



# The TOWN OF NORWOOD

Commonwealth of Massachusetts

## RETIREMENT BOARD

### THE CONTRIBUTORY RETIREMENT SYSTEM

EDMUND W. MULVEHILL JR., *Chairperson*  
THOMAS J. MCQUAID, *Ex-Officio Member*  
THOMAS F. O'TOOLE, *Elected Member*  
EILEEN P. HICKEY, *Elected Member*  
THOMAS A. RORRIE, *Appointed Member*  
DEBRA A. WILKES, *Executive Director*

#### NOTICE OF NORWOOD RETIREMENT BOARD MEETING AND AGENDA WEDNESDAY, DECEMBER 16, 2020 @ 9:00 AM

In accordance with the provisions of Chapter 30A, ss 20(b) of the General Laws, notice is hereby given that a Norwood Retirement Board Meeting will be held at 566 Washington Street, Norwood, MA AND REMOTELY AT GO TO MEETING

CALL 1-786-535-3211 ENTER ACCESS CODE 535-087-397

1. Minutes of October, 2020 and November, 2020
2. Needed for payrolls: Cont. \$1,150,000.00
3. Unfinished business:
  - a. Software - ongoing work and updating to new software conversion
  - b. Actuarial Val - Submitted to PERAC for approval
  - c. Mandatory Education - Ongoing
  - d. Rotation of Chairperson - Discussion in January 2021
  - e. Board Members - Eileen Hickey's term expires 10/15/2022  
Tom O'Toole's term expires 12/01/2023  
Ted Mulvehill appointed by Selectmen no term limit on April 15, 2008  
Fifth Member - Thom Rorrie's term expires 09/03/2022
  - f. Board Attendance - provide attendance record to board each month for audit purposes
  - g. Membership - ongoing review
  - h. Budget - Tabled
  - i. Office Staff - Tabled
4. Approval of Vouchers Warrant #INV12
5. Meketa re: Preliminary Returns through November and review of RFP Responses
6. Applications for Superannuation:
  - a. Mark Walsh - 01/04/2021 Opt C
  - b. Michael McDonough - 01/04/2021 Opt C
  - c. James Collins - 01/08/2021 Opt C
  - d. Mary Guardabascio - 11/04/2020 Opt B
  - e. Peter Kelly, Jr. - 01/03/2021 Opt C
  - f. Gail McGloin - 12/15/2020 Opt A
7. Refund a. Susan Dunn Gross : \$7,201.69 (\$1440.34 FWT) Net: \$5,761.35
8. Any and All Other Business That May Properly Come Before the Board

I certify that on this date, this Notice was posted as "Norwood Retirement Board Meeting" at [www.norwoodma.gov](http://www.norwoodma.gov)



Debra A. Wilkes, Executive Director

Date: 12/10/2020

RECEIVED  
TOWN OF NORWOOD

TOWN CLERK & ACCOUNTS

OCTOBER 21, 2020

**Meeting:**

A meeting of the Norwood Retirement Board was held on Wednesday, October 21, 2020 at 9:00 AM at Go To Meeting as posted on the Retirement Board Town of Norwood Website.

**Present:**

Edmund W. Mulvehill, Jr., Chairman, Thomas J. McQuaid, Ex-Officio, Eileen P. Hickey, Thomas F. O'Toole, Thomas A. Rorrie, Debra A. Wilkes and John J. Shea. Sandra Moore acted as creator of, and recorded the meeting via Go To Meeting.

**Minutes:**

The minutes of the September 16, 2020 were presented to the Board for review and approval. A motion was duly made, seconded and unanimously adopted it was voted to accept said minutes as presented.

A vote was taken as follows:

Thomas F. O'Toole	YES	Thomas A. Rorrie	YES
Eileen P. Hickey	YES	Thomas J. McQuaid	YES
Edmund W. Mulvehill, Jr.	YES		

The voted passed unanimously

**Contributory Retiree Payroll:**

On motion duly made, seconded and unanimously adopted it was voted to transfer the money needed for the Contributory Retiree payroll for October 2020 from the cash holdings with Citizens Bank and Rhumblin.

A vote was taken as follows:

Thomas F. O'Toole	YES	Thomas A. Rorrie	YES
Eileen P. Hickey	YES	Thomas J. McQuaid	YES
Edmund W. Mulvehill, Jr	YES		

The vote passed unanimously

**Software:**

Ongoing work with conversion.



**Actuarial Valuation:**

A motion was made to table any action on the valuation until receipt of requested information.

A vote was taken on the motion as follows:

Thomas F. O'Toole	YES	Eileen P. Hickey	YES
Thomas J. McQuaid	YES	Thomas A. Rorrie	YES
Edmund W. Mulvehill, Jr.	YES		

The motion passed unanimously.

**Investment Consulting Services:**

The Board will meet with Meketa in November 2020 to discuss the 3<sup>rd</sup> Quarter performance, the RFP and Asset Allocation.

**Mandatory Training:**

The Board continues to monitor its education credits.

**Membership:**

Review of membership continues via payroll.

**Board Member Terms:**

Eileen Hickey's term expires 10/15/2022  
 Thomas O'Toole's term expires 12/01/2023  
 Edmund Mulvehill appointed by the Selectmen with no term limit as of April 15, 2008  
 Thomas A. Rorrie's term expires 09/03/2022

**Board Chairman:**

The first meeting of each year the Board discusses the position of Chairman of the Board.

**Board Member Attendance:**

The Board acknowledged receipt of the attendance record at Board meetings and voted to file same.

**COLA:**

The Secretary advised that the Retiree COLA has been paid for 2020.

**APPROVAL OF VOUCHERS:**

A motion was made by Thomas A. Rorrie and seconded by Eileen P. Hickey to pay the expenses as presented on warrant INV10.

The vote was taken on the motion as follows:

Thomas O'Toole	YES	Thomas Rorrie	YES
Eileen Hickey	YES	Thomas McQuaid	YES
Edmund Mulvehill, Jr	YES		

The motion passed unanimously

Thomas McQuaid (Stipend).....	375.00
Thomas F. O'Toole (Stipend).....	375.00
Eileen P. Hickey (Stipend).....	375.00
Edmund W. Mulvehill, Jr. (Stipend).....	375.00
Thomas A. Rorrie (Stipend).....	375.00
Mark Good (Stipend).....	125.00

Extra Space (storage).....	383.00
Meketa (September Consulting Fee).....	7,956.75
Shred-It (document removal).....	456.57
Wells Fargo (copier lease).....	561.28
Kenmark Office Systems (copier lease).....	92.97
Sherman Actuarial Servs (2020 Val).....	500.00
WB Mason (office supplies).....	249.98
State Retirement Board (2019 3(8)(c ) Reimb).....	21,423.24

Debra Wilkes	
p.e. 10/03/20.....	2227.11
p.e. 10/10/20.....	2227.11
p.e. 10/17/20.....	2227.11
p.e. 10/24/20.....	2227.11
p.e. 10/31/20.....	2227.11

John J. Shea	
p.e. 10/03/20.....	1436.86
p.e. 10/10/20.....	1436.86
p.e. 10/17/20.....	1436.86
p.e. 10/24/20.....	1436.86
p.e. 10/31/20.....	1436.86

**Office Salaries and Sick Leave:**

Action continues to be tabled pending further review.

**APPLICATION FOR ACCIDENTAL DISABILITY:****Paula Fanizzi:**

The Board acknowledged the approval of the ADR for Paula Fanizzi and receipt of her Option Selection form. Ms. Fanizzi has chosen Option C.

A vote was taken on the acknowledgement as follows:

Thomas F O'Toole	YES	Thomas A. Rorrie	YES
Eileen P. Hickey	YES	Thomas J. McQuaid	YES
Edmund W. Mulvehill	YES		

The acknowledgement passed unanimously.

**APPLICATION FOR SUPERANNUATION RETIREMENT:****Jane Bradley:**

The Board acknowledged receipt of an application for superannuation retirement from Jane Bradley, effective October 30, 2020. Ms. Bradley has chosen Option B. A motion was made, seconded to accept said application with a retirement date effective October 30, 2020.

A vote was taken on the motion as follows:

Thomas F. O'Toole	YES	Thomas A. Rorrie	YES
Eileen P. Hickey	YES	Thomas J. McQuaid	YES
Edmund W. Mulvehill	YES		

The motion passed unanimously

**Request for Virtual Medical Appointment:****Peter Curran:**

The Board reviewed the request to have a virtual appointment to review Mr. Curran in connection with his ADR application.

A vote was taken on the motion as follows:

Thomas F. O'Toole	YES	Thomas A Rorrie	YES
Eileen P. Hickey	YES	Thomas J. McQuaid	YES
Edmund W. Mulvehill	YES		

The motion passed unanimously



**PERAC Memo's:**

The Board reviewed PERAC Memo's #27 through #31. A motion was made to file for future reference memo's #27 - #29 and to have the Director complete the information requested in memo's #30 and #31.

A vote was taken on the motion as follows:

Thomas F. O'Toole	YES	Thomas A. Rorrie	YES
Eileen P. Hickey	YES	Thomas J. McQuaid	YES
Edmund W. Mulvehill	YES		

The motion passed unanimously

**PERAC Investment Report:**

The Board acknowledged receipt of the PERAC Investment Report for 2019 returns. The Norwood investment return was 20.82% which places Norwood in 6<sup>th</sup> place of all Massachusetts Retirement Systems which total 106 Boards.

**Refunds:****Eric Carney:**

Eric Carney has overpaid his buyback and is due a return of \$875.00 less a 10% Federal Withholding for excess deductions.

**Jennifer Shammas:**

Jennifer Shammas has left the employ of the town and has requested her funds be rolled over into her mutual fund in the amount of \$3,747.27.

A motion was made and seconded to process the above refunds/rollovers.

A vote was taken as follows:

Thomas F. O'Toole	YES	Thomas A. Rorrie	YES
Eileen P. Hickey	YES	Thomas J. McQuaid	YES
Edmund W. Mulvehill	YES		

The motion passed unanimously

Office Space:

The Board acknowledged that no response had been received from the Board of Selectmen regarding the request sent in 2019 with respect to the Boards lease of office space in the Town Hall. Since said lease effectively expired 1/1/20 and the Retirement Office has not been giving any other options for space, other than the old Light Department Building, which does not fit what some of the Board members feel is needed regarding space and privacy as requested by many active members.

The Board also requested information from its Attorney, Thomas F. Gibson, regarding the Boards legal ability to enter into a lease. Attorney Gibson advised that the Board is within its legal right to do so.

to discuss a move out of the Town Hall for adequate space and privacy purposes and that upon receipt of an acceptable lease and review of said lease by Attorney Gibson, to enter into that lease but only if all numbers, costs and space is adequate, acceptable and accessible for all members and retirees.

Thomas McQuaid advised that he was against the Board moving out of any space as offered by the town and thereby keeping the cost of renting to zero.

After considerable discussion and acknowledgement of Mr. McQuaid's thoughts a vote was taken on the motion to move from the town hall and into private office space upon receipt of acceptable lease terms, costs and space.

A vote was taken as follows:

Thomas F. O'Toole	YES	Thomas A. Rorrie	YES
Eileen P. Hickey	YES	Thomas J. McQuaid	NO
Edmund W. Mulvehill	YES		

The motion passed 4 to 1

Approval of Retiree Payroll for September 2020:

Annuity:	\$ 214,446.97
Dep:	528.75
Lump:	4,622.27
Pension:	<u>957,536.34</u>
TOTAL:	\$1,177,134.33

Meeting Adjourned:

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Debra A. Wilkes, Secretary, Executive Director

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Edmund W. Mulvehill, Jr., Chairman

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Thomas J. McQuaid, Ex-Officio Member

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Eileen P. Hickey, Elected Member

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Thomas F. O'Toole, Elected Member

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Thomas A. Rorrie, Appointed Member



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2616

NOVEMBER 18, 2020

**Meeting:**

A meeting of the Norwood Retirement Board was held on Wednesday, November 18, 2020 at 9:00 AM at Go To Meeting as posted on the Retirement Board Town of Norwood Website.

**Present:**

Edmund W. Mulvehill, Jr., Chairman, Thomas J. McQuaid, Ex-Officio, Eileen P. Hickey, Thomas F. O'Toole, Thomas A. Rorrie, Debra A. Wilkes and John J. Shea. Sandra Moore acted as creator of, and recorded the meeting via Go To Meeting.

**Minutes:**

The minutes of October 21, 2020 will be presented to the Board for review and approval at its December meeting.

**Contributory Retiree Payroll:**

On motion duly made, seconded and unanimously adopted it was voted to transfer the money needed for the Contributory Retiree payroll for November 2020 from the cash holdings with Citizens Bank and Rhumblin.

A vote was taken as follows:

Thomas F. O'Toole	YES	Thomas A. Rorrie	YES
Eileen P. Hickey	YES	Thomas J. McQuaid	YES
Edmund W. Mulvehill, Jr	YES		

The vote passed unanimously

**Software:**

Ongoing work with conversion.

**Actuarial Valuation:**

The Board reviewed the information submitted by Daniel Sherman regarding the 2020 Actuarial Valuation and after discussion of the options available regarding a new funding schedule a motion was made and seconded to adopt a new funding schedule using a return of 7.6% and a full-funded position as of 2032.

A vote was taken on the motion as follows:

Thomas F. O'Toole	YES	Eileen P. Hickey	YES
Thomas J. McQuaid	YES	Thomas A. Rorrie	YES
Edmund W. Mulvehill, Jr.	YES		

The motion passed unanimously.

**Mandatory Training:**

The Board continues to monitor its education credits.

**Membership:**

Review of membership continues via payroll.

**Board Member Terms:**

Eileen Hickey's term expires 10/15/2022  
 Thomas O'Toole's term expires 12/01/2023  
 Edmund Mulvehill appointed by the Selectmen with no term limit as of April 15, 2008  
 Thomas A. Rorrie's term expires 09/03/2022

**Board Chairman:**

The first meeting of each year the Board discusses the position of Chairman of the Board.

**Board Member Attendance:**

The Board acknowledged receipt of the attendance record at Board meetings and voted to file same.

**APPROVAL OF VOUCHERS:**

A motion was made by Thomas A. Rorrie and seconded by Eileen P. Hickey to pay the expenses as presented on warrant INV11.

The vote was taken on the motion as follows:

Thomas O'Toole	YES	Thomas Rorrie	YES
Eileen Hickey	YES	Thomas McQuaid	YES
Edmund Mulvehill, Jr	YES		

The motion passed unanimously

Thomas McQuaid (Stipend).....	375.00
Thomas F. O'Toole (Stipend).....	375.00
Eileen P. Hickey (Stipend).....	375.00
Edmund W. Mulvehill, Jr. (Stipend).....	375.00
Thomas A. Rorrie (Stipend).....	375.00
Mark Good (Stipend).....	125.00

Extra Space (storage).....	383.00
Meketa (October Consulting Fee).....	7,956.75
Shred-It (document removal).....	304.38
Wells Fargo (copier lease).....	280.64
Kenmark Office Systems (copier lease).....	79.04
Melanson Heath (2019 Audit).....	5,000.00
NCPERS (Annual Dues).....	260.00

Debra Wilkes	
p.e. 11/07/20.....	2227.11
p.e. 11/14/20.....	2227.11
p.e. 11/21/20.....	2227.11
p.e. 11/28/20.....	2227.11

John J. Shea	
p.e. 11/07/20.....	1436.86
p.e. 11/14/20.....	1436.86
p.e. 11/21/20.....	1436.86
p.e. 11/28/20.....	1436.86

**Office Salaries and Sick Leave:**

Action continues to be tabled pending further review.



**APPLICATION FOR SUPERANNUATION RETIREMENT:****Michael Costello:**

The Board acknowledged receipt of an application for superannuation retirement from Michael Costello, effective November 30, 2020. Mr. Costello has chosen Option B. A motion was made, seconded to accept said application with a retirement date effective November 30, 2020.

A vote was taken on the motion as follows:

Thomas F. O'Toole	YES	Thomas A. Rorrie	YES
Eileen P. Hickey	YES	Thomas J. McQuaid	YES
Edmund W. Mulvehill	YES		

The motion passed unanimously

**PERAC Memo's:**

The Board reviewed PERAC Memo's #32 through #33. A motion was made to file for future reference.

A vote was taken on the motion as follows:

Thomas F. O'Toole	YES	Thomas A. Rorrie	YES
Eileen P. Hickey	YES	Thomas J. McQuaid	YES
Edmund W. Mulvehill	YES		

The motion passed unanimously

**REFUND:****Deana Ritchie:**

The Board acknowledged receipt of a request for a refund from Deana Ritchie. A motion was made and seconded to refund Ms. Ritchie in the amount of \$4,797.63 in the November payroll.

A vote was taken on the motion:

Thomas F. O'Toole	YES	Thomas A. Rorrie	YES
Eileen P. Hickey	YES	Thomas J. McQuaid	YES
Edmund W. Mulvehill	YES		

The motion passed unanimously

## Approval of Retiree Payroll for October 2020:

Annuity:	\$ 217,038.89
Dep:	528.75
Pension:	<u>951,432.77</u>
TOTAL:	\$1,169,000.41

**THIRD QUARTER INVESTMENT REVIEW:**

The Board then met with Dan Dynan from Meketa to discuss the 3<sup>rd</sup> Q performance and returns and issues related to investments.

Dan Dynan called into the meeting to discuss the third quarter investment review and other related investment issues. Dan advised that the Retirement System was valued at approximately \$173.8 million at the end of the third quarter an increase of approximately \$10.2 million over the three month period. The system returned 5.7%, net of fees, in the third quarter, and gained 6.2% for the trailing one-year period.

Dan advised that as of September 30, 2020 most asset classes were within their respective target allocation ranges and the Meketa will continue to monitor the situation and communicate frequently with the Board with respect to COVID 19 implications on investments going forward.

Dan Dynan has recommended that the Board review the RFP responses and Meketa's rankings on the Co-Investment RFP at its meeting in December so that they may have the finalists at the first quarterly meeting in February should the Board choose to have any of the firms present.

A motion was made and seconded to accept Meketa's recommendation regarding reviewing the RFP responses at its December meeting.

A vote was taken as follows:

Thomas O'Toole	YES	Eileen Hickey	YES
Thomas McQuaid	YES	Thomas Rorrie	YES
Edmund Mulvehill, Jr	YES		

The motion passed unanimously.

Meeting Adjourned:

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Debra A. Wilkes, Secretary, Executive Director

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Edmund W. Mulvehill, Jr., Chairman

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Thomas J. McQuaid, Ex-Officio Member

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Eileen P. Hickey, Elected Member

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Thomas F. O'Toole, Elected Member

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Thomas A. Rorrie, Appointed Member



3f

Board Member Attendance 2020

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
T. O'Toole	P	P	P-R	P-R	P-R	P-R	P-R	P-R	P-R	P-R	P-R	
E. Hickey	P	P	P	P	P	P	P	P	P	P	P-R	
T. Rorrie	P	P	P-R	P-R	P-R	P-R	P-R	P-R	P	P-R	P-R	
T. Mulvehill	P	P	P	E	P	P-R	P-R	P-R	P-R	P-R	P-R	
T. McQuaid	P-R	P	P	P	P	P	P	P	P	P	P	

P = Present  
A = Absent  
E = Excused  
P-R = Remote

**Warrant Report**

Norwood Retirement Bd

Fiscal Year: 2020 Owner: RET Warrant: INV12 Calculate: Y StartCheck: C002033 CheckDate: 12/16/2020 Commit: Y

Release Date : 12/16/2020 Check Range: C002033 to C002037 Status : Closed (C) Cycle : 12 Batch : 45

Reference Invoice	Vendor	Account Description/Number	Expenditure	Check Number/Amount
1	5012923776	WELLS FARGO FINANCIAL LEASE		
		FURNITURE AND EQUIPMENT 01-5599-0000	280.64	C002037
2	25060	MEKETA INVESTMENT GROUP		
		CONSULTING FEE 01-5307-0000	7,956.75	C002033
3	8180962050	SHRED-IT		
		ADMINISTRATIVE EXPENSES 01-5589-0000	304.38	C002036
4	1177	SHERMAN ACTUARIAL SERVICES, LL		
		ACTUARIAL SERVICES 01-5316-0000	1,000.00	C002035
5		EXTRASPACE STORAGE		
		RENT EXPENSE 01-5312-0000	383.00	C002034

# Warrant Report

Norwood Retirement Bd

Fiscal Year: 2020    Owner: RET    Warrant: INV12    Calculate: Y    StartCheck: C002033    CheckDate: 12/16/2020    Commit: Y

G/L Accounts	Total
9,924.77	9,924.77

To the Treasurer of the Town of Norwood:  
Pay to each of the Persons named in the above warrant,  
accompanying Payrolls and Schedules of Bills Payable,  
the sums set against their respective names, amounting  
in the aggregate to 9,924.77  
and charge the same to the Appropriations or Accounts indicated.

Approved \_\_\_\_\_

Approved \_\_\_\_\_

Approved \_\_\_\_\_

Approved \_\_\_\_\_

Approved \_\_\_\_\_



INVESTMENT GROUP

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# Town of Norwood Retirement System

December 16, 2020

Meeting Materials



## Agenda

1. Retirement System Performance Estimate As of November 30, 2020
2. Co-Investment RFP Respondent Review
3. Appendices
  - Economy and Market Update Data As of October 31, 2020
  - Disclaimer, Glossary, and Notes

# **Retirement System Performance Estimate**

## **As of November 30, 2020**

**Performance Estimate**  
As of November 30, 2020<sup>1</sup>

	MTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	S.I. (%)	Inception Date
Total Retirement System	7.7	7.8	11.5	8.0	9.7	8.7	8.3	Oct-93
Net of Fees	7.7	7.5	11.2	7.7	9.3	8.3	8.0	

Benchmark Returns	MTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Russell 3000	12.2	15.7	19.0	13.2	13.9	14.0
MSCI EAFE	15.5	3.0	6.4	3.3	6.2	5.9
MSCI Emerging Markets	9.2	10.2	18.4	4.9	10.7	3.6
Bloomberg Barclays Aggregate	1.0	7.4	7.3	5.5	4.3	3.7
Bloomberg Barclays TIPS	1.1	9.7	10.1	5.8	4.7	3.5
Bloomberg Barclays High Yield	4.0	5.1	7.2	5.7	7.6	6.8
JPM GBI-EM Global Diversified USD	5.5	-0.8	3.3	2.5	5.5	1.5

<sup>1</sup> Estimate includes actual performance data as of October 31, 2020 and benchmark returns thereafter.

## **Co-Investment RFP Respondent Review**



## **Search Summary**

- On October 14, 2020, Meketa Investment Group issued an Opportunistic Co-Investment RFP on behalf of the Norwood Retirement System.
- Meketa requested that all respondents submit the RFP by October 28, 2020.
- Additional follow-ups to all respondents were made in mid-November regarding clarifications around costs and return data.
- The ratings reflect Meketa's current opinions on each manager within the context of the System's investment program.

### RFP Respondents

- Six managers responded to the RFP. The number of RFPs received represents the nascent stages of the hedge fund of funds co-investment business.

Manager	Headquarters	Fund of Fund Strategy
EnTrust Global	New York, NY	Co-Investments
Grosvenor Capital Management	Chicago, IL	Co-Investments
Old Farm Partners	New York, NY	Co-Investments
ABS Investment Management	Greenwich, CT	Co-Investments
Corbin Capital Partners	New York, NY	Co-Investments
UBS Hedge Fund Solutions	Stamford, CT	Co-Investments

## Overall Manager Rating Overview

Manager	Overall Rating	Rationale
EnTrust Global	Highly Advantageous	EnTrust Global's Special Opportunities platform is a long running and formidable approach to hedge fund co-investing and should be considered for clients seeking co-investment exposure.
Grosvenor Capital Management	Highly Advantageous	Grosvenor has a long history of investing in alternative asset classes. The firm's SIG team leverage all facets of the broader firm for investment ideas.
Old Farm Partners	Highly Advantageous	Old Farm Partners is a compelling emerging hedge fund investor that provides clients with unique, off-the-run hedge fund exposure. The co-investment fund was launched in March 2019.
ABS Investment Management	Advantageous	ABS is a compelling option focused on the equity space. Although they have not yet launched the proposed vehicle, they have investments readied for the anticipated launch in January 2021.
Corbin Capital Partners	Advantageous	Corbin has a history of allocating to hedge funds and co-investments. The strategy is focused on credit-related securities and carries a significant fee discount.
UBS Hedge Fund Solutions	Advantageous	UBS's large scale, coupled with their direct investing experience, makes them a compelling candidate.

## EnTrust Global



EnTrust Global  
EnTrust Global Special Opportunities Evergreen Fund Ltd.

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	<ul style="list-style-type: none"> <li>EnTrust's Special Opportunities platform is a best in class co-investment strategy that gives limited partners the ability to access the best ideas from highly regarded hedge fund managers.</li> </ul>
Organization	Advantageous	<ul style="list-style-type: none"> <li>EnTrust Global is a large investment management firm headquartered in New York City and nine additional offices globally. The firm currently has \$18.2 billion in AUM.</li> <li>EnTrust Global is now solely owned by Gregg Hymowitz, CEO and Chairman. Mr. Hymowitz was the Managing Partner and Founder of EnTrust Capital since its inception in 1997. In July 2020, EnTrust Global returned to being an independent, private company, acquiring the 65% interest held by Legg Mason, Inc.</li> </ul>
Team	Highly Advantageous	<ul style="list-style-type: none"> <li>Sophia Park Mullen, who is a Senior Managing Director and Head of Co-Investments, manages Special Opportunities Products. Ms. Park also sits on the 6-person global investment committee ("GIC") chaired by the firm's CEO, Gregg Hymowitz. All co-investments and allocations must receive a unanimous decision by the GIC. Senior management is supported by 40 investment professionals globally, who help with sourcing, underwriting, and executing their co-investments.</li> <li>EnTrust also has a Risk Committee that has the power to veto any new investments or additional allocation decisions by the GIC. This committee includes the Global Chief Risk Officer and other senior members of the firm from the Investment Risk Team, ODD, and Legal/Compliance.</li> </ul>
Investment Philosophy	Highly Advantageous	<ul style="list-style-type: none"> <li>The team seeks to create a high quality multi-manager co-investment product by sourcing the best ideas from their roster of hedge fund managers. The firm favors individual investments that have a catalyst and are not dependent on market beta. The team also looks for an element of influence on their investment partner to drive the investment toward its preferred end.</li> <li>They target a 2-5 year investment horizon, placing it between most public markets/hedge fund investments and private equity funds.</li> </ul>



## EnTrust Global (con't)

Rating Criteria	Rating	Rationale
Investment Process	Highly Advantageous	<ul style="list-style-type: none"> <li>EnTrust sources co-investment opportunities from 200+ firms, and look for investment partners to present only their best ideas. EnTrust says that only about 10% of sourced ideas receive capital, which shows its high bar for conviction.</li> <li>The team underwrites each co-investment opportunity. The Investment Research team tests co-investment drivers and the likelihood of certain catalysts to occur in which the value of the co-investment opportunity would be unlocked. The team also focuses on downside risk, stress-testing cases to a more stringent level than the manager considers possible.</li> <li>If the investment team decides that an opportunity warrants more due diligence, a more focused team called the "deal team" joins the process. This deal team is built of more specialized individuals who may have more direct expertise and experience relevant to the opportunity and/or manager presented.</li> <li>The Evergreen Fund targets net returns of 12-15% across 15-30 underlying co-investments.</li> </ul>
Performance	Advantageous	<ul style="list-style-type: none"> <li>Fund I (2008): 10.8% IRR and 6.9% TWR</li> <li>Fund II (2011): 7.7% IRR and 4.3% TWR</li> <li>Fund III (2015): 6.6% and 2.3% TWR</li> <li>Fund IV (2018): -2.5% and 1.0% TWR</li> <li>Evergreen (2019): -4.3 and 5.1% TWR</li> </ul>
Fees	Advantageous	<ul style="list-style-type: none"> <li>1.0% management fee, 10% performance fee over a 7.5% hurdle<sup>1</sup>.</li> <li>Management fees will be charged only on invested capital, 0% on outstanding commitment and cash. The management fee is variable depending on the total Investable Assets.</li> <li>The Management fee is currently 1.00% with the following breakpoints for the Evergreen Fund: <ul style="list-style-type: none"> <li>- 1.25% if total Investable Assets less than \$150 million,</li> <li>- 1.00% if total Investable Assets greater than \$150 million and less than \$350 million</li> <li>- 0.90% if total Investable Assets greater than \$350 million and less than \$450 million</li> <li>- 0.85% if total Investable Assets greater than \$450 million</li> <li>- 0.60% if total Investable Assets greater than \$650 million</li> </ul> </li> </ul>

<sup>1</sup> Management fees charged only on invested capital (0% on outstanding commitment and cash). Management fee is variable depending on total investable assets of Meketa clients. Annual incentive fee is equal to 10% of the net realized and unrealized appreciation in the NAV, in excess of 7.5% annual hurdle rate on invested capital and subject to a loss carryforward provision. After the 7.5% hurdle is surpassed, 100% of the profits will be paid to the investment manager, until the investment manager has received 10% of the profits.

## Grosvenor Capital Management



**Grosvenor Capital Management**  
**GCM Grosvenor Special Opportunities Fund, Ltd ("SOF")**

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	<ul style="list-style-type: none"> <li>GCM Grosvenor ("Grosvenor") is a large alternative asset management firm with experience across multiple asset classes. On the hedge fund side, their operational due diligence is a distinguishing factor from other funds of hedge funds. In addition, the firm takes a thoughtful and thorough approach to due diligence.</li> </ul>
Organization	Advantageous	<ul style="list-style-type: none"> <li>Grosvenor currently has \$58.5 billion in AUM, 300 employees across seven offices globally.</li> <li>Launched in 1971 as a hedge fund specialist, GCM continues to expand its asset class capabilities.</li> <li>Hellman &amp; Friedman LLC has a passive, minority stake in the firm. However, in August 2020, Grosvenor announced that it plans to become a public company. Once complete, employees will continue to own over 70% of the equity interests (similar to the current stake).</li> </ul>
Team	Highly Advantageous	<ul style="list-style-type: none"> <li>Fred Pollock (CIO) leads the SOF team and the Strategic Investment Group ("SIG"), the platform that SOF is accessible on. Mr. Pollock has run this portfolio since the inception of SIG in 2015. He is responsible for all buy/sell decisions for SOF, with consultation from the Investment Committee.</li> <li>The Investment Committee for SOF includes five senior investment professionals. This committee approves core positions (that 4% or more of NAV) and work alongside other SIG investment professionals throughout the investment process for both co-investments and direct investments.</li> <li>SIG has access to Grosvenor's other investment teams and their ODD, Legal, Compliance, Finance, and Risk Management Teams.</li> </ul>
Investment Philosophy	Highly Advantageous	<ul style="list-style-type: none"> <li>The team looks to deploy capital in what they consider to be the most compelling risk-adjusted opportunities. They focus primarily on co-investments and direct investments and will typically hold between 25-35 investments.</li> <li>SOF look across asset classes (public markets and private markets), working with their manager relationships that have expertise in a specific area.</li> <li>SOF has a target annualized net return of 90-day U.S. T-bills plus 1,000 bps over a full market cycle.</li> </ul>



## Grosvenor Capital Management (con't)

Rating Criteria	Rating	Rationale
Investment Process	Highly Advantageous	<ul style="list-style-type: none"> <li>• The primary source for investments come from Grosvenor's hedge fund of fund platform; however, they will also utilize the firm's other asset class platforms. In addition to managers, SIG also works with consultants, broker/dealers, and other financial intermediaries.</li> <li>• SIG considers the following when identifying possible co-investments and partners: consistent alpha creation from the manager, clear identification of and ability to monitor key factors that will unlock value in the co-investment opportunity, and obtaining and maintain the capacity for SIG to have a meaningful position in the portfolio.</li> <li>• Price is a key for their strategy. After the team's due diligence process is complete, SIG and Mr. Pollock will create a Trading Plan for each position. This Trading Plan lays out the desired level of exposure at each price (assumes no significant change to the investment thesis). The team utilizes the Trading Plan to potentially help remove biases from the start of the investment and allows SIG to act methodically, even during tumultuous markets.</li> <li>• To determine potential sizing, SIG looks at a range of factors, including risk/return, correlation, impact on the risk profile of the current portfolio, and liquidity.</li> <li>• The team manages the portfolio looking at both qualitative and quantitative factors, while utilizing both a bottom-up and top-down approach. Buy and sell decisions are made in coordination with a trading plan created for each position. This trading plan helps to establish the team's desired exposure at different price points.</li> </ul>
Performance <sup>1</sup>	Not Advantageous	<ul style="list-style-type: none"> <li>• 0.6% time-weighted return since inception (September 2014).</li> </ul>
Fees	Advantageous	<ul style="list-style-type: none"> <li>• Management Fee: <ul style="list-style-type: none"> <li>— Below \$50 million: 1.75%</li> <li>— \$50-150 million: 1.60%</li> <li>— \$150-300 million: 1.40%</li> <li>— \$300 million and above: 1.25%</li> </ul> </li> <li>• Performance Fee: <ul style="list-style-type: none"> <li>— 20% after a 6% preferred return, subject to a high-water mark.</li> </ul> </li> </ul>

<sup>1</sup> Returns are net based on highest paying fee. Start date of September 2014.

## Old Farm Partners



Old Farm Partners LP  
Old Farm Partners Offshore Fund Ltd.

Rating Criteria	Rating	Rationale
Overall	Highly Advantageous	<ul style="list-style-type: none"> <li>Old Farm Partners ("OFP") is a hedge fund of funds provider that focuses on investing in off the run specialist hedge fund managers. In addition to their investments in commingled hedge funds, they also manage a co-investment sleeve to source the best ideas from their manager roster.</li> </ul>
Organization	Advantageous	<ul style="list-style-type: none"> <li>OFP launched the Old Farm Partners Master Fund LP ("The Fund") in June 2016 with backing from a group of institutional investors, including a large university foundation.</li> <li>Kieran Cavanna, the CIO of Old Farm Partners LP ("OFP"), partnered with Nishi Shah. Mr. Cavanna and Ms. Shah worked together in the manager selection group at Soros Fund Management, where Mr. Cavanna was the head of the group and Ms. Shah was a senior analyst focused on manager selection and co-investments. Kurt Spero, the COO, CFO, and CCO, had the same roles at his previous firm, Citrine Capital Management.</li> <li>The firm is wholly owned by these three partners and is headquartered in New York City. The firm had \$298 million at the end of the third quarter.</li> </ul>
Team	Highly Advantageous	<ul style="list-style-type: none"> <li>OFP's team is led by Kieran Cavanna, the firm's co-founder and Chief Investment Officer. He works alongside Nishi Shah, who is the firm's Head of Research. There has been no turnover on the investment team. The investment team has invested in liquid co-investments together over the past seven years.</li> </ul>
Investment Philosophy	Highly Advantageous	<ul style="list-style-type: none"> <li>OFP's co-investments are pan-asset class. They typically invest in liquid opportunities; however, they will do less liquid (pre-IPO) investments on a one-off basis if they believe it will become liquid within a reasonable time period. The team would not typically lock-up in a co-investment for longer than two years.</li> <li>The team will focus on small to mid-sized based on their AUM.</li> </ul>

## Old Farm Partners LP (con't)

Rating Criteria	Rating	Rationale
Investment Process	Advantageous	<ul style="list-style-type: none"> <li>• OFP sources, both established managers and emerging managers generally though existing relationships and previous investments. Specifically, OFP's relationships include previously successful investment professionals leaving existing hedge funds, industry participants, current portfolio managers, FOFs, family offices, allocators and service providers.</li> <li>• Before going into full due diligence, the team reviews the manager's thesis, comparing it to consensus. Then they look at how the investment aligns with the manager's pattern of success within a specific area (e.g. a subsector or idea typology). They want to make sure they have a full understanding of how the manager gained conviction, the risks that would be taken, and that the opportunity is consistent with their thoughts on that manager's specific core competence.</li> <li>• From these opportunities, they will construct a balanced portfolio (from a risk perspective), but with concentrated/targeted bets. They will tend to avoid arbitrage situations.</li> <li>• 10.8% time-weighted return since inception.</li> <li>• 0.50% management fee with a 5% performance fee subject to a high water mark.</li> </ul>
Performance	Highly Advantageous	
Fees	Highly Advantageous	

## ABS Investment Management LLC



ABS Investment Management LLC  
ABS Crossover Growth Fund (to be launched)

Rating Criteria	Rating	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> <li>• ABS is an alternative asset manager with 31 employees located across 4 offices around the world. Although the firm was founded in 2002, the Managing Members began working together in 1994.</li> <li>• The proposed fund has not yet launched (anticipating January 1, 2021).</li> </ul>
Organization	Advantageous	<ul style="list-style-type: none"> <li>• The firm was founded in 2002 by Alain De Coster, Laurence Russian, and Guilherme Valle, all of whom worked together at Banco de Investimentos Garantia, S.A., starting in 1994, which was later acquired by Credit Suisse Asset Management.</li> <li>• ABS is headquartered in Greenwich, CT, with three additional non-US offices. The firm has \$6.0 billion<sup>1</sup> in AUM.</li> <li>• 59% of the firm is owned by 21 ABS employees, with the other 41% owned by Evercore LP, a majority-owned subsidiary of Evercore Partners Inc.</li> </ul>
Team	Highly Advantageous	<ul style="list-style-type: none"> <li>• Laurence Russian leads the strategy, supported by the full Investment Team (Investment Team members are not assigned to particular products, rather take a collective approach).</li> <li>• There are 19 investment professionals, 14 of which are dedicated to investments (research, portfolio management, and risk management). The other 5 are focused on operational due diligence. In addition, there has been no turnover in the last 5 years.</li> <li>• The Investment Committee is made up of Managing Members (Alain DeCoster, Laurence Russian, and Guilherme, Head of Research (Michael Halper), and the Head of Risk Management (Sean White)).</li> </ul>
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> <li>• The fund will be opportunistic and growth focused. The team believes that late-stage private companies offer interesting opportunities for specialist managers (especially within tech, fintech, consumer, and healthcare). The team believes that smaller, focused firms should be able to provide superior risk adjusted returns.</li> <li>• The team utilizes bottom-up, qualitative manager sourcing and due diligence to source ideas. They look for multiple independent positive references, alignment of interests, and experience in a core area of expertise.</li> <li>• On the co-investment side, they will look for an investment period of 3 years or less. However, they may leave some room for 3-5 year investments.</li> </ul>

<sup>1</sup> As of October 1, 2020.



## ABS Investment Management LLC (con't)

Rating Criteria	Rating	Rationale
Investment Process	Not Advantageous	<ul style="list-style-type: none"> <li>This Crossover Growth fund will have a "Main Portfolio" of commingled fund investments. The Main Portfolio will allow side pockets for the investment managers of those funds. This is variable among the underlying commingled funds. Additionally, ABS will invest in separate co-investment opportunities in a carve-out structure.</li> <li>The team begins with fundamental, bottom-up research to filter potential long/short equity managers. They are looking for a competitive edge, strong ethics, and a clear alignment of interest. As part of their quantitative analysis, their risk analysts review track records (when available), review portfolio diversification, exposure analysis, and correlation analysis. This quantitative review helps to strengthen or question their conviction based on their qualitative review.</li> <li>Along with valuation analysis on any stock, they also look at flows, country sentiment, corporate structure, and foreign ownership limits. The co-investment piece strives to increase exposure to managers' best ideas in public and private equity. ABS will manage each co-investment opportunity with no capital calls. The focus is on opportunities with expected liquidity inside of three years.</li> <li>They may utilize many of the same managers in their flagship ABS Global Portfolio.</li> <li>Portfolio guidelines stipulate that the maximum allocation of co-investments is 25% at cost. In addition, the combined portfolio limit for a maximum side pocket + co-investment allocation is 50% at cost, meaning that in a \$10 million portfolio, there could be up to \$5 million in co-investments at any time.</li> </ul>
Performance <sup>1</sup>	Not Advantageous	<ul style="list-style-type: none"> <li>10.8% time weighted return since inception of the carve-out. Return is a carve-out of all ABS investment managers who invest in private investments/co-investment opportunities beginning in January 2015. Track record information is hypothetical.</li> </ul>
Fees	Not Advantageous	<ul style="list-style-type: none"> <li>Co-Investments: <ul style="list-style-type: none"> <li>Management Fee: 0%</li> <li>Performance Fee: 8%</li> <li>10% (realized IRR)</li> </ul> </li> <li>Main Portfolio: <ul style="list-style-type: none"> <li>Management Fee: 0.5%</li> <li>Performance Fee: 10%</li> <li>Hurdle 7% soft</li> </ul> </li> </ul>

<sup>1</sup> Track record is based on a carve-out of ABS investments firm-wide in managers that invest in private investments and/or co-investment opportunities. In most cases, ABS did not participate in the performance of side pocket and/or co-investment opportunities due to the liquidity of such investments not matching the criteria of their underlying portfolios. The carve-out performance is based on the actual monthly allocations to each of these managers and the performance of the fund's public, side pocket, and/or co-investment opportunities. Start date of January 2015.

## Corbin Capital Partners



## Corbin Capital Partners Corbin ERISA Opportunity Fund, L.P. ("CEOF")

Rating Criteria	Rating	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> <li>Corbin Capital Partners ("Corbin") is a sound hedge fund of funds provider who takes more of an investment perspective versus an allocator perspective. They offer a variety of multi-strategy, opportunistic co-investing, and direct trading opportunities.</li> </ul>
Organization	Advantageous	<ul style="list-style-type: none"> <li>Founded in 1984 as Dubin &amp; Swieca, Corbin was reorganized and rebranded as Corbin Capital Partners, L.P. in 2005.</li> <li>The firm has a total of \$7.6 billion<sup>1</sup> under management. Approximately 37% of the firm's equity interest is owned by the current partners and the 63% held by founders Glenn Dubin and Henry Swieca (co-founders of Highbridge Capital Management).</li> </ul>
Team	Highly Advantageous	<ul style="list-style-type: none"> <li>The firm is led by Tracy McHale Stuart, who acts as Corbin's CEO. Portfolio management for the opportunistic strategy is headed by Craig Bergstrom (CIO) and John Hartwell Cocke, (Co-Portfolio Manager of Credit Strategies). The investment team includes eight additional investment professionals, four risk management professionals, and a fully built out operational, finance, and legal team.</li> </ul>
Investment Philosophy	Highly Advantageous	<ul style="list-style-type: none"> <li>Corbin typically works with existing managers and partners on their best ideas, focusing on sub-strategies/investments centered around their area of expertise.</li> <li>Corbin maintains a broad mandate and CEOF invests across different investment types: SMAs/Funds (~40-45%), Co-Investments (~30-35%), and Direct Investments (~20-25%). Weighting decisions are based on both bottom-up and top-down factors.</li> <li>Within co-investments, they are typically looking at \$10-\$40 million deals, focused more on IRR over multiple, with a typical duration of 1-2 years. They also have a preference for deals backed by hard assets.</li> </ul>

<sup>1</sup> As of August 31, 2020.

### Corbin Capital Partners (con't)

Rating Criteria	Rating	Rationale
Investment Process	Highly Advantageous	<ul style="list-style-type: none"> <li>• Sourcing stems from their manager relationships (from their FOF business) and the sell side (they trade CLOs themselves). They like to look at the relative value of opportunities across the market.</li> <li>• Analysis from the team's due diligence of possible partnerships is summarized and provided to the Investment Committee for another round of review. The group's Private Investment Committee also provides oversight and analysis on private investments.</li> <li>• Each investment idea is evaluated by at least two members of the investment team, who are ultimately held accountable for their decisions to partner with a manager. The firm's view is that accountability leads to a more focused and pragmatic approach than does consensus, hence why the Investment Committee does not vote on buying/selling opportunities.</li> </ul>
Performance	Advantageous	<ul style="list-style-type: none"> <li>• CEOF: 5.2% time weighted return since inception (July 2016).</li> <li>• COF<sup>1</sup>: 10.2% time weighted return since inception (December 2008).</li> </ul>
Fees <sup>2</sup>	Highly Advantageous  Not Advantageous	<ul style="list-style-type: none"> <li>• Proposed Dislocation Share Class: 0% management fee and 5% incentive fee, subject to a 5% hurdle. The incentive fee is charged on all net profits once the hurdle is reached. 2-Year lock-up on new capital. Investors must commit in writing to an investment before 12/31/2020.</li> <li>• Standard Fee Schedule: 0.85% management fee and 5% incentive fee, subject to a 5% hurdle. The incentive fee is charged on all net profits once the hurdle is reached.</li> </ul>

<sup>1</sup> Corbin Opportunity Fund.

<sup>2</sup> Dislocation Share Class: Investors must commit in writing before 12/31/2020.



## UBS Hedge Fund Solutions, LLC ("HFS")

**UBS Hedge Fund Solutions, LLC (“HFS”)  
A&Q (Irl) Special Opportunities Fund<sup>1</sup>**

Rating Criteria	Rating	Rationale
Overall	Advantageous	<ul style="list-style-type: none"> <li>The UBS HFS organization has been providing hedge fund of funds services since 1994 with a focus on customized solutions for institutional clients. They have been able to create unique mandates for clients while maintaining robust manager due diligence capabilities.</li> </ul>
Organization	Advantageous	<ul style="list-style-type: none"> <li>The HFS platform currently has \$36.0 billion in AUM. Their portfolio management, research, and trading functions are mainly located in their New York City and Stamford, CT locations.</li> </ul>
Team	Advantageous	<ul style="list-style-type: none"> <li>The proposed strategy is managed by Glenn Shapiro, Head of Special Situations, and Bruce Amlicke, CIO. Mr. Shapiro has managed the dedicated co-investment vehicles since inception. Mr. Amlicke has veto power on all investment decisions. In addition, there are 7 other voting members of the Co-Invest/Special Situations Approval Forum</li> <li>HFS has almost 70 investment professionals responsible for sourcing, structuring, and resourcing co-investment ideas.</li> </ul>
Investment Philosophy	Advantageous	<ul style="list-style-type: none"> <li>HFS looks for investments that may provide uncorrelated positive returns. They want to create a different P&amp;L stream that is complementary to a hedge fund portfolio, be active investors (even for investments held in a SPV), and underwrite each investment themselves.</li> </ul>
Investment Process	Advantageous	<ul style="list-style-type: none"> <li>The team looks across asset classes, sectors, and geography to source opportunities (typically through their external manager network or within their platform). Each co-investment idea is initially screened for return profiles with high upside and low downside, as well as clarity into the probabilities underlying catalysts, will cause the co-investment to be successful. Once this initial screen is complete and the opportunity is still intriguing, the Special Situations team will conduct further fundamental and quantitative analysis.</li> <li>The team has increased focus on cross-over knowledge across various strategies so that the team is able to engage in peer reviews of investment theses and collaborate on investment selection and asset allocation.</li> <li>There are no hard strategy limits for the fund, but positions are typically sized between 2-15%. This results in approximately 10-25 investments.</li> <li>6.8% annualized return since inception of dedicated co-investment product (December 2016).</li> </ul>
Performance	Highly Advantageous	
Fees	Advantageous	<ul style="list-style-type: none"> <li>1.0% management fee; 10% performance fee. Subject to a high water mark.</li> </ul>

<sup>1</sup> HFS would launch a feeder fund into the proposed vehicle for tax-exempt US investors.

## Proposed Product Terms



## Proposed Product Terms<sup>1</sup>

Manager	Categorization	Vehicle Type	Liquidity
EnTrust Global <sup>2</sup> .	Advantageous	Commingled	3-year lock-up. Investors who opt out of the Fund (in part or in whole) following lock-up will receive their pro rata distributions of underlying investments in the Fund, net of fees and expenses, as they are realized by the Investment Manager
Grosvenor Capital Management	Highly Advantageous	Commingled	Quarterly with 95 days' written notice.
Old Farm Partners	Highly Advantageous	Commingled	Quarterly with 65 days' notice. 25% investor level gate
ABS Investment Management	Advantageous	Commingled	(Expected) Quarterly with 95 days' written notice on the main fund, deal specific on the co-investment sleeve. 25% investor level gate (four quarters to fully redeem from main fund).
Corbin Capital Partners	Advantageous	Commingled	Dislocation – 2-year lock-up. Post 2-year lock-up, Quarterly liquidity with 65 days' written notice, subject to a 25% investor-level gate.
UBS Hedge Fund Solutions	Advantageous	Commingled	Semi-annual liquidity with 90 days' notice. 25% investment level gate.

<sup>1</sup> The proposed product terms do not provide liquidity or lock up provisions for each of the underlying fund of fund providers. Additionally we are not including any additional costs being incurred by either the fund of fund limited partnership (e.g. operating expenses, accounting, administration, legal) or the underlying costs of the hedge funds in which the firms invest capital.

<sup>2</sup> Management fees charged only on invested capital (0% on outstanding commitment and cash). Management fee is variable depending on total investable assets of Meketa clients. Annual incentive fee is equal to 10% of the net realized and unrealized appreciation in the NAV, in excess of 7.5% annual hurdle rate on invested capital and subject to a loss carryforward provision. After the 7.5% hurdle is surpassed, 100% of the profits will be paid to the investment manager, until the investment manager has received 10% of the profits.

## Proposed Product Terms

Manager	Categorization	Management Fee	Stated Costs	Hurdle Rate	Underlying Manager Management Fee	Operating Costs <sup>1</sup>	Total Management Fee and Operating Expense Estimate <sup>2</sup>
EnTrust	Advantageous	1.0%	10%	7.5%	0.24%	0.5%	1.74%
		Below \$50 million: 1.75%					
		\$50-\$150 million: 1.60%					
Grosvenor	Advantageous	\$150-\$300 million: 1.40%	20%	6%	NA	0.15% to 0.2%	1.95%
		\$300 million and >: 1.25%					
Old Farm	Highly Advantageous	0.50%	5%	None	0.09%	0.45%	1.04%
ABS	Not Advantageous	Main Portfolio: 0.50% Co-Investments: 0.00%	Main Portfolio: 10% Co-Investments: 8%	7% (main fund) 10% (co-investments, realized IRR)	1.28%	0.40%	2.05%
Corbin	Highly Advantageous	Proposed Dislocation Share Class: 0.00%	Dislocation Share Class: 5%	5%	0.77%	0.4% to 0.5%	1.27% to 2.12%
	Not Advantageous	Standard Fee Schedule: 0.85%	Standard Fee: 5%				
UBS	Advantageous	1.00%	10%	None	0.33%	0.51%	1.84%

<sup>1</sup> Operating costs include all charges by the fund of fund provider and the underlying hedge fund manager. This is an estimate of these costs. These estimates tend to be reliable with small variations around the estimate of 5 to 10 basis points.

<sup>2</sup> The Total Management fee and Operating expense is an estimate. Total costs may be higher if a performance fee is assessed by the underlying manager or by the hedge fund of fund manager.



## Summary

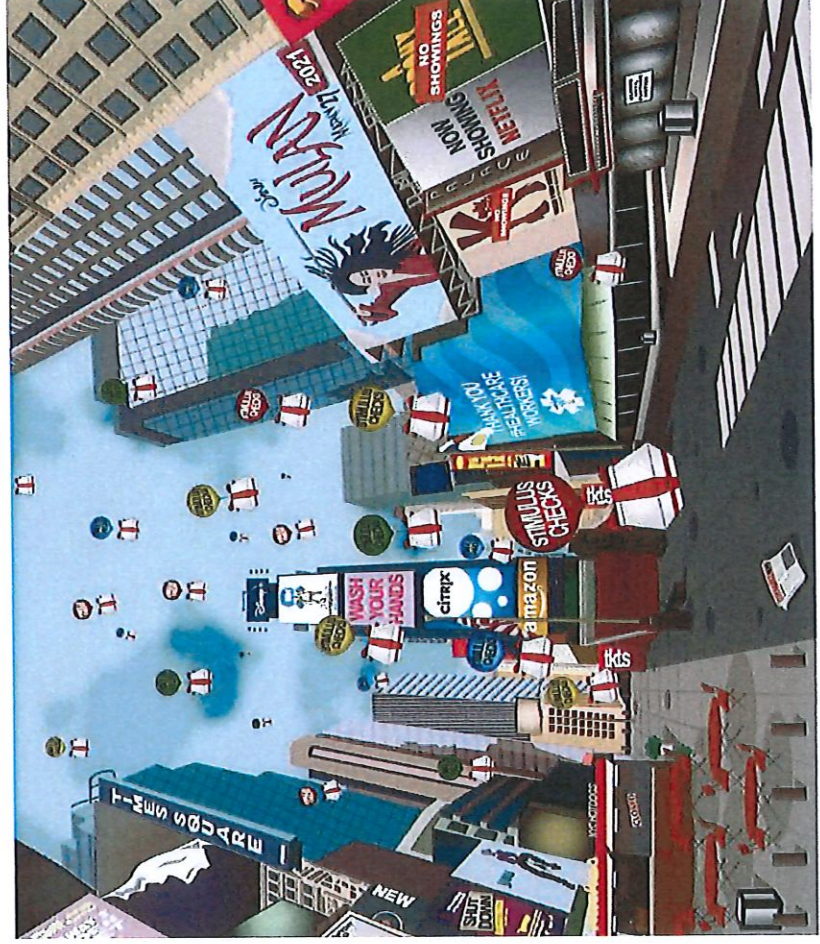
## Summary

- Based on our review of each respondent, Meketa Investment Group ranked the following as Highly Advantageous.
  - EnTrust
  - Grosvenor
  - Old Farm Partners

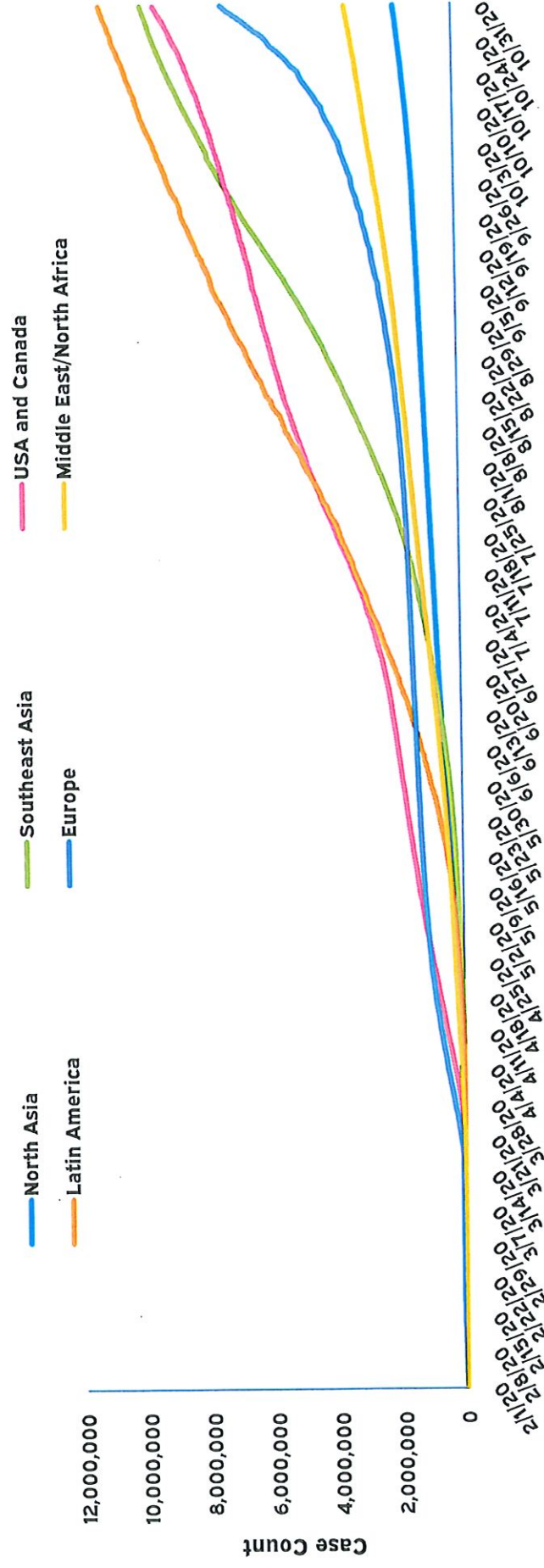
## Appendices

# Economic and Market Update

Data as of October 31, 2020





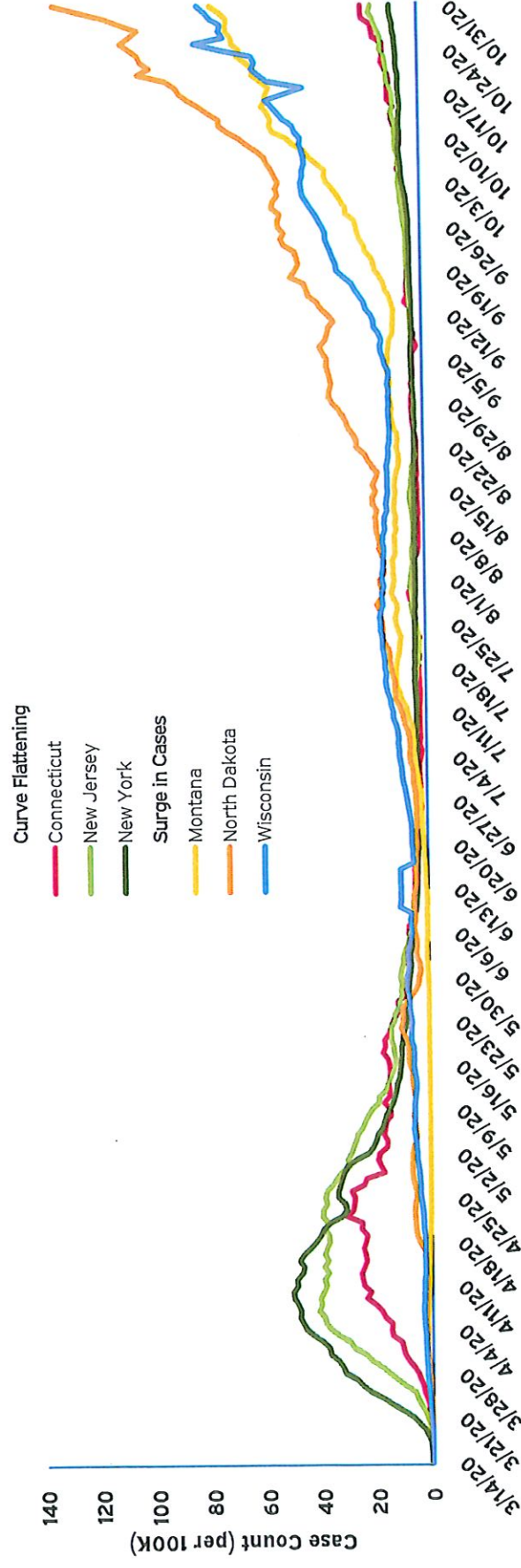
Case Count by Select Region<sup>1,2</sup>

- Cases of COVID-19 continue to grow globally with now over 55 million reported cases across 191 countries.
- The US still has the highest number of cases, with India surpassing Brazil for the second spot. Europe has experienced the largest spike in case counts recently.

<sup>1</sup> Source: Bloomberg. Data is as of October 31, 2020.

<sup>2</sup> North Asia: China, Hong Kong, Japan, Russia, South Korea, and Taiwan. Southeast Asia: Singapore, India, Indonesia, Malaysia, Pakistan, Philippines, Thailand, Bangladesh, Sri Lanka, and Vietnam. Europe: Austria, Belarus, Bulgaria, Croatia, Czech Republic, Denmark, France, Germany, Hungary, Italy, Netherlands, Norway, Poland, Romania, Spain, Sweden, United Kingdom, Switzerland, and Ukraine. Latin America: Chile, Brazil, Mexico, Argentina, Colombia, Peru, Venezuela, Ecuador, Panama, Paraguay, Costa Rica, Bolivia, Uruguay, El Salvador, Honduras, Cuba, Dominican Republic, Haiti, and Nicaragua. Middle East/North Africa: Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Qatar, Saudi Arabia, Syria, Turkey, Tunisia, United Arab Emirates, and Yemen.

## New Daily Reported COVID-19 Cases<sup>1</sup>



- Cases are trending back up in most states. Some states experienced initial spikes in cases with subsequent improvements, while other states fared better early on and are now seeing cases spike.
- Moving into the colder months, with flu season and people spending more time indoors, infections are rising notably and putting significant stresses on the hardest hit areas and their respective healthcare systems.

<sup>1</sup> Source: TrackTheRecovery. Data is as of October 31, 2020.



## Market Returns<sup>1</sup>

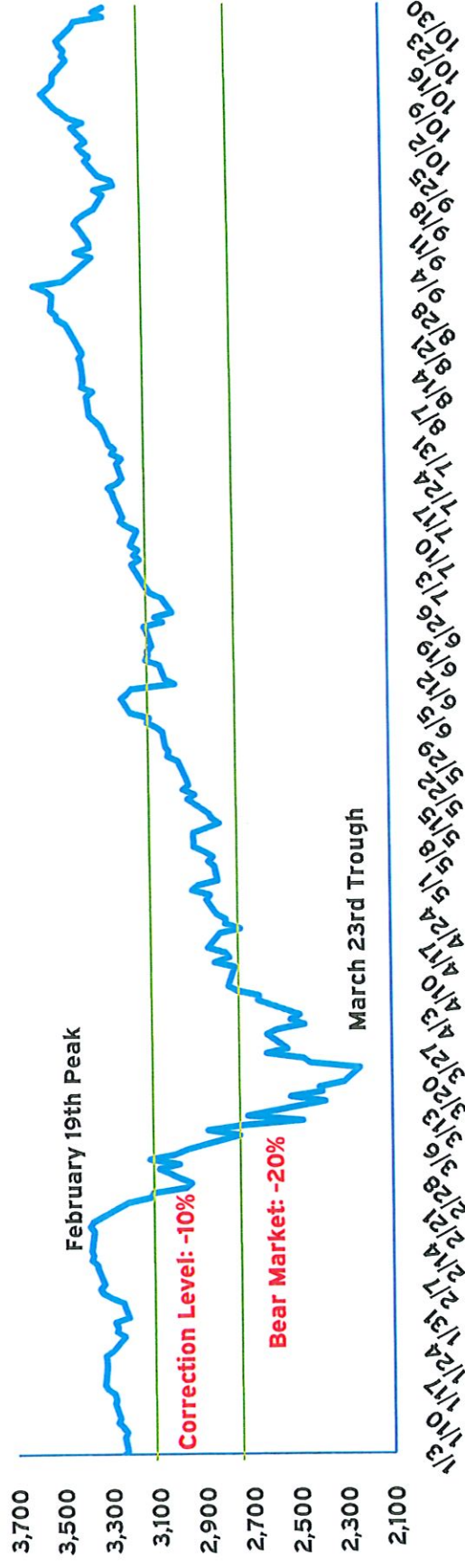
Indices	October	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	-2.7%	2.8%	9.7%	10.4%	11.7%	13.0%
MSCI EAFE	-4.0%	-10.8%	-6.9%	-1.2%	2.8%	3.8%
MSCI Emerging Markets	2.1%	0.9%	8.3%	1.9%	7.9%	2.4%
MSCI China	5.3%	22.6%	35.7%	8.5%	12.7%	6.7%
Bloomberg Barclays Aggregate	-0.4%	6.3%	6.2%	5.1%	4.1%	3.6%
Bloomberg Barclays TIPS	-0.6%	8.5%	9.1%	5.5%	4.4%	3.2%
Bloomberg Barclays High Yield	0.5%	1.1%	3.5%	4.2%	6.3%	6.3%
10-year US Treasury	-1.6%	10.9%	10.0%	6.7%	3.9%	3.7%
30-year US Treasury	-4.2%	18.8%	16.5%	12.2%	7.6%	7.1%

- Global risk assets have recovered meaningfully from their lows, largely driven by record fiscal and monetary policy stimulus. The S&P 500 has appreciated by over 45% from its mid-March trough.
- European and Japanese equity markets have lagged behind the recovery in the US and emerging markets.
- In October, risk appetite waned on weakening US economic fundamentals and fears over rising virus cases.
- Counter to risk assets, longer-dated US interest rates rose over the month on expectations at the time for a greater fiscal stimulus package.

<sup>1</sup> Source: InvestorForce and Bloomberg. Data is as of October 31, 2020.



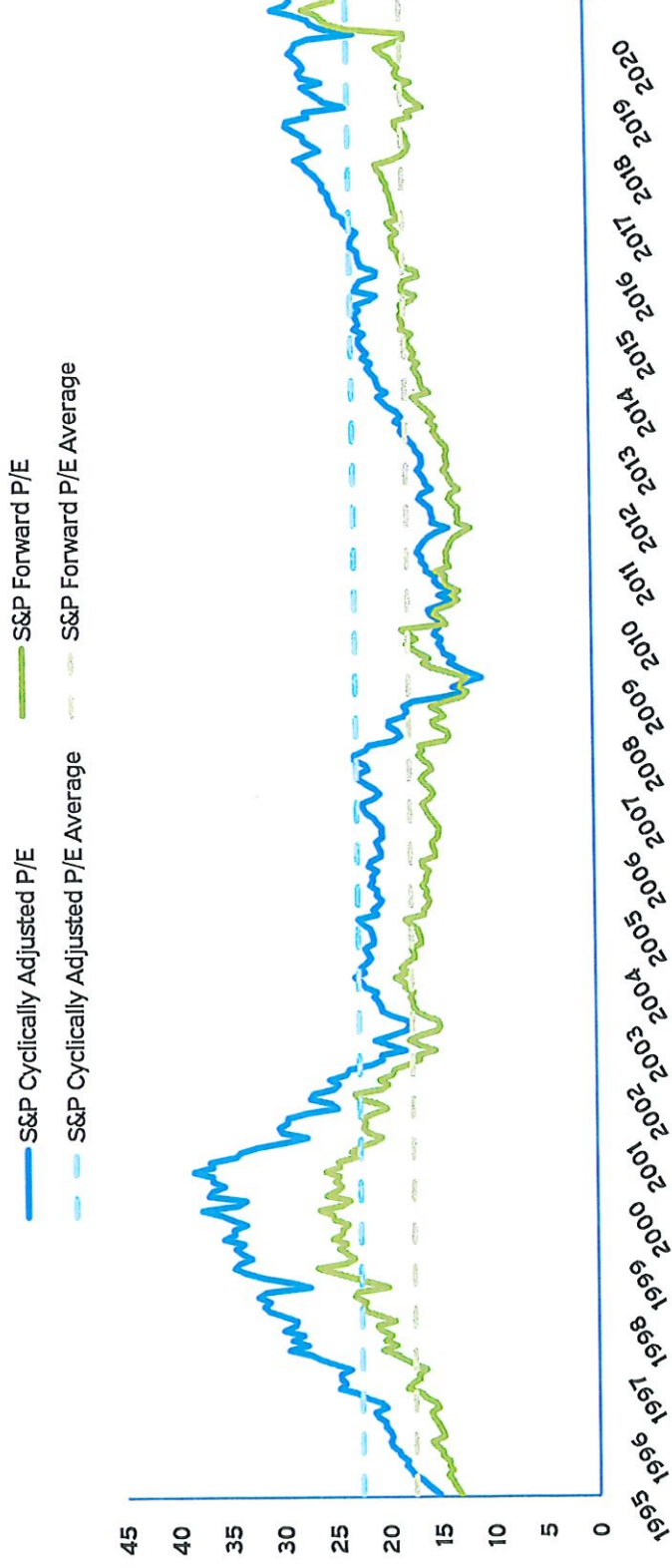
### S&P 500 Fully Recovers<sup>1</sup>



- Given the anticipated economic carnage surrounding the pandemic, US stocks declined from a February peak into bear market (-20%) territory at the fastest pace in history.
- From the February 19 peak, the S&P 500 plunged 34% in just 24 trading days.
- After quickly rebounding from its lows and finishing above its pre-COVID levels at the end of August, the market retraced 2.7% in October, bringing its year-to-date gain to 2.8%.
  - After month-end, there have been significant market gains, given meaningful progress on a vaccine and the US election results.
- The key risk going forward remains that a spike in COVID-19 cases could slow, or reverse, reopening plans.

<sup>1</sup> Source: Bloomberg. Data is as of October 31, 2020.

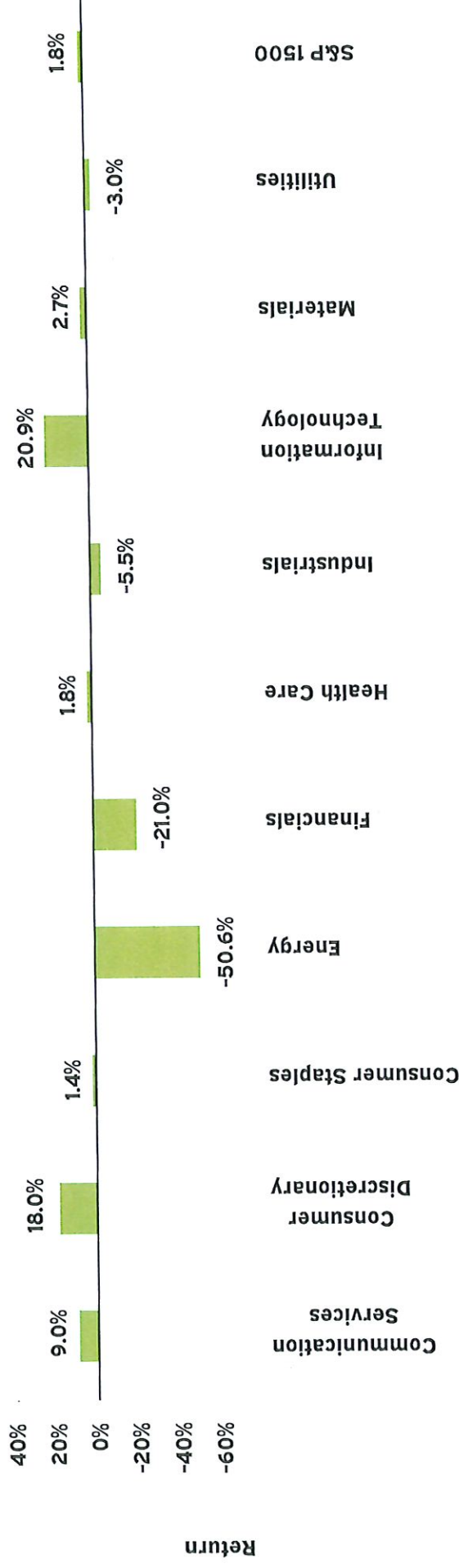
### S&P Equity Valuations<sup>1</sup>



- Despite the pullback in October, valuations based on both forward- and backward-looking earnings remain rich versus longer-term averages.
- Many are looking to improvements in earnings growth as the US economy continues to reopen to justify market levels, with historically low interest rates also providing support.

<sup>1</sup> Source: Bloomberg. Data is as of October 31, 2020.

### 2020 YTD Sector Returns<sup>1</sup>



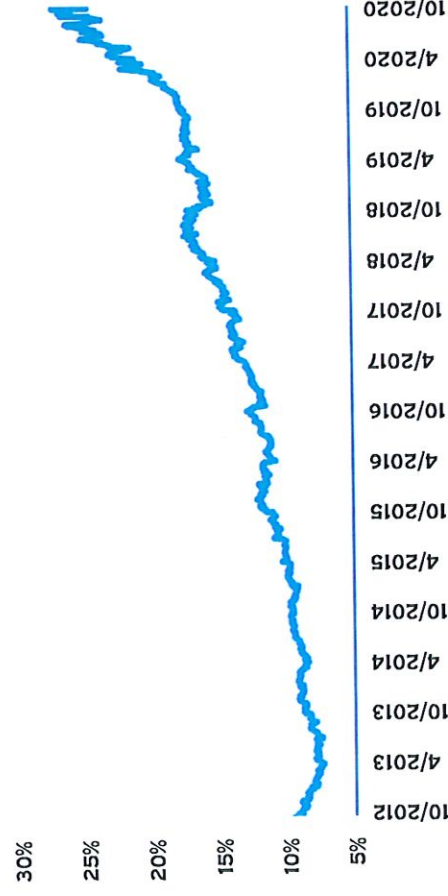
- Information technology remains the best performing sector, with a narrow group of companies including Amazon and Netflix driving market gains. The outperformance has been due to consumers moving to online purchases and streaming services.
- The consumer discretionary sector also experienced gains as the economy reopened, people returned to work, and stimulus checks were spent.
- Energy remains the sector with the greatest 2020 decline, triggered by the plunge in oil prices. Financials have also struggled in this slow growth environment with demand for loans down and low interest rates weighing on loan revenue.

<sup>1</sup> Source: Bloomberg. Data is as of October 31, 2020.

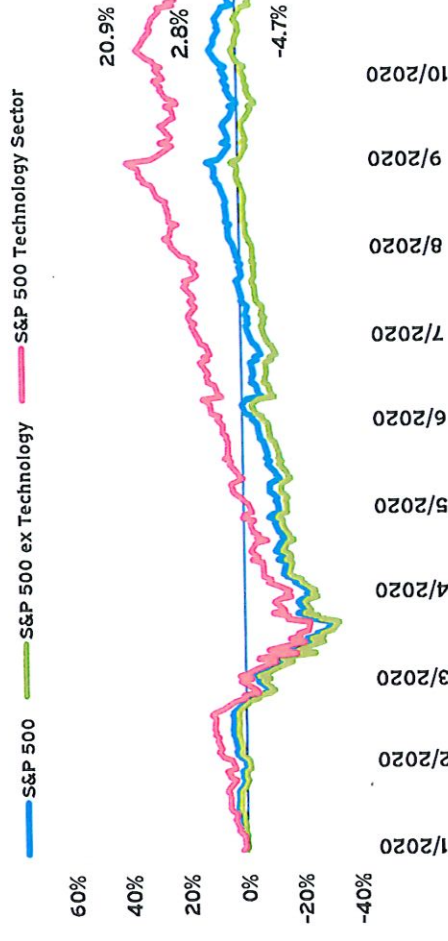


### Technology has led the way in the Rebound

FAANG+M Share of S&P 500<sup>1</sup>



Returns Year to Date through October 31<sup>2</sup>



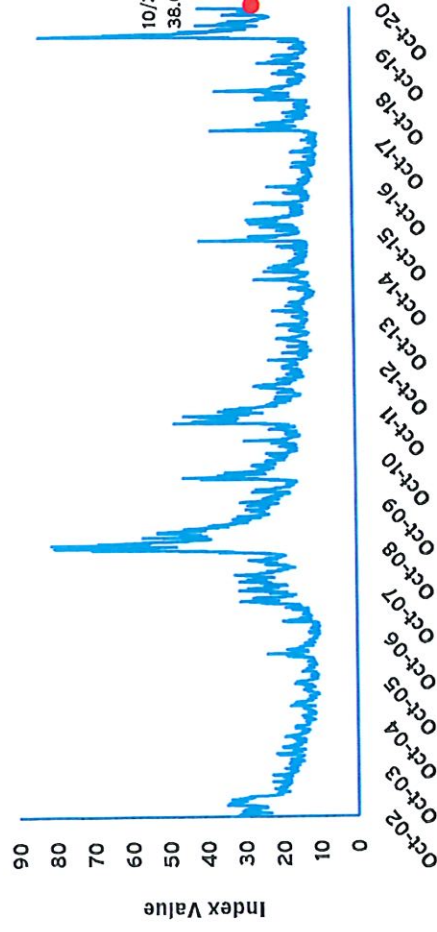
- The market recovery has largely been driven by a few select technology companies that benefited from the stay-at-home environment related to the virus.
- Year-to-date, the S&P 500 technology sector returned +20.9%, compared to -4.7% for the S&P 500 ex-technology index, with Amazon (+64%), Netflix (+47%), and Apple (+48%) posting strong results.
- The strong relative returns of these companies has led to them comprising an increasingly large portion (25%) of the S&P 500, which makes their future performance particularly impactful.

<sup>1</sup> FAANG+M = Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. The percentage represents the aggregate market capitalization of the 6 companies compared to the total market capitalization of the S&P 500 as of October 31, 2020.

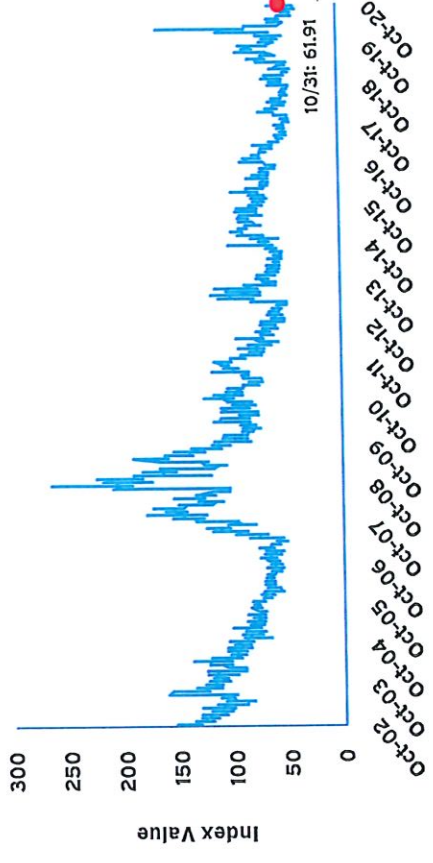
<sup>2</sup> Each data point represents the price change relative to the 12/31/2019 starting value.

### Volatility has Declined

VIX Index<sup>1</sup>



MOVE Index<sup>2</sup>



- Expectations of short-term equity volatility, as measured by the VIX index, have trended down from record levels, but increased in October due to increased cases and concerns over the US election outcome.
- At the recent peak, the VIX reached 82.7, surpassing the pinnacle of volatility during the GFC, thus showing the magnitude of the crisis and of investor fear.
- Expectations of volatility within fixed income, as represented by the MOVE index, spiked and then dropped to historic lows, helped by the broad level of monetary support and forward guidance by the Fed. Volatility expectations in fixed income modestly increased in October, influenced by the potential for increased fiscal stimulus.

<sup>1</sup> Source: Chicago Board of Exchange. Data is as of October 31, 2020.

<sup>2</sup> Source: Bloomberg. Data is as of October 31, 2020.



## Global Financial Crisis Comparison

2007-2009 Global Financial Crisis		COVID-19 Crisis
Primary Causes	Excess Risk Taking Due to: <ul style="list-style-type: none"> <li>Deregulation, un-constrained securitization, shadow banking system, fraud</li> </ul>	Pandemic/Natural Disaster: <ul style="list-style-type: none"> <li>Large scale global restrictions on businesses and individuals leading to immediate and significant deterioration in economic fundamentals</li> </ul>
2007-2009 Global Financial Crisis		COVID-19 Crisis
Fiscal Measures	<ul style="list-style-type: none"> <li>American Recovery Reinvestment Act of 2009: \$787 billion</li> <li>Economic Stimulus Act of 2008: \$152 billion</li> </ul>	<ul style="list-style-type: none"> <li>PPP Act: \$659 billion</li> <li>CARES Act of 2020: \$2.3 trillion</li> <li>Families First Coronavirus Response Act: \$150 billion</li> <li>Coronavirus Preparedness &amp; Response Supplemental Appropriations Act 2020: \$8.3 billion</li> <li>National Emergency: \$50 billion</li> </ul>
2007-2009 Global Financial Crisis		COVID-19 Crisis
Monetary Measures		
Lowering Fed Funds Rate	X	X
Quantitative Easing	X	X
Primary Dealer Repos	X	X
Central Bank Swap Lines	X	X
Commercial Paper Funding Facility	X	X
Primary Dealers Credit Facility	X	X
Money Market Lending Facility	X	X
Term Auction Facility	X	X
TALF	X	
TSLF	X	
FIMA Repo Facility		X
Primary & Secondary Corp. Debt		X
PPP Term Facility		X
Municipal Liquidity Facility		X
Main Street Loan Facility		X



### Global Financial Crisis Comparison (continued)

- The US **fiscal** response to the COVID-19 Crisis has been materially larger than the response to the 2007-2009 Global Financial Crisis (GFC), and stimulus is acutely focused on areas of the economy showing the greatest need, including small- and mid-sized companies. For example, the Paycheck Protection Program (PPP) helped small businesses keep employees working by offering forgivable loans to cover salaries.
- On the **monetary** side, markets targeted during both crises represent those most in need, but for the COVID-19 Crisis the policy response was dramatically faster, measured in weeks, not years, as in the GFC.
- Of the monetary stimulus measures, the corporate debt (Primary & Secondary Corporate Debt) programs and Main Street Loan Facility are new and garnered much attention from market participants.
- Through the end of October, Fed programs have experienced various degrees of usage. However, at this point, none has come close to reaching program limits. Still, programs have been extended through December 2020, and the psychological value of knowing the programs are available, if necessary, likely supports market sentiment.

## Policy Responses

### Fiscal

**United States** \$50 billion to states for virus related support, interest waived on student loans, flexibility on tax payments and filings, expanded COVID-19 testing, paid sick leave for hourly workers, \$2 trillion package for individuals, businesses, and state/local governments. Additional \$484 billion package to replenish small business loans, provide funding to hospitals, and increase testing.

**Euro Area** European Union: Shared 750 billion euro stimulus package.  
Germany: 220 billion euro stimulus  
France: 57 billion euro stimulus.  
Italy: 75 billion euro stimulus.  
Spain: 200 billion euro and 700 million euro loan and aid package, respectively.

**Japan** Hundreds of trillions in yen stimulus for citizens and businesses, including low interest loans, deferrals on taxes, and direct cash handouts.

**China** Tax cuts, low-interest business loans, extra payments to gov't benefit recipients.

**Canada** \$7.1 billion in loans to businesses to help with virus damage, C\$381 billion stimulus.

**UK (BOE)** 190 billion pound stimulus, Tax cut for retailers, small business cash grants, benefits for those infected with virus, expanded access to gov't benefits for self and un-employed.

**Australia** \$11.4 billion, subsidies for impacted industries like tourism, one-time payment to gov't benefit recipients.

### Monetary

Cut policy rates to zero, outcome-based forward guidance suggesting aggressively accommodative policy for the foreseeable future, unlimited QE4, offering trillions in repo market funding, restarted and extended CPFF, PDCF, MMTF programs to support lending and financing markets, expanded US dollar swap lines with foreign central banks, announced IG corporate debt buying program with subsequent amendment for certain HY securities, Main Street Lending program, Muni liquidity facility, repo facility with foreign central banks, easing of some financial regulations for lenders, and changing the inflation mandate to an average target of 2.0%

Targeted longer-term refinancing operations aimed at small and medium sized businesses, under more favorable pricing, and announced the 750 billion euro Pandemic Emergency Purchase Program, and then expanded the purchases to include lower-quality corporate debt.

Initially increased QE purchases (ETFs, corporate bonds, and CP) and then expanded to unlimited purchases and doubling of corporate debt and commercial paper, expanded collateral and liquidity requirements, and 0% interest loans to businesses hurt by virus.

Expanded repo facility, policy rate cuts, lowered reserve requirements, loan-purchase scheme.

Cut policy rates, expanded bond-buying and repos, lowered bank reserve requirements.

Lowered policy rates and capital requirements for UK banks, restarts QE program and subsequently increased the purchase amounts.

Policy rate cut, started QE.



## Next Round of US Fiscal Stimulus

Republican Proposal <sup>1</sup>		Democratic Proposal <sup>2</sup>
Status	Offered by the President and republican leaders in mid-October	Passed in House on October 1
Direct payments	\$1,200 for adults, \$1,000 per child	\$1,200 for adults, \$500 per dependent
Unemployment / Assistance	\$400 per week, through the third week of January and retroactive to Sept. 12	\$600 per week enhanced unemployment benefit through January. 15% increase in food stamps
State and local aid	\$300 billion	\$436 billion
Airlines	\$20 billion	\$25 billion
Paycheck Protection	\$330 billion	Extend program
Testing / Tracing / Healthcare	\$175 billion	\$75 billion
Education	\$150 billion	\$225 billion
Childcare	\$25 billion	\$57 billion
Total	\$1.8 Trillion	\$2.2 Trillion

- The next round of fiscal stimulus that the market has been anticipating remains in gridlock.
- Without further stimulus, many businesses might not survive, particularly services like restaurants, as we move into the colder months in much of the country.
- The enhanced unemployment benefits from the initial stimulus program were particularly impactful to those without jobs. After it ended in July an extension of a lesser amount (\$300 extra per week) was implemented, but is in the process of winding down and at risk of ending without replacement.

<sup>1</sup> Source: <https://www.cnbc.com/2020/10/10/pelosi-dismisses-trump-coronavirus-stimulus-offer.html>

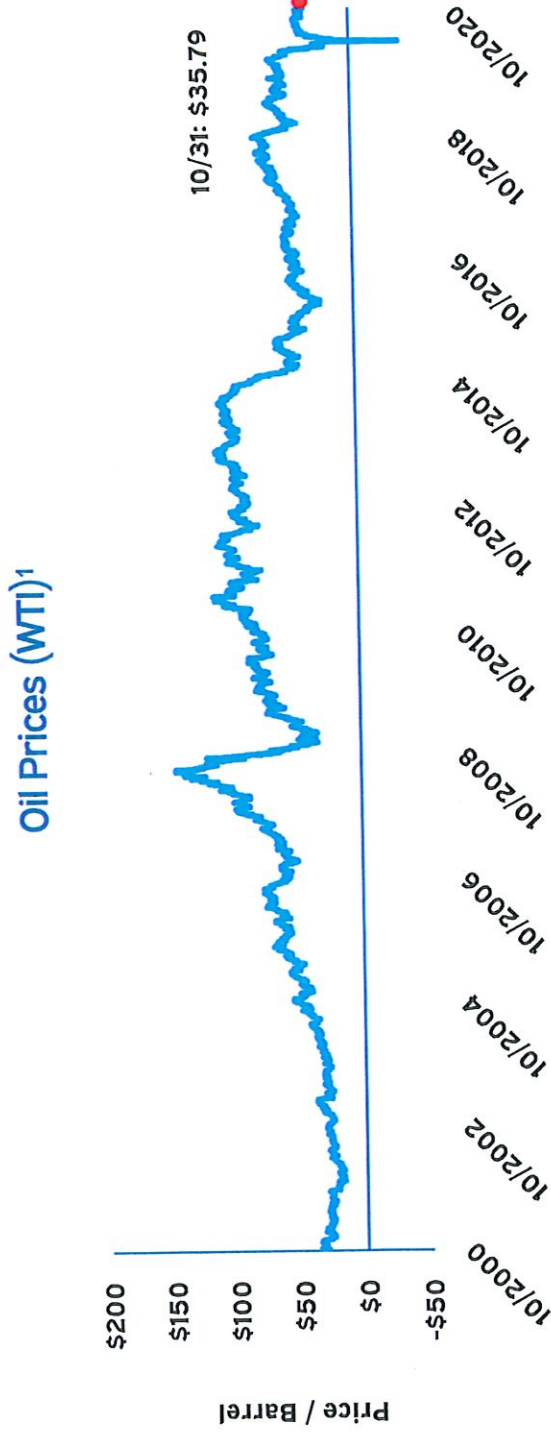
<sup>2</sup> Source: <https://www.cnbc.com/2020/10/01/coronavirus-stimulus-update-house-passes-democratic-relief-bill.html>



## Election Results Likely Leave a Split Government

Result		Change from Previous	Potential Implications
Presidency	<ul style="list-style-type: none"> <li>Democratic victory.</li> </ul>	<ul style="list-style-type: none"> <li>Donald Trump, Republican, to leave office January 20th.</li> </ul>	<ul style="list-style-type: none"> <li>Day one executive actions announced to set new 12 person COVID-19 task force, rejoin the WHO, repeal Muslim travel ban, reinstate DACA program, and rejoin Paris climate accord.</li> <li>Biden listed a number of other priorities on the campaign trail that include addressing systemic racism, climate change, and expanding protections for union employees.</li> <li>Additional plans include bills for infrastructure, trade, foreign policy, and tax increases, but all seem less likely given the potential for a divided congress.</li> </ul>
Senate	<ul style="list-style-type: none"> <li>48 seats for the Democrats.</li> <li>50 seats for the Republicans.</li> <li>2 seats to be decided in a January run off in Georgia.</li> </ul>	<ul style="list-style-type: none"> <li>Yet to be determined. Democrats will pick up between 2 and 4 seats.</li> <li>It is possible, though unlikely, that the Democrats can win both run offs and obtain a supermajority with Vice President elect Harris casting the tiebreaking vote.</li> </ul>	<ul style="list-style-type: none"> <li>Biden's agenda is particularly impacted by a divided Congress in a few key areas, namely the next round of fiscal stimulus (lesser amount), cabinet appointments (more moderate), tax reform (less rollbacks of Trump cuts), infrastructure spending (less green, less in amount).</li> </ul>
House	<ul style="list-style-type: none"> <li>Democratic majority maintained.</li> <li>As of November 16<sup>th</sup> 219 seats for Democrats, 203 seats for Republicans, and 13 still to be decided.</li> </ul>	<ul style="list-style-type: none"> <li>Heading into the November 3, 2020, election, Democrats held a 232-197 advantage in the US House. Libertarians held one seat, and five seats were vacant.</li> </ul>	<ul style="list-style-type: none"> <li>While the Democrats maintained their majority and therefore control of the agenda, Republicans gained ground, setting up a close battle for the midterms in 2022.</li> <li>Nancy Pelosi remains Speaker of the House.</li> </ul>

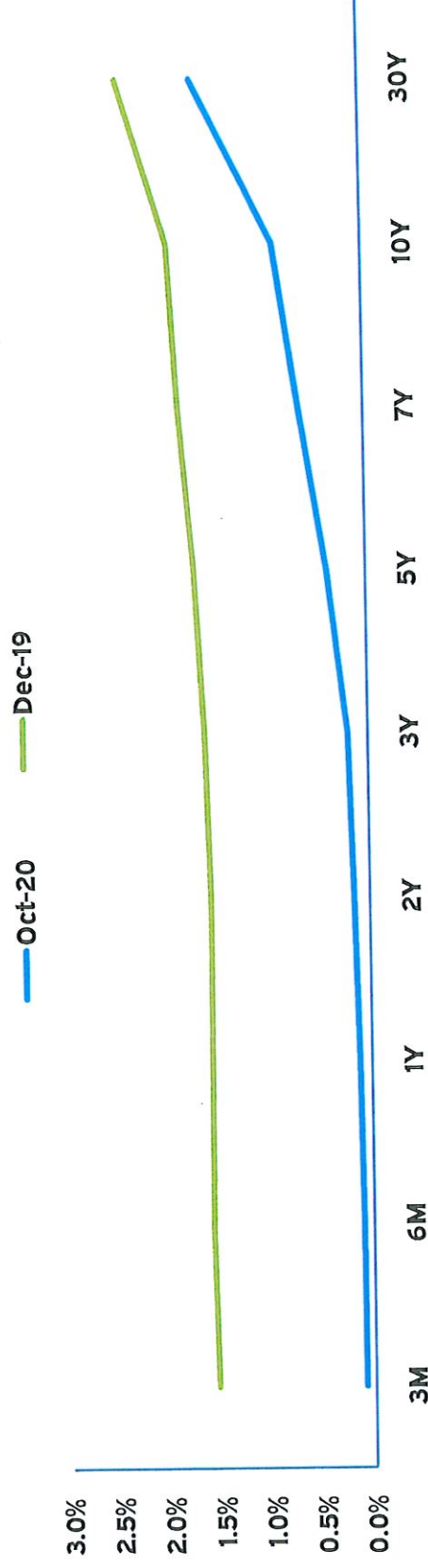
- While the path to final election results could be bumpy, we do know that ultimately the new President will be sworn in on January 20th, with the two Senate run-off elections in Georgia taking place in January as well.
- Overall markets have generally responded positively to the election results, as the potential for a divided government has reduced fears over higher taxes and fiscal stimulus.



- While global oil prices have rallied from April lows, they remain below their pre-pandemic level.
- In October, OPEC+ maintained their 7.7 million barrels/day production cuts (~8% of global output) in an effort to support oil prices.
- Counterbalancing the OPEC+ production cut agreement, US oil producers (particularly shale output) are turning wells back on, due to higher prices.
- If OPEC+ starts rolling back production cuts, and if an increasing virus spread weighs on demand, oil prices could experience renewed downward pressure.

<sup>1</sup> Source: Bloomberg. Represents WTI first available futures contract. Data is as of October 31, 2020.

US Yield Curve Declines<sup>1</sup>



- The US Treasury yield curve declined materially during 2020, driven by safe-haven demand, Federal Reserve policies (policy rate cuts and the quantitative easing program), and weak US economic fundamentals.
- Over the last few months, the curve has steepened on gradual signs of economic improvement and expectations for longer-dated Treasury issuance to support additional fiscal stimulus in the coming months.

<sup>1</sup> Source: Bloomberg. Data is as of October 31, 2020.



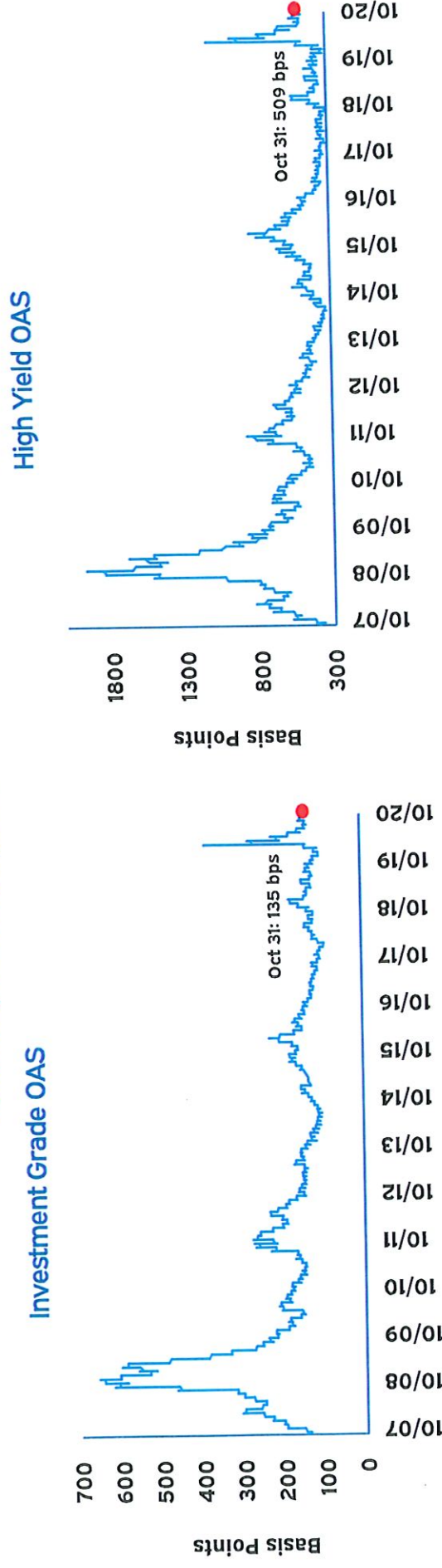
### 10-Year Breakeven Inflation<sup>1</sup>



- Inflation breakeven rates initially declined sharply, due to a combination of lower growth and inflation expectations, as well as liquidity dynamics in TIPS during the height of market volatility.
- Liquidity eventually improved and breakeven rates increased as deflationary concerns moderated, but given the uncertainty regarding economic growth and the inflationary effects of the unprecedented US fiscal response, inflation expectations remain below historical averages.

<sup>1</sup> Source: Bloomberg. Data is as of October 31, 2020.

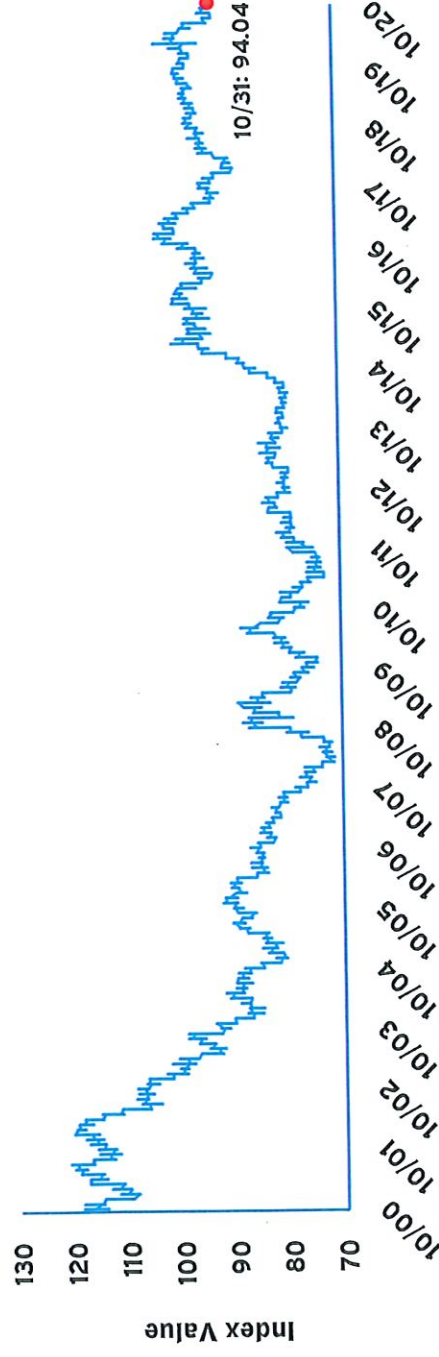
### Credit Spreads (High Yield & Investment Grade)<sup>1</sup>



- Credit spreads (the spread above a comparable Treasury) for investment grade and high yield corporate debt widened sharply at the start of the pandemic as investors sought safety.
- Investment grade bonds held up better than high yield bonds. The Federal Reserve's corporate debt purchase program for investment grade and certain high yield securities recently downgraded from investment grade, was well received by investors, leading to a decline in spreads to around long-term averages.
- Overall, corporate debt issuance has more than doubled since 2008, which magnifies the impact of deterioration in the corporate debt market. This is particularly true in the energy sector, which represents over 10% of the high yield bond market.

<sup>1</sup> Source: Federal Reserve Bank of St. Louis Economic Research. Data is as of October 31, 2020.

### US Dollar versus Broad Currencies<sup>1</sup>



- When financial markets began aggressively reacting to COVID-19 developments, the US dollar came under selling pressure as investors sought safe-haven exposure.
- As the crisis grew into a pandemic, investors' preferences shifted to holding US dollars and highly liquid, short-term securities like US Treasury bills.
- Recently we have seen some weakness in the dollar as the US struggles with containing the virus and investors seek higher-yielding non-US assets, particularly in emerging markets. This has created pressures on already stressed export-focused countries.
- Going forward, the dollar's safe haven quality and the relatively higher rates in the US could provide support.

<sup>1</sup> Source: Bloomberg. Represents the DXY Index. Data is as of October 31, 2020.



## Economic Impact

### Supply Chain Disruptions:

- Factories closing, increased cost of stagnant inventory, and disrupted supply agreements.
- Reduced travel, tourism, and separation policies including closed borders: Significant impact on service-based economies.

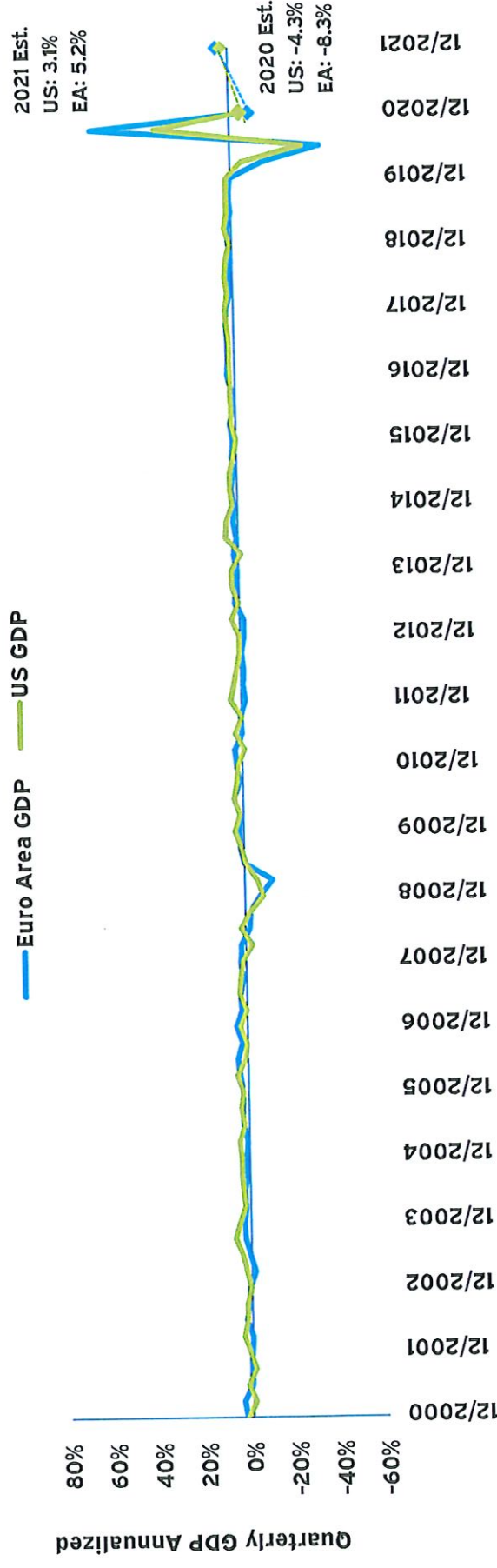
### Labor Force Impacts:

- Huge layoffs across service and manufacturing economies.
- Increased strains as workforce productivity declines from increased societal responsibilities (e.g., home schooling of children) and lower functionality working from home.
- Illnesses from the disease also depresses the labor force.

### Declines in Business and Consumer Sentiment:

- Sentiment drives investment and consumption, which leads to increased recessionary pressures as sentiment slips.

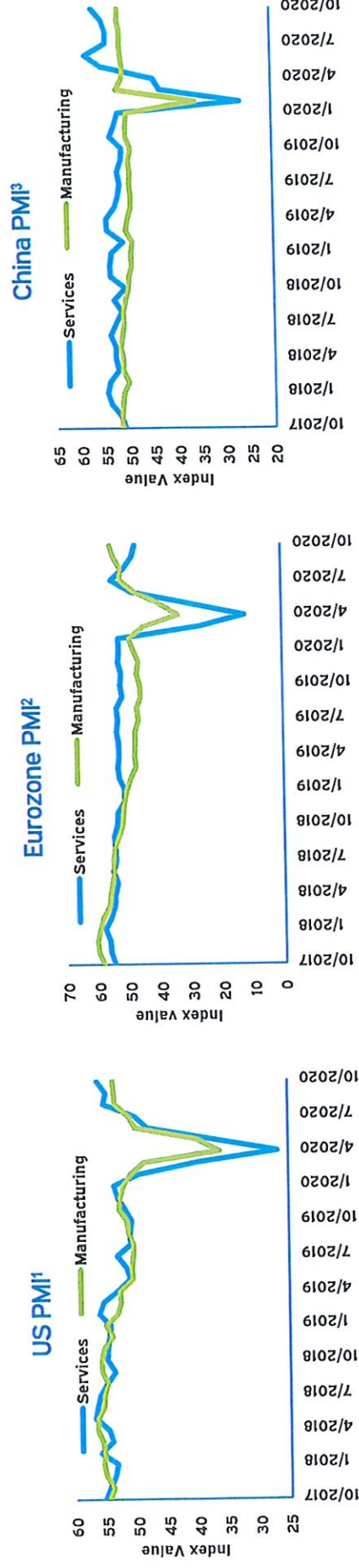
### GDP Data Shows Impact of the Pandemic<sup>1</sup>



- The global economy faces major recessionary pressures this year, but optimism remains for improvements in 2021, as economies are expected to gradually reopen despite the recent spike in virus cases.
- Historic declines in growth in the US and Europe during the second quarter, were followed by record increases in the third quarter, due to pent up demand from the lockdown measures earlier in the year.
- At the middle of November, Bloomberg Economics estimated that fourth quarter US GDP growth could be 2.5% (QoQ annualized). Full year US GDP growth is forecasted to decline by 4.3%.

<sup>1</sup> Source: Bloomberg and IMF. Q3 2020 data represents the first estimate of GDP for the Euro Area and United States. Euro Area figures annualized by Meketa. Projections via October 2020 IMF World Economic Outlook and represent annual numbers.

### Global PMIs



- Purchasing Managers Indices (PMI), based on surveys of private sector companies, initially collapsed across the world to record lows, as output, new orders, production, and employment were materially impacted by closed economies.
- Readings below 50 represent contractions across underlying components and act as a leading indicator of economic activity, including the future paths of GDP, employment, and industrial production.
- The services sector was particularly hard hit by stay-at-home restrictions in many places.
- As the Chinese economy reopened, their PMI's, particularly in the service sector, recovered materially. In the US and Europe, the indices have also improved from their lows to above contraction levels, in most cases.

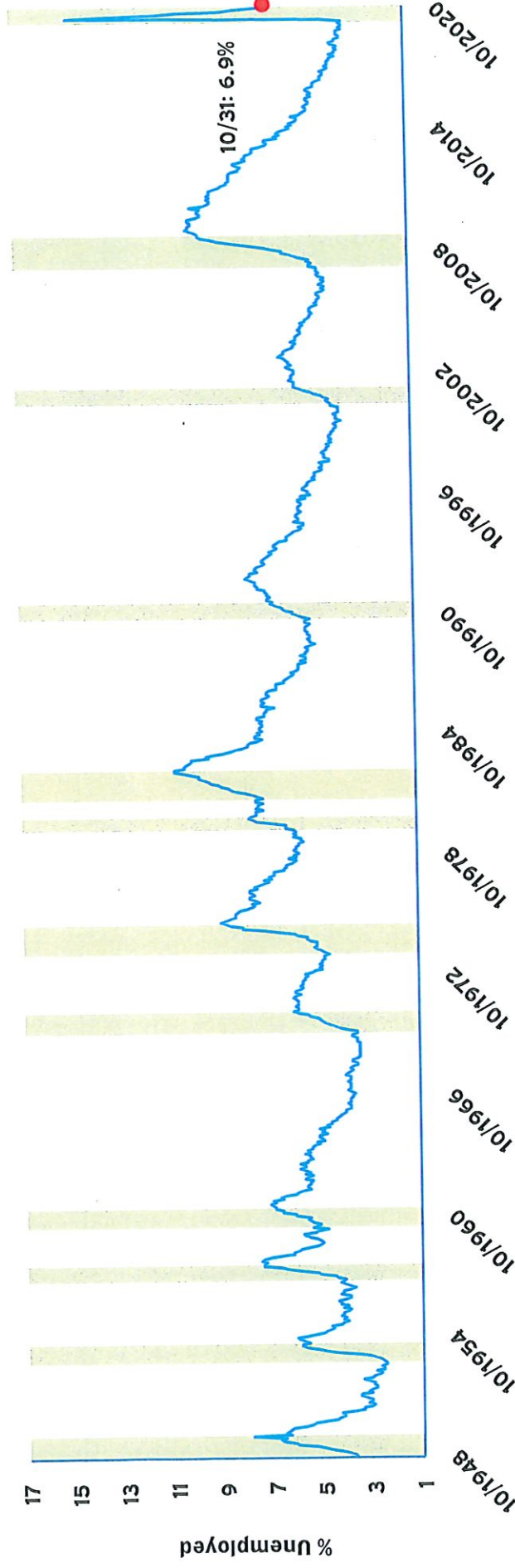
<sup>1</sup> Source: Bloomberg. US Markit Services and Manufacturing PMI. Data is as of October 2020.

<sup>2</sup> Source: Bloomberg. Eurozone Markit Services and Manufacturing PMI. Data is as of October 2020.

<sup>3</sup> Source: Bloomberg. Caixin Services and Manufacturing PMI. Data is as of October 2020.



US Unemployment Rate<sup>1</sup>



- In October, the unemployment rate continued its decline from the recent April 14.7% peak, falling to 6.9% as businesses and consumers emerged from the lockdown.
- Despite the improvement, unemployment levels remain well above pre-virus readings and are likely higher than reported, as some workers appear misclassified. According to the Bureau of Labor Statistics, absent the misclassification issue, the October unemployment rate would be higher by 0.3%.
- The recent spike in infections and the potential shutting down of some parts of the economy, could lead to an increase in the unemployment rate.

<sup>1</sup> Source: Bloomberg. Data is as of October 31, 2020. Bars represent recessions.

### US Jobless Claims

US Initial Jobless Claims<sup>1</sup>



Continuing Claims<sup>2</sup>

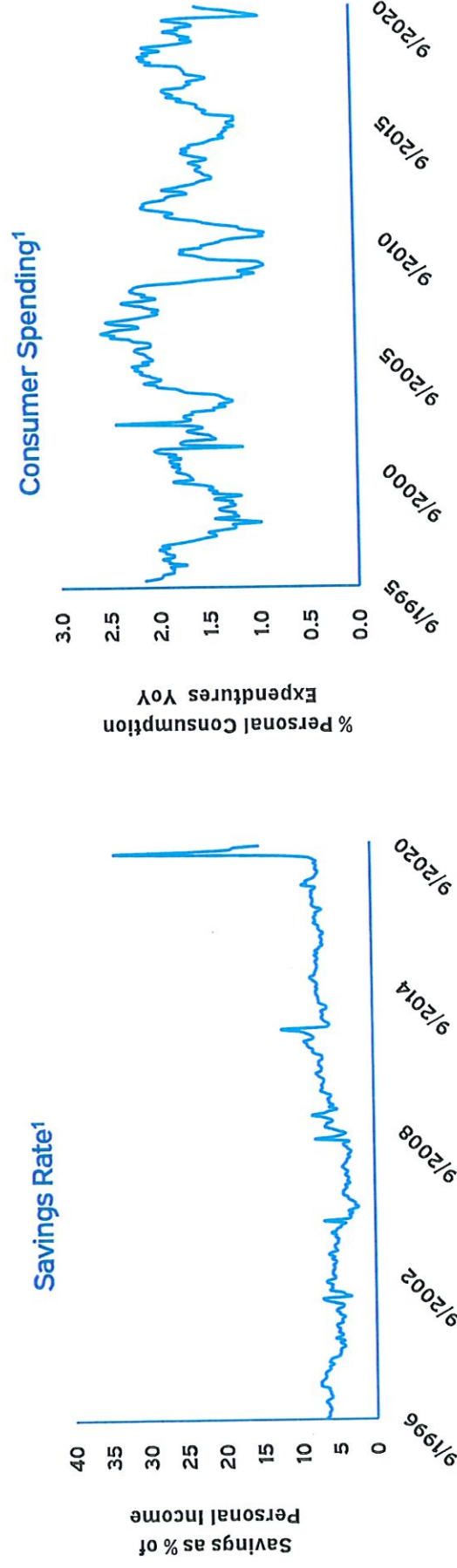


- Over the last 33 weeks, roughly 61 million people filed for initial unemployment. This level far exceeds the 22 million jobs added since the GFC, highlighting the unprecedented impact of the virus.
- Despite the continued decline in initial jobless claims to below one million per week, levels remain many multiples above the worst reading during the Global Financial Crisis.
- Continuing jobless claims (i.e., those currently receiving benefits) have also declined from record levels, but remain elevated at 6.8 million.

<sup>1</sup> Source: Bloomberg. First reading of seasonally adjusted initial jobless claims. Data is as of October 31, 2020.

<sup>2</sup> Source: Bloomberg. US Continuing Jobless Claims SA. Data is as of October 31, 2020.

### Savings and Spending

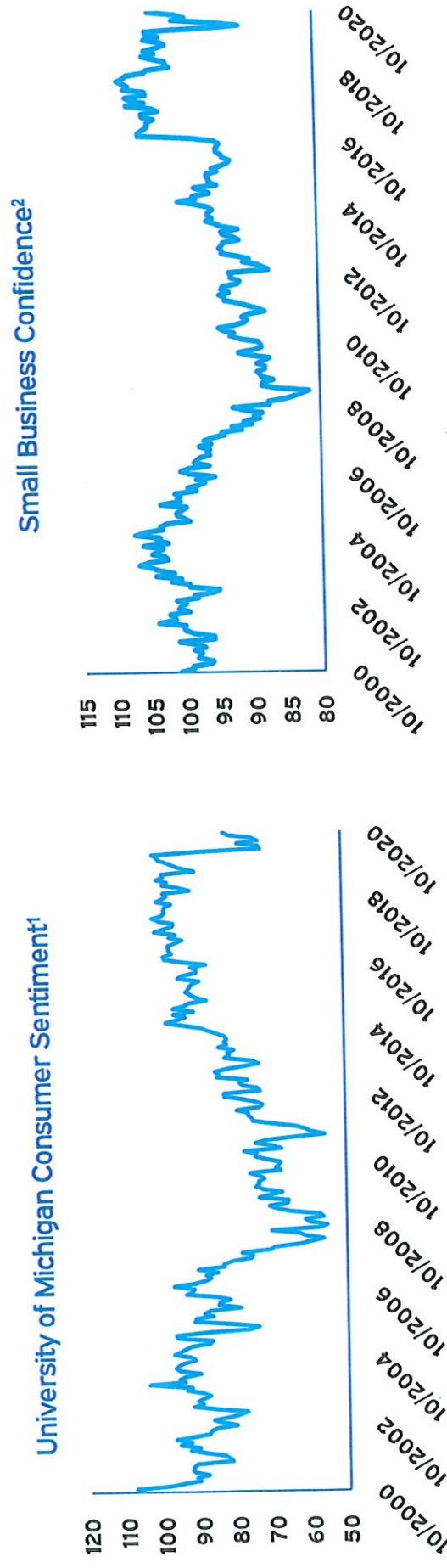


- Fiscal programs including stimulus checks, enhanced unemployment benefits, and loans to small businesses through the Paycheck Protection Program (PPP) have largely supported income levels through the shutdown.
- Despite the income support, the savings rate increased due to the decline in consumer spending, driven by the initial lock-down of the economy, and by uncertainties related to the future of the job market and stimulus programs.
- More recently, the savings rate declined from its peak as spending increased with the economy slowly reopening.

<sup>1</sup> Source: Bloomberg. Latest data is as of September 30, 2020.



### Sentiment Indicators

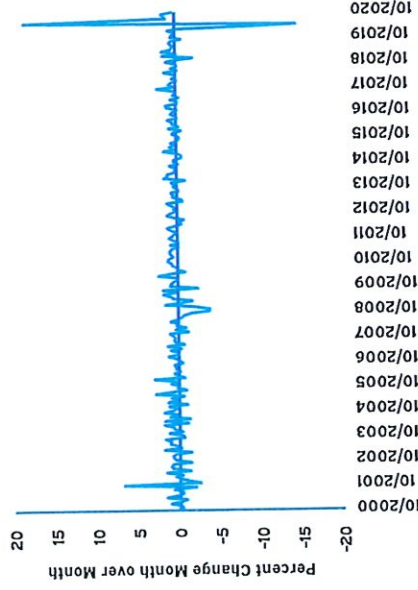


- A strong indicator of future economic activity are the attitudes of businesses and consumers today.
- Consumer spending comprises close to 70% of US GDP, making the attitudes of consumers an important driver of economic growth. Additionally, small businesses generate around half of US GDP, making sentiment in that segment important.
- Sentiment indicators have shown some improvements as the economy re-opens, particularly for small businesses which are approaching pre-pandemic levels.

<sup>1</sup> Source: Bloomberg. University of Michigan Consumer Sentiment Index. Data is as of October 31, 2020.

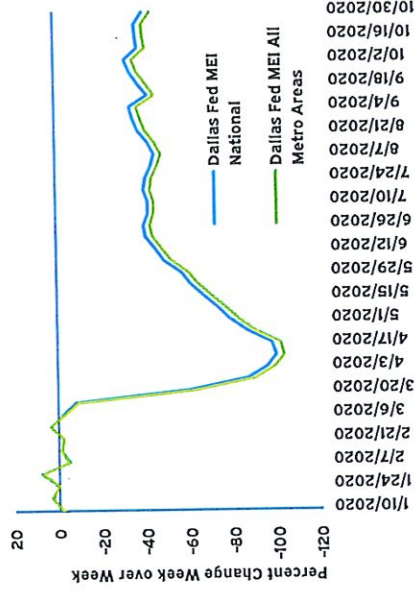
<sup>2</sup> Source: Bloomberg. NFIB Small Business Optimism Index. Latest data is as of October 31, 2020.

### Retail Sales<sup>1</sup>

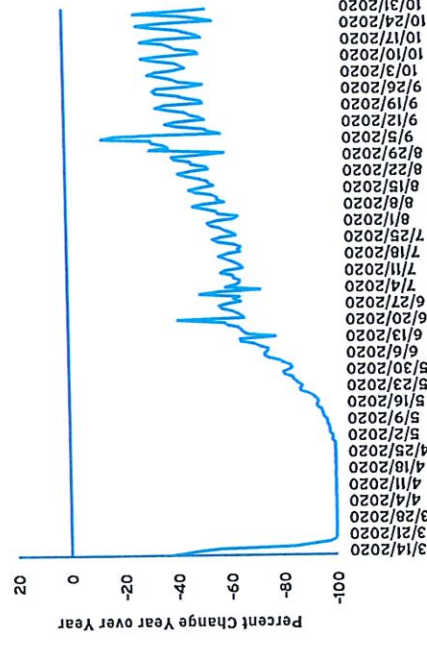


### Some US Data has Improved

#### Dallas Fed Mobility and Engagement Index<sup>2</sup>



#### OpenTable Seated Diners YoY % Change<sup>3</sup>



- There have been improvements in high frequency data, but overall levels remain well below historical averages, and have slowed in some instances from the recent spike in cases.
- Generally, people have become more active as restrictions eased and stores reopened. Retail sales recovered from a record decline with six consecutive months of growth as the economy reopened, but the pace of growth has been declining.
- Restaurants have seen some improvements from the dramatic declines earlier in the year, but seating remains around half the level from a year prior as in-store dining has contributed to the increase in infections.

<sup>1</sup> Source: Bloomberg. Data is as of October 31, 2020 and represents the US Retail Sales SA MoM%.

<sup>2</sup> Source: Bloomberg. Data is as of October 31, 2020 and represents the deviation from normal mobility behaviors induced by COVID-19 (formerly the "Social Distancing Index"). The index represents a weighted average of various lengths of time that a mobile device, like a cell phone, leaves its "home" or place of residence, and/or how long a device stays at home. A decline in this index represents a mobile device at home for a longer period of time than average.

<sup>3</sup> Source: Bloomberg. This data shows year-over-year seated diners at restaurants on the OpenTable network across all channels: online reservations, phone reservations, and walk-ins. Only states or cities with 50+ restaurants in the sample are included. All such restaurants on the OpenTable network in either period are included. Data is as of October 31, 2020. Index start date 2/19/20.



### Looking Forward...

- There has been a significant economic impact and a global recession.
  - How deep it will be and how long it will last depend on factors (below) that are unknowable at this time.
- The length of the virus and country responses will be key considerations.
  - As of now, despite the recent vaccine announcements it is not clear the end is in sight, particularly with the recent increases in cases in certain areas; however, individual countries are attempting to lay the groundwork to support recoveries in their economies.
- Central banks and governments are pledging support, but will it be enough?
  - Market reactions to announced policies have been positive, but additional support will likely be required until the virus gets better contained and a vaccine is distributed.
- Expect heightened market volatility should economies start to shut back down in response to the recent spike in cases.
  - This has been a consistent theme recently; volatility is likely to remain at risk of spiking again for the foreseeable future.
- It is important to retain a long-term focus.
  - History supports the argument that maintaining a long-term focus will ultimately prove beneficial for diversified portfolios.



## Prior Drawdowns and Recoveries from 1926-2020<sup>1</sup>

Period	Peak-to-Trough Decline of the S&P 500	Approximate Time to Recovery
Sept 1929 to June 1932	-85%	266 months
February 1937 to April 1942	-57%	48 months
May 1946 to February 1948	-25%	27 months
August 1956 to October 1957	-22%	11 months
December 1961 to June 1962	-28%	14 months
February 1966 to October 1966	-22%	7 months
November 1968 to May 1970	-36%	21 months
January 1973 to October 1974	-48%	69 months
October 1976 to March 1978	-19%	17 months
November 1980 to August 1982	-27%	3 months
August 1987 to December 1987	-32%	19 months
July 1990 to October 1990	-20%	4 months
July 1998 to August 1998	-19%	3 months
March 2000 to October 2002	-49%	56 months
October 2007 to March 2009	-57%	49 months
February 2020 to March 2020	-34%	6 months
<b>Average</b>	<b>-36%</b>	<b>39 months</b>
<b>Average ex. Great Depression</b>	<b>-33%</b>	<b>24 months</b>

- As markets have fully recovered to above pre-COVID levels, questions remain about the sustainability of the rally.
- The six-month recovery period represents one of the shortest on record, similar to the historic decline.

<sup>1</sup> Source: Goldman Sachs.

### Implications for Clients

- Portfolios have experienced significant improvements from the March lows.
- Diversification and a disciplined rebalancing approach worked.
- Even though equity markets have recovered from their lows, it is important to remain vigilant and be prepared to rebalance if high volatility returns.
  - Before rebalancing, consider changes in liquidity needs given the potential for cash inflows to decline in some cases.
  - Also, consider the cost of rebalancing if investment liquidity declines.

### Performance YTD (through October 31, 2020)

S&P 500	ACWI (ex. US)	Aggregate Bond Index	Balanced Portfolio <sup>1</sup>
2.8%	-7.5%	6.3%	1.7%

- Meketa will continue to monitor the situation and communicate frequently.
  - The situation is fluid and the economic impact is uncertain at this stage.
- Please feel free to reach out with any questions.

<sup>1</sup> Source: InvestorForce. Balanced Portfolio represents 60% MSCI ACWI and 40% Bloomberg Barclays Global Aggregate.

## Disclaimer, Glossary, and Notes



WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.



**Credit Risk:** Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

**Duration:** Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

**Information Ratio:** This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

**Jensen's Alpha:** A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return- [Risk Free Rate+Beta\*(market return-Risk Free Rate)].

**Market Capitalization:** For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

**Market Weighted:** Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

**Maturity:** The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

**Prepayment Risk:** The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

**Price-Book Value (P/B) Ratio:** The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.



**Price-Earnings (P/E) Ratio:** A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the 12-month consensus of twelve-month forecast earnings per share.

**Quality Rating:** The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

**Sharpe Ratio:** A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk-free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

**SI:** Since Inception

**STIF Account:** Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

**Standard Deviation:** A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

**Style:** The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

**Tracking Error:** A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.



**Yield to Maturity:** The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = \frac{1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)}}{6.26\% \text{ (yield to maturity)}}$$

**Yield to Worst:** The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

**NCREIF Property Index (NPI):** Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

**NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE):** Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds’ leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.  
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.

**Application for Voluntary Superannuation Retirement**  
Pursuant to Massachusetts General Laws, Chapter 32, Sections 5, 10(1), 10(2) and 10(3)  
Form Last Revised: February, 2020

6a

2

**Retirement Board:** Please enter your retirement board information here.

**Name of Retirement Board:** Norwood

**Address:** 566 Washington Street

**City/Town:** Norwood

**Zip Code:** 02062

**Telephone:** (781) 762-1240

**Fax:**

**Member's Present Contact Information:**

WALSH  
**Member's Last Name**

MARK  
**Member's First Name**

\*\*\*-\*\*-1720  
**Social Security # (last four)**

**Street Address:** 175 Azalea DR

**City/Town:** Norwood

**State:** Ma **Zip Code:** 02062

**Email:** Sixwalshs@yahoo.com

**Phone:** 617-462-8811

**Marital Status:** ☐ Single ☒ Married ☐ Widowed ☐ Divorced

**If Divorced, do you have a Qualified Domestic Relations Order (QDRO) in place?** ☐ YES ☐ NO

**Applicant Information**

To the Norwood

Retirement Board:

I respectfully request retirement for superannuation with 16 years and 9 months of creditable service.

My requested retirement date is: 1/4/2021

Norwood Police  
**Agency or Department Retiring From\***

Head Maintenance  
**Title/Position**

\* For those retiring from regional or county retirement systems, please identify the community.

**Contact Information After Retirement (Enter only if different from present address)**

**Street and Number**

**City/Town**

**State**

**Zip Code**

**Phone #**



**Application for Voluntary Superannuation Retirement**

Member Last Name:

WALSH

First Name:

MARK

SSN:

\*\*\*-\*\*-1720

**To Which Group Do I Belong?**

Your retirement board classifies you in a Group on the basis of the position you hold. If you are in doubt about which Group you are in, please consult with your retirement board. The four Groups are as follows:

- **Group 1:** "Officials and general employees including clerical, administrative and technical workers, laborers, mechanics and all others not otherwise classified." (Most people are in Group 1.)
- **Group 2:** Among the members of Group 2 are "Public works building police; permanent watershed guards and permanent park police; University of Massachusetts police;" and many other specific positions including but not limited to fire or police signal operators, and ambulance attendants of a municipal department who are required to respond to fires. (The type of employment classified in Group 2 tends to be somewhat more hazardous than employment in Group 1.)
- **Group 3:** This Group is entirely made up of members of the Massachusetts State Police.
- **Group 4:** Among the members of Group 4 are "members of police and fire department not classified in Group 1," and many other specific positions including but not limited to correction officers, parole officers or parole supervisors, and certain enumerated employees of a municipal light plant. (Generally speaking, Group 4 encompasses the most hazardous occupations.)

**Service Prior to April 2, 2012:**

I entered service prior to April 2, 2012, and the following applies to me:

- ☐ I have service in more than one Group, and I choose to have my group classification prorated.
- ☒ I am presently in Group 1.
- ☐ I am presently in Group 2 and have performed services in Group 2 for a minimum of 12 months prior to retirement.
- ☐ I am presently in Group 4 and have performed services in Group 4 for a minimum of 12 months prior to retirement.

**Service On or After April 2, 2012:**

I entered service on or after April 2, 2012, and I understand that if I have service in multiple groups, my group classification time will be prorated. The following applies to me:

- ☐ During my public employment, I have served in more than one group.
- ☒ I am presently in Group 1, and have spent my entire public employment in Group 1.
- ☐ I am presently in Group 2, and have spent my entire public employment in Group 2.
- ☐ I am presently in Group 4, and have spent my entire public employment in Group 4.

**Employment History**

Please supply all periods of prior governmental service in the Commonwealth of Massachusetts.

I was also employed by other governmental units/political subdivisions in the Commonwealth of Massachusetts as follows:

GOVERNMENTAL UNIT	DEPARTMENT	POSITION	DATES EMPLOYED	
			From:	To:



**Application for Voluntary Superannuation Retirement**

Member Last Name:

WAISH

First Name:

MARK

SSN:

\*\*\*-\*\*-1720

**Other Information:**

- Are you presently receiving a retirement allowance from any retirement system of any governmental units/political subdivisions within the Commonwealth of Massachusetts?

☐ YES ☒ NO

If YES, please specify systems, date of retirement and retirement type.

- Are you a veteran?

☐ YES ☒ NO

If YES, please specify military branch and dates of active service.

- Have you been officially investigated for or charged with misappropriation of funds from your employer or convicted of any crime related to your office or position?

☐ YES ☒ NO

If YES, please provide documentation.

- Have you engaged in the practice of shift substitution on or after October 26, 2011?

☐ YES ☒ NOIf you answered YES, your Employer is required to fill out the *Employer's Shift Substitution Certification* form and file it with your retirement board.**Termination Retirement Allowance**

Are you applying for a Termination Retirement Allowance pursuant to the provisions of Massachusetts General Laws, Chapter 32, Section 10(2), which is only available for those who became members prior to April 2, 2012?

☐ YES ☒ NO

If YES, please briefly summarize the facts in the box below.

I sign this application under the penalties of perjury. I affirm that the information presented in this application is correct, complete and accurately presented. I understand that giving false or incomplete information may subject me to the loss of my benefits as well as civil and criminal penalties.

**Applicant's Signature:**

Print Name:

MARK WAISH

Signature:

MARK WAISH

Date:

10/23/20

**To Be Completed By Witness** (should be disinterested party):

Name (Print):

Mike Condin

Street Address:

181 Angelen Dr.

City/Town:

Norwood

State:

Ma

Zip Code:

02062

Signature:

Michael Condin

Date:

10/23/2020

# Choice of Option at Retirement

Pursuant to Massachusetts General Laws, Chapter 32, Sections 12(1) and 12(2)

Form Last Revised: July, 2019

2

**Retirement Board:** Please enter your retirement board information here.

**Name of Retirement Board:** Norwood

**Address:** 566 Washington Street

**City/Town:** Norwood

**Zip Code:** 02062

**Telephone:** (781) 762-1240

**Fax:**

## Member's Information:

WALSH

**Member's Last Name**

MARK

**Member's First Name**

\*\*\*-\*\*-1720

**Social Security # (last four)**

**Street Address:**

175 AZALEA DR

**City/Town:**

NORWOOD

**State:**

MA

**Zip Code:**

02062

**Email:**

SixWalshs@yahoo.com

**Phone:**

617-462-8811

## Instructions

When you apply for retirement, you may select one of three retirement allowance payment Options (A, B or C). For the Option selection to be valid, this completed form must be filed with your retirement board:

- On or before the date the board receives your written application for retirement, or
  - On or before the date your allowance becomes effective, or
  - Not more than 15 days after the board receives a written application for your involuntary retirement from your department head.
1. You may change your Option selection before your retirement becomes effective by filing a new form.
  2. You may not change your Option selection once your retirement becomes effective.
  3. **If no Option selection is made, your allowance will be paid under Option (B).**
  4. If you are married, the spousal acknowledgement at the end of this form must be signed by your spouse.



**Choice of Option at Retirement**

Member Last Name:

WAISH

First Name:

MARK

SSN:

\*\*\*-\*\*-1720

**1. Explanation of Retirement Options**

After reviewing **ALL** of the retirement options below, please select **ONE** option by checking the corresponding box in **Section 5** on page 6.

**Option (A) No Payment to Beneficiary**

This Option provides for a full retirement allowance payable in monthly installments during your lifetime. All allowance payments will cease upon your death and no benefits will be provided for any survivors.

**Do not complete sections 3 & 4.**

**Option (B) Lump Sum Payment to Beneficiary**

The payments under this Option are smaller than under Option (A). The annuity portion of your allowance is reduced to allow a lump sum benefit for your named beneficiary(ies). Upon your death, your named beneficiary(ies), or if there is no beneficiary living, the person or persons appearing in the judgment of the retirement board to be entitled thereto will be paid the unexpended balance of your annuity account. Please note that the contributions comprising the annuity account will be depleted within approximately twelve to fifteen years depending upon your age at retirement. The longer you live, the less will be paid to your beneficiary(ies) upon your death. If your account has been fully depleted, nothing will be paid to your named beneficiary(ies). You may designate and change at any time, one or more beneficiaries to receive in designated proportions, the lump sum Option (B) benefit. This Option takes effect upon your retirement and supercedes any prior beneficiary selections. **Do not complete sections 2 & 4.**

**Option (C) Payment of Allowance to Beneficiary**

Election of Option (C) provides for a monthly retirement allowance during your lifetime that is less than you would receive under either Option (A) or Option (B). Upon your death your designated beneficiary will be paid a monthly allowance for the remainder of his or her lifetime. That allowance will be equal to two-thirds of the allowance that you were receiving at the time of your death. The monthly allowance you receive under Option (C) is based upon life expectancy factors for you and your designated beneficiary. Only your spouse, former spouse who has not remarried, mother, father, sister, brother or child may be designated as your Option (C) beneficiary. The younger your beneficiary, the smaller your retirement allowance will be. If, after you retire, your Option (C) beneficiary predeceases you, you will thereafter be paid the full retirement allowance you would have received had you elected Option (A) at the time your retirement allowance became effective. This conversion is commonly referred to as the Option (C) "pop-up". Please note that after the Option (C) "pop-up" takes place you may not name another Option (C) beneficiary or choose another Option.

**Do not complete sections 2 & 3.**



## Choice of Option at Retirement

Member Last Name: First Name: 

SSN: \*\*\*-\*\*-\_\_\_\_\_

**2. Option A Only** *Approximately \$20000 gross per month*

There is no beneficiary when Option A is selected. Of all three options, Option A provides the highest possible monthly allowance to a retiree. It does not provide for any continuing survivor benefits. Upon the death of the member who has selected Option A:

- All payments will stop.
- No future monthly payments will be made to anyone.
- No pay out of the remaining balance in the annuity account (if any) will be made.
- A pro-rata share of any amounts due at the death of the member (which will vary depending upon the date of the member's death) shall be payable to a recipient designated by the member.

I, , understand that in picking Option A only the amount of retirement allowance still owed to me at the time of my death will be payable to a recipient or recipients designated by me.

I hereby designate the following to receive the pro-rata share of my retirement allowance still due to me on the date of my death.

**Pro-Rata Recipient or Recipients:**

Pro-Rata Recipient or Recipients:			% of Benefit**
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			

\*Recipient's full Social Security Number (SSN) or Employer Identification Number (EIN), if an organization.

\*\*Total must equal 100%; if no percentages are indicated, benefit will be allocated equally among recipients.

0 %

## Choice of Option at Retirement

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Member Last Name:

First Name:

SSN:

\*\*\*-\*\*-\*\*\*\*

## 3. Option B Only — Beneficiaries

Approximately \$1960<sup>00</sup> gross per month

If you selected Option B, please fill in your beneficiary(ies) below:

## Beneficiary Information:

Beneficiary Information:			% of Benefit**
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			

\*Beneficiary's full Social Security Number (SSN) or Employer Identification Number (EIN), if an organization.

\*\*Total must equal 100%; if no percentages are indicated, benefit will be allocated equally among lump-sum beneficiaries.

0%

## 4. Option C Only — Beneficiary

Approximately \$1695<sup>00</sup> gross per month

If you selected Option C, please fill in your beneficiary below. An Option C beneficiary may only be your spouse, former spouse who has not remarried, mother, father, sister, brother, or child.

Beneficiary's Name:	KARON WALSH		
**Relation to Member:	wife	Date of Birth:	09/09/1959
Social Security #:	<del>XXXXXXXX</del> 9483		
Member's Signature	MARK WALSH		Date:
Member's Social Security # (last four):	***-**-1720		10/23/2020

\*\*Please include birth certificate and marriage certificate, if applicable.



**Choice of Option at Retirement**

Member Last Name:

WALSH

First Name:

MARK

SSN:

\*\*\*-\*\*-1720

**5. Option Selection and Signature**

Please check the Option you have selected and sign your name at the bottom.

☐**Option (A)**

I choose to have my retirement allowance paid in accordance with the provisions of Massachusetts General Laws, Chapter 32, Section 12(2)(a) which provides the largest possible payment to me under the retirement law and that all payments thereunder cease at my death. No payment will be made to any beneficiary upon my death. If married, spouse must acknowledge this selection in Section 6.

☐**Option (B)**

I choose to have my retirement allowance paid in accordance with the provisions of Massachusetts General Laws, Chapter 32, Section 12(2)(b) which provides for a smaller retirement allowance for my life but provides that my designated beneficiary(ies) will receive any amounts remaining in my annuity account at my death. If married, spouse must acknowledge this selection in Section 6.

☒**Option (C)**

I choose to have my retirement allowance paid in accordance with the provisions of Massachusetts General Laws, Chapter 32, Section 12(2)(c) which provides an allowance which will be smaller than those under Option (A) or Option (B) but that upon my death two-thirds of this allowance will be paid to the named beneficiary for said beneficiary's life. If married, spouse must acknowledge this selection in Section 6.

**Member's Signature:** I have read and understand the provisions of Option ☐ selected above.

Print Name:

MARK WALSH

Signature:

MARK WALSH

Date:

10/23/20

Social Security # (last four):

\*\*\*-\*\*-1720

**6. Witness Signature****To Be Completed By Witness** (should be disinterested party):**To the Retirement Board** - I have read this form with the member whose selection of an Option is made on this document and at his or her request have witnessed his or her signature thereto.

Witness' Name (Print):

Mike Condon

Street Address:

181 Azalea Dr.

City/Town:

Norwood

State: Ma

Zip Code:

02062

Witness' Signature:

Michael Condon

Date:

10/23/2020



**Choice of Option at Retirement**

7

Member Last Name:

WALSH  
MARK

First Name:

MARK

SSN:

\*\*\*-\*\*-1720

**7. Spousal Acknowledgement**

Unless there is a Domestic Relations Order in effect, if a member is married, the election of an option shall not be valid unless it is accompanied by the signature of the member's spouse.

- The member's spouse must indicate that he/she has reviewed the Option selected and understands it.
- It is up to the retirement board to explain the three options to the member and the spouse.
- If an option selection of a married member is not accompanied by a spouse's signature, the retirement board will take steps, outlined in the statute, to contact the member's spouse directly.

**IMPORTANT:** If you are the spouse of a member, please be certain you have read and understand the foregoing provision relating to your spouse's Option selection. If you do not understand any part of the Option selected by your spouse, please ask for an explanation from your spouse's retirement board. Your signature is not consent or approval, only an acknowledgement of the Option chosen by your spouse.

- Do not sign below unless you understand the Option selected by your spouse and the benefits to which you may or may not be entitled to at his/her death.

I am Karon Walsh, the spouse of Mark Walsh.  
I understand my spouse has selected Option          as the method by which his/her retirement allowance will be paid. This option may not be changed after retirement.

**Spouse's Signature**

Spouse's Name (Print):

Karon Walsh

Spouse's Signature:

Karon Walsh

Date:

10/23/2020

**To Be Completed By Witness (should be disinterested party):**

Witness' Name (Print):

Mike Condin

Street Address:

181 Azalea Dr

City/Town:

Norwood

State:

Ma

Zip Code:

02062

Witness' Signature:

Mike Condin

Date:

10/23/2020

# Application for Voluntary Superannuation Retirement

Pursuant to Massachusetts General Laws, Chapter 32, Sections 5, 10(1), 10(2) and 10(3)

Form Last Revised: February, 2020

2

**Retirement Board:** Please enter your retirement board information here.

Name of Retirement Board: NORWOOD  
Address: 566 WASHINGTON ST  
City/Town: NORWOOD Zip Code: 02062  
Telephone: 781-762-1240 x6038 Fax:

## Member's Present Contact Information:

McDonough Michael \*\*\*-\*\*-4014  
Member's Last Name Member's First Name Social Security # (last four)

Street Address: 63 Chapel Street  
City/Town: Norwood State: MA Zip Code: 02062  
Email: mbmcdonough63@hotmail.com  
Phone: 781-762-3453

Marital Status: ☐ Single ☒ Married ☐ Widowed ☐ Divorced

If Divorced, do you have a Qualified Domestic Relations Order (QDRO) in place? ☐ YES ☐ NO

## Applicant Information

To the Town of Norwood Retirement Board:

I respectfully request retirement for superannuation with years and months of creditable service.

My requested retirement date is: 01/04/2021

Norwood Fire Department  
Agency or Department Retiring From\*

Firefighter  
Title/Position

\* For those retiring from regional or county retirement systems, please identify the community.

## Contact Information After Retirement (Enter only if different from present address)

Street and Number

City/Town

State

Zip Code

Phone #

DEC 4 PM 12:32



**Application for Voluntary Superannuation Retirement**

Member Last Name:

McDonough

First Name:

Michael

SSN:

\*\*\*-\*\*-4014

**To Which Group Do I Belong?**

Your retirement board classifies you in a Group on the basis of the position you hold. If you are in doubt about which Group you are in, please consult with your retirement board. The four Groups are as follows:

- **Group 1:** "Officials and general employees including clerical, administrative and technical workers, laborers, mechanics and all others not otherwise classified." (Most people are in Group 1.)
- **Group 2:** Among the members of Group 2 are "Public works building police; permanent watershed guards and permanent park police; University of Massachusetts police;" and many other specific positions including but not limited to fire or police signal operators, and ambulance attendants of a municipal department who are required to respond to fires. (The type of employment classified in Group 2 tends to be somewhat more hazardous than employment in Group 1.)
- **Group 3:** This Group is entirely made up of members of the Massachusetts State Police.
- **Group 4:** Among the members of Group 4 are "members of police and fire department not classified in Group 1," and many other specific positions including but not limited to correction officers, parole officers or parole supervisors, and certain enumerated employees of a municipal light plant. (Generally speaking, Group 4 encompasses the most hazardous occupations.)

**Service Prior to April 2, 2012:**

I entered service prior to April 2, 2012, and the following applies to me:

- ☐ I have service in more than one Group, and I choose to have my group classification prorated.
- ☐ I am presently in Group 1.
- ☐ I am presently in Group 2 and have performed services in Group 2 for a minimum of 12 months prior to retirement.
- ☒ I am presently in Group 4 and have performed services in Group 4 for a minimum of 12 months prior to retirement.

**Service On or After April 2, 2012:**

I entered service on or after April 2, 2012, and I understand that if I have service in multiple groups, my group classification time will be prorated. The following applies to me:

- ☐ During my public employment, I have served in more than one group.
- ☐ I am presently in Group 1, and have spent my entire public employment in Group 1.
- ☐ I am presently in Group 2, and have spent my entire public employment in Group 2.
- ☐ I am presently in Group 4, and have spent my entire public employment in Group 4.

**Employment History**

Please supply all periods of prior governmental service in the Commonwealth of Massachusetts.

I was also employed by other governmental units/political subdivisions in the Commonwealth of Massachusetts as follows:

GOVERNMENTAL UNIT	DEPARTMENT	POSITION	DATES EMPLOYED	
			From:	To:



**Application for Voluntary Superannuation Retirement**

Member Last Name:

McDonough

First Name:

Michael

SSN:

\*\*\*-\*\*-

4014

**Other Information:**

- Are you presently receiving a retirement allowance from any retirement system of any governmental units/political subdivisions within the Commonwealth of Massachusetts?

☐ YES ☒ NO

If YES, please specify systems, date of retirement and retirement type.

- Are you a veteran?

☐ YES ☒ NO

If YES, please specify military branch and dates of active service.

- Have you been officially investigated for or charged with misappropriation of funds from your employer or convicted of any crime related to your office or position?

☐ YES ☒ NO

If YES, please provide documentation.

- Have you engaged in the practice of shift substitution on or after October 26, 2011?

☐ YES ☐ NOIf you answered YES, your Employer is required to fill out the *Employer's Shift Substitution Certification* form and file it with your retirement board.**Termination Retirement Allowance**

Are you applying for a Termination Retirement Allowance pursuant to the provisions of Massachusetts General Laws, Chapter 32, Section 10(2), which is only available for those who became members prior to April 2, 2012?

☐ YES ☒ NO

If YES, please briefly summarize the facts in the box below.

I sign this application under the penalties of perjury. I affirm that the information presented in this application is correct, complete and accurately presented. I understand that giving false or incomplete information may subject me to the loss of my benefits as well as civil and criminal penalties.

**Applicant's Signature:**

Print Name:

Michael McDonough

Signature:

Michael McDonough

Date:

12/4/20

**To Be Completed By Witness** (should be disinterested party):

Name (Print):

Barbara McDonough

Street Address:

63 Chapel Street

City/Town:

Norwood

Signature:

Barbara McDonough

State:

MA

Zip Code:

02062

Date:

12/04/2020

# Choice of Option at Retirement

Pursuant to Massachusetts General Laws, Chapter 32, Sections 12(1) and 12(2)

Form Last Revised: July, 2019

2

**Retirement Board:** Please enter your retirement board information here.

Name of Retirement Board: NORWOOD  
Address: 566 WASHINGTON ST  
City/Town: NORWOOD Zip Code: 02062  
Telephone: 781-762-1240 x 6038 Fax:

## Member's Information:

McDonough Michael \*\*\*-\*\*-4014  
Member's Last Name Member's First Name Social Security # (last four)  
Street Address: 63 Chapel Street  
City/Town: Norwood State: MA Zip Code: 02062  
Email: mbmcdonough63@hotmail.com  
Phone: 781-762-3453

## Instructions

When you apply for retirement, you may select one of three retirement allowance payment Options (A, B or C). For the Option selection to be valid, this completed form must be filed with your retirement board:

- On or before the date the board receives your written application for retirement, or
  - On or before the date your allowance becomes effective, or
  - Not more than 15 days after the board receives a written application for your involuntary retirement from your department head.
1. You may change your Option selection before your retirement becomes effective by filing a new form.
  2. You may not change your Option selection once your retirement becomes effective.
  3. **If no Option selection is made, your allowance will be paid under Option (B).**
  4. If you are married, the spousal acknowledgement at the end of this form must be signed by your spouse.

DEC 4 PM 12:32



**Choice of Option at Retirement**

Member Last Name:

McDonough

First Name:

Michael

SSN:

\*\*\*-\*\*-

4014

**1. Explanation of Retirement Options**

After reviewing **ALL** of the retirement options below, please select **ONE** option by checking the corresponding box in **Section 5** on page 6.

**Option (A) No Payment to Beneficiary**

This Option provides for a full retirement allowance payable in monthly installments during your lifetime. All allowance payments will cease upon your death and no benefits will be provided for any survivors.

**Do not complete sections 3 & 4.**

**Option (B) Lump Sum Payment to Beneficiary**

The payments under this Option are smaller than under Option (A). The annuity portion of your allowance is reduced to allow a lump sum benefit for your named beneficiary(ies). Upon your death, your named beneficiary(ies), or if there is no beneficiary living, the person or persons appearing in the judgment of the retirement board to be entitled thereto will be paid the unexpended balance of your annuity account. Please note that the contributions comprising the annuity account will be depleted within approximately twelve to fifteen years depending upon your age at retirement. The longer you live, the less will be paid to your beneficiary(ies) upon your death. If your account has been fully depleted, nothing will be paid to your named beneficiary(ies). You may designate and change at any time, one or more beneficiaries to receive in designated proportions, the lump sum Option (B) benefit. This Option takes effect upon your retirement and supercedes any prior beneficiary selections. **Do not complete sections 2 & 4.**

**Option (C) Payment of Allowance to Beneficiary**

Election of Option (C) provides for a monthly retirement allowance during your lifetime that is less than you would receive under either Option (A) or Option (B). Upon your death your designated beneficiary will be paid a monthly allowance for the remainder of his or her lifetime. That allowance will be equal to two-thirds of the allowance that you were receiving at the time of your death. The monthly allowance you receive under Option (C) is based upon life expectancy factors for you and your designated beneficiary. Only your spouse, former spouse who has not remarried, mother, father, sister, brother or child may be designated as your Option (C) beneficiary. The younger your beneficiary, the smaller your retirement allowance will be. If, after you retire, your Option (C) beneficiary predeceases you, you will thereafter be paid the full retirement allowance you would have received had you elected Option (A) at the time your retirement allowance became effective. This conversion is commonly referred to as the Option (C) "pop-up". Please note that after the Option (C) "pop-up" takes place you may not name another Option (C) beneficiary or choose another Option.

**Do not complete sections 2 & 3.**

DEC 4 PM 12:33



## Choice of Option at Retirement

Member Last Name:

McDonough

First Name:

Michael

SSN:

\*\*\*-\*\*-4014

**2. Option A Only** *Approx. \$5085.00 gross per month*

There is no beneficiary when Option A is selected. Of all three options, Option A provides the highest possible monthly allowance to a retiree. It does not provide for any continuing survivor benefits. Upon the death of the member who has selected Option A:

- All payments will stop.
- No future monthly payments will be made to anyone.
- No pay out of the remaining balance in the annuity account (if any) will be made.
- A pro-rata share of any amounts due at the death of the member (which will vary depending upon the date of the member's death) shall be payable to a recipient designated by the member.

I, \_\_\_\_\_, understand that in picking Option A only the amount of retirement allowance still owed to me at the time of my death will be payable to a recipient or recipients designated by me.

I hereby designate the following to receive the pro-rata share of my retirement allowance still due to me on the date of my death.

**Pro-Rata Recipient or Recipients:**

Pro-Rata Recipient or Recipients:			% of Benefit**
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			

\*Recipient's full Social Security Number (SSN) or Employer Identification Number (EIN), if an organization.

\*\*Total must equal 100%; if no percentages are indicated, benefit will be allocated equally among recipients.

0%

DEC 4 PM 12:58

**Choice of Option at Retirement**

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Member Last Name:

McDonough

First Name:

Michael

SSN:

\*\*\*-\*\*-

4014

**3. Option B Only — Beneficiaries**

Approx \$5040.00 gross per month

If you selected Option B, please fill in your beneficiary(ies) below:

**Beneficiary Information:**

			% of Benefit**
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			

\*Beneficiary's full Social Security Number (SSN) or Employer Identification Number (EIN), if an organization.

\*\*Total must equal 100%; if no percentages are indicated, benefit will be allocated equally among lump-sum beneficiaries.

0%

**4. Option C Only — Beneficiary**

Approx. \$4575.00 gross per month

If you selected Option C, please fill in your beneficiary below. An Option C beneficiary may only be your spouse, former spouse who has not remarried, mother, father, sister, brother, or child.

Beneficiary's Name:

Barbara McDonough

\*\*Relation to Member:

spouse

Date of Birth:

10/20/64

Social Security #:

~~XXXXXXXX~~-5058

Member's Signature

Barbara McDonough

Date:

11/24/2020

Member's Social Security # (last four):

\*\*\*-\*\*-4014

\*\*Please include birth certificate and marriage certificate, if applicable.



**Choice of Option at Retirement**

6

Member Last Name:

McDonough

First Name:

Michael

SSN:

\*\*\*-\*\*-

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**5. Option Selection and Signature**

Please check the Option you have selected and sign your name at the bottom.

☐**Option (A)**

I choose to have my retirement allowance paid in accordance with the provisions of Massachusetts General Laws, Chapter 32, Section 12(2)(a) which provides the largest possible payment to me under the retirement law and that all payments thereunder cease at my death. No payment will be made to any beneficiary upon my death. If married, spouse must acknowledge this selection in Section 6.

☐**Option (B)**

I choose to have my retirement allowance paid in accordance with the provisions of Massachusetts General Laws, Chapter 32, Section 12(2)(b) which provides for a smaller retirement allowance for my life but provides that my designated beneficiary(ies) will receive any amounts remaining in my annuity account at my death. If married, spouse must acknowledge this selection in Section 6.

☒**Option (C)**

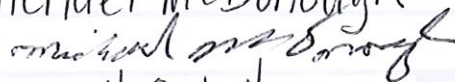
I choose to have my retirement allowance paid in accordance with the provisions of Massachusetts General Laws, Chapter 32, Section 12(2)(c) which provides an allowance which will be smaller than those under Option (A) or Option (B) but that upon my death two-thirds of this allowance will be paid to the named beneficiary for said beneficiary's life. If married, spouse must acknowledge this selection in Section 6.

**Member's Signature:** I have read and understand the provisions of Option C selected above.

Print Name:

Michael McDonough

Signature:



Date:

12/4/20

Social Security # (last four):

\*\*\*-\*\*-4014

**6. Witness Signature****To Be Completed By Witness** (should be disinterested party):**To the Retirement Board** - I have read this form with the member whose selection of an Option is made on this document and at his or her request have witnessed his or her signature thereto.

Witness' Name (Print):

Barbara McDonough

Street Address:

63 Chapel Street

City/Town:

Norwood

Witness' Signature:



State:

MA

Zip Code:

02062

Date:

12/04/2020



## Choice of Option at Retirement

Member Last Name: McDonough

First Name: Michael

SSN: \*\*\*-\*\*-4014

## 7. Spousal Acknowledgement

Unless there is a Domestic Relations Order in effect, if a member is married, the election of an option shall not be valid unless it is accompanied by the signature of the member's spouse.

- The member's spouse must indicate that he/she has reviewed the Option selected and understands it.
- It is up to the retirement board to explain the three options to the member and the spouse.
- If an option selection of a married member is not accompanied by a spouse's signature, the retirement board will take steps, outlined in the statute, to contact the member's spouse directly.

**IMPORTANT:** If you are the spouse of a member, please be certain you have read and understand the foregoing provision relating to your spouse's Option selection. If you do not understand any part of the Option selected by your spouse, please ask for an explanation from your spouse's retirement board. Your signature is not consent or approval, only an acknowledgement of the Option chosen by your spouse.

- Do not sign below unless you understand the Option selected by your spouse and the benefits to which you may or may not be entitled to at his/her death.

I am Barbara McDonough, the spouse of Michael McDonough.  
I understand my spouse has selected Option C as the method by which his/her retirement allowance will be paid. This option may not be changed after retirement.

## Spouse's Signature

Spouse's Name (Print): Barbara McDonough

Spouse's Signature: Barbara McDonough

Date: 11/24/2020

## To Be Completed By Witness (should be disinterested party):

Witness' Name (Print): Debra A Wilkes

Street Address:

City/Town:

State:

Zip Code:

Witness' Signature:

Debra A Wilkes

Date:

12/01/2020

DEC 4 PM 12:59

# Application for Voluntary Superannuation Retirement

Pursuant to Massachusetts General Laws, Chapter 32, Sections 5, 10(1), 10(2) and 10(3)

Form Last Revised: February, 2020

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2

**Retirement Board:** Please enter your retirement board information here.

Name of Retirement Board: NORWOOD  
Address: 566 WASHINGTON ST  
City/Town: NORWOOD Zip Code: 02062  
Telephone: 781.762.1240 x6038 Fax:

## Member's Present Contact Information:

Member's Last Name COLLINS Member's First Name James Social Security # (last four) \*\*\*-\*\*-8494

Street Address: 3 MASSASOIT CIRCLE  
City/Town: EAST WALPOLE State: MA Zip Code: 02032  
Email: JCOLLINS@NorwoodLight.com  
Phone: 781-389-2813 (cell) 508-668-3640 (Home)

Marital Status: ☐ Single ☒ Married ☐ Widowed ☐ Divorced

If Divorced, do you have a Qualified Domestic Relations Order (QDRO) in place? ☐ YES ☐ NO

## Applicant Information

To the NORWOOD Retirement Board:

I respectfully request retirement for superannuation with 44 years and 6 months of creditable service.

My requested retirement date is: January 8, 2021

Agency or Department Retiring From\* Light Title/Position Superintendent

\* For those retiring from regional or county retirement systems, please identify the community.

## Contact Information After Retirement (Enter only if different from present address)

Street and Number

City/Town

State

Zip Code

Phone #



## Application for Voluntary Superannuation Retirement

Member Last Name: COLLINS

First Name: JAMES

SSN: \*\*\*-\*\*-8494

## To Which Group Do I Belong?

Your retirement board classifies you in a Group on the basis of the position you hold. If you are in doubt about which Group you are in, please consult with your retirement board. The four Groups are as follows:

- **Group 1:** "Officials and general employees including clerical, administrative and technical workers, laborers, mechanics and all others not otherwise classified." (Most people are in Group 1.)
- **Group 2:** Among the members of Group 2 are "Public works building police; permanent watershed guards and permanent park police; University of Massachusetts police;" and many other specific positions including but not limited to fire or police signal operators, and ambulance attendants of a municipal department who are required to respond to fires. (The type of employment classified in Group 2 tends to be somewhat more hazardous than employment in Group 1.)
- **Group 3:** This Group is entirely made up of members of the Massachusetts State Police.
- **Group 4:** Among the members of Group 4 are "members of police and fire department not classified in Group 1," and many other specific positions including but not limited to correction officers, parole officers or parole supervisors, and certain enumerated employees of a municipal light plant. (Generally speaking, Group 4 encompasses the most hazardous occupations.)

## Service Prior to April 2, 2012:

I entered service prior to April 2, 2012, and the following applies to me:

- ☐ I have service in more than one Group, and I choose to have my group classification prorated.
- ☐ I am presently in Group 1.
- ☐ I am presently in Group 2 and have performed services in Group 2 for a minimum of 12 months prior to retirement.
- ☒ I am presently in Group 4 and have performed services in Group 4 for a minimum of 12 months prior to retirement.

## Service On or After April 2, 2012:

I entered service on or after April 2, 2012, and I understand that if I have service in multiple groups, my group classification time will be prorated. The following applies to me:

- ☐ During my public employment, I have served in more than one group.
- ☐ I am presently in Group 1, and have spent my entire public employment in Group 1.
- ☐ I am presently in Group 2, and have spent my entire public employment in Group 2.
- ☐ I am presently in Group 4, and have spent my entire public employment in Group 4.

## Employment History

Please supply all periods of prior governmental service in the Commonwealth of Massachusetts.

I was also employed by other governmental units/political subdivisions in the Commonwealth of Massachusetts as follows:

GOVERNMENTAL UNIT	DEPARTMENT	POSITION	DATES EMPLOYED	
			From:	To:
	Light	Asst Eng	1973	1976
	Light	Eng	1976	1985
	Light	Asst. Supt	1985	2014
	Light	Supt	2014	Present



**Application for Voluntary Superannuation Retirement**Member Last Name: CollinsFirst Name: JamesSSN: \*\*\*-\*\*-8494**Other Information:**

- Are you presently receiving a retirement allowance from any retirement system of any governmental units/political subdivisions within the Commonwealth of Massachusetts? ☐ YES ☒ NO

If YES, please specify systems, date of retirement and retirement type.

- Are you a veteran? ☐ YES ☒ NO

If YES, please specify military branch and dates of active service.

- Have you been officially investigated for or charged with misappropriation of funds from your employer or convicted of any crime related to your office or position? ☐ YES ☒ NO

If YES, please provide documentation.

- Have you engaged in the practice of shift substitution on or after October 26, 2011? ☐ YES ☒ NO

If you answered YES, your Employer is required to fill out the *Employer's Shift Substitution Certification* form and file it with your retirement board.**Termination Retirement Allowance**

Are you applying for a Termination Retirement Allowance pursuant to the provisions of Massachusetts General Laws, Chapter 32, Section 10(2), which is only available for those who became members prior to April 2, 2012?

☐ YES ☒ NO

If YES, please briefly summarize the facts in the box below.

I sign this application under the penalties of perjury. I affirm that the information presented in this application is correct, complete and accurately presented. I understand that giving false or incomplete information may subject me to the loss of my benefits as well as civil and criminal penalties.

**Applicant's Signature:**Print Name: James CollinsSignature: James CollinsDate: 12/1/2020**To Be Completed By Witness** (should be disinterested party):Name (Print): Kevin ShaughnessyStreet Address: 45 Alden DriveCity/Town: NorwoodSignature: Kevin ShaughnessyState: MA Zip Code: 02062Date: 12-3-2020

# Choice of Option at Retirement

Pursuant to Massachusetts General Laws, Chapter 32, Sections 12(1) and 12(2)

Form Last Revised: July, 2019

2

**Retirement Board:** Please enter your retirement board information here.

Name of Retirement Board:

Address:

City/Town:

Telephone:

NORWOOD

566 WASHINGTON ST

NORWOOD

781-762-1240 x6038

Zip Code:

02062

Fax:

## Member's Information:

Member's Last Name

COLLINS

Member's First Name

James

\*\*\*-\*\*-8494

Social Security # (last four)

Street Address:

3 MASSASOIT CIRCLE

City/Town:

EAST WALPOLE

State: MA

Zip Code: 02032

Email:

JCOLLINS@NorwoodLight.com

Phone:

781-389-2813 (cell) , 508-668-3640 (home)

## Instructions

When you apply for retirement, you may select one of three retirement allowance payment Options (A, B or C). For the Option selection to be valid, this completed form must be filed with your retirement board:

- On or before the date the board receives your written application for retirement, or
  - On or before the date your allowance becomes effective, or
  - Not more than 15 days after the board receives a written application for your involuntary retirement from your department head.
1. You may change your Option selection before your retirement becomes effective by filing a new form.
  2. You may not change your Option selection once your retirement becomes effective.
  3. **If no Option selection is made, your allowance will be paid under Option (B).**
  4. If you are married, the spousal acknowledgement at the end of this form must be signed by your spouse.



**Choice of Option at Retirement**Member Last Name: **COLLINS**First Name: **JAMES**SSN: \*\*\*-\*\*-**8494****1. Explanation of Retirement Options**

After reviewing **ALL** of the retirement options below, please select **ONE** option by checking the corresponding box in **Section 5** on page 6.

**Option (A) No Payment to Beneficiary**

This Option provides for a full retirement allowance payable in monthly installments during your lifetime. All allowance payments will cease upon your death and no benefits will be provided for any survivors.

**Do not complete sections 3 & 4.**

**Option (B) Lump Sum Payment to Beneficiary**

The payments under this Option are smaller than under Option (A). The annuity portion of your allowance is reduced to allow a lump sum benefit for your named beneficiary(ies). Upon your death, your named beneficiary(ies), or if there is no beneficiary living, the person or persons appearing in the judgment of the retirement board to be entitled thereto will be paid the unexpended balance of your annuity account. Please note that the contributions comprising the annuity account will be depleted within approximately twelve to fifteen years depending upon your age at retirement. The longer you live, the less will be paid to your beneficiary(ies) upon your death. If your account has been fully depleted, nothing will be paid to your named beneficiary(ies). You may designate and change at any time, one or more beneficiaries to receive in designated proportions, the lump sum Option (B) benefit. This Option takes effect upon your retirement and supercedes any prior beneficiary selections. **Do not complete sections 2 & 4.**

**Option (C) Payment of Allowance to Beneficiary**

Election of Option (C) provides for a monthly retirement allowance during your lifetime that is less than you would receive under either Option (A) or Option (B). Upon your death your designated beneficiary will be paid a monthly allowance for the remainder of his or her lifetime. That allowance will be equal to two-thirds of the allowance that you were receiving at the time of your death. The monthly allowance you receive under Option (C) is based upon life expectancy factors for you and your designated beneficiary. Only your spouse, former spouse who has not remarried, mother, father, sister, brother or child may be designated as your Option (C) beneficiary. The younger your beneficiary, the smaller your retirement allowance will be. If, after you retire, your Option (C) beneficiary predeceases you, you will thereafter be paid the full retirement allowance you would have received had you elected Option (A) at the time your retirement allowance became effective. This conversion is commonly referred to as the Option (C) "pop-up". Please note that after the Option (C) "pop-up" takes place you may not name another Option (C) beneficiary or choose another Option.

**Do not complete sections 2 & 3.**



**Choice of Option at Retirement**

Member Last Name:

COLLINS

First Name:

JAMES

SSN:

\*\*\*-\*\*-8494

**2. Option A Only**Approx \$12,900<sup>00</sup> gross per month

There is no beneficiary when Option A is selected. Of all three options, Option A provides the highest possible monthly allowance to a retiree. It does not provide for any continuing survivor benefits. Upon the death of the member who has selected Option A:

- All payments will stop.
- No future monthly payments will be made to anyone.
- No pay out of the remaining balance in the annuity account (if any) will be made.
- A pro-rata share of any amounts due at the death of the member (which will vary depending upon the date of the member's death) shall be payable to a recipient designated by the member.

I, \_\_\_\_\_, understand that in picking Option A only the amount of retirement allowance still owed to me at the time of my death will be payable to a recipient or recipients designated by me.

I hereby designate the following to receive the pro-rata share of my retirement allowance still due to me on the date of my death.

**Pro-Rata Recipient or Recipients:**% of  
Benefit\*\*

Full Name: (First, MI, Last):

SSN/EIN\*:

Relationship to You:

Phone:

Date of Birth:

Address:

Full Name: (First, MI, Last):

SSN/EIN\*:

Relationship to You:

Phone:

Date of Birth:

Address:

Full Name: (First, MI, Last):

SSN/EIN\*:

Relationship to You:

Phone:

Date of Birth:

Address:

Full Name: (First, MI, Last):

SSN/EIN\*:

Relationship to You:

Phone:

Date of Birth:

Address:

Full Name: (First, MI, Last):

SSN/EIN\*:

Relationship to You:

Phone:

Date of Birth:

Address:

\*Recipient's full Social Security Number (SSN) or Employer Identification Number (EIN), if an organization.

\*\*Total must equal 100%; if no percentages are indicated, benefit will be allocated equally among recipients.

0%



## Choice of Option at Retirement

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Member Last Name: COLLINSFirst Name: JamesSSN: \*\*\*-\*\*-8494**3. Option B Only — Beneficiaries**

If you selected Option B, please fill in your beneficiary(ies) below:

**Beneficiary Information:**% of  
Benefit\*\*

Full Name: (First, MI, Last):

SSN/EIN\*:

Relationship to You:

Phone:

Date of Birth:

Address:

Full Name: (First, MI, Last):

SSN/EIN\*:

Relationship to You:

Phone:

Date of Birth:

Address:

Full Name: (First, MI, Last):

SSN/EIN\*:

Relationship to You:

Phone:

Date of Birth:

Address:

Full Name: (First, MI, Last):

SSN/EIN\*:

Relationship to You:

Phone:

Date of Birth:

Address:

Full Name: (First, MI, Last):

SSN/EIN\*:

Relationship to You:

Phone:

Date of Birth:

Address:

\*Beneficiary's full Social Security Number (SSN) or Employer Identification Number (EIN), if an organization.

\*\*Total must equal 100%; if no percentages are indicated, benefit will be allocated equally among lump-sum beneficiaries.

0%

**4. Option C Only — Beneficiary**Approx \$11,180<sup>00</sup> gross per month

If you selected Option C, please fill in your beneficiary below. An Option C beneficiary may only be your spouse, former spouse who has not remarried, mother, father, sister, brother, or child.

Beneficiary's Name: Linda Collins\*\*Relation to Member: WIFEDate of Birth: 6/24/1956Social Security #: ~~000-00-0000~~ - 5097

Member's Signature

Date: 12/1/2020Member's Social  
Security # (last four):\*\*\*-\*\*-8494

\*\*Please include birth certificate and marriage certificate, if applicable.

## Choice of Option at Retirement

Member Last Name:

First Name:

SSN: \*\*\*-\*\*-\*\*\*\*

## 5. Option Selection and Signature

Please check the Option you have selected and sign your name at the bottom.

☐ Option (A) \$12,900<sup>00</sup> gross per month (Approx)

I choose to have my retirement allowance paid in accordance with the provisions of Massachusetts General Laws, Chapter 32, Section 12(2)(a) which provides the largest possible payment to me under the retirement law and that all payments thereunder cease at my death. No payment will be made to any beneficiary upon my death. If married, spouse must acknowledge this selection in Section 6.

☐ Option (B) \$12,730<sup>00</sup> gross per month (Approx)

I choose to have my retirement allowance paid in accordance with the provisions of Massachusetts General Laws, Chapter 32, Section 12(2)(b) which provides for a smaller retirement allowance for my life but provides that my designated beneficiary(ies) will receive any amounts remaining in my annuity account at my death. If married, spouse must acknowledge this selection in Section 6.

☒ Option (C) \$11,180<sup>00</sup> gross per month (Approx)

I choose to have my retirement allowance paid in accordance with the provisions of Massachusetts General Laws, Chapter 32, Section 12(2)(c) which provides an allowance which will be smaller than those under Option (A) or Option (B) but that upon my death two-thirds of this allowance will be paid to the named beneficiary for said beneficiary's life. If married, spouse must acknowledge this selection in Section 6.

Member's Signature: I have read and understand the provisions of Option selected above.

Print Name: James Collins

Signature: James Collins

Date: 12/1/2020

Social Security # (last four): \*\*\*-\*\*-8494

## 6. Witness Signature

To Be Completed By Witness (should be disinterested party):

To the Retirement Board - I have read this form with the member whose selection of an Option is made on this document and at his or her request have witnessed his or her signature thereto.

Witness' Name (Print): Kevin Shaughnessy

Street Address: 45 Alden Drive

City/Town: Norwood

Witness' Signature: Kevin Shaughnessy

State: MA Zip Code: 02062

Date: 12-3-2020



**Choice of Option at Retirement**

Member Last Name:

COLLINS

First Name:

James

SSN:

\*\*\*-\*\*-8494

**7. Spousal Acknowledgement**

Unless there is a Domestic Relations Order in effect, if a member is married, the election of an option shall not be valid unless it is accompanied by the signature of the member's spouse.

- The member's spouse must indicate that he/she has reviewed the Option selected and understands it.
- It is up to the retirement board to explain the three options to the member and the spouse.
- If an option selection of a married member is not accompanied by a spouse's signature, the retirement board will take steps, outlined in the statute, to contact the member's spouse directly.

**IMPORTANT:** If you are the spouse of a member, please be certain you have read and understand the foregoing provision relating to your spouse's Option selection. If you do not understand any part of the Option selected by your spouse, please ask for an explanation from your spouse's retirement board. Your signature is not consent or approval, only an acknowledgement of the Option chosen by your spouse.

- Do not sign below unless you understand the Option selected by your spouse and the benefits to which you may or may not be entitled to at his/her death.

I am LINDA COLLINS

, the spouse of

JAMES COLLINS

I understand my spouse has selected Option \_\_\_\_\_ as the method by which his/her retirement allowance will be paid. This option may not be changed after retirement.

**Spouse's Signature**

Spouse's Name (Print):

LINDA COLLINS

Spouse's Signature:

Linda P. Collins

Date: 12/2/2020

**To Be Completed By Witness** (should be disinterested party):

Witness' Name (Print):

Kevin Shaughnessy

Street Address:

45 Alden Drive

City/Town:

Norwood

Witness' Signature:

Kevin Shaughnessy

State: MA

Zip Code:

02062

Date:

12-3-2020

# Application for Voluntary Superannuation Retirement

Pursuant to Massachusetts General Laws, Chapter 32, Sections 5, 10(1), 10(2) and 10(3)

Form Last Revised: February, 2020

2

**Retirement Board:** Please enter your retirement board information here.

Name of Retirement Board: Norwood

Address: 566 Washington Street

City/Town: Norwood

Zip Code: 02062

Telephone: (781) 762-1240

Fax:

## Member's Present Contact Information:

Guardabascio

Mary

\*\*\*-\*\*-2653

Member's Last Name

Member's First Name

Social Security # (last four)

Street Address: 31 Alandale Parkway

City/Town: Norwood

State: MA Zip Code: 02062

Email:

Phone:

Marital Status: ☐ Single ☐ Married ☐ Widowed ☒ Divorced

If Divorced, do you have a Qualified Domestic Relations Order (QDRO) in place? ☐ YES ☒ NO

## Applicant Information

To the Norwood

Retirement Board:

I respectfully request retirement for superannuation with 14 years and 6 months of creditable service.

My requested retirement date is: 11/4/2020.

Norwood Police

Agency or Department Retiring From\*

Traffic Supervisor

Title/Position

\* For those retiring from regional or county retirement systems, please identify the community.

## Contact Information After Retirement (Enter only if different from present address)

Street and Number

City/Town

State

Zip Code

Phone #

NOV 19 PM 1:25



Member Last Name: Guardabascio

First Name: Mary

SSN: \*\*\*-\*\*-2 6 5 3

**To Which Group Do I Belong?**

Your retirement board classifies you in a Group on the basis of the position you hold. If you are in doubt about which Group you are in, please consult with your retirement board. The four Groups are as follows:

- **Group 1:** "Officials and general employees including clerical, administrative and technical workers, laborers, mechanics and all others not otherwise classified." (Most people are in Group 1.)
- **Group 2:** Among the members of Group 2 are "Public works building police; permanent watershed guards and permanent park police; University of Massachusetts police;" and many other specific positions including but not limited to fire or police signal operators, and ambulance attendants of a municipal department who are required to respond to fires. (The type of employment classified in Group 2 tends to be somewhat more hazardous than employment in Group 1.)
- **Group 3:** This Group is entirely made up of members of the Massachusetts State Police.
- **Group 4:** Among the members of Group 4 are "members of police and fire department not classified in Group 1," and many other specific positions including but not limited to correction officers, parole officers or parole supervisors, and certain enumerated employees of a municipal light plant. (Generally speaking, Group 4 encompasses the most hazardous occupations.)

**Service Prior to April 2, 2012:**

I entered service prior to April 2, 2012, and the following applies to me:

- ☐ I have service in more than one Group, and I choose to have my group classification prorated.
- ☒ I am presently in Group 1.
- ☐ I am presently in Group 2 and have performed services in Group 2 for a minimum of 12 months prior to retirement.
- ☐ I am presently in Group 4 and have performed services in Group 4 for a minimum of 12 months prior to retirement.

**Service On or After April 2, 2012:**

I entered service on or after April 2, 2012, and I understand that if I have service in multiple groups, my group classification time will be prorated. The following applies to me:

- ☐ During my public employment, I have served in more than one group.
- ☐ I am presently in Group 1, and have spent my entire public employment in Group 1.
- ☐ I am presently in Group 2, and have spent my entire public employment in Group 2.
- ☐ I am presently in Group 4, and have spent my entire public employment in Group 4.

**Employment History**

Please supply all periods of prior governmental service in the Commonwealth of Massachusetts.

I was also employed by other governmental units/political subdivisions in the Commonwealth of Massachusetts as follows:

GOVERNMENTAL UNIT	DEPARTMENT	POSITION	DATES EMPLOYED	
			From:	To:



**Application for Voluntary Superannuation Retirement**

Member Last Name: Guardabascio

First Name: Mary

SSN: \*\*\*-\*\*-2653

**Other Information:**

- Are you presently receiving a retirement allowance from any retirement system of any governmental units/political subdivisions within the Commonwealth of Massachusetts?

☐ YES ☒ NO

If YES, please specify systems, date of retirement and retirement type.

- Are you a veteran?

☐ YES ☒ NO

If YES, please specify military branch and dates of active service.

- Have you been officially investigated for or charged with misappropriation of funds from your employer or convicted of any crime related to your office or position?

☐ YES ☒ NO

If YES, please provide documentation.

- Have you engaged in the practice of shift substitution on or after October 26, 2011?

☐ YES ☒ NOIf you answered YES, your Employer is required to fill out the *Employer's Shift Substitution Certification* form and file it with your retirement board.**Termination Retirement Allowance**

Are you applying for a Termination Retirement Allowance pursuant to the provisions of Massachusetts General Laws, Chapter 32, Section 10(2), which is only available for those who became members prior to April 2, 2012?

☐ YES ☒ NO

If YES, please briefly summarize the facts in the box below.

I sign this application under the penalties of perjury. I affirm that the information presented in this application is correct, complete and accurately presented. I understand that giving false or incomplete information may subject me to the loss of my benefits as well as civil and criminal penalties.

**Applicant's Signature:**

Print Name:

Mary Guardabascio

Signature:

Mary Guardabascio

Date:

11/19/20

**To Be Completed By Witness** (should be disinterested party):

Name (Print):

Frances M. Diello

Street Address:

City/Town:

State:

Zip Code:

Signature:

Frances M. Diello

Date:

11/19/2020



# Choice of Option at Retirement

Pursuant to Massachusetts General Laws, Chapter 32, Sections 12(1) and 12(2)

Form Last Revised: July, 2019

2

**Retirement Board:** Please enter your retirement board information here.

**Name of Retirement Board:** Norwood

**Address:** 566 Washington Street

**City/Town:** Norwood

**Zip Code:** 02062

**Telephone:** (781) 762-1240

**Fax:**

## Member's Information:

Guardabascio

Mary

\*\*\*-\*\*- 2 6 5 3

**Member's Last Name**

**Member's First Name**

**Social Security # (last four)**

**Street Address:** 31 Alandale Parkway

**City/Town:** Norwood

**State:** MA

**Zip Code:** 02062

**Email:**

**Phone:**

## Instructions

When you apply for retirement, you may select one of three retirement allowance payment Options (A, B or C). For the Option selection to be valid, this completed form must be filed with your retirement board:

- On or before the date the board receives your written application for retirement, or
  - On or before the date your allowance becomes effective, or
  - Not more than 15 days after the board receives a written application for your involuntary retirement from your department head.
1. You may change your Option selection before your retirement becomes effective by filing a new form.
  2. You may not change your Option selection once your retirement becomes effective.
  3. **If no Option selection is made, your allowance will be paid under Option (B).**
  4. If you are married, the spousal acknowledgement at the end of this form must be signed by your spouse.

NOV 19 PM 1:25



**Choice of Option at Retirement**

Member Last Name: Guardabascio

First Name: Mary

SSN: \*\*\*-\*\*-2 6 5 3

**1. Explanation of Retirement Options**

After reviewing **ALL** of the retirement options below, please select **ONE** option by checking the corresponding box in **Section 5** on page 6.

**Option (A) No Payment to Beneficiary**

This Option provides for a full retirement allowance payable in monthly installments during your lifetime. All allowance payments will cease upon your death and no benefits will be provided for any survivors.

**Do not complete sections 3 & 4.**

**Option (B) Lump Sum Payment to Beneficiary**

The payments under this Option are smaller than under Option (A). The annuity portion of your allowance is reduced to allow a lump sum benefit for your named beneficiary(ies). Upon your death, your named beneficiary(ies), or if there is no beneficiary living, the person or persons appearing in the judgment of the retirement board to be entitled thereto will be paid the unexpended balance of your annuity account. Please note that the contributions comprising the annuity account will be depleted within approximately twelve to fifteen years depending upon your age at retirement. The longer you live, the less will be paid to your beneficiary(ies) upon your death. If your account has been fully depleted, nothing will be paid to your named beneficiary(ies). You may designate and change at any time, one or more beneficiaries to receive in designated proportions, the lump sum Option (B) benefit. This Option takes effect upon your retirement and supercedes any prior beneficiary selections. **Do not complete sections 2 & 4.**

**Option (C) Payment of Allowance to Beneficiary**

Election of Option (C) provides for a monthly retirement allowance during your lifetime that is less than you would receive under either Option (A) or Option (B). Upon your death your designated beneficiary will be paid a monthly allowance for the remainder of his or her lifetime. That allowance will be equal to two-thirds of the allowance that you were receiving at the time of your death. The monthly allowance you receive under Option (C) is based upon life expectancy factors for you and your designated beneficiary. Only your spouse, former spouse who has not remarried, mother, father, sister, brother or child may be designated as your Option (C) beneficiary. The younger your beneficiary, the smaller your retirement allowance will be. If, after you retire, your Option (C) beneficiary predeceases you, you will thereafter be paid the full retirement allowance you would have received had you elected Option (A) at the time your retirement allowance became effective. This conversion is commonly referred to as the Option (C) "pop-up". Please note that after the Option (C) "pop-up" takes place you may not name another Option (C) beneficiary or choose another Option.

**Do not complete sections 2 & 3.**

FORM 1-25



**Choice of Option at Retirement**

Member Last Name: Guardabascio

First Name: Mary

SSN: \*\*\*-\*\*-2 6 5 3

**2. Option A Only***Approximately \$322.00 Gross per month*

There is no beneficiary when Option A is selected. Of all three options, Option A provides the highest possible monthly allowance to a retiree. It does not provide for any continuing survivor benefits. Upon the death of the member who has selected Option A:

- All payments will stop.
- No future monthly payments will be made to anyone.
- No pay out of the remaining balance in the annuity account (if any) will be made.
- A pro-rata share of any amounts due at the death of the member (which will vary depending upon the date of the member's death) shall be payable to a recipient designated by the member.

I, \_\_\_\_\_, understand that in picking Option A only the amount of retirement allowance still owed to me at the time of my death will be payable to a recipient or recipients designated by me.

I hereby designate the following to receive the pro-rata share of my retirement allowance still due to me on the date of my death.

**Pro-Rata Recipient or Recipients:**

			% of Benefit**
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			

\*Recipient's full Social Security Number (SSN) or Employer Identification Number (EIN), if an organization.

\*\*Total must equal 100%; if no percentages are indicated, benefit will be allocated equally among recipients.

0%

2024-10-11 11:26

## Choice of Option at Retirement

5

Member Last Name: Guardabascio

First Name: Mary

SSN: \*\*\*-\*\*-2653

## 3. Option B Only — Beneficiaries

Approximately \$316.00 gross per month

If you selected Option B, please fill in your beneficiary(ies) below:

## Beneficiary Information:

				% of Benefit**
Full Name: (First, MI, Last):	Sara Erlandson	SSN/EIN*:	5218	
Relationship to You:	Daughter	Phone:	781-414-1421	
Address:	120 Spring St. Walpole, Ma	Date of Birth:	11/27/78	
Full Name: (First, MI, Last):	Samantha Schermerhorn	SSN/EIN*:	5169	
Relationship to You:	Daughter	Phone:	781-414-9257	
Address:	766 La Grange St. W. Roxbury, Ma	Date of Birth:	6/14/81	
Full Name: (First, MI, Last):	Dave Schermerhorn	SSN/EIN*:	0632	
Relationship to You:	Son	Phone:	781-752-6050	
Address:		Date of Birth:	9/12/86	
Full Name: (First, MI, Last):		SSN/EIN*:		
Relationship to You:		Phone:		
Address:		Date of Birth:		
Full Name: (First, MI, Last):		SSN/EIN*:		
Relationship to You:		Phone:		
Address:		Date of Birth:		

\*Beneficiary's full Social Security Number (SSN) or Employer Identification Number (EIN), if an organization.

\*\*Total must equal 100%; if no percentages are indicated, benefit will be allocated equally among lump-sum beneficiaries.

0%

## 4. Option C Only — Beneficiary

If you selected Option C, please fill in your beneficiary below. An Option C beneficiary may only be your spouse, former spouse who has not remarried, mother, father, sister, brother, or child.

Beneficiary's Name:			
**Relation to Member:		Date of Birth:	
Social Security #:			
Member's Signature		Date:	
Member's Social Security # (last four):	***-**-2653		

\*\*Please include birth certificate and marriage certificate, if applicable.

2020-2021



**Choice of Option at Retirement**

6

Member Last Name: GuardabascioFirst Name: MarySSN: \*\*\*-\*\*-2 6 5 3**5. Option Selection and Signature**

Please check the Option you have selected and sign your name at the bottom.

☐ **Option (A)**

I choose to have my retirement allowance paid in accordance with the provisions of Massachusetts General Laws, Chapter 32, Section 12(2)(a) which provides the largest possible payment to me under the retirement law and that all payments thereunder cease at my death. No payment will be made to any beneficiary upon my death. If married, spouse must acknowledge this selection in Section 6.

☒ **Option (B)**

I choose to have my retirement allowance paid in accordance with the provisions of Massachusetts General Laws, Chapter 32, Section 12(2)(b) which provides for a smaller retirement allowance for my life but provides that my designated beneficiary(ies) will receive any amounts remaining in my annuity account at my death. If married, spouse must acknowledge this selection in Section 6.

☐ **Option (C)**

I choose to have my retirement allowance paid in accordance with the provisions of Massachusetts General Laws, Chapter 32, Section 12(2)(c) which provides an allowance which will be smaller than those under Option (A) or Option (B) but that upon my death two-thirds of this allowance will be paid to the named beneficiary for said beneficiary's life. If married, spouse must acknowledge this selection in Section 6.

**Member's Signature:** I have read and understand the provisions of Option B selected above.Print Name: Mary GuardabascioSignature: Mary GuardabascioDate: 11/19/20Social Security # (last four): \*\*\*-\*\*-2 6 5 3**6. Witness Signature****To Be Completed By Witness** (should be disinterested party):**To the Retirement Board** - I have read this form with the member whose selection of an Option is made on this document and at his or her request have witnessed his or her signature thereto.Witness' Name (Print): Frances M. Aiello

Street Address:

City/Town:

State:

Zip Code:

Witness' Signature: Frances M. AielloDate: 11/19/2020

**Choice of Option at Retirement**

Member Last Name: Guardabascio

First Name: Mary

SSN: \*\*\*-\*\*-2 6 5 3

**7. Spousal Acknowledgement**

Unless there is a Domestic Relations Order in effect, if a member is married, the election of an option shall not be valid unless it is accompanied by the signature of the member's spouse.

- The member's spouse must indicate that he/she has reviewed the Option selected and understands it.
- It is up to the retirement board to explain the three options to the member and the spouse.
- If an option selection of a married member is not accompanied by a spouse's signature, the retirement board will take steps, outlined in the statute, to contact the member's spouse directly.

**IMPORTANT:** If you are the spouse of a member, please be certain you have read and understand the foregoing provision relating to your spouse's Option selection. If you do not understand any part of the Option selected by your spouse, please ask for an explanation from your spouse's retirement board. Your signature is not consent or approval, only an acknowledgement of the Option chosen by your spouse.

- Do not sign below unless you understand the Option selected by your spouse and the benefits to which you may or may not be entitled to at his/her death.

I am \_\_\_\_\_, the spouse of \_\_\_\_\_.

I understand my spouse has selected Option \_\_\_\_\_ as the method by which his/her retirement allowance will be paid. This option may not be changed after retirement.

**Spouse's Signature**

Spouse's Name (Print): \_\_\_\_\_

Spouse's Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**To Be Completed By Witness** (should be disinterested party):

Witness' Name (Print): \_\_\_\_\_

Street Address: \_\_\_\_\_

City/Town: \_\_\_\_\_

State: \_\_\_\_\_

Zip Code: \_\_\_\_\_

Witness' Signature: \_\_\_\_\_

Date: \_\_\_\_\_

N/A

NOV 19 2013



# Application for Voluntary Superannuation Retirement

Pursuant to Massachusetts General Laws, Chapter 32, Sections 5, 10(1), 10(2) and 10(3)

Form Last Revised: February, 2020

6e

2

**Retirement Board:** Please enter your retirement board information here.

Name of Retirement Board: NORWOOD RETIREMENT BOARD  
Address: 566 WASHINGTON ST  
City/Town: NORWOOD Zip Code: 02062  
Telephone: 781.762.1240 x 6038 Fax:

**Member's Present Contact Information:**

Member's Last Name: Kelly, JR. Member's First Name: Peter Social Security # (last four): \*\*\*-\*\*-6167

Street Address: 19 Fortune Dr.  
City/Town: Norwood State: MA Zip Code: 02062  
Email: PFKellyjr@gmail.com  
Phone: 781-727-6625

Marital Status: ☐ Single ☒ Married ☐ Widowed ☐ Divorced

If Divorced, do you have a Qualified Domestic Relations Order (QDRO) in place? ☐ YES ☐ NO

## Applicant Information

To the NORWOOD Retirement Board:

I respectfully request retirement for superannuation with 33 years and 0 months of creditable service.

My requested retirement date is: January 3, 2021

Norwood Police Department  
Agency or Department Retiring From\*

Deputy Chief of Police  
Title/Position

\* For those retiring from regional or county retirement systems, please identify the community.

**Contact Information After Retirement** (Enter only if different from present address)

Street and Number

City/Town

State

Zip Code

Phone #



**Application for Voluntary Superannuation Retirement**

Member Last Name: Kelly, Jr. First Name: Peter SSN: \*\*\*-\*\*-6167

**To Which Group Do I Belong?**

Your retirement board classifies you in a Group on the basis of the position you hold. If you are in doubt about which Group you are in, please consult with your retirement board. The four Groups are as follows:

- **Group 1:** "Officials and general employees including clerical, administrative and technical workers, laborers, mechanics and all others not otherwise classified." (Most people are in Group 1.)
- **Group 2:** Among the members of Group 2 are "Public works building police; permanent watershed guards and permanent park police; University of Massachusetts police;" and many other specific positions including but not limited to fire or police signal operators, and ambulance attendants of a municipal department who are required to respond to fires. (The type of employment classified in Group 2 tends to be somewhat more hazardous than employment in Group 1.)
- **Group 3:** This Group is entirely made up of members of the Massachusetts State Police.
- **Group 4:** Among the members of Group 4 are "members of police and fire department not classified in Group 1," and many other specific positions including but not limited to correction officers, parole officers or parole supervisors, and certain enumerated employees of a municipal light plant. (Generally speaking, Group 4 encompasses the most hazardous occupations.)

**Service Prior to April 2, 2012:**

I entered service prior to April 2, 2012, and the following applies to me:

- ☐ I have service in more than one Group, and I choose to have my group classification prorated.
- ☐ I am presently in Group 1.
- ☐ I am presently in Group 2 and have performed services in Group 2 for a minimum of 12 months prior to retirement.
- ☒ I am presently in Group 4 and have performed services in Group 4 for a minimum of 12 months prior to retirement.

**Service On or After April 2, 2012:**

I entered service on or after April 2, 2012, and I understand that if I have service in multiple groups, my group classification time will be prorated. The following applies to me:

- ☐ During my public employment, I have served in more than one group.
- ☐ I am presently in Group 1, and have spent my entire public employment in Group 1.
- ☐ I am presently in Group 2, and have spent my entire public employment in Group 2.
- ☐ I am presently in Group 4, and have spent my entire public employment in Group 4.

**Employment History**

Please supply all periods of prior governmental service in the Commonwealth of Massachusetts.

I was also employed by other governmental units/political subdivisions in the Commonwealth of Massachusetts as follows:

GOVERNMENTAL UNIT	DEPARTMENT	POSITION	DATES EMPLOYED	
			From:	To:
Norwood Police	Police	Deputy Chief	12/28/1987	1/3/2021



**Application for Voluntary Superannuation Retirement**

Member Last Name: Kelly, Jr. First Name: Peter SSN: \*\*\*-\*\*-6167

**Other Information:**

- Are you presently receiving a retirement allowance from any retirement system of any governmental units/political subdivisions within the Commonwealth of Massachusetts? ☐ YES ☒ NO

If YES, please specify systems, date of retirement and retirement type.

- Are you a veteran? ☐ YES ☒ NO

If YES, please specify military branch and dates of active service.

- Have you been officially investigated for or charged with misappropriation of funds from your employer or convicted of any crime related to your office or position? ☐ YES ☒ NO

If YES, please provide documentation.

- Have you engaged in the practice of shift substitution on or after October 26, 2011? ☐ YES ☒ NO

If you answered YES, your Employer is required to fill out the *Employer's Shift Substitution Certification* form and file it with your retirement board.

**Termination Retirement Allowance**

Are you applying for a Termination Retirement Allowance pursuant to the provisions of Massachusetts General Laws, Chapter 32, Section 10(2), which is only available for those who became members prior to April 2, 2012?

☐ YES ☒ NO

If YES, please briefly summarize the facts in the box below.

I sign this application under the penalties of perjury. I affirm that the information presented in this application is correct, complete and accurately presented. I understand that giving false or incomplete information may subject me to the loss of my benefits as well as civil and criminal penalties.

**Applicant's Signature:**

Print Name:

Peter F. Kelly Jr.

Signature:

[Signature]

Date:

11/3/2020

**To Be Completed By Witness** (should be disinterested party):

Name (Print):

Mario Costa

Street Address:

66 Fairfield Cir

City/Town:

Dorchester

State:

MA Zip Code: 02060

Signature:

[Signature]

Date:

11-3-2020

# Choice of Option at Retirement

Pursuant to Massachusetts General Laws, Chapter 32, Sections 12(1) and 12(2)

Form Last Revised: July, 2019

2

**Retirement Board:** Please enter your retirement board information here.

Name of Retirement Board:	NORWOOD		
Address:	566 WASHINGTON ST		
City/Town:	NORWOOD	Zip Code:	02062
Telephone:	781-762-1240 x 6038	Fax:	

## Member's Information:

Member's Last Name	Kelly, Jr.	Member's First Name	Peter	***-**-	6167
Street Address:	19 Fortune Dr.				
City/Town:	Norwood	State:	MA	Zip Code:	02062
Email:	Pfkellyjr@gmail.com				
Phone:	781-727-6625				

## Instructions

When you apply for retirement, you may select one of three retirement allowance payment Options (A, B or C). For the Option selection to be valid, this completed form must be filed with your retirement board:

- On or before the date the board receives your written application for retirement, or
  - On or before the date your allowance becomes effective, or
  - Not more than 15 days after the board receives a written application for your involuntary retirement from your department head.
1. You may change your Option selection before your retirement becomes effective by filing a new form.
  2. You may not change your Option selection once your retirement becomes effective.
  3. **If no Option selection is made, your allowance will be paid under Option (B).**
  4. If you are married, the spousal acknowledgement at the end of this form must be signed by your spouse.

10/24/10 10:04



**Choice of Option at Retirement**

Member Last Name:

Kelly, Jr.

First Name:

Peter

SSN:

\*\*\*-\*\*-6167

**1. Explanation of Retirement Options**

After reviewing **ALL** of the retirement options below, please select **ONE** option by checking the corresponding box in **Section 5** on page 6.

**Option (A) No Payment to Beneficiary**

This Option provides for a full retirement allowance payable in monthly installments during your lifetime. All allowance payments will cease upon your death and no benefits will be provided for any survivors.

**Do not complete sections 3 & 4.**

**Option (B) Lump Sum Payment to Beneficiary**

The payments under this Option are smaller than under Option (A). The annuity portion of your allowance is reduced to allow a lump sum benefit for your named beneficiary(ies). Upon your death, your named beneficiary(ies), or if there is no beneficiary living, the person or persons appearing in the judgment of the retirement board to be entitled thereto will be paid the unexpended balance of your annuity account. Please note that the contributions comprising the annuity account will be depleted within approximately twelve to fifteen years depending upon your age at retirement. The longer you live, the less will be paid to your beneficiary(ies) upon your death. If your account has been fully depleted, nothing will be paid to your named beneficiary(ies). You may designate and change at any time, one or more beneficiaries to receive in designated proportions, the lump sum Option (B) benefit. This Option takes effect upon your retirement and supercedes any prior beneficiary selections. **Do not complete sections 2 & 4.**

**Option (C) Payment of Allowance to Beneficiary**

Election of Option (C) provides for a monthly retirement allowance during your lifetime that is less than you would receive under either Option (A) or Option (B). Upon your death your designated beneficiary will be paid a monthly allowance for the remainder of his or her lifetime. That allowance will be equal to two-thirds of the allowance that you were receiving at the time of your death. The monthly allowance you receive under Option (C) is based upon life expectancy factors for you and your designated beneficiary. Only your spouse, former spouse who has not remarried, mother, father, sister, brother or child may be designated as your Option (C) beneficiary. The younger your beneficiary, the smaller your retirement allowance will be. If, after you retire, your Option (C) beneficiary predeceases you, you will thereafter be paid the full retirement allowance you would have received had you elected Option (A) at the time your retirement allowance became effective. This conversion is commonly referred to as the Option (C) "pop-up". Please note that after the Option (C) "pop-up" takes place you may not name another Option (C) beneficiary or choose another Option.

**Do not complete sections 2 & 3.**

MM/26/10:04



# Choice of Option at Retirement

Member Last Name:

First Name:

SSN:

\*\*\*-\*\*-\*\*\*\*

## 2. Option A Only

*Approx. \$11,166 gross per month*

There is no beneficiary when Option A is selected. Of all three options, Option A provides the highest possible monthly allowance to a retiree. It does not provide for any continuing survivor benefits. Upon the death of the member who has selected Option A:

- All payments will stop.
- No future monthly payments will be made to anyone.
- No pay out of the remaining balance in the annuity account (if any) will be made.
- A pro-rata share of any amounts due at the death of the member (which will vary depending upon the date of the member's death) shall be payable to a recipient designated by the member.

I, \_\_\_\_\_, understand that in picking Option A only the amount of retirement allowance still owed to me at the time of my death will be payable to a recipient or recipients designated by me.

I hereby designate the following to receive the pro-rata share of my retirement allowance still due to me on the date of my death.

### Pro-Rata Recipient or Recipients:

			% of Benefit**
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			

\*Recipient's full Social Security Number (SSN) or Employer Identification Number (EIN), if an organization.

\*\*Total must equal 100%; if no percentages are indicated, benefit will be allocated equally among recipients.

0%

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## Choice of Option at Retirement

Member Last Name:

Kelly, Jr.

First Name:

Peter

SSN:

\*\*\*-\*\*-6167

## 3. Option B Only — Beneficiaries

Approx. \$11,130.00 gross per month

If you selected Option B, please fill in your beneficiary(ies) below:

## Beneficiary Information:

			% of Benefit**
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			

\*Beneficiary's full Social Security Number (SSN) or Employer Identification Number (EIN), if an organization.

\*\*Total must equal 100%; if no percentages are indicated, benefit will be allocated equally among lump-sum beneficiaries.

0%

## 4. Option C Only — Beneficiary

Approx. \$10,450.00 gross per month

If you selected Option C, please fill in your beneficiary below. An Option C beneficiary may only be your spouse, former spouse who has not remarried, mother, father, sister, brother, or child.

Beneficiary's Name:

Joanne Kelly

\*\*Relation to Member:

Wife

Date of Birth:

6/25/66

Social Security #:

~~6167~~ - 7273

Member's Signature

[Signature]

Date:

12/4/20

Member's Social Security # (last four):

\*\*\*-\*\*-6167

\*\*Please include birth certificate and marriage certificate, if applicable.

**Choice of Option at Retirement**Member Last Name: Kelly, Jr.First Name: PeterSSN: \*\*\*-\*\*-6167**5. Option Selection and Signature**

Please check the Option you have selected and sign your name at the bottom.

☐ **Option (A)**

I choose to have my retirement allowance paid in accordance with the provisions of Massachusetts General Laws, Chapter 32, Section 12(2)(a) which provides the largest possible payment to me under the retirement law and that all payments thereunder cease at my death. No payment will be made to any beneficiary upon my death. If married, spouse must acknowledge this selection in Section 6.

☐ **Option (B)**

I choose to have my retirement allowance paid in accordance with the provisions of Massachusetts General Laws, Chapter 32, Section 12(2)(b) which provides for a smaller retirement allowance for my life but provides that my designated beneficiary(ies) will receive any amounts remaining in my annuity account at my death. If married, spouse must acknowledge this selection in Section 6.

☒ **Option (C)**

I choose to have my retirement allowance paid in accordance with the provisions of Massachusetts General Laws, Chapter 32, Section 12(2)(c) which provides an allowance which will be smaller than those under Option (A) or Option (B) but that upon my death two-thirds of this allowance will be paid to the named beneficiary for said beneficiary's life. If married, spouse must acknowledge this selection in Section 6.

**Member's Signature:** I have read and understand the provisions of Option      selected above.Print Name: Peter F. Kelly Jr.Signature: [Signature]Date: 12/4/20

Social Security # (last four):

\*\*\*-\*\*-6167**6. Witness Signature****To Be Completed By Witness** (should be disinterested party):**To the Retirement Board** - I have read this form with the member whose selection of an Option is made on this document and at his or her request have witnessed his or her signature thereto.Witness' Name (Print): Mario CostaStreet Address: 66 Fairfield CircleCity/Town: WorcesterWitness' Signature: [Signature]State: MA Zip Code: 02062Date: 11-3-2020



## Choice of Option at Retirement

Member Last Name: Kelly, Jr. First Name: Peter SSN: \*\*\*-\*\*-6167

**7. Spousal Acknowledgement**

Unless there is a Domestic Relations Order in effect, if a member is married, the election of an option shall not be valid unless it is accompanied by the signature of the member's spouse.

- The member's spouse must indicate that he/she has reviewed the Option selected and understands it.
- It is up to the retirement board to explain the three options to the member and the spouse.
- If an option selection of a married member is not accompanied by a spouse's signature, the retirement board will take steps, outlined in the statute, to contact the member's spouse directly.

**IMPORTANT:** If you are the spouse of a member, please be certain you have read and understand the foregoing provision relating to your spouse's Option selection. If you do not understand any part of the Option selected by your spouse, please ask for an explanation from your spouse's retirement board. Your signature is not consent or approval, only an acknowledgement of the Option chosen by your spouse.

- Do not sign below unless you understand the Option selected by your spouse and the benefits to which you may or may not be entitled to at his/her death.

I am Joanne Kelly, the spouse of Peter F. Kelly Jr.  
I understand my spouse has selected Option C as the method by which his/her retirement allowance will be paid. This option may not be changed after retirement.

**Spouse's Signature**

Spouse's Name (Print): Joanne Kelly  
Spouse's Signature: Joanne Kelly Date: 11/3/20

**To Be Completed By Witness** (should be disinterested party):

Witness' Name (Print): Mario Costa  
Street Address: 66 Fairfield Circle  
City/Town: Needham State: MA Zip Code: 02062  
Witness' Signature: [Signature] Date: 11-3-2020

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**Application for Voluntary Superannuation Retirement**  
Pursuant to Massachusetts General Laws, Chapter 32, Sections 5, 10(1), 10(2) and 10(3)  
Form Last Revised: February, 2020

6f

**Retirement Board:** Please enter your retirement board information here.

Name of Retirement Board: Norwood  
Address: 566 Washington St  
City/Town: Norwood Zip Code: 02062  
Telephone: 781-762-1240 x6038 Fax: \_\_\_\_\_

**Member's Present Contact Information:**

Member's Last Name: McGloin Member's First Name: Gail Social Security # (last four): 7984  
Street Address: 271 Ridgewood Dr  
City/Town: Norwood State: Ma Zip Code: 02062  
Email: mgloingail@gmail.com  
Phone: 617-610-2146  
Marital Status: ☒ Single ☐ Married ☐ Widowed ☒ Divorced  
If Divorced, do you have a Qualified Domestic Relations Order (QDRO) in place? ☐ YES ☒ NO

**Applicant Information**

To the Norwood Retirement Board:  
I respectfully request retirement for superannuation with 18 years and 10 months of creditable service.  
My requested retirement date is: 12/15/20  
Agency or Department Retiring From\*: Norwood Public Schools Title/Position: Para-professional

\* For those retiring from regional or county retirement systems, please identify the community.

**Contact Information After Retirement** (Enter only if different from present address)

Street and Number

City/Town

State

Zip Code

Phone #

DEC 10 AM 11:23



Member Last Name:

McGloin

First Name:

Gail

SSN:

\*\*\*-\*\*-7984

### To Which Group Do I Belong?

Your retirement board classifies you in a Group on the basis of the position you hold. If you are in doubt about which Group you are in, please consult with your retirement board. The four Groups are as follows:

- **Group 1:** "Officials and general employees including clerical, administrative and technical workers, laborers, mechanics and all others not otherwise classified." (Most people are in Group 1.)
- **Group 2:** Among the members of Group 2 are "Public works building police; permanent watershed guards and permanent park police; University of Massachusetts police;" and many other specific positions including but not limited to fire or police signal operators, and ambulance attendants of a municipal department who are required to respond to fires. (The type of employment classified in Group 2 tends to be somewhat more hazardous than employment in Group 1.)
- **Group 3:** This Group is entirely made up of members of the Massachusetts State Police.
- **Group 4:** Among the members of Group 4 are "members of police and fire department not classified in Group 1," and many other specific positions including but not limited to correction officers, parole officers or parole supervisors, and certain enumerated employees of a municipal light plant. (Generally speaking, Group 4 encompasses the most hazardous occupations.)

### Service Prior to April 2, 2012:

I entered service prior to April 2, 2012, and the following applies to me:

- ☐ I have service in more than one Group, and I choose to have my group classification prorated.
- ☒ I am presently in Group 1.
- ☐ I am presently in Group 2 and have performed services in Group 2 for a minimum of 12 months prior to retirement.
- ☐ I am presently in Group 4 and have performed services in Group 4 for a minimum of 12 months prior to retirement.

### Service On or After April 2, 2012:

I entered service on or after April 2, 2012, and I understand that if I have service in multiple groups, my group classification time will be prorated. The following applies to me:

- ☐ During my public employment, I have served in more than one group.
- ☐ I am presently in Group 1, and have spent my entire public employment in Group 1.
- ☐ I am presently in Group 2, and have spent my entire public employment in Group 2.
- ☐ I am presently in Group 4, and have spent my entire public employment in Group 4.

### Employment History

Please supply all periods of prior governmental service in the Commonwealth of Massachusetts.

I was also employed by other governmental units/political subdivisions in the Commonwealth of Massachusetts as follows:

GOVERNMENTAL UNIT	DEPARTMENT	POSITION	DATES EMPLOYED	
			From:	To:



**Application for Voluntary Superannuation Retirement**

Member Last Name:

McGloin

First Name:

Gail

SSN:

\*\*\*-\*\*-7984

**Other Information:**

- Are you presently receiving a retirement allowance from any retirement system of any governmental units/political subdivisions within the Commonwealth of Massachusetts?

☐ YES ☒ NO

If YES, please specify systems, date of retirement and retirement type.

- Are you a veteran?

☐ YES ☒ NO

If YES, please specify military branch and dates of active service.

- Have you been officially investigated for or charged with misappropriation of funds from your employer or convicted of any crime related to your office or position?

☐ YES ☒ NO

If YES, please provide documentation.

- Have you engaged in the practice of shift substitution on or after October 26, 2011?

☐ YES ☒ NOIf you answered YES, your Employer is required to fill out the *Employer's Shift Substitution Certification* form and file it with your retirement board.**Termination Retirement Allowance**

Are you applying for a Termination Retirement Allowance pursuant to the provisions of Massachusetts General Laws, Chapter 32, Section 10(2), which is only available for those who became members prior to April 2, 2012?

☐ YES ☒ NO

If YES, please briefly summarize the facts in the box below.

I sign this application under the penalties of perjury. I affirm that the information presented in this application is correct, complete and accurately presented. I understand that giving false or incomplete information may subject me to the loss of my benefits as well as civil and criminal penalties.

**Applicant's Signature:**

Print Name:

Gail McGloin

Signature:

Gail McGloin

Date:

12/10/20

**To Be Completed By Witness** (should be disinterested party):

Name (Print):

Adelene Jeneid

Street Address:

54 Varwood Circle

City/Town:

Needwood

State:

MA

Zip Code: 02062

Signature:

Adelene Jeneid

Date:

12/10/20



# Choice of Option at Retirement

Pursuant to Massachusetts General Laws, Chapter 32, Sections 12(1) and 12(2)

Form Last Revised: July, 2019

2

**Retirement Board:** Please enter your retirement board information here.

Name of Retirement Board:

Norwood

Address:

566 Washington St

City/Town:

Norwood

Zip Code:

02062

Telephone:

781-762-1240 x6038

Fax:

## Member's Information:

Member's Last Name

McGloin

Member's First Name

Gail

\*\*\*-\*\*-

7984

Social Security # (last four)

Street Address:

271 Ridgewood Dr.

City/Town:

Norwood

State: Ma.

Zip Code:

02062

Email:

mcgloingail@gmail.com

Phone:

617-610-2146

## Instructions

When you apply for retirement, you may select one of three retirement allowance payment Options (A, B or C). For the Option selection to be valid, this completed form must be filed with your retirement board:

- On or before the date the board receives your written application for retirement, or
  - On or before the date your allowance becomes effective, or
  - Not more than 15 days after the board receives a written application for your involuntary retirement from your department head.
1. You may change your Option selection before your retirement becomes effective by filing a new form.
  2. You may not change your Option selection once your retirement becomes effective.
  3. **If no Option selection is made, your allowance will be paid under Option (B).**
  4. If you are married, the spousal acknowledgement at the end of this form must be signed by your spouse.

DEC 10 AM 11:27



**Choice of Option at Retirement**

Member Last Name:

McGloin

First Name:

Gail

SSN:

\*\*\*-\*\*-1984

**1. Explanation of Retirement Options**

After reviewing **ALL** of the retirement options below, please select **ONE** option by checking the corresponding box in **Section 5** on page 6.

**Option (A) No Payment to Beneficiary**

This Option provides for a full retirement allowance payable in monthly installments during your lifetime. All allowance payments will cease upon your death and no benefits will be provided for any survivors.

**Do not complete sections 3 & 4.**

**Option (B) Lump Sum Payment to Beneficiary**

The payments under this Option are smaller than under Option (A). The annuity portion of your allowance is reduced to allow a lump sum benefit for your named beneficiary(ies). Upon your death, your named beneficiary(ies), or if there is no beneficiary living, the person or persons appearing in the judgment of the retirement board to be entitled thereto will be paid the unexpended balance of your annuity account. Please note that the contributions comprising the annuity account will be depleted within approximately twelve to fifteen years depending upon your age at retirement. The longer you live, the less will be paid to your beneficiary(ies) upon your death. If your account has been fully depleted, nothing will be paid to your named beneficiary(ies). You may designate and change at any time, one or more beneficiaries to receive in designated proportions, the lump sum Option (B) benefit. This Option takes effect upon your retirement and supercedes any prior beneficiary selections. **Do not complete sections 2 & 4.**

**Option (C) Payment of Allowance to Beneficiary**

Election of Option (C) provides for a monthly retirement allowance during your lifetime that is less than you would receive under either Option (A) or Option (B). Upon your death your designated beneficiary will be paid a monthly allowance for the remainder of his or her lifetime. That allowance will be equal to two-thirds of the allowance that you were receiving at the time of your death. The monthly allowance you receive under Option (C) is based upon life expectancy factors for you and your designated beneficiary. Only your spouse, former spouse who has not remarried, mother, father, sister, brother or child may be designated as your Option (C) beneficiary. The younger your beneficiary, the smaller your retirement allowance will be. If, after you retire, your Option (C) beneficiary predeceases you, you will thereafter be paid the full retirement allowance you would have received had you elected Option (A) at the time your retirement allowance became effective. This conversion is commonly referred to as the Option (C) "pop-up". Please note that after the Option (C) "pop-up" takes place you may not name another Option (C) beneficiary or choose another Option.

**Do not complete sections 2 & 3.**

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## Choice of Option at Retirement

Member Last Name: McGloin

First Name: Gail

SSN: \*\*\*-\*\*-7984

## 2. Option A Only

There is no beneficiary when Option A is selected. Of all three options, Option A provides the highest possible monthly allowance to a retiree. It does not provide for any continuing survivor benefits. Upon the death of the member who has selected Option A:

- All payments will stop.
- No future monthly payments will be made to anyone.
- No pay out of the remaining balance in the annuity account (if any) will be made.
- A pro-rata share of any amounts due at the death of the member (which will vary depending upon the date of the member's death) shall be payable to a recipient designated by the member.

I, Gail McGloin, understand that in picking Option A only the amount of retirement allowance still owed to me at the time of my death will be payable to a recipient or recipients designated by me.

I hereby designate the following to receive the pro-rata share of my retirement allowance still due to me on the date of my death.

## Pro-Rata Recipient or Recipients:

Full Name: (First, MI, Last):	Relationship to You:	Address:	Phone:	SSN/EIN*:	Date of Birth:	% of Benefit**
Steven J. McGloin	son	13 Mercer St Unit 2 Boston Ma 02107	617-257-0366	<del>000000</del> 8831	4/13/84	25%
Jeffrey M. McGloin	son	4411 Louisiana St Apt 7 San Diego Ca 92116	617-435-3370	<del>000000</del> 1595	3/24/86	25%
Victoria A. McGloin	daughter	11 Brookfield St Roslindale, Ma 02131	774-534-0208	<del>000000</del> 1809	5/28/87	25%
Michael J. McGloin	son	381 F. Neponset St Norwood Ma 02062	617-504-4768	<del>000000</del> 6953	10/11/94	25%
Full Name: (First, MI, Last):	Relationship to You:	Address:	Phone:	SSN/EIN*:	Date of Birth:	0%

\*Recipient's full Social Security Number (SSN) or Employer Identification Number (EIN), if an organization.

\*\*Total must equal 100%; if no percentages are indicated, benefit will be allocated equally among recipients.

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## Choice of Option at Retirement

Member Last Name:

First Name:

SSN:

\*\*\*\_\*\*-\_\_\_\_

## 3. Option B Only — Beneficiaries

If you selected Option B, please fill in your beneficiary(ies) below:

## Beneficiary Information:

			% of Benefit**
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			
Full Name: (First, MI, Last):	SSN/EIN*:		
Relationship to You:	Phone:	Date of Birth:	
Address:			

\*Beneficiary's full Social Security Number (SSN) or Employer Identification Number (EIN), if an organization.

\*\*Total must equal 100%; if no percentages are indicated, benefit will be allocated equally among lump-sum beneficiaries.

0%

## 4. Option C Only — Beneficiary

If you selected Option C, please fill in your beneficiary below. An Option C beneficiary may only be your spouse, former spouse who has not remarried, mother, father, sister, brother, or child.

Beneficiary's Name:

\*\*Relation to Member:

Date of Birth:

Social Security #:

Member's Signature

Date:

Member's Social  
Security # (last four):

\*\*\*\_\*\*-\_\_\_\_

\*\*Please include birth certificate and marriage certificate, if applicable.



**Choice of Option at Retirement**Member Last Name: McGloinFirst Name: GailSSN: \*\*\*-\*\*-7984**5. Option Selection and Signature**

Please check the Option you have selected and sign your name at the bottom.

**Option (A)**

I choose to have my retirement allowance paid in accordance with the provisions of Massachusetts General Laws, Chapter 32, Section 12(2)(a) which provides the largest possible payment to me under the retirement law and that all payments thereunder cease at my death. No payment will be made to any beneficiary upon my death. If married, spouse must acknowledge this selection in Section 6.

**Option (B)**

I choose to have my retirement allowance paid in accordance with the provisions of Massachusetts General Laws, Chapter 32, Section 12(2)(b) which provides for a smaller retirement allowance for my life but provides that my designated beneficiary(ies) will receive any amounts remaining in my annuity account at my death. If married, spouse must acknowledge this selection in Section 6.

**Option (C)**

I choose to have my retirement allowance paid in accordance with the provisions of Massachusetts General Laws, Chapter 32, Section 12(2)(c) which provides an allowance which will be smaller than those under Option (A) or Option (B) but that upon my death two-thirds of this allowance will be paid to the named beneficiary for said beneficiary's life. If married, spouse must acknowledge this selection in Section 6.

**Member's Signature:** I have read and understand the provisions of Option A selected above.

Print Name:

Gail M McGloin

Signature:

Gail M McGloin

Date:

12/10/20

Social Security # (last four):

\*\*\*-\*\*-

7984**6. Witness Signature****To Be Completed By Witness** (should be disinterested party):**To the Retirement Board** - I have read this form with the member whose selection of an Option is made on this document and at his or her request have witnessed his or her signature thereto.

Witness' Name (Print):

Adelene Jeneid

Street Address:

54 Varwood Circle

City/Town:

Norwood

State:

MA

Zip Code:

02062

Witness' Signature:

Adelene Jeneid

Date:

12/10/20

**Choice of Option at Retirement**Member Last Name: First Name: SSN: 

\*\*\*\*-\*\*-\*\*\*\*

**7. Spousal Acknowledgement**

Unless there is a Domestic Relations Order in effect, if a member is married, the election of an option shall not be valid unless it is accompanied by the signature of the member's spouse.

- The member's spouse must indicate that he/she has reviewed the Option selected and understands it.
- It is up to the retirement board to explain the three options to the member and the spouse.
- If an option selection of a married member is not accompanied by a spouse's signature, the retirement board will take steps, outlined in the statute, to contact the member's spouse directly.

**IMPORTANT:** If you are the spouse of a member, please be certain you have read and understand the foregoing provision relating to your spouse's Option selection. If you do not understand any part of the Option selected by your spouse, please ask for an explanation from your spouse's retirement board. Your signature is not consent or approval, only an acknowledgement of the Option chosen by your spouse.

- Do not sign below unless you understand the Option selected by your spouse and the benefits to which you may or may not be entitled to at his/her death.

I am , the spouse of

I understand my spouse has selected Option  as the method by which his/her retirement allowance will be paid. This option may not be changed after retirement.

**Spouse's Signature**Spouse's Name (Print): Spouse's Signature: Date: **To Be Completed By Witness (should be disinterested party):**Witness' Name (Print): Street Address: City/Town: Witness' Signature: State: Zip Code: Date: 

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N/A