envelopes.
The retirement office will charge for labor and materials.

If you have questions regarding the election process, please contact the office of the Franklin Regional Retirement System at (413) 774-4837.

FRANKLIN REGIONAL RETIREMENT SYSTEM

BOARD MEMBER ELECTION

Affidavit of Eligibility

NOMINATION OF _____
(Candidate's printed name)

840 CMR 1.03: Prohibition Against Certain Persons Holding Certain Positions

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 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 misuses 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 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 serve or be permitted to serve:

- (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 custody or control of the monies, funds, assets or property of any system.

I, _____, have read and understand the above prohibition and hereby certify under the pains and penalties of perjury that I am not prohibited from holding a position with the Franklin Regional Retirement Board. I also certify that I am an active or retired member of the Franklin Regional Retirement System and an eligible candidate for the position of elected member of the Franklin Regional Retirement Board.

Signature of Candidate

Date

**FRANKLIN REGIONAL RETIREMENT SYSTEM
BOARD MEMBER ELECTION**

**RECEIPT FOR FILING OF NOMINATION FOR CANDIDACY
ELECTED MEMBER**

FOR THE TERM OF JANUARY 1, 2012 THROUGH DECEMBER 31, 2014

Name of Candidate

The above named person has submitted nomination papers as a candidate for the election of a member to serve on the Franklin Regional Retirement Board for the term January 1, 2012 to December 31, 2014.

Signature of Staff Member

Date of Filing

Time

Candidate/ Nominee: Please bring this form with you when returning the completed Nomination Form.