

MEMBERS' BILL OF RIGHTS AND STANDARDS FOR REPORTING AND CONFIDENTIALITY

The following Bill of Rights and Standards for Reporting and Confidentiality (the "**Standards**") define specified rights of members of the Massachusetts Bay Transportation Authority Retirement Fund (the "**Fund**"), as administered by the Massachusetts Bay Transportation Authority Retirement Board (the "**Board**"). These Standards should be read in connection with the Massachusetts Bay Transportation Authority Retirement Fund Privacy Policy (the "**Privacy Policy**").

Article 1. Information and Disclosure

1.1 Reporting and Disclosure

Subject to the Privacy Policy and Confidentiality Powers reserved to the Fund in Section 1.5 hereof, and other requirements of applicable law concerning the maintenance or preservation of confidentiality, without limiting any other rights they may have under applicable law, every Member of the Fund shall have the following rights with respect to reporting and disclosure:

- (a) to receive both the Annual Report of the Board and an annual statement regarding his account containing information personal to him in substantially the form attached as Exhibit A;
- (b) to have information personal to him held in confidence, in accordance with the Privacy Policy;
- (c) to be informed whenever another person seeks access to any information pertaining to his personal account, including efforts by others to compel production of such information through compulsory legal process and to object to such compelled production, subject to the exceptions specified in Section 3 of the Privacy Policy;
- (d) to inspect and copy at the offices of the Fund (at the Member's reasonable expense) during normal business hours any information pertaining to his or her personal account; and
- (e) to inspect at the offices of the Fund (at the Member's reasonable expense) during normal business hours the minutes of every meeting of the Board and any disclosure statements required to be filed by these Standards.

1.2 Availability of Board Records

Subject to the Confidentiality Powers reserved to the Fund in Section 1.5 hereof, and other requirements of applicable law concerning the maintenance or preservation of confidentiality, the minutes of every meeting of the Board, every disclosure form required to be filed by these Standards, every report required to be filed by the Board with a federal or state law enforcement, regulatory or administrative agency and every audit of the Fund shall be open to inspection by every trustee, employee or Member of the Fund, to the General Manager of the Massachusetts Bay Transportation Authority (or to any

agent he may designate in writing) and to the head of any collective bargaining unit representing Members of the Fund (or to any agent he may designate in writing). Such inspection shall occur at the offices of the Fund during normal business hours. The right to inspect records does not imply and does not confer the right to obtain duplicate copies thereof, or to retain duplicate copies thereof that were wrongfully obtained.

1.3 Information Requests From Outsiders

1.3.1 Occasionally, the Board and its staff will receive inquiries from outsiders, including the news media. The Board encourages the dissemination of information when to do so serves the interests of members of the Fund and directs that reliable information be provided in response to reasonable requests. To protect the interests of the Fund, trustees and staff are to firmly decline to answer outside inquiries concerning matters that reveal investment plans or strategies of a proprietary nature, information about specific members of the Fund, or any comments on a controversial or sensitive subject.

1.3.2 Except as otherwise directed by the Board, the Executive Director or his designee shall be the official spokesperson for the Fund in response to outside inquiries. Except as the full Board shall from time to time direct, no other trustee, employee or consultant shall discuss any information covered by Article 3 with a member of the general public, including news media.

1.4 Other Information Restrictions

Except as provided in this Article or the Privacy Policy, no trustee, employee, consultant or financial advisor shall divulge to any person not associated with the Board or the Fund (including, without limitation, the Directors of the Massachusetts Bay Transportation Authority or the union from which he was elected or appointed) any information pertaining to the actions of the Board, the management of the Fund, investments made by the Board or information pertaining thereto, or account information pertaining to individual retirees, beneficiaries, Members and participants in the Fund.

1.5 Confidentiality

Whenever the Fund is involved in litigation, or whenever the interests of the Fund may require the preservation of information in confidence, including, without limitation, on receipt of advice of counsel to such effect, the Fund may require that information, reports, audits or other data that would otherwise normally be disclosed pursuant to these Standards, first be made subject to a nondisclosure agreement, the form and content of which shall be determined by the Fund in their reasonably applied discretion, which agreement shall be signed by all necessary parties to the matter, or alternatively and in appropriate circumstances as determined by the Fund that a protective court order first be obtained with respect to such data, or alternatively and in appropriate circumstances as determined by the Fund that such data not be disclosed for a reasonable temporary period of time, and during which interval the subject matter or the claim in question may be held in abeyance for later resolution of all related matters by the Fund with the parties in interest with respect thereto.

Article 2. **Definitions**

- (a) "**Trustee**" means a member of the seven-person Retirement Board established pursuant to Article VI of the Pension Agreement between the Massachusetts Bay Transportation Authority and Local Division 589, Amalgamated Transit Union, AFL-CIO, of July 1, 1970, as amended." "Trustee" shall include the honorary member elected pursuant to paragraph (1)(d) of said Article VI and the alternate members elected or appointed pursuant to paragraph (1)(e) of said Article VI.
- (b) "**Employee**" shall include both officers and full and part-time employees.
- (c) "**Normal business hours**" means between the hours of 8:30 a.m. to 4:30 p.m., Monday through Friday, excluding holidays.
- (d) "**Member of the Fund**" or "**Member**" shall include active members, pensioners, and other beneficiaries of the Fund.
- (e) The term "**financial advisor**" shall have the meaning set forth in the separate Standards of Fiduciary Responsibility.
- (f) The term "**consultant**" shall have the meaning set forth in the separate Standards of Fiduciary Responsibility.

Article 3. **Enforcement**

3.1 **Sanctions**

- 3.1.1 Subject to the requirements of the Pension Agreement of 2002, a violation of any one or more of the Standards set forth in Article 1 above shall be grounds for immediate termination of the relationship between the violator and the Fund and/or the Trustees. The power to terminate a person found to violate these standards carries with it the lesser power to suspend, publicly censure or privately reprimand the violator. If the violation is committed by a Member of the Fund, the Fund acting through the Executive Director, may seek appropriate legal remedies with respect to its grievance or claim through any available legal or administrative procedures.
- 3.1.2 The sanctions provided herein are intended to supplement and not limit any other sanctions, rights or remedies available to the Board or to the Members of the Fund, and as may be available under applicable law.

3.2 **Procedure**

- 3.2.1 An allegation that a Member of the Fund or any Trustee, employee, consultant or financial advisor to the Fund has violated any one of these Standards may be initiated by a sworn written complaint made by any Member of the Fund or by a directive from the Chairman of the Board or made by the Executive Director.

Such complaint or directive shall be timely filed with the Executive Director, or, in the event of a conflict, with the person ordinarily responsible for the duties of the Executive Director in the event of his absence or disability, whether due to a conflict or otherwise. The complaint or directive shall state the facts upon which the violation is said to have occurred and the specific provisions of these Standards alleged to be violated. A complaint or directive will be deemed to be timely only if filed within sixty days of the date on which the facts are first known to the complainant and in any event within two years of the alleged violation.

- 3.2.2 Any Member of the Fund, and any Trustee, employee, consultant or financial advisor who is the subject of a complaint or directive under the foregoing Article shall forthwith be provided a copy of the complaint or directive. Such individual shall be afforded an opportunity for a hearing before a hearing officer selected by the Board at which he or she may be represented by counsel. The complaint or directive and all proceedings thereon shall be strictly confidential until the Board takes final action thereon.
- 3.2.3 The hearing officer shall have full access to all resources available to the Board and may, with the approval of the Board, retain independent consultants to assist him in the conduct of proceedings under this Article. Any person so retained shall be bound by the provisions of these Standards. The hearing officer shall make findings of fact and a recommendation to the Board concerning sanctions.
- 3.2.4 The Board shall accept the findings of the hearing officer if supported by the evidence and shall thereafter consider his recommendations. The Board shall act as promptly as may be consistent with due deliberation.
- 3.2.5 Notwithstanding anything contained herein, no provision hereof shall be interpreted or applied in a manner which is inconsistent with, or in derogation of, the requirements of the Pension Agreement of 2002, the Rules and Regulations adopted by the Fund or the Trustees, including therein and without implied limitation, policy statements, bylaws, guidelines, Standards of Fiduciary Responsibility, or other statements of procedure or substantive rights, howsoever adopted by the Fund, the Board or its designee or agent.