

NORWOOD RETIREMENT SYSTEM

SEEKING FIFTH, INDEPENDENT MEMBER POSITION

The Norwood Retirement Board ("Board") is seeking qualified applicants for the Fifth Member of the Board. The Fifth Member is chosen by the other four board members and will serve for a three-year term commencing September 1, 2022. The five-member Board acts as fiduciaries of the Norwood Contributory Retirement System and performs its duties solely in the interest of its members and beneficiaries. The Board oversees the administration of its approximately 1,300 active, inactive and retired members and approximately \$228 million in pension assets.

The Board holds regular monthly meetings at 9AM on the third Wednesday of every month and all members are expected to be in attendance at its office at 900B Washington Street, Norwood, MA. These meetings usually are of 1 to 2 hours in duration. At its February, May, August and November meetings the Board also meets with its investment consultant to discuss quarterly performance and asset management. A monthly stipend of \$375.00 is paid.

Board Members are required to:

- File an Annual Statement of Financial Interest with PERAC detailing personal assets;
- Complete a Conflict of Interest and Ethics training biannually;
- Develop knowledge of Massachusetts Option Meeting Law;
- Develop knowledge of Massachusetts General Laws, Chapter 32;
- Attend Meetings, seminars and education training as necessary; and
- Complete 18 hours of training during their first three years of their term in order to continue to serve on the Board. A minimum of three credits must be earned annually.

Applicants for the Fifth Member position shall not be an employee or retiree in the Norwood Contributory Retirement System or any of its governmental member units. Interested applicants should submit their letter of interest, resume and other qualifications to the Norwood Retirement Board c/o Debra A. Wilkes, Executive Director, 566 Washington Street, Norwood, MA 02062 or submit electronically to dwilkes@norwoodma.gov by Friday, July 29, 2022 at 2PM.

Prohibitions:

Massachusetts General Laws, Chapter 32, s 20(4)(b), the Fifth Member shall NOT be an employee, retiree or official (elected or appointed) of the Norwood Retirement System;

Massachusetts General Laws, Chapter 32, s 20 (4 7/8E), 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 a 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. 80 a -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 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 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. 268A, shall be permitted to serve as a member of a retirement board.