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, FEBRUARY 17, 2021 @ 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 1-224-501-3412 ENTER ACCESS CODE 976-299-141

1. Minutes of January 27, 2021 – TO BE PRESENTED AT MARCH MEETING
2. Needed for payrolls: Cont. $1,150,000.00
3. Unfinished business:

a.	Software	- ongoing work and updating with respect to MUNIS and conversion
b.	Actuarial Val	- Next valuation would be for 1/1/2022
c.	Mandatory Education	- Ongoing
d.	Rotation of Chairperson	- Discussion in January 2022
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
g.	Membership	- ongoing review
h.	Budget	- Tabled
i.	Office Staff	- Tabled
j.	Retiree COLA	- Letter to be mailed to Town Meeting Members

4. Approval of Vouchers — Warrant #INV02
5. Applications for Superannuation:
   a. Charlotte Canelli, January 29, 2021, Option B
   b. Paul Murphy, January 11, 2021, Option C
   c. Kathryn Czyryca, March 1, 2021, Option B
   d. Anthony Bretti, February 7, 2021, Option C
6. Application for Option D Survivor Benefits
   a. Constance Cooper, widow and survivor of Bernard Cooper
   b. Christina Wood, Opt D beneficiary of Douglas Hooper
7. PERAC Memos
   a. PERAC Memo #5 – PROSPER SFI online submission
   b. PERAC Memo #6- 2021 Interest Rate set a 0.1%
   c. PERAC Memo #7- Buyback and Make Worksheets
   d. PERAC Memo #8 – Minimum Distribution now age 72
   e. PERAC Memo #9 – Actuarial Data
   f. PERAC Memo #10 – Forfeiture of Retirement Allowance
8. Meketa Quarterly Review
9. Refund/Rollover/Transfer
   a. Chelsey Jennette Branco – Transfer to State Retirement Board $20560.91
   b. Ellen Flynn – Refund interest stops 6/30/2012 $9,616.19
   c. David Bragg – Rollover to Ameriprise $19,367.92
10. 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

Debra A. Wilkes, Executive Director

Date: 2/12/2021

Meet like a pro with a personal meeting room.

Set Up Your Room

It only takes a minute.

Create Meeting

Rooms | One-Time | History

Wed, Feb 17

9:00 AM Norwood Retirement Board Feb...
120 min ID: 976-299-141

9:00 AM Norwood Retirement Board February 2021
120 min ID: 976-299-141

Start | Copy Invitation | Edit | Delete

Norwood Retirement Board February 2021
Wed. Feb 17. 2021 9:00 AM - 11:00 AM (EST)

Please join my meeting from your computer, tablet or smartphone.
https://global.gotomeeting.com/join/976299141

You can also dial in using your phone.
United States: +1 (224) 501-3412

Access Code: 976-299-141

New to GoToMeeting? Get the app now and be ready when your first meeting starts: https://global.gotomeeting.com/install/976299141

3f

BOARD MEMBER ATTENDANCE 2021

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Thomas O'Toole	P-R											
Eileen Hickey	P-R											
Thomas Rorrie	P-R											
Thomas McQuaid	P											
Edmund Mulvehill	P-R											

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

Date: 2/16/2021 1:15:32 PM

4

Warrant Report

Norwood Retirement Bd

Fiscal Year: 2021 **Owner: RET** **Warrant: INV02** **Calculate: Y** **StartCheck: C002049** **CheckDate: 02/17/2021** **Commit: Y**

Release Date : 02/17/2021 **Check Range: C002049 to C002055** **Status : Closed (C)** **Cycle : 2** **Batch : 2**

Reference	Invoice	Vendor	Account Description/Number	Expenditure	Check Number	Amount
1	1577SUB70	AMITY INSURANCE AGENCY	FIDUCIARY INSURANCE 01-5310-0000	8,737.00	C002049	8,737.00
2	25502	MEKETA INVESTMENT GROUP	CONSULTING FEE 01-5307-0000	7,956.75	C002051	7,956.75
3	8181364901	SHRED-IT	ADMINISTRATIVE EXPENSES 01-5589-0000	323.98	C002053	323.98
4	604472	MELANSON HEATH	SERVICE CONTRACTS 01-5311-0000	3,000.00	C002050	3,000.00
5		EXTRASPACE STORAGE	RENT EXPENSE 01-5312-0000	383.00	C002052	383.00
6	5013692797	WELLS FARGO FINANCIAL LEASE	FURNITURE AND EQUIPMENT 01-5599-0000	280.64	C002054	280.64
7		RAMA SHOPPING CENTER, INC	RENT EXPENSE 01-5312-0000	2,840.27	C002055	2,840.27

Warrant Report

Norwood Retirement Bd

Fiscal Year: 2021 Owner: RET Warrant: INV02 Calculate: Y StartCheck: C002049 CheckDate: 02/17/2021 Commit: Y

G/L Accounts	Total
23,521.64	23,521.64

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 23,521.64
and charge the same to the Appropriations or Accounts indicated.

Approved ______________________________

Approved ______________________________

Approved ______________________________

Approved ______________________________

Approved ______________________________

5a

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

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:

Canelli	Charlotte	***-**- 7 7 5 7
Member's Last Name	Member's First Name	Social Security # (last four)

Street Address: 7 Wildflower Lane

City/Town: MARION **State:** MA **Zip Code:** 02738

Email: MZLIBRARY@gmail.com

Phone: 508 838 0145

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 months of creditable service.

My requested retirement date is:

January 29, 2021 Library Director ToN

Agency or Department Retiring From* **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 #**

* Send 1st check to:
#102 3241 Cottonwood Bend Fort Myers, FL 33905

Member Last Name: Canelli First Name: Charlotte SSN: ***-**-7757

To Which Group Do I Belong?

Your retirement board classifies you in a Group on the basis of the positon 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.
- [x] 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 classifciation 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:
Town of Bellingham	Library	Director	Jan 2005	Jan 2008
Town of Norwood	Library	Director	Sept 2008	Jan 2021
Town of Dover	Library	Director	Jan 2008	~~Aug~~ Sept 2008

Member Last Name: First Name: SSN: ***-**-____

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: Charlotte L Canelli

Signature: Charlotte L Canelli

Date: Feb 9, 2021

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

WELLS FARGO BANK, N.A.
Verandah
11801 Palm Beach Blvd
Fort Myers, FL 33905

Name (Print): Sarah J. Tamplin

Street Address:

City/Town: State: Zip Code:

Signature:

Date: 02/9/21

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:

Canelli	Charlotte	***-**-7 7 5 7
Member's Last Name	**Member's First Name**	**Social Security # (last four)**

Street Address: 7 Wildflower Lane

City/Town: Marion **State:** MA **Zip Code:** 02738

Email: MZLIBRARY @ gmail.com

Phone: 508 838 0145

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.

Member Last Name: Canelli First Name: Charlotte SSN: ***-**-7757

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.

Member Last Name: Canelli First Name: Charlotte SSN: ***-**-7757

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, , 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:

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.

Member Last Name: Canelli **First Name:** Charlotte **SSN:** ***-**-7757

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): Gerard P. Canelli **SSN/EIN*:** [redacted] 8383 100
Relationship to You: Husband **Phone:** 508 317 1451 **Date of Birth:** 09-22-52
Address: 7 Wildflower Ln

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:

100%

*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 beneficaries.

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): ***-**-7757

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

Member Last Name: Canelli First Name: Charlotte SSN: ***-**-7757

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: Charlotte L Canelli

Signature: Charlotte L Canelli **Date:** 2-9-21

Social Security # (last four): ***-**-7757

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): Sarah J. Tamplin

Street Address: WELLS FARGO BANK, N.A. Verandah 11801 Palm Beach Blvd Fort Myers, FL 33905

City/Town: **State:** **Zip Code:**

Witness' Signature: [signature] **Date:** 02/9/2021

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

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:

MURPHY	PAUL	***-**-7563
Member's Last Name	**Member's First Name**	**Social Security # (last four)**

Street Address: 27 RYAN DR

City/Town: NORWOOD **State:** MA **Zip Code:** 02062

Email: NPD423@aol.Com

Phone: 781 727 5835

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 35 years and 9 months of creditable service.

My requested retirement date is: 1/11/2021

NORWOOD POLICE DEPT.	PATROL OFFICER
Agency or Department Retiring From*	**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 #**

Member Last Name: MURPHY **First Name:** PAUL **SSN:** ***-**-7563

To Which Group Do I Belong?

Your retirement board classifies you in a Group on the basis of the positon 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.
- [x] 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 classifciation 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:	DATES EMPLOYED To:

Member Last Name: MURPHY **First Name:** PAUL **SSN:** ***-**-7563

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: Paul C Murphy
Signature: Paul C Murphy **Date:** 1/21/2021

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

Name (Print): Catherine C. Zilfi
Street Address: 30 Thompson Rd.
City/Town: Norwood, Ma **State:** MA **Zip Code:** 02062
Signature: Catherine C. Zilfi **Date:** 1-21-21

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	Member's First Name	Social Security # (last four)
MURPHY	PAUL	***-**-7563

Street Address:	27 RYAN
City/Town:	NORWOOD
State:	MA
Zip Code:	02062
Email:	NPD423@aol.com
Phone:	781-727-5835

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.

Member Last Name:	MURPHY	**First Name:**	PAUL	**SSN:**	***-**-7563

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.

Member Last Name:	MURPHY	**First Name:**	PAUL	**SSN:**	***-**-7563

2. Option A Only

Your monthly gross would be approx $6,580.00

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:					
					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.

Member Last Name: MURPHY **First Name:** PAUL **SSN:** ***-**-7563

3. Option B Only — Beneficiaries

your monthly gross would be approx. $6540.00

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:

0%

*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 beneficaries.

4. Option C Only — Beneficiary

your monthly gross would be approx $6,059.00

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: Karen E. Murphy
****Relation to Member:** Spouse **Date of Birth:** 10-06-65
Social Security #: -5169
Member's Signature Paul C Murphy **Date:** 1/21/2021
Member's Social Security # (last four): ***-**-7563

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

Member Last Name: MURPHY **First Name:** PAUL **SSN:** ***-**-7563

5. Option Selection and Signature

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

☐ **Option (A)** Approx. $6580.00 gross per month

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)** Approx. $6540.00 gross per month

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)** Approx. $6,059.00 gross per month

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: PAUL C MURPHY

Signature: Paul C Murphy **Date:** 1/21/2021

Social Security # (last four): ***-**-7563

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): Catherine C. Zilfi

Street Address: 30 Thompson Rd

City/Town: Norwood **State:** MA **Zip Code:** 02062

Witness' Signature: Catherine C. Zilfi **Date:** 1-21-21

Member Last Name: MURPHY **First Name:** PAUL **SSN:** ***-**-7563

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 Karen Murphy, the spouse of Paul C. Murphy.
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): Karen Murphy
Spouse's Signature: Karen E Murphy **Date:** 1/21/21

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

Witness' Name (Print): Catherine C. Zilfi
Street Address: 30 Thompson Rd.
City/Town: Norwood, Ma **State:** Ma **Zip Code:** 02062
Witness' Signature: Catherine C. Zilfi **Date:** 1-21-21

5c

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

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:

Czyryca	Kathryn	***-**- 4 3 0 7
Member's Last Name	**Member's First Name**	**Social Security # (last four)**

Street Address: 36 Nottingham Drive
City/Town: Norwood **State:** MA **Zip Code:** 02062
Email: ed.kathycz@gmail.com
Phone: 781-551-8628

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 24 years and .25 months of creditable service.

My requested retirement date is: 03/01/2021

Agency or Department Retiring From*
Title/Position Confidential Sec'y for Personnel

* 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 #**

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Member Last Name: Czyryca **First Name:** Kathryn **SSN:** ***-**-4307

To Which Group Do I Belong?

Your retirement board classifies you in a Group on the basis of the positon 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.
- [x] 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 classifciation 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:

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GOVERNMENTAL UNIT	DEPARTMENT	POSITION	DATES EMPLOYED From:	DATES EMPLOYED To:

Application for Voluntary Superannuation Retirement

Member Last Name: Czyryca **First Name:** Kathryn **SSN:** ***-**-4307

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: KATHRYN E. CZYRYCH

Signature: Kathryn E Czyryca **Date:** 1/19/2021

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

Name (Print): MAUREEN HEFFERNAN

Street Address: 141 DEVON RD

City/Town: NORWOOD **State:** MA **Zip Code:** 02062

Signature: Maureen Heffernan **Date:** Jan 20, 2021

Choice of Option at Retirement

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

Form Last Revised: July, 2019

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:

Czyryca	Kathryn	***-**-4 3 0 7
Member's Last Name	**Member's First Name**	**Social Security # (last four)**

Street Address:	36 Nottingham Drive				
City/Town:	Norwood	**State:**	MA	**Zip Code:**	02062
Email:	ed.kathycz@gmail.com				
Phone:	(781) 551-8628				

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.

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Member Last Name: Czyryca **First Name:** Kathryn **SSN:** ***-**-4307

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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Member Last Name: Czyryca **First Name:** Kathryn **SSN:** ***-**-4307

2. Option A Only Gross Monthly Approx. $ 3216.00

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:				
				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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PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

Choice of Option at Retirement

Member Last Name: Czyryca **First Name:** Kathryn **SSN:** ***-**-4307

3. Option B Only — Beneficiaries Gross Monthly Approx. $3116.00

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

Beneficiary Information:

			% of Benefit**
Full Name: (First, MI, Last): Edward P. CZYRYCA		**SSN/EIN*:** [redacted]-5709	100%
Relationship to You: Spouse	**Phone:** 781 401-0035	**Date of Birth:** 02-22-1947	
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:			
			0%

*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 beneficaries.

4. Option C Only — Beneficiary Gross Monthly Approx. $2764.00

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): ***-**-4 3 0 7

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

Member Last Name: Czyryca **First Name:** Kathryn **SSN:** ***-**-4 3 0 7

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: KATHRYN E. CZYRYCA

Signature: Kathryn E. Czyryca **Date:** 1/22/2021

Social Security # (last four): ***-**-4 3 0 7

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): MAUREEN HEFFERNAN

Street Address: 141 DEVON ROAD

City/Town: NORWOOD **State:** MA **Zip Code:** 02062

Witness' Signature: Maureen Heffernan **Date:** 1/22/2021

Member Last Name: Czyryca **First Name:** Kathryn **SSN:** ***-**-4307

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 Edward P Czyryca, the spouse of Kathryn E Czyryca.
I understand my spouse has selected Option B 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): EDWARD P CZYRYCA

Spouse's Signature: Edward P Czyryca **Date:** 1/22/2021

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

Witness' Name (Print): MAUREEN HEFFERNAN

Street Address: 141 DEVON ROAD

City/Town: NORWOOD **State:** MA **Zip Code:** 02062

Witness' Signature: Maureen Heffernan **Date:** 1/22/2021

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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

5d

Retirement Board: Please enter your retirement board information here.

Name of Retirement Board: Norwood Retirement Board (073)

Address: Municipal Building, 566 Washington Street

City/Town: Norwood **Zip Code:** 02062

Telephone: (781) 327-8818 **Fax:** (781) 278-3024

Member's Present Contact Information:

Bretti	Anthony	***-**-4679
Member's Last Name	**Member's First Name**	**Social Security # (last four)**

Street Address: 28 Savin Ave.

City/Town: Norwood **State:** MA **Zip Code:** 02062

Email:

Phone: 781-414-2912

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 (073) Retirement Board:

I respectfully request retirement for superannuation with 33 years and 1 months of creditable service.

My requested retirement date is: 2/7/21

D.P.W.	CDL Laborer
Agency or Department Retiring From*	**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 #**

Member Last Name: Bretti **First Name:** Anthony **SSN:** ***-**-4679

To Which Group Do I Belong?

Your retirement board classifies you in a Group on the basis of the positon 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.
- [x] 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 classifciation 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:	DATES EMPLOYED To:
	D.P.W.		1/4/87	2/7/21

Member Last Name: Bretti **First Name:** Anthony **SSN:** ***-**-4679

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: Anthony Bretti

Signature: Anthony Bretti **Date:** 1/13/21

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

Name (Print): DEBRA A WILKES

Street Address:

City/Town: **State:** **Zip Code:**

Signature: Debra Wilkes **Date:** 1/13/21

Choice of Option at Retirement

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

Form Last Revised: July, 2019

Retirement Board: Please enter your retirement board information here.

Name of Retirement Board: Norwood Retirement Board (073)

Address: Muinicipal Building, 566 Washington Street

City/Town: Norwood **Zip Code:** 02062

Telephone: (781) 327-8818 **Fax:** (781) 278-3024

Member's Information:

Bretti	Anthony	***-**-4679
Member's Last Name	**Member's First Name**	**Social Security # (last four)**

Street Address: 28 Savin Ave.

City/Town: Norwood **State:** MA **Zip Code:** 02062

Email: tBretti567atGMail.com

Phone: 781-414-2912

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.

Member Last Name: Bretti First Name: Anthony SSN: ***-**-4679

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.

Member Last Name: Bretti **First Name:** Anthony **SSN:** ***-**-4679

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, ______________________, 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:					
					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.

Member Last Name: Bretti **First Name:** Anthony **SSN:** ***-**-4679

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. 0%
**Total must equal 100%; if no percentages are indicated, benefit will be allocated equally among lump-sum beneficaries.

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: Deborah Bretti
****Relation to Member:** wife **Date of Birth:** 1/14/57
Social Security #: [redacted]-2329
Member's Signature Anthony Bretti **Date:** 1/13/21
Member's Social Security # (last four): ***-**-4 6 7 9

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

Member Last Name: Bretti **First Name:** Anthony **SSN:** ***-**-4679

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: Anthony Bretti

Signature: Anthony Bretti **Date:** 1/13/21

Social Security # (last four): ***-**-4679

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): Ashley Lopez

Street Address: 490 Park St. Apt 1

City/Town: Stoughton **State:** MA **Zip Code:** 02072

Witness' Signature: Ashley Lopez **Date:** 1/13/21

Member Last Name: Bretti **First Name:** Anthony **SSN:** ***-**-4679

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 Deborah Bretti, the spouse of Anthony Bretti.
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): Deborah Bretti

Spouse's Signature: Deborah Bretti **Date:** 1/13/21

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

Witness' Name (Print): Ashley Lopez

Street Address: 490 Park St. Apt 1

City/Town: Stougnton **State:** MA **Zip Code:** 02072

Witness' Signature: Ashley Lopez **Date:** 1/13/21

Spousal Affidavit for Member Survivor Allowance

Pursuant to Massachussets General Laws, Chapter 32, Section 12(2)(d)

Form Last Revised: February, 2020

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:**

Deceased Member Information:

Last Name	First Name	M.I.	Social Security # (last four)	Date of Death
Cooper	Bernard	S	***-**-6 1 7 4	1/24/21

1. Was the above named member a Veteran? **YES** ☐ **NO** ☑
   If **YES**, a copy of the military Form DD-214 must be filed.

Applicant Information: This form must be completed by the individual seeking benefits.

Spouse/Applicant Name: Constance R. Cooper

Social Security #: [redacted]-8800 **Phone:** 781-769-5837

Street Address: 329 Nichols st

City/Town: Norwood **State:** Ma **Zip Code:** 02062

Email: cooper@norwoodlight.com

Date Of Birth: 05/26/1958 You must submit a copy of your birth certificate with this form.

Date Of Marriage: 10/16/1983 Please enter the date you were married to the deceased member. You must submit a copy of your marriage certificate with this form.

2. Were you married to and living with your spouse on the date of his/her death? **YES** ☑ **NO** ☐
   If **NO,** please attach a statement providing the details about why you were living apart. You must establish the fact that any separation was for a justifiable cause other than your desertion or moral turpitude.

Additional Beneficiary Information:

3. Does the late member have any children who are **under** age eighteen? **YES** ☐ **NO** ☑
   If **YES,** please complete information below and provide a copy of each child's birth certificate.

Name	Date of Birth	Social Security #

Deceased Member Last Name: Cooper **First Name:** Bernard **SSN:** ***-**-6174

Additional Beneficiary Information *(Continued)*:

4. Does the late member have any children who are **over** age eighteen and **under** age twenty-two who are full-time students? **YES** ☐ **NO** ☑

If **YES**, please complete information below and provide a copy of each child's birth certificate and proof of student status.

Name	Date of Birth	Social Security #

5. Does the late member have any children who were **over** eighteen and mentally or physically incapacitated from earning on the date of the member's death? **YES** ☐ **NO** ☑

If **YES**, please please complete information below and provide a copy of each child's birth certificate and proof of their incapacity.

Name	Date of Birth	Social Security #

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 benefits I may have received, as well as civil and criminal penalties.

Applicant's Signature:

Print Name: Constance R Cooper

Signature: Constance R Cooper **Date:** 2/10/21

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

Name (Print): Catherine Girard

Street Address: 68 Arnold Rd

City/Town: Norwood **State:** MA **Zip Code:** 02062

Signature: Cathi Girard **Date:** 2/10/21

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Spousal Affidavit for Member Survivor Allowance

Pursuant to Massachussets General Laws, Chapter 32, Section 12(2)(d)

Form Last Revised: February, 2020

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:**

Deceased Member Information:

Hooper	Douglas	R	***-**- 3 5 2 9	01-01-2021
Last Name	**First Name**	**M.I.**	**Social Security # (last four)**	**Date of Death**

1. Was the above named member a Veteran? **YES** ☐ **NO** ☑
   If **YES**, a copy of the military Form DD-214 must be filed.

Applicant Information: This form must be completed by the individual seeking benefits.

Spouse/Applicant Name: Christina B. Wood

Phone: 339-227-1462

Social Security #: [redacted]-1952

Street Address: 1 Windsor Woods Lane #1401

City/Town: Canton **State:** MA **Zip Code:** 02021

Email: sebam77@msn.com

Date Of Birth: 3-11-67 You must submit a copy of your birth certificate with this form.

Date Of Marriage: 7-20-02 Please enter the date you were married to the deceased member. You must submit a copy of your marriage certificate with this form.

2. Were you married to and living with your spouse on the date of his/her death? **YES** ☐ **NO** ☑
   If **NO**, please attach a statement providing the details about why you were living apart. You must establish the fact that any separation was for a justifiable cause other than your desertion or moral turpitude.

Additional Beneficiary Information:

3. Does the late member have any children who are **under** age eighteen? **YES** ☑ **NO** ☐
   If **YES**, please complete information below and provide a copy of each child's birth certificate.

Name	Date of Birth	Social Security #
Aidan W. Hooper	2-16-2009	[redacted]-2282
Ryan D. Hooper	10-01-2010	[redacted]-6709

Spousal Affidavit for Member Survivor Allowance

Deceased Member Last Name: Hooper **First Name:** Douglas **SSN:** ***-**-3529

Additional Beneficiary Information *(Continued)*:

4. Does the late member have any children who are **over** age eighteen and **under** age twenty-two who are full-time students? **YES** ☐ **NO** ☑

If **YES**, please complete information below and provide a copy of each child's birth certificate and proof of student status.

Name	Date of Birth	Social Security #

5. Does the late member have any children who were **over** eighteen and mentally or physically incapacitated from earning on the date of the member's death? **YES** ☐ **NO** ☑

If **YES**, please please complete information below and provide a copy of each child's birth certificate and proof of their incapacity.

Name	Date of Birth	Social Security #

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 benefits I may have received, as well as civil and criminal penalties.

Applicant's Signature:

Print Name: Christina B. Wood

Signature: Christina B. Wood **Date:** 2-4-2021

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

Name (Print): Sheri Barbell

Street Address: 92 Columbus Ave

City/Town: Stoughton **State:** MA **Zip Code:** 02072

Signature: Sheri Barbell **Date:** 2/11/21

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PERAC MEMO #5/2021

PERAC

TO: All Retirement Boards

FROM: John W. Parsons, Esq., Executive Director

RE: PROSPER SFI Online Submission

DATE: January 19, 2020

PROSPER SFI online Submission is almost here!

Beginning February 1, 2021, PROSPER users will be able to complete and submit Statement of Financial Interest submissions (SFI) entirely within PROSPER.

In addition to the improved ease of use of online submission, a key benefit of this new module is that it will remember and carry over the previous year's information. Therefore, after the first year, Board Members will only need to provide updates to any information that has changed in the prior year. No more having to duplicate the same answers year after year if no updates have taken place.

We will hold a series of training sessions next month on this new feature. Board members are encouraged to join and PERAC will be offering three educational credits for these sessions. Please see our website for registration information, which will be conducted via webinar on the following dates:

Tuesday, February 2, 2021, 10:00 a.m. – 11:00 a.m.

Tuesday, February 9, 2021, 10:00 a.m. – 11:00 a.m.

For those who are unable to attend a live session or wish to learn on their own schedule, we will have a video tutorial available on our website later that month. Board members obtaining credit for viewing a recorded session must submit a properly completed Training Affidavit in PROSPER to receive credits.

Our goal is that PERAC will be processing all SFI submissions entirely online through PROSPER. The SFI submission due date remains unchanged at no later than 5:00 p.m. on May 1, 2021. A board member may choose to print the SFI and mail it back to us, but we encourage you to take advantage of the ease and benefits of the new program.

Board members who currently have access to PROSPER will automatically receive access to the new SFI application on February 1, 2021. If you do not have access to PROSPER yet, please ask your board director or administrator to fill out the *Individual Account Request Form* for PROSPER (attached and available on our website), and submit the form with all required signatures to PERAC, attention: PROSPER Help Desk. You can mail the hard copy to our office or scan the completed form and email it to PER-ProsperHelp@per.state.ma.us.

If you have any questions or need to get a member of your board or staff on PROSPER now, please do not hesitate to reach out to our help staff at: PER-ProsperHelp@per.state.ma.us.

Thank you for your cooperation.

Att.

PERAC MEMO # 6 / 2021

PERAC

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COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

MEMORANDUM

TO: All Retirement Boards

FROM: John W. Parsons, Esq., Executive Director

RE: 2021 Interest Rate set at 0.1%

DATE: January 19, 2021

In accordance with the provisions of G.L. c. 32, § 22(6)(b) “regular interest” for regular and additional deductions made after January 1, 1984, shall be a rate established by the Public Employee Retirement Administration Commission in consultation with the Commissioner of Banks, and shall be obtained from the average rates paid on individual savings accounts by a representative sample of no less than 10 financial institutions.

The average rate paid has been determined to be 0.1% for the calendar year 2021.

The average rate of 0.1% is to be applied on the accumulated total deductions and accrued interest. Such interest shall be credited during the calendar year 2021 for refunds and retirements. Such interest shall also be credited on December 31, 2021 for outstanding balances as of December 31, 2020.

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PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOHN W. PARSONS, ESQ., *Executive Director*

MEMORANDUM

TO: All Retirement Boards

FROM: John W. Parsons, Esq., Executive Director

RE: Buyback and Make-up Repayment Worksheets

DATE: January 19, 2021

Enclosed are the worksheets for calculating buybacks/make-ups and the cumulative interest factor sheets for calendar year 2021. These worksheets are to be used for buybacks and make-ups to be calculated under G.L. c. 32, §§ 3(3), 3(4), 3(4A), 3(5), 3(6)(c), 3(6)(d), 3(8)(b), 4(1)(g½), 4(1)(l), 4(1)(l½), 4(1)(l¾), 4(1)(n), 4(1)(n½), 4(1)(p), 4(1)(r), 4(1)(s) and 4(2)(c) as referenced in PERAC Memos #13/2005 and #28/2008.

Any buyback/make-up to be made under §§ 4(1)(g½), 4(1)(l), 4(1)(l½), 4(1)(l¾), 4(1)(n), 4(1)(n½), 4(1)(p), 4(1)(r), 4(1)(s) or 4(2)(c) will be calculated exclusively with buyback interest.

Any buyback/make-up to be made under §§ 3(3), 3(4), 3(4A), 3(5), 3(6)(c), 3(6)(d) or 3(8)(b) is subject to the provisions of Section 9 of Chapter 176 of the Acts of 2011 and as such could be calculated under either buyback interest or actuarial interest. Boards should refer to PERAC Memo #23/2012 for an explanation on when to use each rate.

Note that due to the number of unique investment return assumptions there are three repayment worksheets for buyback interest, three repayment worksheets for actuarial interest, two pages of cumulative interest factors for buyback interest and two pages of cumulative interest factors for actuarial interest.

If you have any questions or need assistance in using these forms, do not hesitate to call John Boorack at 617-666-4446 ext. 935.

Enclosures

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p:\actuaria\general\buyback2021.docx

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PERAC

PERAC Memo # 8/2021

MEMORANDUM

TO: All Retirement Boards

FROM: John W. Parsons, Esq., Executive Director

RE: Required Minimum Distribution: Now Age 72 For This Year's Notifications

DATE: January 26, 2021

The enactment of G.L. c. 32, § 12D (Section 15 of Chapter 21 of the Acts of 2009) brought the Massachusetts Retirement Systems into compliance with the federal requirement that persons who attain age 70½ who are not receiving a retirement allowance and who are not employed must begin taking a distribution from the System by April 1 of the year following the year they attain age 70½.

On December 20, 2019 The Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act) was signed into law and made changes to the required minimum distribution rules. If a member reached the age of 70½ in January 2020 or later, born after June 30, 1949, they must take their first required minimum distribution by April 1 of the year after they reached 72. The old rule continues for members that already reached age 70½ prior to January 1, 2020. Attached is a sample letter that Boards can use to advise affected members of this requirement.

The options available to these members can be quite complicated, especially those provisions that apply to rollovers. As a result, we are suggesting that the members be urged to contact the Board for counseling. We do not suggest that a set of all the possible forms be sent to members without either formal counseling or a specific request.

The initial distribution to all persons who have attained age 72 during calendar year 2020 (or who were older than 72 in 2020) must be made by April 1, 2021, so we recommend that the notices be sent out to these members as soon as possible. Boards may wish to send follow-up notices or make other efforts to contact members who do not respond in a timely manner.

If you have questions, please feel free to contact Judith Corrigan at 617-666-446 ext. 904.

Attachment

BOARD LETTERHEAD

DATE

CERTIFIED MAIL

IMPORTANT INFORMATION ABOUT YOUR PUBLIC RETIREMENT ACCOUNT IN THE NAME RETIREMENT SYSTEM

NAME
ADDRESS
ADDRESS
ADDRESS

Dear NAME:

State and Federal laws require that members of a Retirement System who:

- are not receiving a retirement allowance;
- are no longer employed with the governmental employer; and
- attain age 72 on or before December 31, 2020

must begin to receive a distribution from the Retirement System by April 1, 2021. Our records indicate that you reached age 72 in 2020, you are not receiving a retirement allowance, and you are not employed with a governmental employer. As a result, you must receive a distribution by April 1 to comply with the law.

You may choose to receive a retirement allowance if you are eligible. You may also choose to withdraw your account and have it paid to you. Finally, you may roll over a portion of your account into another eligible retirement plan or account, and coordinate the required minimum distribution with the new plan or account going forward. However, a portion of any lump sum withdrawal will be considered a "required minimum distribution" amount that is not eligible for rollover and must be paid to you. The portion of your lump sum withdrawal that may not be rolled over will be determined by dividing your total withdrawal amount by a distribution period number under IRS rules based on your age in the year of distribution.

The choice you make will be final and permanent. There are a number of options and we would urge you to contact the **NAME** Retirement Board, **ADDRESS, TELEPHONE,** to discuss the options available and for an estimate of your possible retirement allowance.

1. If you are eligible and wish to apply for a superannuation retirement allowance, you will need to complete an Application for Voluntary Superannuation Retirement and a Choice of Retirement Option Form at Retirement. You may need to provide a copy of your birth certificate, military discharge papers, and marriage certificate. If you are married, your spouse will need to acknowledge your option selection.

2. If you wish to withdraw your account from the Retirement System, you will need to complete an Application for Withdrawal of Accumulated Total Deductions. You will need to review the Special Tax Notice Regarding Lump Sum Distributions for additional information.

3. If you wish to roll your account into another retirement plan or account, you will need to complete a Pre-Tax Rollover Acknowledgement Form. You will need to review the Special Tax Notice Regarding Lump Sum Distributions for additional information.

If you fail to take a distribution before April 1, 2021, you may be liable for a federal tax penalty, which is equal to 50% of the amount that should have been distributed as a required minimum distribution.

Again, we urge you to contact the Board to make an appointment as you will need to comply with the state and federal laws.

Sincerely

NAME TITLE

1e

PERAC Memo # 9 / 2021

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

MEMORANDUM

TO: All Retirement Boards

FROM: John W. Parsons, Esq., Executive Director

RE: Actuarial Data

DATE: February 2, 2021

At this time, we are requesting that Boards submit data for active members, retirees/survivors and disability retirees as of December 31, 2020. Please submit the data by March 31, 2021 in the standard PERAC record format.

We prefer the data files to be submitted via the Interchange File Transfer website. All files should be sent to the address: PER-edoc-Actuary@per.state.ma.us. If you have any questions about Interchange or would like to set up an account, please contact John Boorack.

After we receive your data, you will receive data analysis reports that you can use to review and/or correct any questionable items, warnings or errors that are identified in your data. We are available to work with you as you review the data analysis reports. We strongly recommend sound data maintenance practices to ensure that actuarial valuations are reliable and may be completed in a timely manner.

If you are scheduled to have an actuarial valuation performed by PERAC in 2021, you should have previously received a separate request for the data.

Thank you for your cooperation in this regard.

JWP/jfb
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FIVE MIDDLESEX AVENUE, SUITE 304 | SOMERVILLE, MA 02145
PH 617 666 4446 | FAX 617 628 4002 | TTY 617 591 8917 | WWW.MASS.GOV/PERAC

MEMORANDUM

TO: All Retirement Boards

FROM: John W. Parsons, Esq., Executive Director

RE: Forfeiture of Retirement Allowance for Dereliction of Duty by Members

DATE: February 3, 2021

As you are aware, under G.L. c. 32, §15, a member who is charged with misappropriation of funds or convicted of an offense related to funds of the governmental unit/system or of certain enumerated crimes or crimes related to the laws applicable to his/her office or position may lose the right to his/her retirement allowance and/or accumulated total deductions.

Attached please find an updated list, of all public employees who are no longer statutorily eligible to join a C. 32 retirement system. For your convenience, the most recent individuals added to this list are in a bold font. Please review the attached lists (sorted alphabetically by last name and one alphabetically by board name) and notify the Commission of any updates or discrepancies, along with supporting documentation.

If you have any of the forfeited members on this list who are active in your system please contact Kim Boisvert at 617-666-4446 extension 906 with the last four of your respective member's social security number. She will notify you whether that member is the same member that has been forfeited.

Thank you for your attention in this matter and please contact this office with any questions or concerns relative to this matter.

Attachments

FIVE MIDDLESEX AVENUE, SUITE 304 | SOMERVILLE, MA 02145
PH 617 666 4446 | FAX 617 628 4002 | TTY 617 591 8917 | WWW.MASS.GOV/PERAC

Name	Board
Acerra, Kenneth	Boston RB
Adams, Ileen	State RB
Alves, Christopher	State RB
Amate, Hugo	Boston RB
Arcand, Albert	Boston RB
Asher, Jeffrey	Springfield RB
Asselin, Christopher	State RB
Asselin, James	Springfield RB
Asselin, Raymond	Springfield RB
Aubert, Kenneth	Mass Teachers
Ballista, Moises	State RB
Batista, Victor	Middlesex RB
Baxter, Kenneth	Worcester RB
Beach, Brandon	State RB
Bedard, Paul	Essex RB
Benedict, Brian	Worcester RB
Benoit, Brian	Boston RB
Berard, Dana	Middlesex RB
Berry, Anne H.	Mass Teachers
Bigos, John S.	Chicopee RB
Blanchette, Paul	Mass Teachers
Bowler, Kathleen M.	Holyoke RB
Bradley (Paul), Cheryl Ann	Worcester Reg RB
Brewer, Alexander	State RB
Brittle, Wilbur	Boston RB
Buffis, Joseph	Berkshire Cty RB
Bulger, John	State RB
Buonomo, John	Somerville RB
Burgos, Carlos	Worcester RB
Burke, James	State RB
Butler, Brian T.	Salem RB
Byrne, Harry	Boston RB
Cachopa, Manuel J.	Norfolk Cty RB
Camilli, Paul	Maynard RB
Cardaropoli, Luisa	Springfield RB
Cardoza, Mary Ann	Falmouth RB
Carson, Arlene	Worcester Reg RB
Caruso, Tammy	Worcester Reg RB
Catjakis, Charles	State RB
Chan, King	State RB
Cihlar, Katherine	State RB
Clement, Kenneth	Mass Port
Clouteir, Scott	Amesbury RB
Cloutier, John	State RB
Conant, Beth	Worcester Reg RB
Coppola, Harry	Essex RB
Corbin, David	Boston RB
Corliss, Thomas	Quincy RB
Coroniti, Diana	State RB
Costa, Derrick	State RB
Coughlin, Shawn	Plymouth RB
Day, James	State RB
Degnan, Leonard	Greater Lawrence SD
Dell'Isola, Michael	State RB
Dennett, Paul J.	Hampden Cty RB
DeOliveira, Anthony	Mass Housing
DeRusha, Robert N.	Greenfield RB
Desantis Cox, Gia	Malden RB
Desantis Jr., John	Lawrence RB
DiMasi, Salvatore	State RB
Doherty, Thomas	Medford RB
Doukszewicz, James	Middlesex RB
Driscoll, Mark	Middlesex RB
Duarte, Bruce	New Bedford RB
Dube, Donald W.	Bristol Cty RB
Dubeshter, Alan	Framingham RB
Durkin, Paul	Boston RB
Dutton, Nancy	Middlesex RB
Dwyer, Jamie	Springfield RB
Egan, Brian	Shrewsbury RB
Ernst, Douglas D.	Worcester Reg RB
Ezekiel, Denise	State RB
Falzone, Joseph	State RB
Famania, Rosa	Framingham RB
Farrell, Wayne	Gardner RB
Federico, Robert	Boston RB

Ferreira, Adriana	State RB
Finneran, Thomas	State RB
Fiske, Nathan	Worcester Reg RB
Flaherty, James	Haverhill RB
Flaherty, Kevin	Haverhill RB
Foley, John	State RB
Foley, Robert	State RB
Forrest, Robert	State RB
Foye, Thomas	Hampden Cty RB
Francey, Ann Marie	Essex RB
Frazier, Lisa	Mass Port
Gaffney, Kurt	Plymouth Cty RB
Gaffney, Kurt	Shrewsbury RB
Gaffney, Kurt	Worcester Reg RB
Garvey, Michael	Mass Port
George, Richard	State RB
Gerarkaris, Andrew	State RB
Gillis, Natalie	Gloucester RB
Gilmore, Linda	State RB
Giordano, Joseph	Mass Teachers
Gladkowski, John	Hampden Cty RB
Gleason, Kevin	Hampden Cty RB
Glidden, Robert	Hampden Cty RB
Goldstein, Marisa	Middlesex RB
Golisano, Steven	State RB
Gonsalves, Demetrius	State RB
Goodrich, Linda	Hampden Cty RB
Gordon, Shannon	Boston RB
Goss, Edward H.	State RB
Goyette, Richard	Chicopee RB
Grant, Sonya	State RB
Greany, Stephen	New Bedford RB
Green Sr., Mark	Berkshire Cty RB
Grocki, Robert	State RB
Harrington, Michael	Middlesex RB
Hartung, Daniel	State RB
Healey, Howard	Boston RB
Herrera, Alfredo	Boston RB

Herrera, Armando	Middlesex RB
Herron, Valerie	State RB
Hill, LaShawn	Boston RB
Hoffman, Christopher	State RB
Holts, William	State RB
Howard, Denee	Maynard RB
Hughes, John Michael	Melrose RB
Hunt, Daniel	State RB
Jenkins, Richard	Arlington RB
Johnson, Derek	Marlborough RB
Johnson, Keely	State RB
Jones, Tara	Boston RB
Kachadorian, Adam	Worcester Reg RB
Karani, Adarbaad	Boston RB
Keady, Kyle	Middlesex RB
Kennedy, Christopher	State RB
King, Steven	State RB
Kneeland, Jason	Essex RB
Krzystofik, James	Springfield RB
LaFrance, Mark	State RB
Lambert, Arthur	Marlborough RB
LaTorre, Juan	State RB
Laurino, Matthew	State RB
Lopes, John A	New Bedford RB
Lopez, Miguel	Medford RB
Lorina, Steven	State RB
Lucier, Matthew	State RB
Lydick, Joseph	Essex RB
Lynch, John Michael	Boston RB
Lynch, Maureen	Middlesex RB
Mace, John	State RB
Mahan, Paul	Boston RB
Maher, Ralph	Quincy RB
Manto, Ennio	State RB
Marshall, Heidi	State RB
Masciarelli, Frank	Marlborough RB
Masse, Jason	Essex RB
Mattie, Charles	State RB
Mazzaglia, James M.	Haverhill RB
McDaid, Timothy	Maynard RB
McDonough, Stephen	Mass Teachers
McGinn, Ronald	State RB
McGonigle, John	Middlesex RB

Meehan, Ronald	Adams RB
Mello, Kevin	Bristol Cty RB
Mendes, Gary	State RB
Mercier, Ronald	Middlesex RB
Miller, Joseph H	Boston RB
Mingo, Lesly	State RB
Mkrtychev, Vadim	Mass Port
Mleczko, Ed	Montague RB
Moffa, Lawrence	Marlborough RB
Mohika, Glen	Mass Teachers
Morales, Marysol	Norfolk Cty RB
Morey, Marie	State RB
Morrill, Douglas	State RB
Morris, Lauren Bibo	Middlesex RB
Morton, Kevin	Boston RB
Mulrey, James	Mass Port
Murphy, Brian	State RB
Nicholas, Heather	Berkshire Cty RB
O'Brien, Kevin	State RB
O'Brien, Mark	State RB
O'Bryant, David	Boston RB
Okiwe, Benjamin	State RB
Ortiz, Jose	Boston RB
Pananos, Mark	Mass Teachers
Panker, Alan	New Bedford RB
Pearson, Peter	Boston RB
Peguero, Vanessa	State RB
Peluso, Robert	Worcester RB
Phillips, Gerald	Springfield RB
Pierce, Laurence	State RB
Pimental, Richard	Taunton RB
Platt, Holly	Boston RB
Plumer, Lawrence	State RB
Polimeni, Giuseppe	Springfield RB
Pomales, Jose	Boston RB
Pontes, Michael	State RB
Potts, Walter Donald	Mass Port
Powers, Edward	State RB
Quinlivan, Ryan	State RB
Rae, Thomas	Hampden Cty RB
Reyes, Ariel	State RB

Reynolds, Anne	Barnstable Cty RB
Rice, Robert	Revere RB
Ritacco, Judith	State RB
Robinson, Walter	Boston RB
Roccia, William	Everett RB
Rochna, Rhett	Salem RB
Rode, James	Greenfield RB
Romanos, Alexandra	Mass Teachers
Romanowics Jr., Danny	New Bedford RB
Ross, Tina	State RB
Rubino, Michael	State RB
Ruggiero, Justin	State RB
Salvo, Joseph	Mass Teachers
Santos, Brian	Hampden Cty RB
Sarantos, Antonios	State RB
Scannell, Paul	Norfolk Cty RB
Scigliano, Edward	Boston RB
Scolamiero, Linda	Plymouth RB
Seaman, Rosemary	Boston RB
Sears, Scott	State RB
Semenuk, Mark	Worcester Reg RB
Shea, Gregory	Hull RB
Shockro, John	Mass Teachers
Simone, Beth	Methuen RB
Sledge, Kevin	Lawrence RB
Smigielski, Brian	Boston RB
Soules, Valérie	State RB
Sproules, Richard J.	Brockton RB
Steele, Mel	Boston RB
Stewart, Richard	State RB
Sullivan, Katherine	State RB
Swirbalus, John F	Boston RB
Tetreault, John	Norfolk Cty RB
Thibeault, Larry	Shrewsbury RB
Trischitta, John	State RB
Tucker, Steven	State RB
Turner, Charles	Boston RB
Varano, Michael	Brockton RB
Vasapollo, Joseph	Brockton RB
Vazques, Edwyn	State RB

Veveiros, Mitchelle	State RB
Vigiard, Alan	Adams RB
Villamaino, Enrico	Hampden Cty RB
Wakefield, Jeffrey	Falmouth RB
Wakefield, Richard	Taunton RB
Wall, David A	Boston RB
Wallace, Bridget	Hampden Cty RB
Walmsley, Robert	State RB
Waruzila, Thomas	State RB
Washington, Janice	State RB
Weir, John	State RB
Weldon, Kristen	Hampden Cty RB
Werner, Clare	State RB
Wesley, Michael	Hampden Cty RB
Wheeler, Mark	Bristol Cty RB
Wheeler, Michael	Everett RB
Wilder, Judith	Franklin Cty RB
Wilkerson, Dianne	State RB
Willard, Jason	State RB
Yancey Jr., Terrance	State RB

Board	Name
Adams RB	Meehan, Ronald
Adams RB	Vigiard, Alan
Amesbury RB	Clouteir, Scott
Arlington RB	Jenkins, Richard
Barnstable Cty RB	Reynolds, Anne
Berkshire Cty RB	Buffis, Joseph
Berkshire Cty RB	Green Sr., Mark
Berkshire Cty RB	Nicholas, Heather
Boston RB	Acerra, Kenneth
Boston RB	Amate, Hugo
Boston RB	Arcand, Albert
Boston RB	Benoit, Brian
Boston RB	Brittle, Wilbur
Boston RB	Byrne, Harry
Boston RB	Corbin, David
Boston RB	Durkin, Paul
Boston RB	Federico, Robert
Boston RB	Gordon, Shannon
Boston RB	Healey, Howard
Boston RB	Herrera, Alfredo
Boston RB	Hill, LaShawn
Boston RB	Jones, Tara
Boston RB	Karani, Adarbaad
Boston RB	Lynch, John Michael
Boston RB	Mahan, Paul
Boston RB	Miller, Joseph H
Boston RB	Morton, Kevin
Boston RB	O'Bryant, David
Boston RB	Ortiz, Jose
Boston RB	Pearson, Peter

Boston RB	Platt, Holly
Boston RB	Pomales, Jose
Boston RB	Robinson, Walter
Boston RB	Scigliano, Edward
Boston RB	Seaman, Rosemary
Boston RB	Smigielski, Brian
Boston RB	Steele, Mel
Boston RB	Swirbalus, John F
Boston RB	Turner, Charles
Boston RB	Wall, David A
Bristol Cty RB	Dube, Donald W.
Bristol Cty RB	Mello, Kevin
Bristol Cty RB	Wheeler, Mark
Brockton RB	Sproules, Richard J.
Brockton RB	Varano, Michael
Brockton RB	Vasapollo, Joseph
Chicopee RB	Bigos, John S.
Chicopee RB	Goyette, Richard
Essex RB	Bedard, Paul
Essex RB	Coppola, Harry
Essex RB	Francey, Ann Marie
Essex RB	Kneeland, Jason
Essex RB	Lydick, Joseph
Essex RB	Masse, Jason
Everett RB	Roccia, William
Everett RB	Wheeler, Michael
Falmouth RB	Cardoza, Mary Ann
Falmouth RB	Wakefield, Jeffrey
Framingham RB	Dubeshter, Alan
Framingham RB	Famania, Rosa
Franklin Cty RB	Wilder, Judith
Gardner RB	Farrell, Wayne
Gloucester RB	Gillis, Natalie
Greater Lawrence SI	Degnan, Leonard
Greenfield RB	DeRusha, Robert N.
Greenfield RB	Rode, James

Hampden Cty RB	Dennett, Paul J.
Hampden Cty RB	Foye, Thomas
Hampden Cty RB	Gladkowski, John
Hampden Cty RB	Gleason, Kevin
Hampden Cty RB	Glidden, Robert
Hampden Cty RB	Goodrich, Linda
Hampden Cty RB	Rae, Thomas
Hampden Cty RB	Santos, Brian
Hampden Cty RB	Villamaino, Enrico
Hampden Cty RB	Wallace, Bridget
Hampden Cty RB	Weldon, Kristen
Hampden Cty RB	Wesley, Michael
Haverhill RB	Flaherty, James
Haverhill RB	Flaherty, Kevin
Haverhill RB	Mazzaglia, James M.
Holyoke RB	Bowler, Kathleen M.
Hull RB	Shea, Gregory
Lawrence RB	Desantis Jr., John
Lawrence RB	Sledge, Kevin
Malden RB	Desantis Cox, Gia
Marlborough RB	Johnson, Derek
Marlborough RB	Lambert, Arthur
Marlborough RB	Masciarelli, Frank
Marlborough RB	Moffa, Lawrence
Mass Housing	DeOliveira, Anthony
Mass Port	Clement, Kenneth
Mass Port	Frazier, Lisa
Mass Port	Garvey, Michael
Mass Port	Mkrtychev, Vadim
Mass Port	Mulrey, James
Mass Port	Potts, Walter Donald
Mass Teachers	Aubert, Kenneth
Mass Teachers	Berry, Anne H.
Mass Teachers	Blanchette, Paul
Mass Teachers	Giordano, Joseph
Mass Teachers	McDonough, Stephen
Mass Teachers	Mohika, Glen
Mass Teachers	Pananos, Mark
Mass Teachers	Romanos, Alexandra
Mass Teachers	Salvo, Joseph

Mass Teachers	Shockro, John
Maynard RB	Camilli, Paul
Maynard RB	Howard, Denee
Maynard RB	McDaid, Timothy
Medford RB	Doherty, Thomas
Medford RB	Lopez, Miguel
Melrose RB	Hughes, John Michael
Methuen RB	Simone, Beth
Middlesex RB	Batista, Victor
Middlesex RB	Berard, Dana
Middlesex RB	Doukszewicz, James
Middlesex RB	Driscoll, Mark
Middlesex RB	Dutton, Nancy
Middlesex RB	Goldstein, Marisa
Middlesex RB	Harrington, Michael
Middlesex RB	Herrera, Armando
Middlesex RB	Keady, Kyle
Middlesex RB	Lynch, Maureen
Middlesex RB	McGonigle, John
Middlesex RB	Mercier, Ronald
Middlesex RB	Morris, Lauren Bibo
Montague RB	Mleczko, Ed
New Bedford RB	Duarte, Bruce
New Bedford RB	Greany, Stephen
New Bedford RB	Lopes, John A
New Bedford RB	Panker, Alan
New Bedford RB	Romanowics Jr., Danny
Norfolk Cty RB	Cachopa, Manuel J.
Norfolk Cty RB	Morales, Marysol
Norfolk Cty RB	Scannell, Paul
Norfolk Cty RB	Tetreault, John
Plymouth Cty RB	Gaffney, Kurt
Plymouth RB	Coughlin, Shawn
Plymouth RB	Scolamiero, Linda
Quincy RB	Corliss, Thomas
Quincy RB	Maher, Ralph
Revere RB	Rice, Robert
Salem RB	Butler, Brian T.
Salem RB	Rochna, Rhett
Shrewsbury RB	Egan, Brian
Shrewsbury RB	Gaffney, Kurt

Shrewsbury RB	Thibeault, Larry
Somerville RB	Buonomo, John
Springfield RB	Asher, Jeffrey
Springfield RB	Asselin, James
Springfield RB	Asselin, Raymond
Springfield RB	Cardaropoli, Luisa
Springfield RB	Dwyer, Jamie
Springfield RB	Krzystofik, James
Springfield RB	Phillips, Gerald
Springfield RB	Polimeni, Giuseppe
State RB	Adams, Ileen
State RB	Alves, Christopher
State RB	Asselin, Christopher
State RB	Ballista, Moises
State RB	Beach, Brandon
State RB	Brewer, Alexander
State RB	Bulger, John
State RB	Burke, James
State RB	Catjakis, Charles
State RB	Chan, King
State RB	Cihlar, Katherine
State RB	Cloutier, John
State RB	Coroniti, Diana
State RB	Costa, Derrick
State RB	Day, James
State RB	Dell'Isola, Michael
State RB	DiMasi, Salvatore
State RB	Ezekiel, Denise
State RB	Falzone, Joseph
State RB	Ferreira, Adriana
State RB	Finneran, Thomas
State RB	Foley, John
State RB	Foley, Robert
State RB	Forrest, Robert
State RB	George, Richard
State RB	Gerarkaris, Andrew
State RB	Gilmore, Linda
State RB	Golisano, Steven
State RB	Gonsalves, Demetrius
State RB	Goss, Edward H.
State RB	Grant, Sonya
State RB	Grocki, Robert
State RB	Hartung, Daniel
State RB	Herron, Valerie

State RB	Hoffman, Christopher
State RB	Holts, William
State RB	Hunt, Daniel
State RB	Johnson, Keely
State RB	Kennedy, Christopher
State RB	King, Steven
State RB	LaFrance, Mark
State RB	LaTorre, Juan
State RB	Laurino, Matthew
State RB	Lorina, Steven
State RB	Lucier, Matthew
State RB	Mace, John
State RB	Manto, Ennio
State RB	Marshall, Heidi
State RB	Mattie, Charles
State RB	McGinn, Ronald
State RB	Mendes, Gary
State RB	Mingo, Lesly
State RB	Morey, Marie
State RB	Morrill, Douglas
State RB	Murphy, Brian
State RB	O'Brien, Kevin
State RB	O'Brien, Mark
State RB	Okiwe, Benjamin
State RB	Peguero, Vanessa
State RB	Pierce, Laurence
State RB	Plumer, Lawrence
State RB	Pontes, Michael
State RB	Powers, Edward
State RB	Quinlivan, Ryan
State RB	Reyes, Ariel
State RB	Ritacco, Judith
State RB	Ross, Tina
State RB	Rubino, Michael
State RB	Ruggiero, Justin
State RB	Sarantos, Antonios
State RB	Sears, Scott
State RB	Soules, Valerie
State RB	Stewart, Richard
State RB	Sullivan, Katherine
State RB	Trischitta, John
State RB	Tucker, Steven
State RB	Vazques, Edwyn
State RB	Veveiros, Mitchelle

State RB	Walmsley, Robert
State RB	Waruzila, Thomas
State RB	Washington, Janice
State RB	Weir, John
State RB	Werner, Clare
State RB	Wilkerson, Dianne
State RB	Willard, Jason
State RB	Yancey Jr., Terrance
Taunton RB	Pimental, Richard
Taunton RB	Wakefield, Richard
Worcester RB	Baxter, Kenneth
Worcester RB	Benedict, Brian
Worcester RB	Burgos, Carlos
Worcester RB	Peluso, Robert
Worcester Reg RB	Bradley (Paul), Cheryl Ann
Worcester Reg RB	Carson, Arlene
Worcester Reg RB	Caruso, Tammy
Worcester Reg RB	Conant, Beth
Worcester Reg RB	Ernst, Douglas D.
Worcester Reg RB	Fiske, Nathan
Worcester Reg RB	Gaffney, Kurt
Worcester Reg RB	Kachadorian, Adam
Worcester Reg RB	Semenuk, Mark

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MEKETA
INVESTMENT GROUP

The Town of Norwood Retirement System

February 17, 2021

Fund Evaluation Report

Agenda

1. Executive Summary and Aggregate System Overview
2. Retirement System 2020 Fourth Quarter Review
3. 2020 Year in Review
4. Appendices
    - World Markets in the Fourth Quarter of 2020
    - Meketa Investment Group Corporate Update
    - Disclaimer, Glossary, and Notes

Executive Summary and Aggregate System Overview

The Retirement System was valued at $195.3 million at the end of the fourth quarter, an increase of approximately $21.5 million over the three-month period.

- The increase was the result of positive investment performance, as net cash outflows totaled $10.2 million for the quarter.
- The System returned 13.3%, net of fees, in the fourth quarter, and gained 13.4% for the trailing one-year period.

Performance was strong during the fourth quarter.

- The System's international emerging market equity portfolio drove the Fund's positive performance this quarter. Emerging market equity and developed market equity gained 21.8% and 20.0%, respectively. Developed market equity outperformed the MSCI ACWI (ex. US) IMI by 2.8% on a net of fees basis, and emerging market equity outperformed the MSCI EM by 2.1%.
- Domestic equity gained 18.1% for the quarter, exceeding Russell 3000 by 3.4% (net of fees).
- Fixed income performance was positive across the board during the fourth quarter. High yield bonds (+5.7%) lagged the Barclays US High Yield index by 0.8%, while TIPS (+1.6%), performed in line with the Barclays US TIPS Index, and investment grade bonds (+0.5) slightly underperformed the Barclays US Aggregate Index. Emerging market debt gained 8.2% during the quarter, outperforming its benchmark by 0.5%.
- Alternative investment performance was positive across the board. Real estate gained 4.0%, outperforming its benchmark by 0.4%. Private equity outperformed its benchmark by 2.2% while logging a gain of 13.4% for the quarter. While infrastructure gained 4.2%, exceeding its benchmark by 2.4%, natural resources performance was slightly below its benchmark, gaining 20.7% for the fourth quarter.
- As of December 31, 2020, all asset classes, except real estate, were within their respective target allocation ranges.

Retirement System 2020
Fourth Quarter Review

Total Fund Aggregate | As of December 31, 2020

Allocation vs. Targets and Policy	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	$64,210,067	33%	30%	20% - 40%	Yes
Developed Market Equity	$18,381,180	9%	9%	0% - 19%	Yes
Emerging Market Equity	$21,860,011	11%	12%	2% - 22%	Yes
Investment Grade Bonds	$15,125,798	8%	7%	2% - 12%	Yes
TIPS	$6,815,051	3%	3%	1% - 5%	Yes
Emerging Market Bonds	$9,209,492	5%	5%	3% - 7%	Yes
High Yield Bonds	$6,858,267	4%	4%	2% - 6%	Yes
Private Equity	$23,866,148	12%	12%	7% - 17%	Yes
Real Estate	$8,776,062	4%	10%	5% - 15%	No
Natural Resources	$5,303,009	3%	3%	1% - 5%	Yes
Infrastructure	$12,156,518	6%	5%	3% - 7%	Yes
Cash	$2,786,658	1%	0%	0% - 5%	Yes
Total	**$195,348,261**	**100%**	**100%**		

Total Fund Aggregate | As of December 31, 2020

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate (Net of Fees)	195,348,261	100.0	13.3	13.4	9.1	10.9	8.6	8.1	Oct-93
Actual Allocation Benchmark			11.9	14.7	9.0	10.8	8.4	--	Oct-93
InvMetrics Public DB $50mm-$250mm Net Median			10.0	12.9	9.0	9.7	8.1	7.6	Oct-93
Total Domestic Equity (Net of Fees)	64,210,067	32.9	18.1	14.8	12.5	14.4	13.3	11.7	Jan-95
Russell 3000			14.7	20.9	14.5	15.4	13.8	10.6	Jan-95
Total International Developed Market Equity (Net of Fees)	18,381,180	9.4	20.0	25.3	10.7	12.5	8.1	9.2	Feb-92
MSCI ACWI ex USA IMI			17.2	11.1	4.8	9.0	5.1	--	Feb-92
Total International Emerging Market Equity (Net of Fees)	21,860,011	11.2	21.8	11.7	3.8	11.6	--	5.7	Jul-13
MSCI Emerging Markets			19.7	18.3	6.2	12.8	3.6	6.8	Jul-13
Total Investment Grade Bonds (Net of Fees)	15,125,798	7.7	0.5	7.6	5.4	4.4	3.8	5.2	Apr-95
BBgBarc US Aggregate TR			0.7	7.5	5.3	4.4	3.8	5.5	Apr-95
Total High Yield Bonds (Net of Fees)	6,858,267	3.5	5.7	5.2	5.9	7.6	6.0	6.9	Mar-08
BBgBarc US High Yield TR			6.5	7.1	6.2	8.6	6.8	7.9	Mar-08
Total TIPS (Net of Fees)	6,815,051	3.5	1.6	11.0	5.9	5.1	3.8	4.3	Nov-05
BBgBarc US TIPS TR			1.6	11.0	5.9	5.1	3.8	4.4	Nov-05
Total Emerging Market Debt (Net of Fees)	9,209,492	4.7	8.2	5.0	3.8	7.5	--	4.3	Sep-14
50% JPM EMBI GD / 50% JPM GBI-EM			7.7	4.0	4.1	7.0	3.9	3.1	Sep-14
Total Real Estate (Net of Fees)	8,776,062	4.5	4.0	0.8	5.4	6.4	9.3	6.1	Jan-08
Custom Benchmark			3.6	0.1	4.8	6.3	9.5	5.4	Jan-08
Total Private Equity (Net of Fees)	23,866,148	12.2	13.4	24.2	19.4	13.4	--	15.6	Jan-14
Cambridge Associates PE Index 1-Quarter Lag			11.2	20.4	16.2	15.0	14.7	14.8	Jan-14
Total Natural Resources (Net of Fees)	5,303,009	2.7	20.7	1.9	--	--	--	1.7	Jul-18
S&P Global LargeMidCap Commodity and Resources GR USD			21.0	2.2	2.8	11.1	0.1	2.1	Jul-18
Total Infrastructure (Net of Fees)	12,156,518	6.2	4.2	3.1	--	--	--	8.9	Oct-18
CPI+5%			1.8	6.3	6.8	6.9	6.7	6.7	Oct-18
Total Cash (Net of Fees)	2,786,658	1.4							

Total Fund Aggregate | As of December 31, 2020

Trailing Net Performance

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	**195,348,261**	**100.0**	**--**	**13.4**	**13.8**	**9.4**	**11.2**	**8.9**	**8.5**	**Oct-93**
Total Fund Aggregate (Net of Fees)				**13.3**	**13.4**	**9.1**	**10.9**	**8.6**	**8.1**	
Actual Allocation Benchmark				*11.9*	*14.7*	*9.0*	*10.8*	*8.4*	*--*	*Oct-93*
InvMetrics Public DB $50mm-$250mm Net Median				*10.0*	*12.9*	*9.0*	*9.7*	*8.1*	*7.6*	*Oct-93*
InvMetrics Public DB $50mm-$250mm Net Rank				*1*	*43*	*39*	*5*	*25*	*7*	*Oct-93*
Total Domestic Equity	**64,210,067**	**32.9**	**32.9**	**18.2**	**15.3**	**12.9**	**14.8**	**13.8**	**12.1**	**Jan-95**
Total Domestic Equity (Net of Fees)				**18.1**	**14.8**	**12.5**	**14.4**	**13.3**	**11.7**	
Russell 3000				*14.7*	*20.9*	*14.5*	*15.4*	*13.8*	*10.6*	*Jan-95*
RhumbLine Russell 1000 Growth Index	18,914,062	9.7	29.5	11.4	38.6	22.9	20.9	--	18.5	May-15
RhumbLine Russell 1000 Growth Index (Net of Fees)				11.4	38.6	22.9	20.9	--	18.4	
Russell 1000 Growth				*11.4*	*38.5*	*23.0*	*21.0*	*17.2*	*18.6*	*May-15*
eV US Large Cap Growth Equity Net Median				*11.3*	*34.1*	*21.3*	*18.7*	*15.6*	*16.6*	*May-15*
eV US Large Cap Growth Equity Net Rank				*48*	*33*	*39*	*24*	*--*	*25*	*May-15*
Boston Company Dynamic Large Cap Value	27,096,637	13.9	42.2	20.8	4.6	6.5	10.9	11.1	9.7	Jan-95
Boston Company Dynamic Large Cap Value (Net of Fees)				20.7	4.2	6.0	10.3	10.5	9.1	
Russell 1000 Value				*16.3*	*2.8*	*6.1*	*9.7*	*10.5*	*9.8*	*Jan-95*
eV US Large Cap Value Equity Net Median				*15.7*	*3.4*	*6.0*	*9.8*	*10.4*	*9.8*	*Jan-95*
eV US Large Cap Value Equity Net Rank				*13*	*44*	*45*	*33*	*29*	*54*	*Jan-95*

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Total Fund Aggregate | As of December 31, 2020

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Atlanta Capital High Quality Small Cap	11,459,944	5.9	17.8	19.3	10.7	12.4	14.3	14.1	13.7	Mar-08
Atlanta Capital High Quality Small Cap (Net of Fees)				19.1	9.8	11.5	13.4	13.2	12.8	
Russell 2000				*31.4*	*20.0*	*10.2*	*13.3*	*11.2*	*10.1*	*Mar-08*
eV US Small Cap Core Equity Net Median				*27.4*	*15.1*	*8.6*	*12.3*	*10.9*	*9.7*	*Mar-08*
eV US Small Cap Core Equity Net Rank				*94*	*68*	*23*	*25*	*6*	*6*	*Mar-08*
Aristotle Small Cap Equity	6,739,424	3.4	10.5	29.5	8.8	--	--	--	16.1	Sep-19
Aristotle Small Cap Equity (Net of Fees)				29.5	8.8	--	--	--	16.1	
Russell 2000				*31.4*	*20.0*	*10.2*	*13.3*	*11.2*	*25.0*	*Sep-19*
eV US Small Cap Core Equity Net Median				*27.4*	*15.1*	*8.6*	*12.3*	*10.9*	*19.8*	*Sep-19*
eV US Small Cap Core Equity Net Rank				*34*	*77*	--	--	--	*71*	*Sep-19*
Total International Developed Market Equity (Net of Fees)	**18,381,180**	**9.4**	**9.4**	**20.0**	**25.3**	**10.7**	**12.5**	**8.1**	**9.2**	**Feb-92**
MSCI ACWI ex USA IMI				*17.2*	*11.1*	*4.8*	*9.0*	*5.1*	--	*Feb-92*
EuroPacific Growth	18,381,180	9.4	100.0	20.0	25.3	10.7	12.5	8.4	9.6	Feb-92
EuroPacific Growth (Net of Fees)				20.0	25.3	10.7	12.5	8.1	9.2	
MSCI ACWI ex USA				*17.0*	*10.7*	*4.9*	*8.9*	*4.9*	--	*Feb-92*
MSCI ACWI ex USA IMI				*17.2*	*11.1*	*4.8*	*9.0*	*5.1*	--	*Feb-92*
eV All ACWI ex-US Equity Net Median				*16.3*	*16.4*	*7.1*	*10.5*	*6.8*	*8.1*	*Feb-92*
eV All ACWI ex-US Equity Net Rank				*21*	*25*	*28*	*28*	*28*	*3*	*Feb-92*

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Total Fund Aggregate | As of December 31, 2020

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Emerging Market Equity (Net of Fees)	**21,860,011**	**11.2**	**11.2**	**21.8**	**11.7**	**3.8**	**11.6**	**--**	**5.7**	**Jul-13**
MSCI Emerging Markets				*19.7*	*18.3*	*6.2*	*12.8*	*3.6*	*6.8*	*Jul-13*
DFA Emerging Markets Value	8,447,369	4.3	38.6	21.0	2.7	-0.3	9.8	--	4.2	Jul-13
DFA Emerging Markets Value (Net of Fees)				21.0	2.7	-0.3	9.7	--	3.9	
MSCI Emerging Markets Value NR USD				*23.0*	*5.5*	*1.8*	*9.2*	*0.9*	*3.6*	*Jul-13*
eV Emg Mkts Equity Net Median				*19.9*	*18.1*	*5.9*	*12.4*	*4.1*	*6.9*	*Jul-13*
eV Emg Mkts Equity Net Rank				*40*	*93*	*94*	*80*	--	*87*	*Jul-13*
PRIT Emerging Markets	13,412,642	6.9	61.4	22.4	20.3	7.7	--	--	--	May-16
PRIT Emerging Markets (Net of Fees)				22.3	19.8	7.2	--	--	13.8	
MSCI Emerging Markets				*19.7*	*18.3*	*6.2*	*12.8*	*3.6*	*12.3*	*May-16*
eV Emg Mkts Equity Net Median				*19.9*	*18.1*	*5.9*	*12.4*	*4.1*	*12.0*	*May-16*
eV Emg Mkts Equity Net Rank				*26*	*42*	*33*	--	--	--	*May-16*
Total Investment Grade Bonds	**15,125,798**	**7.7**	**7.7**	**0.6**	**7.7**	**5.5**	**4.5**	**3.8**	**5.3**	**Apr-95**
Total Investment Grade Bonds (Net of Fees)				**0.5**	**7.6**	**5.4**	**4.4**	**3.8**	**5.2**	
BBgBarc US Aggregate TR				*0.7*	*7.5*	*5.3*	*4.4*	*3.8*	*5.5*	*Apr-95*
RhumbLine Barclays U.S. Aggregate Index	15,125,798	7.7	100.0	0.6	7.7	5.5	4.5	--	3.3	Jan-13
RhumbLine Barclays U.S. Aggregate Index (Net of Fees)				0.5	7.6	5.4	4.4	--	3.3	
BBgBarc US Aggregate TR				*0.7*	*7.5*	*5.3*	*4.4*	*3.8*	*3.3*	*Jan-13*
eV US Core Fixed Inc Net Median				*1.0*	*8.2*	*5.6*	*4.7*	*4.1*	*3.5*	*Jan-13*
eV US Core Fixed Inc Net Rank				*88*	*72*	*56*	*74*	--	*69*	*Jan-13*

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Total Fund Aggregate | As of December 31, 2020

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total High Yield Bonds	**6,858,267**	**3.5**	**3.5**	**5.8**	**5.7**	**6.3**	**8.1**	**6.5**	**7.4**	**Mar-08**
Total High Yield Bonds (Net of Fees)				**5.7**	**5.2**	**5.9**	**7.6**	**6.0**	**6.9**	
BBgBarc US High Yield TR				*6.5*	*7.1*	*6.2*	*8.6*	*6.8*	*7.9*	*Mar-08*
Columbia High Yield	6,858,267	3.5	100.0	5.8	6.3	6.5	—	—	6.8	Aug-16
Columbia High Yield (Net of Fees)				5.7	5.8	6.1	—	—	6.3	
BBgBarc US High Yield TR				*6.5*	*7.1*	*6.2*	*8.6*	*6.8*	*7.0*	*Aug-16*
eV US High Yield Fixed Inc Net Median				*5.9*	*5.9*	*5.4*	*7.5*	*6.3*	*6.3*	*Aug-16*
eV US High Yield Fixed Inc Net Rank				*54*	*44*	*14*	—	—	*28*	*Aug-16*
Total TIPS	**6,815,051**	**3.5**	**3.5**	**1.6**	**11.1**	**6.0**	**5.2**	**3.9**	**4.4**	**Nov-05**
Total TIPS (Net of Fees)				**1.6**	**11.0**	**5.9**	**5.1**	**3.8**	**4.3**	
BBgBarc US TIPS TR				*1.6*	*11.0*	*5.9*	*5.1*	*3.8*	*4.4*	*Nov-05*
RhumbLine Barclays U.S. TIPS Index	6,815,051	3.5	100.0	1.6	11.1	6.0	5.2	—	2.3	Jan-13
RhumbLine Barclays U.S. TIPS Index (Net of Fees)				1.6	11.0	5.9	5.1	—	2.2	
BBgBarc US TIPS TR				*1.6*	*11.0*	*5.9*	*5.1*	*3.8*	*2.3*	*Jan-13*
eV US TIPS / Inflation Fixed Inc Net Median				*1.8*	*10.7*	*5.9*	*5.1*	*3.8*	*2.2*	*Jan-13*
eV US TIPS / Inflation Fixed Inc Net Rank				*68*	*33*	*45*	*49*	—	*35*	*Jan-13*
Total Emerging Market Debt	**9,209,492**	**4.7**	**4.7**	**8.3**	**5.5**	**4.3**	**8.0**	—	**4.7**	**Sep-14**
Total Emerging Market Debt (Net of Fees)				**8.2**	**5.0**	**3.8**	**7.5**	—	**4.3**	
50% JPM EMBI GD / 50% JPM GBI-EM				*7.7*	*4.0*	*4.1*	*7.0*	*3.9*	*3.1*	*Sep-14*
Aberdeen Emerging Markets Debt Plus	9,209,492	4.7	100.0	8.3	5.5	4.3	8.0	—	4.7	Sep-14
Aberdeen Emerging Markets Debt Plus (Net of Fees)				8.2	5.0	3.8	7.5	—	4.3	
50% JPM EMBI GD / 50% JPM GBI-EM				*7.7*	*4.0*	*4.1*	*7.0*	*3.9*	*3.1*	*Sep-14*

Total Fund Aggregate | As of December 31, 2020

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate (Net of Fees)	**8,776,062**	**4.5**	**4.5**	**4.0**	**0.8**	**5.4**	**6.4**	**9.3**	**6.1**	**Jan-08**
Custom Benchmark				*3.6*	*0.1*	*4.8*	*6.3*	*9.5*	*5.4*	*Jan-08*
PRIT Real Estate (Net of Fees)	8,776,062	4.5	100.0	4.0	0.8	5.4	6.4	9.3	6.1	Jan-08
Custom Benchmark				*3.6*	*0.1*	*4.8*	*6.3*	*9.5*	*5.4*	*Jan-08*
NCREIF-ODCE				*1.3*	*1.2*	*4.9*	*6.2*	*9.9*	*5.0*	*Jan-08*
Total Private Equity	**23,866,148**	**12.2**	**12.2**	**13.4**	**24.2**	**19.5**	**13.5**	**--**	**15.6**	**Jan-14**
Cambridge Associates PE Index 1-Quarter Lag				*11.2*	*20.4*	*16.2*	*15.0*	*14.7*	*14.8*	*Jan-14*
Landmark Equity Partners XV, L.P.	1,954,173	1.0	8.2	6.9	-6.5	5.2	6.3	--	10.4	Jan-14
Cambridge Associates PE Index 1-Quarter Lag				*11.2*	*20.4*	*16.2*	*15.0*	*14.7*	*14.8*	*Jan-14*
Harbourvest Partners X, L.P.	5,870,173	3.0	24.6	9.7	18.4	19.8	--	--	21.8	Sep-16
Cambridge Associates PE Index 1-Quarter Lag				*11.2*	*20.4*	*16.2*	*15.0*	*14.7*	*16.6*	*Sep-16*
HarbourVest Global 2018	4,642,889	2.4	19.5	6.8	16.7	--	--	--	12.6	Dec-18
Cambridge Associates PE Index 1-Quarter Lag				*11.2*	*20.4*	*16.2*	*15.0*	*14.7*	*16.7*	*Dec-18*
Constitution Ironsides Partnership Fund IV, L.P.	3,642,215	1.9	15.3	13.9	38.9	28.1	--	--	23.6	Jan-17
Cambridge Associates PE Index 1-Quarter Lag				*11.2*	*20.4*	*16.2*	*15.0*	*14.7*	*16.4*	*Jan-17*
Constitution Ironsides Direct Investment Fund IV, L.P.	2,898,266	1.5	12.1	37.0	49.8	27.2	--	--	16.3	Jan-17
Cambridge Associates PE Index 1-Quarter Lag				*11.2*	*20.4*	*16.2*	*15.0*	*14.7*	*16.4*	*Jan-17*
Constitution Ironsides DI Fund V, L.P.	4,280,988	2.2	17.9	8.2	29.6	--	--	--	19.8	Jan-19
Cambridge Associates PE Index 1-Quarter Lag				*11.2*	*20.4*	*16.2*	*15.0*	*14.7*	*15.3*	*Jan-19*
Constitution Ironsides Partnership Fund V, L.P. (Net of Fees)	577,443	0.3	2.4	8.6	--	--	--	--	-18.3	Mar-20
Cambridge Associates PE Index 1-Quarter Lag				*11.2*	*20.4*	*16.2*	*15.0*	*14.7*	*20.4*	*Mar-20*

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Natural Resources (Net of Fees)	**5,303,009**	**2.7**	**2.7**	**20.7**	**1.9**	**--**	**--**	**--**	**1.7**	**Jul-18**
S&P Global LargeMidCap Commodity and Resources GR USD				*21.0*	*2.2*	*2.8*	*11.1*	*0.1*	*2.1*	*Jul-18*
SSgA S&P Global Large MidCap Natural Resource Index (Net of Fees)	5,303,009	2.7	100.0	20.7	1.9	--	--	--	1.7	Jul-18
S&P Global LargeMidCap Commodity and Resources GR USD				*21.0*	*2.2*	*2.8*	*11.1*	*0.1*	*2.1*	*Jul-18*
eV Natural Resources Net Median				*22.9*	*12.1*	*0.8*	*8.7*	*-2.2*	*0.1*	*Jul-18*
eV Natural Resources Net Rank				*76*	*79*	--	--	--	*37*	*Jul-18*
Total Infrastructure (Net of Fees)	**12,156,518**	**6.2**	**6.2**	**4.2**	**3.1**	**--**	**--**	**--**	**8.9**	**Oct-18**
CPI+5%				*1.8*	*6.3*	*6.8*	*6.9*	*6.7*	*6.7*	*Oct-18*
IFM Global Infrastructure (U.S.), L.P. (Net of Fees)	12,156,518	6.2	100.0	4.2	3.1	--	--	--	8.9	Oct-18
CPI+5%				*1.8*	*6.3*	*6.8*	*6.9*	*6.7*	*6.7*	*Oct-18*
Total Cash	**2,786,658**	**1.4**	**1.4**							

Calendar Year Performance

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Total Fund Aggregate	**13.8**	**19.6**	**-3.7**	**18.6**	**9.3**	**0.0**	**5.7**	**15.9**	**11.9**	**0.8**
Total Fund Aggregate (Net of Fees)	**13.4**	**19.2**	**-4.0**	**18.3**	**8.9**	**-0.4**	**5.3**	**15.5**	**11.5**	**0.4**
Actual Allocation Benchmark	*14.7*	*17.7*	*-4.2*	*18.4*	*9.0*	*-1.0*	*6.0*	*13.8*	*11.5*	*0.8*
Total Domestic Equity	**15.3**	**31.0**	**-4.6**	**21.3**	**14.3**	**2.9**	**9.4**	**39.5**	**15.0**	**0.6**
Total Domestic Equity (Net of Fees)	**14.8**	**30.4**	**-5.0**	**20.9**	**13.9**	**2.5**	**9.0**	**39.0**	**14.6**	**0.2**
Russell 3000	*20.9*	*31.0*	*-5.2*	*21.1*	*12.7*	*0.5*	*12.6*	*33.6*	*16.4*	*1.0*
RhumbLine Russell 1000 Growth Index	38.6	36.2	-1.6	30.0	7.0	--	--	--	--	--
RhumbLine Russell 1000 Growth Index (Net of Fees)	38.6	36.1	-1.6	29.9	6.9	--	--	--	--	--
Russell 1000 Growth	*38.5*	*36.4*	*-1.5*	*30.2*	*7.1*	*5.7*	*13.0*	*33.5*	*15.3*	*2.6*
Boston Company Dynamic Large Cap Value	4.6	28.0	-9.8	16.0	19.6	-1.2	11.2	39.1	18.8	-5.8
Boston Company Dynamic Large Cap Value (Net of Fees)	4.2	27.3	-10.2	15.4	18.9	-1.8	10.6	38.4	18.2	-6.3
Russell 1000 Value	*2.8*	*26.5*	*-8.3*	*13.7*	*17.3*	*-3.8*	*13.5*	*32.5*	*17.5*	*0.4*
Atlanta Capital High Quality Small Cap	10.7	26.6	1.5	15.1	19.2	5.1	3.1	43.5	12.0	10.0
Atlanta Capital High Quality Small Cap (Net of Fees)	9.8	25.6	0.7	14.2	18.3	4.2	2.3	42.4	11.1	9.1
Russell 2000	*20.0*	*25.5*	*-11.0*	*14.6*	*21.3*	*-4.4*	*4.9*	*38.8*	*16.3*	*-4.2*
Aristotle Small Cap Equity	8.8	--	--	--	--	--	--	--	--	--
Aristotle Small Cap Equity (Net of Fees)	8.8	--	--	--	--	--	--	--	--	--
Russell 2000	*20.0*	*25.5*	*-11.0*	*14.6*	*21.3*	*-4.4*	*4.9*	*38.8*	*16.3*	*-4.2*

Total Fund Aggregate | As of December 31, 2020

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Total International Developed Market Equity (Net of Fees)	**25.3**	**27.4**	**-14.9**	**31.2**	**1.0**	**-0.5**	**-2.3**	**20.6**	**19.6**	**-13.3**
MSCI ACWI ex USA IMI	*11.1*	*21.6*	*-14.8*	*27.8*	*4.4*	*-4.6*	*-3.9*	*15.8*	*17.0*	*-14.3*
EuroPacific Growth	25.3	27.4	-14.9	31.2	1.3	0.0	-1.8	21.2	20.2	-12.9
EuroPacific Growth (Net of Fees)	25.3	27.4	-14.9	31.2	1.0	-0.5	-2.3	20.6	19.6	-13.3
MSCI ACWI ex USA	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*	*-5.7*	*-3.9*	*15.3*	*16.8*	*-13.7*
MSCI ACWI ex USA IMI	*11.1*	*21.6*	*-14.8*	*27.8*	*4.4*	*-4.6*	*-3.9*	*15.8*	*17.0*	*-14.3*
Total International Emerging Market Equity (Net of Fees)	**11.7**	**16.0**	**-13.8**	**36.6**	**13.6**	**-14.6**	**-0.7**	**--**	**--**	**--**
MSCI Emerging Markets	*18.3*	*18.4*	*-14.6*	*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*	*-18.4*
DFA Emerging Markets Value	2.7	9.6	-11.9	33.8	20.2	-18.3	-3.9	--	--	--
DFA Emerging Markets Value (Net of Fees)	2.7	9.6	-11.9	33.8	19.8	-18.8	-4.4	--	--	--
MSCI Emerging Markets Value NR USD	*5.5*	*12.0*	*-10.7*	*28.1*	*14.9*	*-18.6*	*-4.1*	*-5.1*	*15.9*	*-17.9*
PRIT Emerging Markets	20.3	22.5	-15.3	40.2	--	--	--	--	--	--
PRIT Emerging Markets (Net of Fees)	19.8	21.9	-15.7	39.7	--	--	--	--	--	--
MSCI Emerging Markets	*18.3*	*18.4*	*-14.6*	*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*	*-18.4*
Total Investment Grade Bonds	**7.7**	**8.5**	**0.4**	**3.4**	**2.5**	**0.6**	**6.1**	**-2.1**	**4.1**	**7.6**
Total Investment Grade Bonds (Net of Fees)	**7.6**	**8.4**	**0.4**	**3.3**	**2.4**	**0.5**	**6.0**	**-2.1**	**4.0**	**7.5**
BBgBarc US Aggregate TR	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*
RhumbLine Barclays U.S. Aggregate Index	7.7	8.5	0.4	3.4	2.5	0.6	6.1	-2.1	--	--
RhumbLine Barclays U.S. Aggregate Index (Net of Fees)	7.6	8.4	0.4	3.3	2.4	0.5	6.0	-2.2	--	--
BBgBarc US Aggregate TR	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*

Total Fund Aggregate | As of December 31, 2020

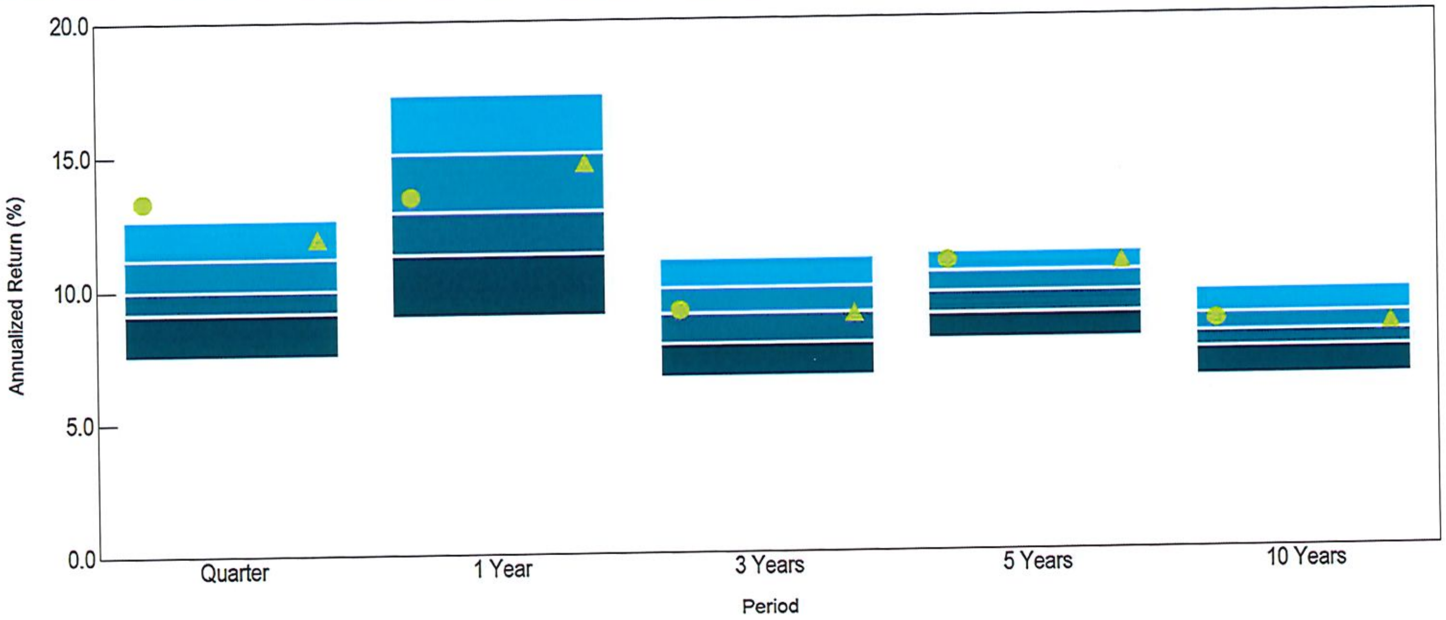
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Total High Yield Bonds	**5.7**	**17.5**	**-3.1**	**7.2**	**14.7**	**-5.4**	**1.5**	**7.1**	**14.1**	**7.9**
Total High Yield Bonds (Net of Fees)	**5.2**	**16.9**	**-3.6**	**6.7**	**14.2**	**-5.8**	**1.0**	**6.6**	**13.6**	**7.3**
BBgBarc US High Yield TR	*7.1*	*14.3*	*-2.1*	*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*	*15.8*	*5.0*
Columbia High Yield	6.3	17.5	-3.1	7.2	--	--	--	--	--	--
Columbia High Yield (Net of Fees)	5.8	16.9	-3.6	6.7	--	--	--	--	--	--
BBgBarc US High Yield TR	*7.1*	*14.3*	*-2.1*	*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*	*15.8*	*5.0*
Total TIPS	**11.1**	**8.4**	**-1.3**	**3.1**	**4.8**	**-1.7**	**3.6**	**-8.5**	**7.7**	**13.7**
Total TIPS (Net of Fees)	**11.0**	**8.4**	**-1.3**	**3.0**	**4.8**	**-1.8**	**3.5**	**-8.6**	**7.6**	**13.6**
BBgBarc US TIPS TR	*11.0*	*8.4*	*-1.3*	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*	*13.6*
RhumbLine Barclays U.S. TIPS Index	11.1	8.4	-1.3	3.1	4.9	-1.7	3.6	-8.5	--	--
RhumbLine Barclays U.S. TIPS Index (Net of Fees)	11.0	8.4	-1.3	3.0	4.8	-1.8	3.5	-8.6	--	--
BBgBarc US TIPS TR	*11.0*	*8.4*	*-1.3*	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*	*13.6*
Total Emerging Market Debt	**5.5**	**15.7**	**-7.0**	**13.5**	**13.9**	**-2.9**	**--**	**--**	**--**	**--**
Total Emerging Market Debt (Net of Fees)	**5.0**	**15.1**	**-7.5**	**13.0**	**13.4**	**-3.3**	**--**	**--**	**--**	**--**
50% JPM EMBI GD / 50% JPM GBI-EM	*4.0*	*14.3*	*-5.2*	*12.7*	*10.2*	*-7.1*	*0.7*	*-7.1*	*17.2*	*2.8*
Aberdeen Emerging Markets Debt Plus	5.5	15.7	-7.0	13.5	13.9	-2.9	--	--	--	--
Aberdeen Emerging Markets Debt Plus (Net of Fees)	5.0	15.1	-7.5	13.0	13.4	-3.3	--	--	--	--
50% JPM EMBI GD / 50% JPM GBI-EM	*4.0*	*14.3*	*-5.2*	*12.7*	*10.2*	*-7.1*	*0.7*	*-7.1*	*17.2*	*2.8*

Total Fund Aggregate | As of December 31, 2020

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Total Real Estate (Net of Fees)	**0.8**	**10.6**	**5.0**	**8.4**	**7.2**	**11.3**	**13.9**	**10.5**	**14.3**	**11.4**
Custom Benchmark	*0.1*	*8.9*	*5.6*	*8.6*	*8.7*	*12.1*	*14.1*	*11.9*	*12.7*	*13.3*
PRIT Real Estate (Net of Fees)	0.8	10.6	5.0	8.4	7.2	11.3	13.9	10.5	14.3	11.4
Custom Benchmark	*0.1*	*8.9*	*5.6*	*8.6*	*8.7*	*12.1*	*14.1*	*11.9*	*12.7*	*13.3*
NCREIF-ODCE	*1.2*	*5.3*	*8.3*	*7.6*	*8.8*	*15.0*	*12.5*	*13.9*	*10.9*	*16.0*
Total Private Equity	**24.2**	**17.1**	**17.3**	**10.1**	**0.2**	**1.6**	**44.4**	**--**	**--**	**--**
Cambridge Associates PE Index 1-Quarter Lag	*20.4*	*10.4*	*17.9*	*17.1*	*9.5*	*11.3*	*17.3*	*16.8*	*12.2*	*14.4*
Landmark Equity Partners XV, L.P.	-6.5	-0.8	25.5	16.5	0.3	1.6	44.4	--	--	--
Cambridge Associates PE Index 1-Quarter Lag	*20.4*	*10.4*	*17.9*	*17.1*	*9.5*	*11.3*	*17.3*	*16.8*	*12.2*	*14.4*
Harbourvest Partners X, L.P.	18.4	24.3	16.9	33.1	--	--	--	--	--	--
Cambridge Associates PE Index 1-Quarter Lag	*20.4*	*10.4*	*17.9*	*17.1*	*9.5*	*11.3*	*17.3*	*16.8*	*12.2*	*14.4*
HarbourVest Global 2018	16.7	9.6	--	--	--	--	--	--	--	--
Cambridge Associates PE Index 1-Quarter Lag	*20.4*	*10.4*	*17.9*	*17.1*	*9.5*	*11.3*	*17.3*	*16.8*	*12.2*	*14.4*
Constitution Ironsides Partnership Fund IV, L.P.	38.9	33.1	13.8	10.9	--	--	--	--	--	--
Cambridge Associates PE Index 1-Quarter Lag	*20.4*	*10.4*	*17.9*	*17.1*	*9.5*	*11.3*	*17.3*	*16.8*	*12.2*	*14.4*
Constitution Ironsides Direct Investment Fund IV, L.P.	49.8	21.1	13.6	-11.1	--	--	--	--	--	--
Cambridge Associates PE Index 1-Quarter Lag	*20.4*	*10.4*	*17.9*	*17.1*	*9.5*	*11.3*	*17.3*	*16.8*	*12.2*	*14.4*
Constitution Ironsides DI Fund V, L.P.	29.6	10.7	--	--	--	--	--	--	--	--
Cambridge Associates PE Index 1-Quarter Lag	*20.4*	*10.4*	*17.9*	*17.1*	*9.5*	*11.3*	*17.3*	*16.8*	*12.2*	*14.4*
Constitution Ironsides Partnership Fund V, L.P. (Net of Fees)	--	--	--	--	--	--	--	--	--	--
Cambridge Associates PE Index 1-Quarter Lag	*20.4*	*10.4*	*17.9*	*17.1*	*9.5*	*11.3*	*17.3*	*16.8*	*12.2*	*14.4*

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Total Natural Resources (Net of Fees)	**1.9**	**15.9**	--	--	--	--	--	--	--	--
S&P Global LargeMidCap Commodity and Resources GR USD	*2.2*	*16.6*	*-8.9*	*18.7*	*31.5*	*-27.1*	*-9.5*	*-2.4*	*7.5*	*-13.8*
SSgA S&P Global Large MidCap Natural Resource Index (Net of Fees)	1.9	15.9	--	--	--	--	--	--	--	--
S&P Global LargeMidCap Commodity and Resources GR USD	*2.2*	*16.6*	*-8.9*	*18.7*	*31.5*	*-27.1*	*-9.5*	*-2.4*	*7.5*	*-13.8*
Total Infrastructure (Net of Fees)	**3.1**	**14.4**	--	--	--	--	--	--	--	--
CPI+5%	*6.3*	*7.3*	*6.9*	*7.1*	*7.1*	*5.7*	*5.7*	*6.5*	*6.8*	*8.1*
IFM Global Infrastructure (U.S.), L.P. (Net of Fees)	3.1	14.5	--	--	--	--	--	--	--	--
CPI+5%	*6.3*	*7.3*	*6.9*	*7.1*	*7.1*	*5.7*	*5.7*	*6.5*	*6.8*	*8.1*
Total Cash										

InvMetrics Public DB $50mm-$250mm Net Accounts



	Quarter Return	(Rank)	1 Year Return	(Rank)	3 Years Return	(Rank)	5 Years Return	(Rank)	10 Years Return	(Rank)
5th Percentile	12.7		17.3		11.0		11.2		9.7	
25th Percentile	11.2		15.1		10.0		10.5		8.8	
Median	10.0		12.9		9.0		9.7		8.1	
75th Percentile	9.2		11.3		7.9		8.9		7.5	
95th Percentile	7.5		8.9		6.6		7.9		6.4	
# of Portfolios	136		135		132		125		101	
● Total Fund Aggregate	13.3	(2)	13.4	(48)	9.1	(49)	10.9	(13)	8.6	(33)
▲ Actual Allocation Benchmark	11.9	(13)	14.7	(31)	9.0	(51)	10.8	(16)	8.4	(43)

Statistics Summary

5 Years Ending December 31, 2020

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund Aggregate	10.9%	9.5%	0.0	1.0	1.0	1.2%
Actual Allocation Benchmark	10.8%	9.2%	--	1.0	1.0	0.0%
Total Domestic Equity	14.4%	17.0%	-0.4	1.1	0.8	2.4%
Russell 3000	15.4%	16.0%	--	1.0	0.9	0.0%
RhumbLine Russell 1000 Growth Index	20.9%	16.3%	-1.6	1.0	1.2	0.1%
Russell 1000 Growth	21.0%	16.3%	--	1.0	1.2	0.0%
Boston Company Dynamic Large Cap Value	10.3%	18.5%	0.1	1.1	0.5	3.8%
Russell 1000 Value	9.7%	16.3%	--	1.0	0.5	0.0%
Atlanta Capital High Quality Small Cap	13.4%	16.7%	0.0	0.7	0.7	7.5%
Russell 2000	13.3%	21.5%	--	1.0	0.6	0.0%
Aristotle Small Cap Equity	--	--	--	--	--	--
Russell 2000	13.3%	21.5%	--	1.0	0.6	0.0%
Total International Developed Market Equity	12.5%	15.7%	1.0	1.0	0.7	3.6%
MSCI ACWI ex USA IMI	9.0%	15.7%	--	1.0	0.5	0.0%
EuroPacific Growth	12.5%	15.7%	0.9	1.0	0.7	3.7%
MSCI ACWI ex USA	8.9%	15.4%	--	1.0	0.5	0.0%
Total International Emerging Market Equity	11.6%	18.2%	-0.4	1.0	0.6	3.3%
MSCI Emerging Markets	12.8%	17.6%	--	1.0	0.7	0.0%

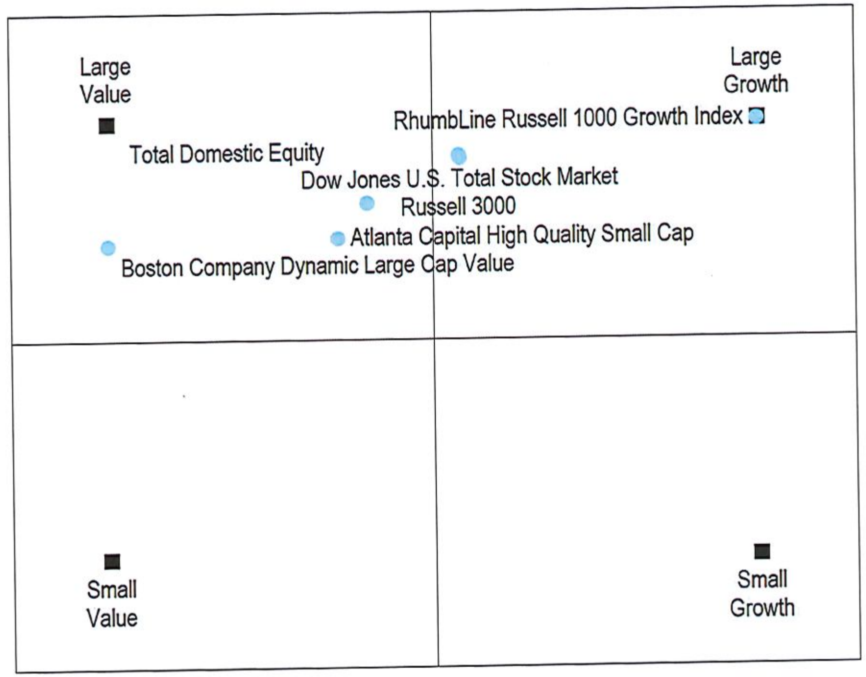
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
DFA Emerging Markets Value	9.7%	19.8%	0.2	1.1	0.4	3.4%
MSCI Emerging Markets Value NR USD	9.2%	18.4%	--	1.0	0.4	0.0%
PRIT Emerging Markets	--	--	--	--	--	--
MSCI Emerging Markets	12.8%	17.6%	--	1.0	0.7	0.0%
Total Investment Grade Bonds	4.4%	3.3%	-0.2	1.0	1.0	0.3%
BBgBarc US Aggregate TR	4.4%	3.2%	--	1.0	1.0	0.0%
RhumbLine Barclays U.S. Aggregate Index	4.4%	3.3%	-0.2	1.0	1.0	0.3%
BBgBarc US Aggregate TR	4.4%	3.2%	--	1.0	1.0	0.0%
Total High Yield Bonds	7.6%	7.6%	-0.8	1.0	0.9	1.1%
BBgBarc US High Yield TR	8.6%	7.8%	--	1.0	1.0	0.0%
Columbia High Yield	--	--	--	--	--	--
BBgBarc US High Yield TR	8.6%	7.8%	--	1.0	1.0	0.0%
Total TIPS	5.1%	3.6%	0.0	1.0	1.1	0.2%
BBgBarc US TIPS TR	5.1%	3.6%	--	1.0	1.1	0.0%
RhumbLine Barclays U.S. TIPS Index	5.1%	3.6%	0.0	1.0	1.1	0.2%
BBgBarc US TIPS TR	5.1%	3.6%	--	1.0	1.1	0.0%
Total Emerging Market Debt	7.5%	10.5%	0.1	1.0	0.6	3.5%
50% JPM EMBI GD / 50% JPM GBI-EM	7.0%	9.9%	--	1.0	0.6	0.0%
Aberdeen Emerging Markets Debt Plus	7.5%	10.5%	0.1	1.0	0.6	3.5%
50% JPM EMBI GD / 50% JPM GBI-EM	7.0%	9.9%	--	1.0	0.6	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Real Estate	6.4%	3.9%	0.0	0.9	1.4	1.7%
Custom Benchmark	6.3%	4.1%	--	1.0	1.3	0.0%
PRIT Real Estate	6.4%	3.9%	0.0	0.9	1.4	1.7%
Custom Benchmark	6.3%	4.1%	--	1.0	1.3	0.0%
Total Private Equity	13.4%	9.6%	-0.3	0.9	1.3	4.7%
Cambridge Associates PE Index 1-Quarter Lag	15.0%	9.6%	--	1.0	1.4	0.0%
Landmark Equity Partners XV, L.P.	--	--	--	--	--	--
Cambridge Associates PE Index 1-Quarter Lag	15.0%	9.6%	--	1.0	1.4	0.0%
Harbourvest Partners X, L.P.	--	--	--	--	--	--
Cambridge Associates PE Index 1-Quarter Lag	15.0%	9.6%	--	1.0	1.4	0.0%
HarbourVest Global 2018	--	--	--	--	--	--
Cambridge Associates PE Index 1-Quarter Lag	15.0%	9.6%	--	1.0	1.4	0.0%
Constitution Ironsides Partnership Fund IV, L.P.	--	--	--	--	--	--
Cambridge Associates PE Index 1-Quarter Lag	15.0%	9.6%	--	1.0	1.4	0.0%
Constitution Ironsides Direct Investment Fund IV, L.P.	--	--	--	--	--	--
Cambridge Associates PE Index 1-Quarter Lag	15.0%	9.6%	--	1.0	1.4	0.0%
Constitution Ironsides DI Fund V, L.P.	--	--	--	--	--	--
Cambridge Associates PE Index 1-Quarter Lag	15.0%	9.6%	--	1.0	1.4	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Constitution Ironsides Partnership Fund V, L.P.	--	--	--	--	--	--
Cambridge Associates PE Index 1-Quarter Lag	15.0%	9.6%	--	1.0	1.4	0.0%
Total Natural Resources	--	--	--	--	--	--
S&P Global LargeMidCap Commodity and Resources GR USD	11.1%	20.5%	--	1.0	0.5	0.0%
SSgA S&P Global Large MidCap Natural Resource Index	--	--	--	--	--	--
S&P Global LargeMidCap Commodity and Resources GR USD	11.1%	20.5%	--	1.0	0.5	0.0%
Total Infrastructure	--	--	--	--	--	--
CPI+5%	6.9%	0.7%	--	1.0	8.0	0.0%
IFM Global Infrastructure (U.S.), L.P.	--	--	--	--	--	--
CPI+5%	6.9%	0.7%	--	1.0	8.0	0.0%
Total Cash	--	--	--	--	--	--
91 Day T-Bills	1.1%	0.2%	--	1.0	0.0	0.0%

Asset Allocation on December 31, 2020	Actual	Actual
Aristotle Small Cap Equity	$6,739,424	10.5%
Atlanta Capital High Quality Small Cap	$11,459,944	17.8%
Boston Company Dynamic Large Cap Value	$27,096,637	42.2%
RhumbLine Russell 1000 Growth Index	$18,914,062	29.5%
Total	**$64,210,067**	**100.0%**

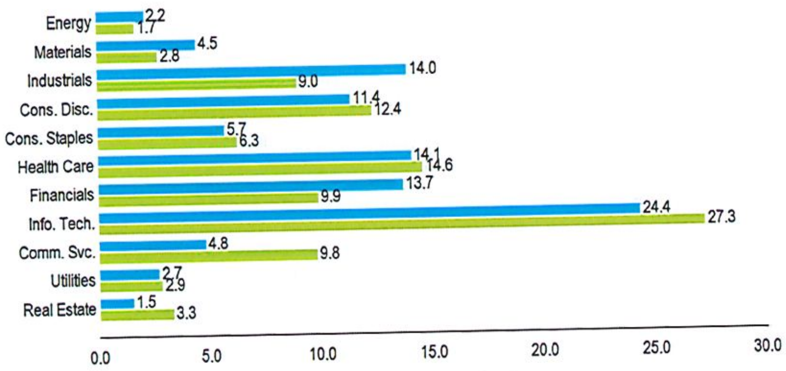
Total Domestic Equity Style Map
2 Years Ending December 31, 2020



Total Domestic Equity Characteristics

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value ($M)	64.2	--	56.3
Number Of Holdings	658	3058	648
Characteristics			
Weighted Avg. Market Cap. ($B)	261.5	407.2	259.6
Median Market Cap ($B)	12.4	2.0	10.4
P/E Ratio	30.0	29.1	22.7
Yield	1.2	1.4	1.4
EPS Growth - 5 Yrs.	12.2	13.3	17.8
Price to Book	3.6	4.4	3.7

Sector Allocation (%) vs Russell 3000



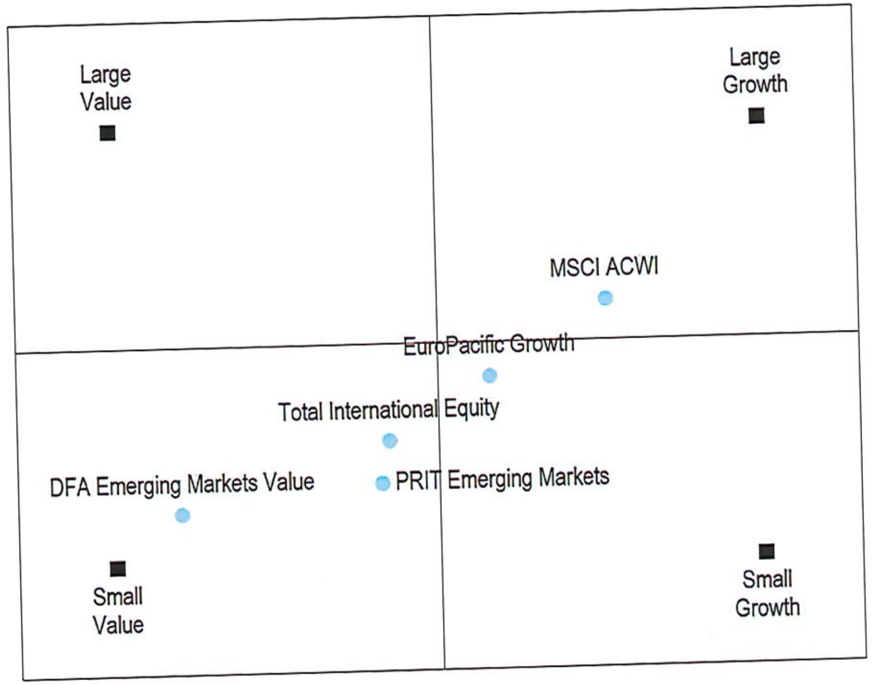
Top 10 Holdings

APPLE INC	3.5%
MICROSOFT CORP	2.7%
AMAZON.COM INC	2.2%
JPMORGAN CHASE & CO	1.8%
ALPHABET INC	1.8%
MEDTRONIC PLC	1.2%
GOLDMAN SACHS GROUP INC (THE)	1.2%
MORGAN STANLEY	1.2%
QUALCOMM INC.	1.1%
FACEBOOK INC	1.1%
Total	**17.8%**

Asset Allocation on December 31, 2020

	Actual	Actual
DFA Emerging Markets Value	$8,447,369	21.0%
EuroPacific Growth	$18,381,180	45.7%
PRIT Emerging Markets	$13,412,642	33.3%
Total	**$40,241,191**	**100.0%**

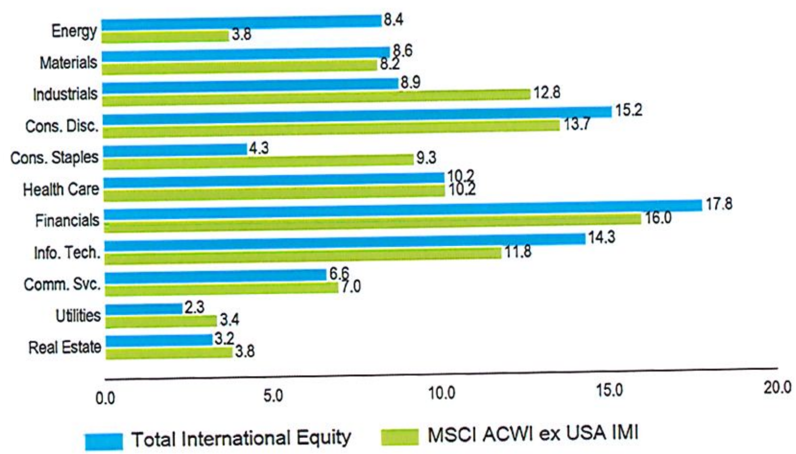
Total International Equity Style Map
2 Years Ending December 31, 2020



Total International Equity | As of December 31, 2020

Total International Equity Characteristics	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value ($M)	40.2	--	30.3
Number Of Holdings	3056	6605	3075
Characteristics			
Weighted Avg. Market Cap. ($B)	78.7	87.1	68.7
Median Market Cap ($B)	1.1	1.8	0.9
P/E Ratio	19.2	20.6	16.0
Yield	1.7	2.3	2.1
EPS Growth - 5 Yrs.	10.4	5.3	8.0
Price to Book	3.1	2.7	3.0

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top 10 Holdings

RELIANCE INDUSTRIES LTD	2.8%
ASML HOLDING NV	1.8%
MERCADOLIBRE INC	1.6%
AIA GROUP LTD	1.6%
DAIICHI SANKYO COMPANY LTD	1.5%
VALE SA	1.3%
BABA-SW ORD	1.3%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.3%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.3%
H D F C BANK LTD	1.2%
Total	**15.6%**

Total International Equity Region Allocation

vs MSCI ACWI ex USA IMI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.9%	6.3%	-3.5%
United States	1.1%	0.0%	1.1%
Europe Ex U.K.	22.4%	29.8%	-7.4%
United Kingdom	4.7%	9.3%	-4.6%
Pacific Basin Ex Japan	9.4%	7.6%	1.8%
Japan	9.8%	16.4%	-6.7%
Emerging Markets	47.0%	29.7%	17.3%
Other	2.6%	0.8%	1.8%
Total	**100.0%**	**100.0%**	**0.0%**

Total International Equity Country Allocation

vs MSCI ACWI ex USA IMI

Country	% of Total	% of Bench	% Diff
ARGENTINA	1.6%	0.1%	1.6%
AUSTRALIA	0.8%	4.7%	-3.9%
AUSTRIA	0.0%	0.2%	-0.2%
BAHRAIN	0.0%	0.0%	0.0%
BANGLADESH	0.0%	0.0%	0.0%
BELGIUM	0.2%	0.7%	-0.5%
BRAZIL	5.3%	1.6%	3.7%
CANADA	2.9%	6.3%	-3.5%
CHILE	0.3%	0.2%	0.1%
CHINA	13.3%	10.9%	2.4%
COLOMBIA	0.1%	0.1%	0.0%
CROATIA	0.0%	0.0%	0.0%
CZECH REPUBLIC	0.1%	0.0%	0.0%
DENMARK	1.6%	1.5%	0.1%
EGYPT	0.0%	0.0%	0.0%
ESTONIA	0.0%	0.0%	0.0%
FINLAND	0.3%	0.7%	-0.4%
FRANCE	4.9%	6.3%	-1.4%
GERMANY	3.3%	5.6%	-2.3%
GREECE	0.1%	0.1%	0.0%
HONG KONG	7.4%	1.9%	5.4%
HUNGARY	0.1%	0.1%	0.0%
INDIA	9.1%	3.0%	6.1%

Country	% of Total	% of Bench	% Diff
INDONESIA	0.8%	0.4%	0.4%
IRELAND	1.5%	0.4%	1.1%
ISRAEL	0.6%	0.6%	0.0%
ITALY	1.2%	1.6%	-0.4%
JAPAN	9.8%	16.4%	-6.7%
JORDAN	0.0%	0.0%	0.0%
KAZAKHSTAN	0.0%	0.0%	0.0%
KENYA	0.0%	0.0%	0.0%
KOREA	5.1%	4.2%	0.9%
KUWAIT	0.0%	0.2%	-0.2%
LEBANON	0.0%	0.0%	0.0%
LITHUANIA	0.0%	0.0%	0.0%
LUXEMBOURG	0.0%	0.0%	0.0%
MALAYSIA	0.7%	0.5%	0.2%
MAURITIUS	0.0%	0.0%	0.0%
MEXICO	1.1%	0.5%	0.5%
MOROCCO	0.0%	0.0%	0.0%
NETHERLANDS	5.0%	2.3%	2.7%
NEW ZEALAND	0.1%	0.3%	-0.2%
NIGERIA	0.0%	0.0%	0.0%
NORWAY	0.0%	0.5%	-0.5%
OMAN	0.0%	0.0%	0.0%
OTHER	0.3%	0.0%	0.3%
PAKISTAN	0.0%	0.0%	0.0%
PERU	0.0%	0.1%	-0.1%

Total International Equity | As of December 31, 2020

Country	% of Total	% of Bench	% Diff
PHILIPPINES	0.5%	0.2%	0.2%
POLAND	0.3%	0.2%	0.0%
PORTUGAL	0.0%	0.1%	-0.1%
QATAR	0.0%	0.2%	-0.2%
ROMANIA	0.0%	0.0%	0.0%
RUSSIA	0.8%	0.7%	0.0%
SAUDI ARABIA	0.5%	0.7%	-0.2%
SERBIA	0.0%	0.0%	0.0%
SINGAPORE	1.2%	0.7%	0.4%
SLOVENIA	0.0%	0.0%	0.0%
SOUTH AFRICA	1.3%	1.0%	0.3%
SPAIN	1.1%	1.5%	-0.5%
SRI LANKA	0.0%	0.0%	0.0%
SWEDEN	1.0%	2.5%	-1.5%
SWITZERLAND	2.2%	5.7%	-3.5%
TAIWAN	6.7%	4.1%	2.6%
THAILAND	0.9%	0.6%	0.3%
TUNISIA	0.0%	0.0%	0.0%
TURKEY	0.2%	0.1%	0.1%
UNITED ARAB EMIRATES	0.0%	0.2%	-0.1%
UNITED KINGDOM	4.7%	9.3%	-4.6%
UNITED STATES	1.1%	0.0%	1.1%
VIETNAM	0.0%	0.0%	0.0%
Total	**100.0%**	**100.0%**	**0.0%**

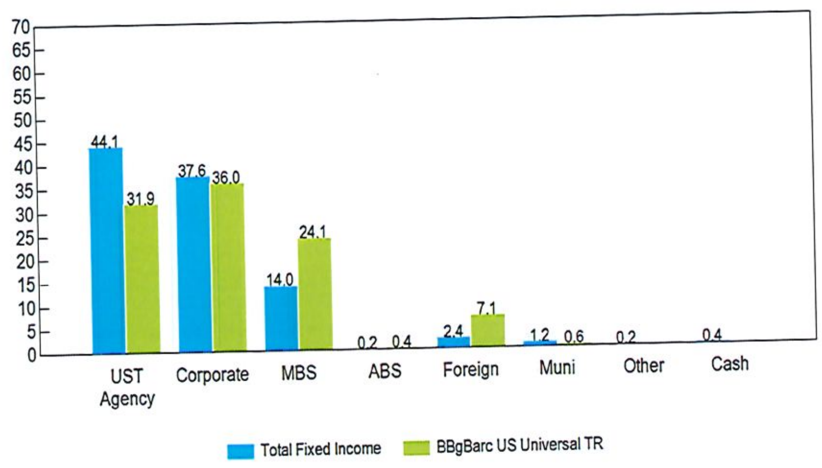
Asset Allocation on December 31, 2020

	Actual	Actual
Aberdeen Emerging Markets Debt Plus	$9,209,492	24.2%
Columbia High Yield	$6,858,267	18.0%
RhumbLine Barclays U.S. Aggregate Index	$15,125,798	39.8%
RhumbLine Barclays U.S. TIPS Index	$6,815,051	17.9%
Total	**$38,008,609**	**100.0%**

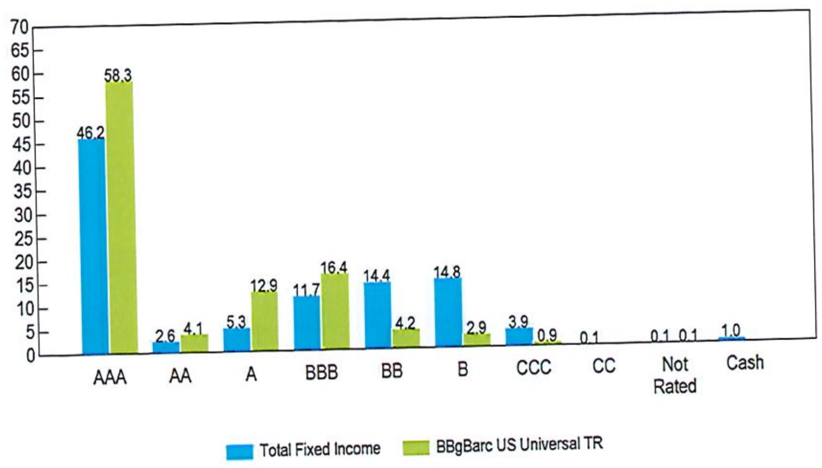
Total Fixed Income Characteristics vs. BBgBarc US Universal TR

Fixed Income Characteristics	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Yield to Maturity	2.7	1.4	3.0
Average Duration	6.1	6.2	5.8
Average Quality	A	AA	A
Weighted Average Maturity	8.6	8.2	8.6

Sector Allocation



Credit Quality Allocation



RhumbLine Russell 1000 Growth Index | As of December 31, 2020

Account Information

Account Name	**RhumbLine Russell 1000 Growth Index**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**5/01/15**
Account Type	**US Stock Large Cap Growth**
Benchmark	**Russell 1000 Growth**
Universe	**eV US Large Cap Growth Equity Net**

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RhumbLine Russell 1000 Growth Index	11.4	38.6	22.9	20.9	--	18.5	May-15
RhumbLine Russell 1000 Growth Index (Net of Fees)	11.4	38.6	22.9	20.9	--	18.4	
Russell 1000 Growth	*11.4*	*38.5*	*23.0*	*21.0*	*17.2*	*18.6*	*May-15*
eV US Large Cap Growth Equity Net Median	*11.3*	*34.1*	*21.3*	*18.7*	*15.6*	*16.6*	*May-15*
eV US Large Cap Growth Equity Net Rank	*48*	*33*	*39*	*24*	--	*25*	*May-15*

Top 10 Holdings

APPLE INC	11.6%
MICROSOFT CORP	9.0%
AMAZON.COM INC	7.5%
FACEBOOK INC	3.5%
TESLA INC	2.9%
ALPHABET INC	2.2%
ALPHABET INC	2.1%
VISA INC	2.0%
MASTERCARD INC	1.7%
NVIDIA CORPORATION	1.7%
Total	**44.2%**

RhumbLine Russell 1000 Growth Index Characteristics

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value ($M)	18.9	--	19.0
Number Of Holdings	454	453	449
Characteristics			
Weighted Avg. Market Cap. ($B)	709.0	713.2	649.9
Median Market Cap ($B)	16.9	16.7	13.8
P/E Ratio	40.1	40.0	33.3
Yield	0.8	0.8	0.8
EPS Growth - 5 Yrs.	22.7	22.7	27.5
Price to Book	12.1	12.1	9.6
Sector Distribution			
Energy	0.1	0.1	0.1
Materials	0.8	0.8	0.8
Industrials	4.5	4.5	4.6
Consumer Discretionary	16.7	16.7	16.4
Consumer Staples	4.5	4.5	4.7
Health Care	13.5	13.6	13.9
Financials	1.9	1.9	2.0
Information Technology	44.9	45.2	44.2
Communication Services	11.0	11.1	10.8
Utilities	0.0	0.0	0.0
Real Estate	1.6	1.6	1.8

Boston Company Dynamic Large Cap Value | As of December 31, 2020

Account Information

Account Name	**Boston Company Dynamic Large Cap Value**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**1/01/95**
Account Type	**US Stock Large Cap Value**
Benchmark	**Russell 1000 Value**
Universe	**eV US Large Cap Value Equity Net**

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Boston Company Dynamic Large Cap Value	20.8	4.6	6.5	10.9	11.1	9.7	Jan-95
Boston Company Dynamic Large Cap Value (Net of Fees)	20.7	4.2	6.0	10.3	10.5	9.1	
Russell 1000 Value	*16.3*	*2.8*	*6.1*	*9.7*	*10.5*	*9.8*	*Jan-95*
eV US Large Cap Value Equity Net Median	*15.7*	*3.4*	*6.0*	*9.8*	*10.4*	*9.8*	*Jan-95*
eV US Large Cap Value Equity Net Rank	*13*	*44*	*45*	*33*	*29*	*54*	*Jan-95*

Top 10 Holdings

JPMORGAN CHASE & CO	4.4%
MEDTRONIC PLC	2.9%
GOLDMAN SACHS GROUP INC (THE)	2.8%
MORGAN STANLEY	2.8%
ALPHABET INC	2.7%
CHUBB	2.4%
EATON CORP PLC	2.4%
FREEPORT-MCMORAN INC	2.3%
PPL CORP	2.1%
VOYA FINANCIAL INC	2.1%
Total	**26.9%**

Boston Company Dynamic Large Cap Value Characteristics

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value ($M)	27.1	--	22.4
Number Of Holdings	82	854	78
Characteristics			
Weighted Avg. Market Cap. ($B)	104.3	133.9	82.8
Median Market Cap ($B)	34.8	11.6	27.4
P/E Ratio	23.2	22.8	17.0
Yield	1.8	2.2	2.1
EPS Growth - 5 Yrs.	6.0	5.9	7.7
Price to Book	2.5	2.7	2.4
Sector Distribution			
Energy	5.6	3.9	4.9
Materials	7.7	4.8	8.5
Industrials	13.2	13.5	14.2
Consumer Discretionary	6.1	7.6	7.4
Consumer Staples	4.2	7.6	5.1
Health Care	14.6	13.5	15.0
Financials	26.4	19.7	23.6
Information Technology	12.2	9.7	12.0
Communication Services	2.7	9.7	2.3
Utilities	6.6	5.5	6.4
Real Estate	0.6	4.4	0.5

Atlanta Capital High Quality Small Cap | As of December 31, 2020

Account Information

Account Name	Atlanta Capital High Quality Small Cap
Account Structure	Separate Account
Investment Style	Active
Inception Date	3/01/08
Account Type	US Stock Small Cap Core
Benchmark	Russell 2000
Universe	eV US Small Cap Core Equity Net

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Atlanta Capital High Quality Small Cap	19.3	10.7	12.4	14.3	14.1	13.7	Mar-08
Atlanta Capital High Quality Small Cap (Net of Fees)	19.1	9.8	11.5	13.4	13.2	12.8	
Russell 2000	*31.4*	*20.0*	*10.2*	*13.3*	*11.2*	*10.1*	*Mar-08*
eV US Small Cap Core Equity Net Median	*27.4*	*15.1*	*8.6*	*12.3*	*10.9*	*9.7*	*Mar-08*
eV US Small Cap Core Equity Net Rank	*94*	*68*	*23*	*25*	*6*	*6*	*Mar-08*

Top 10 Holdings

CORELOGIC INC	3.0%
MANHATTAN ASSOCIATES INC	3.0%
CHOICE HOTELS INTERNATIONAL INC.	2.9%
INTEGRA LIFESCIENCES HOLDINGS CORP	2.8%
INTER PARFUMS INC	2.8%
ICU MEDICAL INC	2.8%
KINSALE CAPITAL GROUP INC	2.7%
DORMAN PRODUCTS INC	2.6%
QUALYS INC	2.5%
HOULIHAN LOKEY INC	2.4%
Total	**27.6%**

Atlanta Capital High Quality Small Cap Characteristics

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value ($M)	11.5	--	9.6
Number Of Holdings	62	2041	63
Characteristics			
Weighted Avg. Market Cap. ($B)	3.8	3.3	3.3
Median Market Cap ($B)	3.2	0.9	2.9
P/E Ratio	32.9	22.7	25.4
Yield	0.9	1.0	1.1
EPS Growth - 5 Yrs.	6.5	8.4	6.0
Price to Book	3.1	3.0	3.3
Sector Distribution			
Energy	0.8	2.1	0.8
Materials	3.5	4.1	3.7
Industrials	29.2	15.3	27.9
Consumer Discretionary	12.7	13.0	13.6
Consumer Staples	8.9	3.3	8.6
Health Care	10.0	20.9	10.0
Financials	17.0	15.5	15.6
Information Technology	16.5	14.3	15.9
Communication Services	0.6	2.4	0.3
Utilities	0.0	2.9	0.0
Real Estate	0.7	6.2	0.7

Aristotle Small Cap Equity | As of December 31, 2020

Account Information

Account Name	**Aristotle Small Cap Equity**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**9/01/19**
Account Type	**US Stock Small Cap Core**
Benchmark	**Russell 2000**
Universe	**eV US Small Cap Core Equity Net**

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Aristotle Small Cap Equity	29.5	8.8	--	--	--	16.1	Sep-19
Aristotle Small Cap Equity (Net of Fees)	29.5	8.8	--	--	--	16.1	
Russell 2000	*31.4*	*20.0*	*10.2*	*13.3*	*11.2*	*25.0*	*Sep-19*
eV US Small Cap Core Equity Net Median	*27.4*	*15.1*	*8.6*	*12.3*	*10.9*	*19.8*	*Sep-19*
eV US Small Cap Core Equity Net Rank	*34*	*77*	--	--	--	*71*	*Sep-19*

Top 10 Holdings

CASH - USD	7.1%
ITRON INC	2.0%
MODIVCARE INC	2.0%
CHARLES RIVER LABORATORIES INTERNATIONAL INC	1.9%
MERIT MEDICAL SYSTEMS INC	1.8%
ADVANCED ENERGY INDUSTRIES INC.	1.7%
ACADIA HEALTHCARE CO INC	1.7%
HMS HOLDINGS CORP	1.7%
QUIDEL CORP	1.6%
MERCURY SYSTEMS INC	1.6%
Total	**23.0%**

Aristotle Small Cap Equity Characteristics

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value ($M)	6.7	--	5.2
Number Of Holdings	107	2041	107
Characteristics			
Weighted Avg. Market Cap. ($B)	4.3	3.3	3.5
Median Market Cap ($B)	2.2	0.9	1.6
P/E Ratio	27.7	22.7	19.6
Yield	0.9	1.0	1.2
EPS Growth - 5 Yrs.	11.2	8.4	24.3
Price to Book	2.6	3.0	2.5
Sector Distribution			
Energy	1.1	2.1	1.3
Materials	2.1	4.1	2.4
Industrials	20.7	15.3	21.4
Consumer Discretionary	5.6	13.0	5.9
Consumer Staples	6.0	3.3	6.7
Health Care	16.9	20.9	18.7
Financials	11.7	15.5	12.2
Information Technology	19.9	14.3	18.9
Communication Services	1.4	2.4	1.8
Utilities	2.2	2.9	2.4
Real Estate	5.3	6.2	6.2

EuroPacific Growth | As of December 31, 2020

Account Information

Account Name	**EuroPacific Growth**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**2/01/92**
Account Type	**Non-US Stock All**
Benchmark	**MSCI ACWI ex USA**
Universe	**eV All ACWI ex-US Equity Net**

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EuroPacific Growth (Net of Fees)	20.0	25.3	10.7	12.5	8.1	9.2	Feb-92
MSCI ACWI ex USA	*17.0*	*10.7*	*4.9*	*8.9*	*4.9*	--	*Feb-92*
MSCI ACWI ex USA IMI	*17.2*	*11.1*	*4.8*	*9.0*	*5.1*	--	*Feb-92*
eV All ACWI ex-US Equity Net Median	*16.3*	*16.4*	*7.1*	*10.5*	*6.8*	*8.1*	*Feb-92*
eV All ACWI ex-US Equity Net Rank	*21*	*25*	*28*	*29*	*35*	*7*	*Feb-92*

Top 10 Holdings

RELIANCE INDUSTRIES LTD	2.7%
ASML HOLDING NV	2.6%
MERCADOLIBRE INC	2.4%
AIA GROUP LTD	2.4%
DAIICHI SANKYO COMPANY LTD	2.2%
BABA-SW ORD	1.9%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.9%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.9%
H D F C BANK LTD	1.7%
KEYENCE CORP	1.7%
Total	**21.3%**

EuroPacific Growth Characteristics

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value ($M)	18.4	--	13.8
Number Of Holdings	327	2361	320
Characteristics			
Weighted Avg. Market Cap. ($B)	101.1	100.4	88.8
Median Market Cap ($B)	26.5	9.5	23.2
P/E Ratio	34.4	20.9	28.3
Yield	1.1	2.3	1.2
EPS Growth - 5 Yrs.	11.5	5.2	10.0
Price to Book	4.2	2.7	3.9
Sector Distribution			
Energy	6.4	4.3	6.1
Materials	7.0	8.1	5.8
Industrials	8.9	11.6	8.7
Consumer Discretionary	16.3	13.8	18.8
Consumer Staples	4.8	8.9	5.3
Health Care	13.7	9.6	14.1
Financials	15.3	18.1	13.8
Information Technology	16.7	12.7	16.3
Communication Services	6.7	7.0	6.9
Utilities	3.1	3.3	2.8
Real Estate	0.9	2.6	1.2

DFA Emerging Markets Value | As of December 31, 2020

Account Information

Account Name	DFA Emerging Markets Value
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	7/01/13
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets Value NR USD
Universe	eV Emg Mkts Equity Net

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
DFA Emerging Markets Value (Net of Fees)	21.0	2.7	-0.3	9.7	--	3.9	Jul-13
MSCI Emerging Markets Value NR USD	*23.0*	*5.5*	*1.8*	*9.2*	*0.9*	*3.6*	*Jul-13*
eV Emg Mkts Equity Net Median	*19.9*	*18.1*	*5.9*	*12.4*	*4.1*	*6.9*	*Jul-13*
eV Emg Mkts Equity Net Rank	*40*	*93*	*94*	*80*	*--*	*89*	*Jul-13*

Top 10 Holdings

RELIANCE INDUSTRIES LTD	3.0%
CHINA CONSTRUCTION BANK CORP	2.6%
VALE SA	2.1%
CHINA MOBILE LTD	1.7%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	1.6%
BAIDU INC	1.4%
HON HAI PRECISION INDUSTRY CO LTD	1.1%
BANK OF CHINA LTD	1.0%
SAMSUNG ELECTRONICS CO LTD	0.9%
LG ELECTRONICS INC	0.9%
Total	**16.3%**

Dimensional Emerging Markets Value Characteristics

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value ($M)	8.4	--	7.0
Number Of Holdings	2764	1397	2788
Characteristics			
Weighted Avg. Market Cap. ($B)	32.6	171.5	30.5
Median Market Cap ($B)	0.8	6.9	0.7
P/E Ratio	10.5	19.1	9.2
Yield	3.1	2.0	4.0
EPS Growth - 5 Yrs.	7.1	9.4	4.7
Price to Book	1.7	3.1	1.6
Sector Distribution			
Energy	11.8	5.0	12.8
Materials	15.1	7.6	14.3
Industrials	9.1	4.2	9.1
Consumer Discretionary	8.8	18.4	8.1
Consumer Staples	2.5	5.8	2.4
Health Care	2.2	4.8	2.3
Financials	25.7	18.1	25.8
Information Technology	11.1	20.5	10.3
Communication Services	5.8	11.4	6.1
Utilities	1.6	2.0	1.5
Real Estate	6.2	2.1	7.2

RhumbLine Barclays U.S. Aggregate Index | As of December 31, 2020

Account Information

Account Name	RhumbLine Barclays U.S. Aggregate Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	1/01/13
Account Type	US Fixed Income
Benchmark	BBgBarc US Aggregate TR
Universe	eV US Core Fixed Inc Net

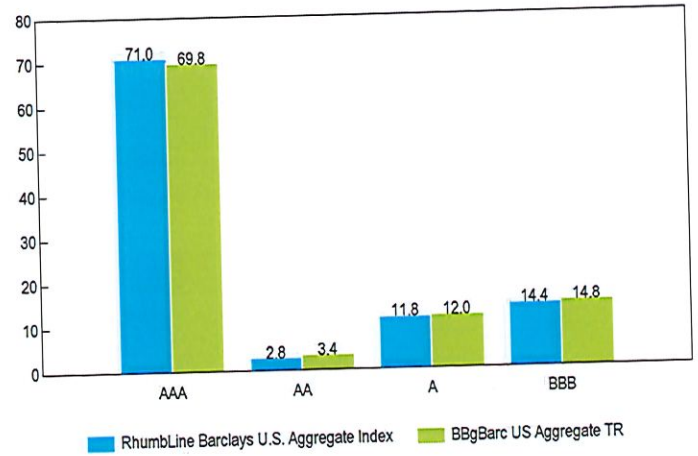
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RhumbLine Barclays U.S. Aggregate Index	0.6	7.7	5.5	4.5	—	3.3	Jan-13
RhumbLine Barclays U.S. Aggregate Index (Net of Fees)	0.5	7.6	5.4	4.4	—	3.3	
BBgBarc US Aggregate TR	*0.7*	*7.5*	*5.3*	*4.4*	*3.8*	*3.3*	*Jan-13*
eV US Core Fixed Inc Net Median	*1.0*	*8.2*	*5.6*	*4.7*	*4.1*	*3.5*	*Jan-13*
eV US Core Fixed Inc Net Rank	*88*	*72*	*56*	*74*	—	*69*	*Jan-13*

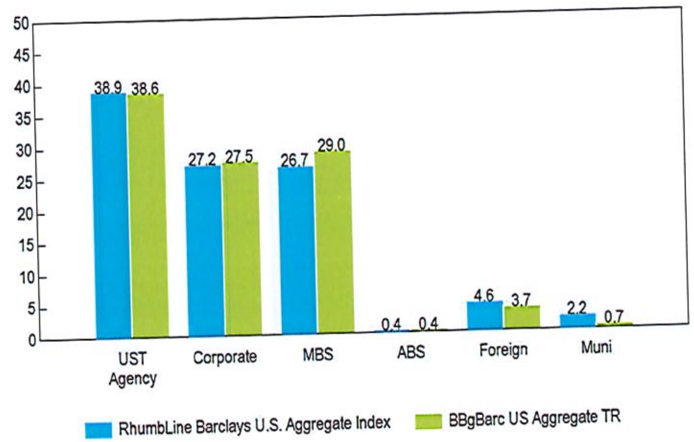
RhumbLine Barclays U.S. Aggregate Index Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	1.1	1.0	1.2
Average Duration	6.2	6.4	6.1
Average Quality	AA	AA	AA
Weighted Average Maturity	7.9	8.3	8.0

Credit Quality Allocation



Sector Allocation



Columbia High Yield | As of December 31, 2020

Account Information

Account Name	Columbia High Yield
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	8/01/16
Account Type	US Fixed Income High Yield
Benchmark	BBgBarc US High Yield TR
Universe	eV US High Yield Fixed Inc Net

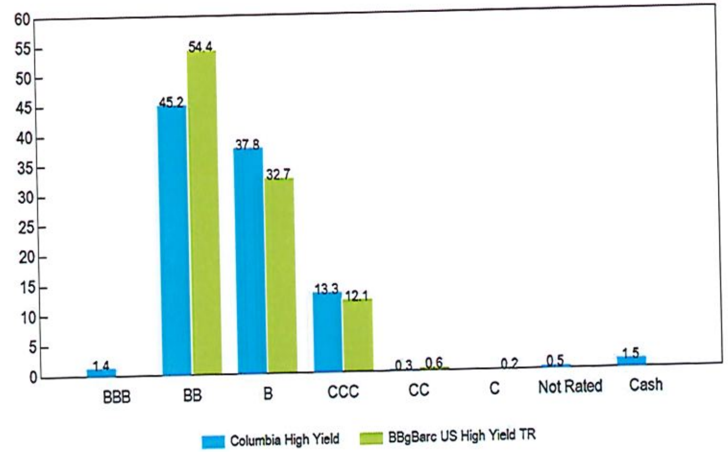
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Columbia High Yield	5.8	6.3	6.5	--	--	6.8	Aug-16
Columbia High Yield (Net of Fees)	5.7	5.8	6.1	--	--	6.3	
BBgBarc US High Yield TR	*6.5*	*7.1*	*6.2*	*8.6*	*6.8*	*7.0*	*Aug-16*
eV US High Yield Fixed Inc Net Median	*5.9*	*5.9*	*5.4*	*7.5*	*6.3*	*6.3*	*Aug-16*
eV US High Yield Fixed Inc Net Rank	*54*	*44*	*14*	--	--	*28*	*Aug-16*

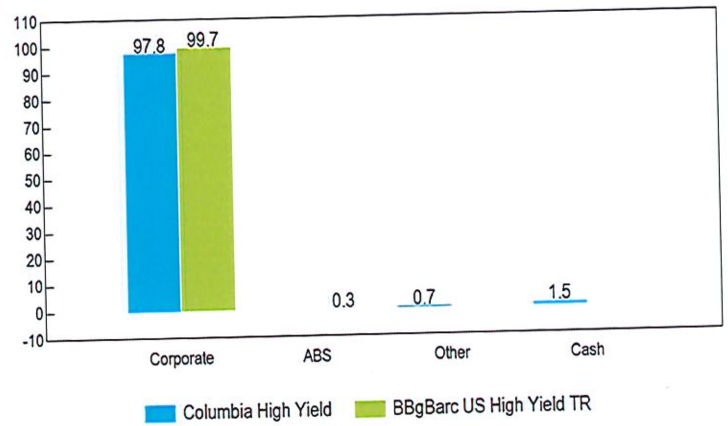
Columbia High Yield Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	4.7	4.9	5.6
Average Duration	3.6	5.1	4.1
Average Quality	B	B	B
Weighted Average Maturity	6.6	6.5	6.7

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	RhumbLine Barclays U.S. TIPS Index
Account Structure	Separate Account
Investment Style	Passive
Inception Date	1/01/13
Account Type	US Inflation Protected Fixed
Benchmark	BBgBarc US TIPS TR
Universe	eV US TIPS / Inflation Fixed Inc Net

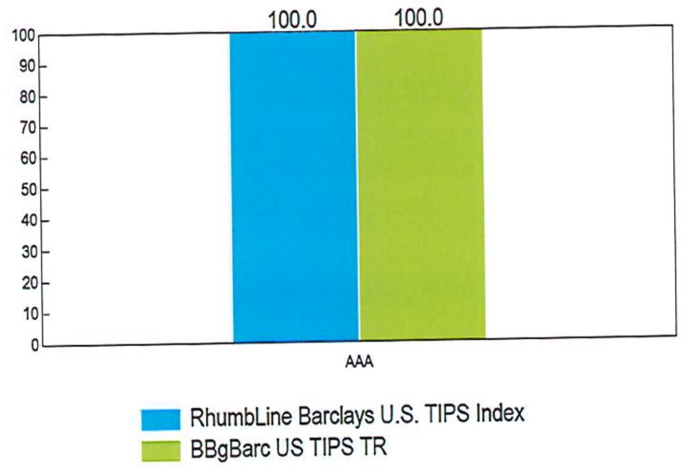
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RhumbLine Barclays U.S. TIPS Index	1.6	11.1	6.0	5.2	--	2.3	Jan-13
RhumbLine Barclays U.S. TIPS Index (Net of Fees)	1.6	11.0	5.9	5.1	--	2.2	
BBgBarc US TIPS TR	*1.6*	*11.0*	*5.9*	*5.1*	*3.8*	*2.3*	*Jan-13*
eV US TIPS / Inflation Fixed Inc Net Median	*1.8*	*10.7*	*5.9*	*5.1*	*3.8*	*2.2*	*Jan-13*
eV US TIPS / Inflation Fixed Inc Net Rank	*68*	*33*	*45*	*49*	--	*35*	*Jan-13*

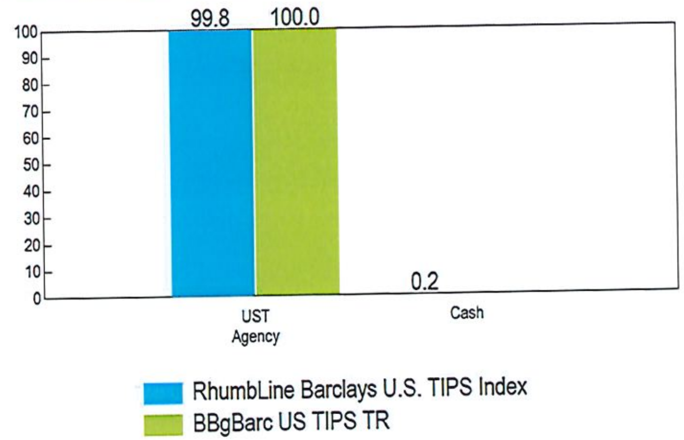
RhumbLine Barclays U.S. TIPS Index Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	0.7	0.6	0.7
Average Duration	7.2	7.6	5.2
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	8.9	8.1	8.4

Credit Quality Allocation



Sector Allocation



Aberdeen Emerging Markets Debt Plus | As of December 31, 2020

Account Information

Account Name	Aberdeen Emerging Markets Debt Plus
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	9/01/14
Account Type	International Emerging Market Debt
Benchmark	50% JPM EMBI GD / 50% JPM GBI-EM
Universe	

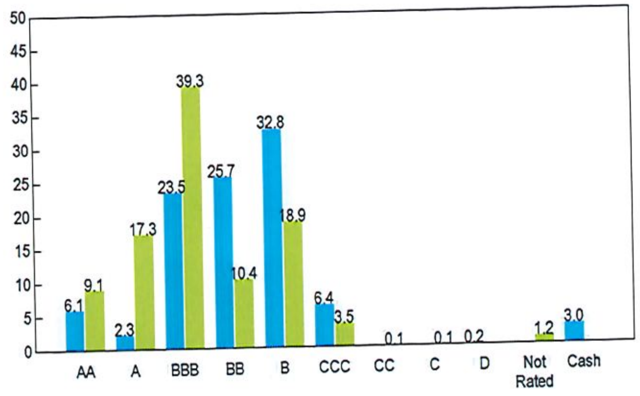
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Aberdeen Emerging Markets Debt Plus	8.3	5.5	4.3	8.0	–	4.7	Sep-14
Aberdeen Emerging Markets Debt Plus (Net of Fees)	8.2	5.0	3.8	7.5	–	4.3	
50% JPM EMBI GD / 50% JPM GBI-EM	*7.7*	*4.0*	*4.1*	*7.0*	*3.9*	*3.1*	*Sep-14*

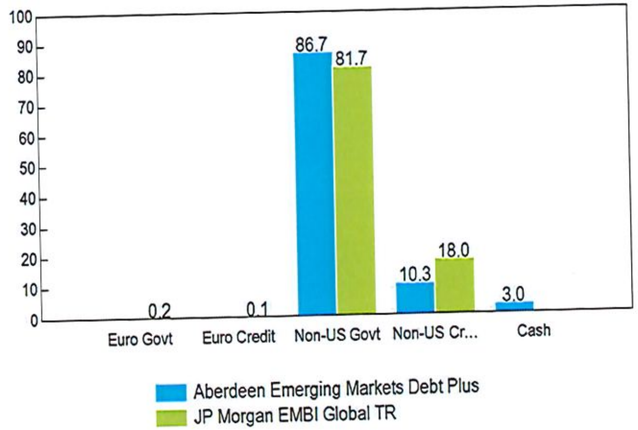
Aberdeen Emerging Markets Debt Plus Characteristics vs. JP Morgan EMBI Global TR

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	5.2	3.6	5.9
Average Duration	7.0	8.4	7.1
Average Quality	BB	BBB	BB
Weighted Average Maturity	11.1	13.1	11.4

Credit Quality Allocation



Sector Allocation



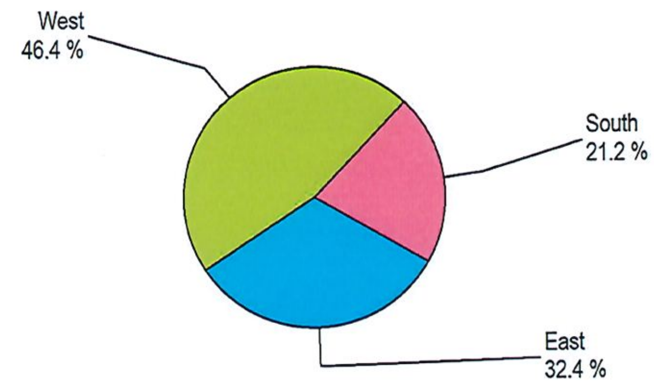
Account Information

Account Name	PRIT Real Estate
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	1/01/08
Account Type	Real Estate
Benchmark	Custom Benchmark
Universe	

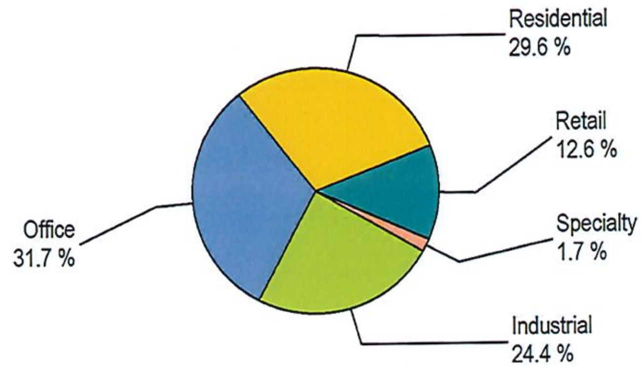
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PRIT Real Estate (Net of Fees)	4.0	0.8	5.4	6.4	9.3	6.1	Jan-08
Custom Benchmark	*3.6*	*0.1*	*4.8*	*6.3*	*9.5*	*5.4*	*Jan-08*
NCREIF-ODCE	*1.3*	*1.2*	*4.9*	*6.2*	*9.9*	*5.0*	*Jan-08*

Geographic Diversification



Property Type Allocation



SSgA S&P Global Large MidCap Natural Resource Index | As of December 31, 2020

Account Information

Account Name	SSgA S&P Global Large MidCap Natural Resource Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	7/01/18
Account Type	Other
Benchmark	S&P Global LargeMidCap Commodity and Resources GR USD
Universe	eV Natural Resources Net

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	3 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA S&P Global Large MidCap Natural Resource Index (Net of Fees)	20.7	1.9	–	–	–	–	1.7	Jul-18
S&P Global LargeMidCap Commodity and Resources GR USD	*21.0*	*2.2*	*2.8*	*2.8*	*11.1*	*0.1*	*2.1*	*Jul-18*
eV Natural Resources Net Median	*22.9*	*12.1*	*0.8*	*0.8*	*8.7*	*-2.2*	*0.1*	*Jul-18*
eV Natural Resources Net Rank	*76*	*79*	–	–	–	–	*37*	*Jul-18*

Top 10 Holdings

CORTEVA INC	5.7%
ARCHER-DANIELS-MIDLAND CO	5.5%
NUTRIEN LTD	5.4%
EXXON MOBIL CORP	4.6%
CHEVRON CORP	4.3%
BHP GROUP LTD	3.8%
RIO TINTO GROUP	3.2%
FMC CORP.	2.9%
TOTAL SE	2.9%
BHP GROUP LTD	2.2%
Total	**40.6%**

SSgA S&P Global Large MidCap Natural Resource Index Characteristics

	Portfolio Q4-20	Portfolio Q3-20
Market Value		
Market Value ($M)	5.3	4.4
Number Of Holdings	184	184
Characteristics		
Weighted Avg. Market Cap. ($B)	56.0	51.8
Median Market Cap ($B)	10.9	7.6
P/E Ratio	22.2	17.4
Yield	3.7	4.3
EPS Growth - 5 Yrs.	8.2	5.5
Price to Book	1.6	1.9
Sector Distribution		
Energy	32.4	31.6
Materials	56.3	55.6
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	11.3	12.8
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	0.0	0.0

Landmark Equity Partners XV, L.P. | As of December 31, 2020

Fund Overview
As of December 31, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	IRR
Private Equity	Landmark Equity Partners XV, L.P.	2014	$5,000,000	$3,959,197	$2,935,011	$1,954,173	$4,889,184	$1,040,803	9.51
	Total Account		**$5,000,000**	**$3,959,197**	**$2,935,011**	**$1,954,173**	**$4,889,184**	**$1,040,803**	**9.51**

Cash Flow Analysis
From January 1, 2014 To December 31, 2020

Fund Overview
As of December 31, 2020

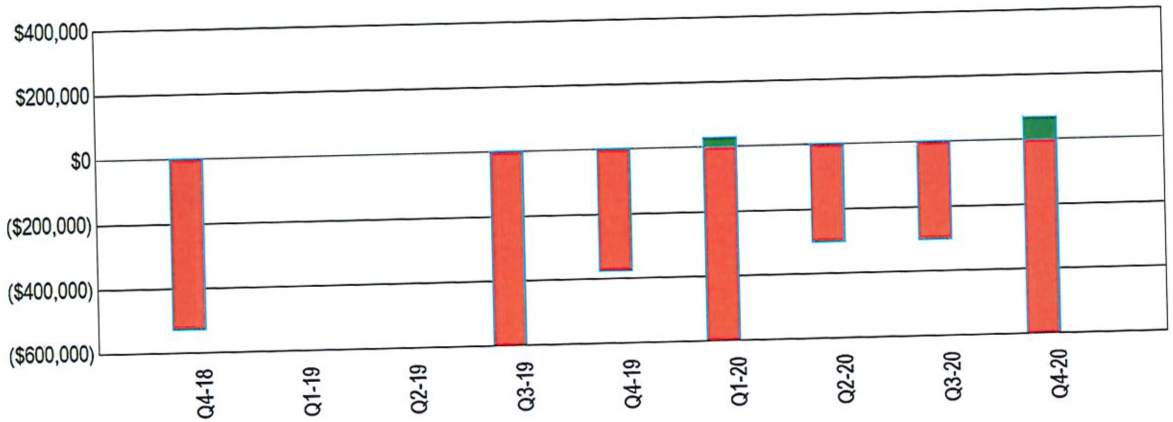
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	IRR
Private Equity	Harbourvest Partners X, L.P.	2016	$7,500,000	$4,011,321	$480,694	$5,870,173	$6,350,867	$3,488,679	21.60
	Total Account		**$7,500,000**	**$4,011,321**	**$480,694**	**$5,870,173**	**$6,350,867**	**$3,488,679**	**21.60**

Cash Flow Analysis
From September 1, 2016 To December 31, 2020

Fund Overview
As of December 31, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	IRR
Private Equity	HarbourVest Global 2018	2018	$7,500,000	$4,050,000	$95,885	$4,642,889	$4,738,774	$3,450,000	17.92
	Total Account		**$7,500,000**	**$4,050,000**	**$95,885**	**$4,642,889**	**$4,738,774**	**$3,450,000**	**17.92**

Cash Flow Analysis
From December 1, 2018 To December 31, 2020

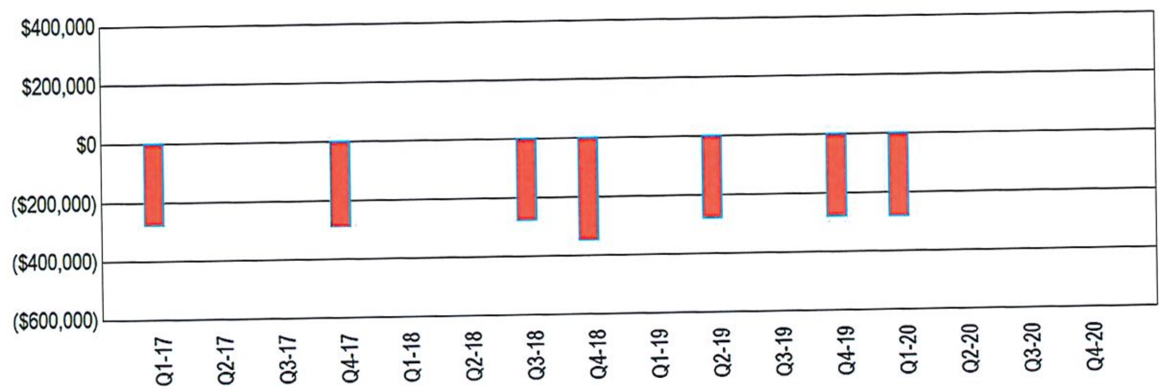


Constitution Ironsides Partnership Fund IV, L.P. | As of December 31, 2020

Fund Overview
As of December 31, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	IRR
Private Equity	Constitution Ironsides Partnership Fund IV, L.P.	2017	$3,750,000	$2,015,445	$0	$3,642,215	$3,642,215	$1,734,555	29.30
	Total Account		**$3,750,000**	**$2,015,445**	**$0**	**$3,642,215**	**$3,642,215**	**$1,734,555**	**29.30**

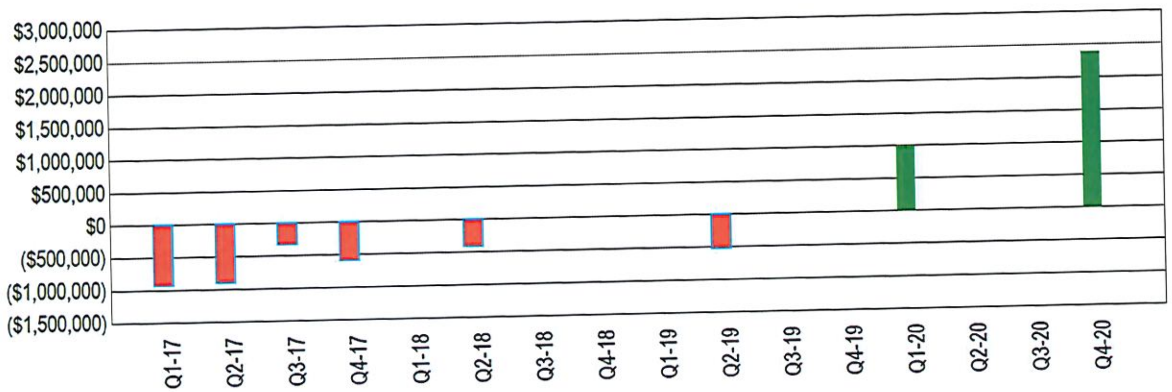
Cash Flow Analysis
From September 1, 2016 To December 31, 2020



Fund Overview
As of December 31, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	IRR
Private Equity	Constitution Ironsides Direct Investment Fund IV, L.P.	2017	$3,750,000	$3,645,146	$3,370,120	$2,898,266	$6,268,386	$104,854	19.28
	Total Account		**$3,750,000**	**$3,645,146**	**$3,370,120**	**$2,898,266**	**$6,268,386**	**$104,854**	**19.28**

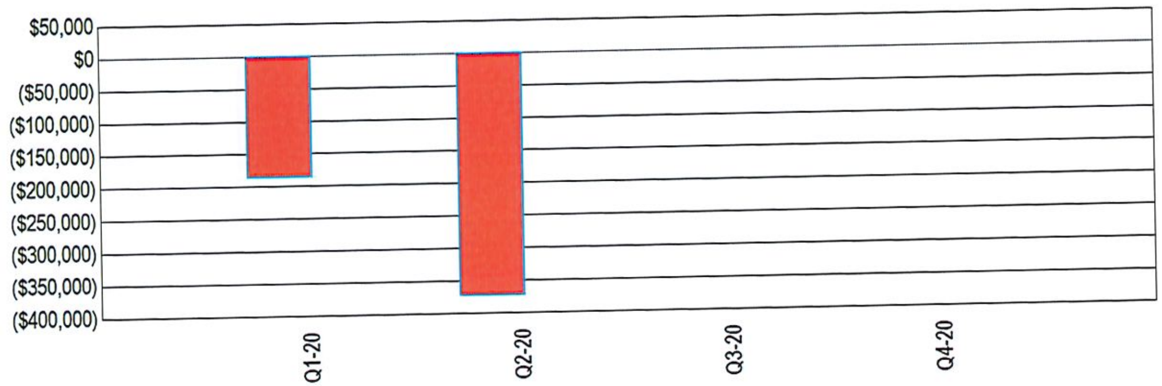
Cash Flow Analysis
From September 1, 2016 To December 31, 2020



Fund Overview
As of December 31, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Constitution Ironsides Partnership Fund V, L.P.	2020	$3,750,000	$556,034	$0	$577,443	$577,443	$3,193,966
	Total Account		**$3,750,000**	**$556,034**	**$0**	**$577,443**	**$577,443**	**$3,193,966**

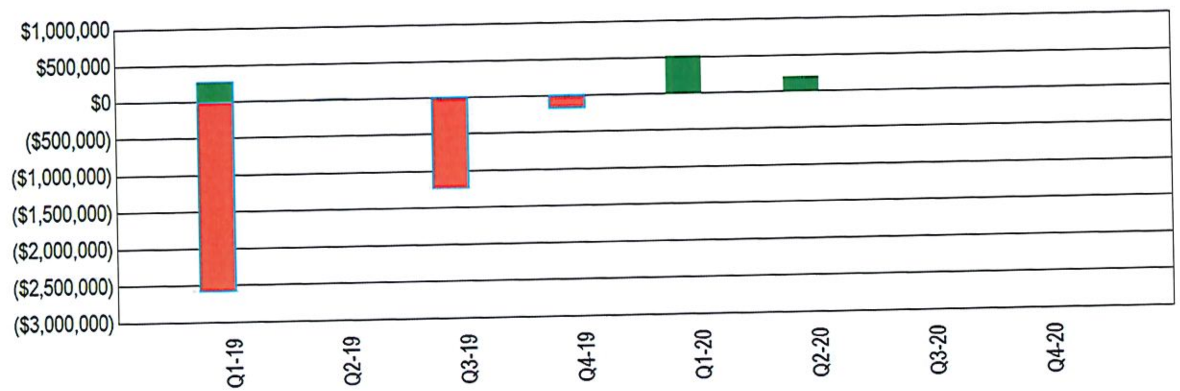
Cash Flow Analysis
From September 1, 2016 To December 31, 2020



Fund Overview
As of December 31, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	IRR
Private Equity	Constitution Ironsides DI Fund V, L.P.	2017	$3,750,000	$3,961,704	$967,921	$4,280,988	$5,248,909	-$211,704	20.47
	Total Account		**$3,750,000**	**$3,961,704**	**$967,921**	**$4,280,988**	**$5,248,909**	**-$211,704**	**20.47**

Cash Flow Analysis
From September 1, 2016 To December 31, 2020



Investment Expense Analysis
As Of December 31, 2020

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Equity		**$104,451,259**		
Total Domestic Equity		**$64,210,067**		
RhumbLine Russell 1000 Growth Index	0.0600% of Assets	$18,914,062	$11,348	0.06%
Boston Company Dynamic Large Cap Value	0.6000% of First 10.0 Mil, 0.5000% Thereafter	$27,096,637	$145,483	0.54%
Atlanta Capital High Quality Small Cap	0.8000% of First 50.0 Mil, 0.7000% of Next 50.0 Mil	$11,459,944	$91,680	0.80%
Aristotle Small Cap Equity	0.6900% of Assets	$6,739,424	$46,502	0.69%
Total International Equity		**$40,241,191**		
Total International Developed Market Equity		**$18,381,180**		
EuroPacific Growth	0.4900% of Assets	$18,381,180	$90,068	0.49%
Total International Emerging Market Equity		**$21,860,011**		
DFA Emerging Markets Value	0.5400% of Assets	$8,447,369	$45,616	0.54%
PRIT Emerging Markets	0.4400% of Assets	$13,412,642	$59,016	0.44%
Total Fixed Income		**$38,008,609**		
Total Investment Grade Bonds		**$15,125,798**		
RhumbLine Barclays U.S. Aggregate Index	0.0800% of Assets	$15,125,798	$12,101	0.08%
Total High Yield Bonds		**$6,858,267**		
Columbia High Yield	0.4100% of Assets	$6,858,267	$28,119	0.41%
Total TIPS		**$6,815,051**		
RhumbLine Barclays U.S. TIPS Index	0.0675% of First 50.0 Mil, 0.0550% of Next 50.0 Mil	$6,815,051	$4,600	0.07%
Total Emerging Market Debt		**$9,209,492**		
Aberdeen Emerging Markets Debt Plus	0.4500% of Assets	$9,209,492	$41,443	0.45%

Investment Expense Analysis | As of December 31, 2020

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Real Estate		**$8,776,062**		
PRIT Real Estate	0.4700% of Assets	$8,776,062	$41,247	0.47%
Total Private Equity		**$23,866,148**		
Landmark Equity Partners XV, L.P.	1.0% per annum based on committed capital during years 1-4, based on invested capital during years 5-8, and based on reported value thereafter. 8.0% preferred return and 10% carried interest.	$1,954,173		
Harbourvest Partners X, L.P.	0.75% of Committed Capital	$5,870,173		
HarbourVest Global 2018	0.69% average annual management fee; 8.0% preferred return on secondary and direct investments and with corresponding carried interest of 12.5% on secondary and 10.0% on direct investments.; 0.0% preferred and carried interest on primary fund investments.	$4,642,889		
Constitution Ironsides Partnership Fund IV, L.P.	0% management fee on committed capital during commitment period 5% carried interest and 8% preferred return	$3,642,215		
Constitution Ironsides Direct Investment Fund IV, L.P.	0.5% management fee on committed capital during commitment period, 15% carried interest and 8% preferred return	$2,898,266		

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Constitution Ironsides DI Fund V, L.P.	0.5% management fee on committed capital during commitment period, 15% carried interest and 8% preferred return	$4,280,988		
Constitution Ironsides Partnership Fund V, L.P.	0% management fee on committed capital during commitment period, 5% carried interest and 8% preferred return	$577,443		
Total Natural Resources		**$5,303,009**		
SSgA S&P Global Large MidCap Natural Resource Index	0.1400% of First 50.0 Mil, 0.1200% of Next 50.0 Mil, 0.1100% Thereafter	$5,303,009	$7,424	0.14%
Total Infrastructure		**$12,156,518**		
IFM Global Infrastructure (U.S.), L.P.	0.7700% of First 300.0 Mil, 0.6500% Thereafter	$12,156,518	$93,605	0.77%
Total Cash		**$2,786,658**		
Cash Account		$2,786,658		
Total		**$195,348,261**	**$718,252**	**0.37%**

2020 Year in Review

Summary

- Global Stock markets sold off virtually across the board as the first quarter in 2020 progressed as investors struggled to price the impact of an unprecedented global economic shutdown stemming from the COVID-19 pandemic.
- The market rebounded after first quarter lows due to an unprecedented monetary and fiscal stimulus and vaccine news. The stock market continued to reaching records highs in the third and fourth quarter.
- At the end of the first quarter, the Retirement System was down 5.1% year-to-date. Since then, the System has recovered significantly, up 13.4% for the year driven by the equities performance. As a point of reference, the System's international developed market equity returned -22.4% at the end of the first quarter vs. 25.3% at the end of the fourth quarter.
- Given the correction in risker asset classes, and the resulting underweight to these asset classes, we continuously rebalanced the portfolio throughout the year that allowed the System to dollar cost average back into risker asset classes.
  - In April, rebalanced 2% from investment grade bonds and TIPS to domestic equity.
  - In June, redeemed 8% from the real estate and allocated 4% to domestic equity, 2% to investment grade bonds, 1% to TIPS, and 1% to high yield bonds.
  - In August, rebalanced 2% from real estate and high yield bonds to domestic equity, international equity, emerging market equities, and investment grade bonds.
- The timely rebalancing helped the performance by gradually rebalancing the System back towards its respective policy target.

2020 Retirement System Performance Review (net)

	Average Allocation (%)	Aggregate Performance (%)	Est. Contribution to Return (%)
Equity			
Domestic Equity	30	14.8	4.9
Intl Developed Equity	8	25.3	2.4
Emerging Markets Equity	9	11.7	1.3
Fixed Income			
Investment Grade Bonds	8	7.6	0.6
TIPS	4	11.0	0.4
High Yield Bonds	5	5.2	0.2
Emerging Market Debt	5	5.0	0.2
Real Estate	8	0.8	0.0
Private Equity	13	24.2	3.0
Natural Resources	3	1.9	0.1
Infrastructure	7	3.1	0.2
Cash	1	0.6	0.0
Total Return			13.4[1]

- Asset class performance was strong in 2020. All asset classes, except real estate, positively contributed to the System's performance. The domestic equity was the top performance contributor, adding 4.9% or 36.6% of the total System's return, followed by the private equity, which added 3.0% or 22.4% of the total System's return.

[1] Performance may not sum due to rounding and allocation averaging.

2020 Asset Class Attribution

	System Performance (net %)	Index Performance[1] (%)	Manager Effect vs. Index	PRIT Performance[2] (Est. Net %)	Manager Effect vs. PRIT
Total Aggregate Performance	13.4	14.7		12.0	
Domestic Equity	14.8	20.9	--	17.1	-
Intl Developed Equity	25.3	11.1	++	11.1	++
Emerging Markets Equity	11.7	18.3	--	19.8	--
Core Fixed Income	9.6	9.6	NM	11.9	-
Value Added Fixed Income	5.1	5.5	NM	4.2	+
Private Equity	24.2	20.4	+	25.4	NM
Real Estate	0.8	0.1	+	0.8	NM
Real Assets	2.5	4.3	-	3.0	NM

- Manager effects were mixed in 2020 with an overall negative tilt, pushing the System to underperform the Actual Allocation benchmark. While international developed equity and private equity outperformed their respective indices with wide margins, domestic equity, emerging markets equity, and infrastructure managers trailed for the year.
- The System performed well compared to PRIT in 2020, outperforming by 1.4% net of fees for the year. Outperformance was driven by the System's equity-heavy portfolio relative to PRIT.

[1] Indexes used in descending order: Russell 3000, MSCI ACWI ex USA IMI, MSCI EM, BBgBarc US Aggregate, BBgBarc US TIPS, BBgBarc US High Yield, 50% JPM EMBI GD / 50% JPM GBI-EM, Cambridge Associates PE Index, NCREIF ODCE, S&P Global LargeMidCap Commodity and Resources, and CPI + 5%

[2] PRIT's net returns not yet available, estimates are shown for illustrative purposes.

Town of Norwood Retirement System

- The System experienced a gain of 13.4% for the 2020 calendar year, underperforming the Actual Allocation Benchmark by 130 basis points.
- Every asset class performance was positive in 2020.
- The System's exposure to equities, TIPS, and private equity added double-digit gains.
- The System's underperformance of the Actual Allocation Benchmark by 130 bps can be explained by an overall negative impact from manager selection.
- The System benefited from manager selection in the international developed equity, emerging market debt, private equity, and real estate asset classes. Domestic equity, emerging markets equity, high yield bonds, natural resources, and infrastructure underperformed their respective benchmarks during the year.

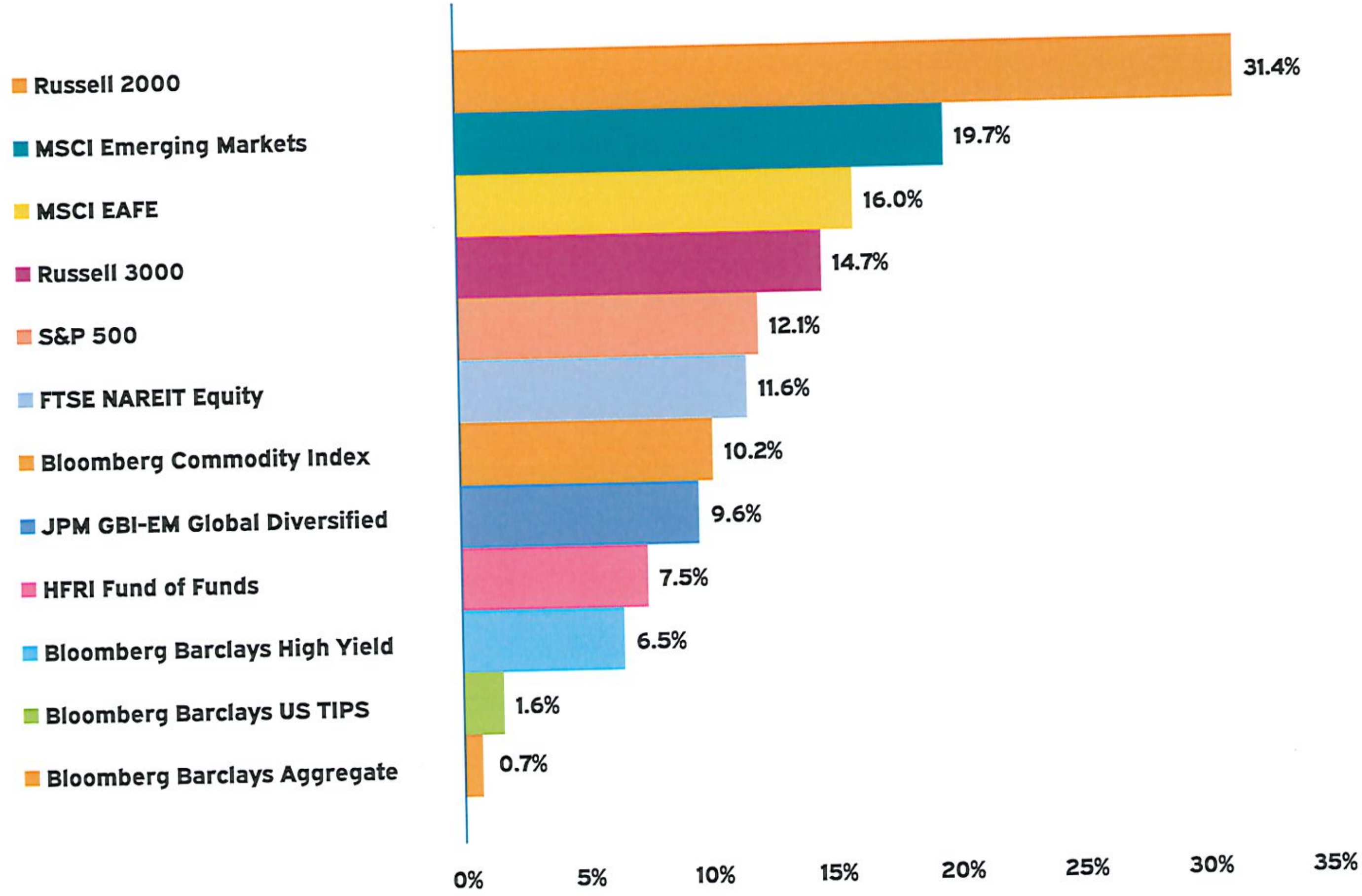
Appendices

The World Markets
Fourth Quarter of 2020

MEKETA

The World Markets Fourth Quarter of 2020

The World Markets[1] Fourth Quarter of 2020



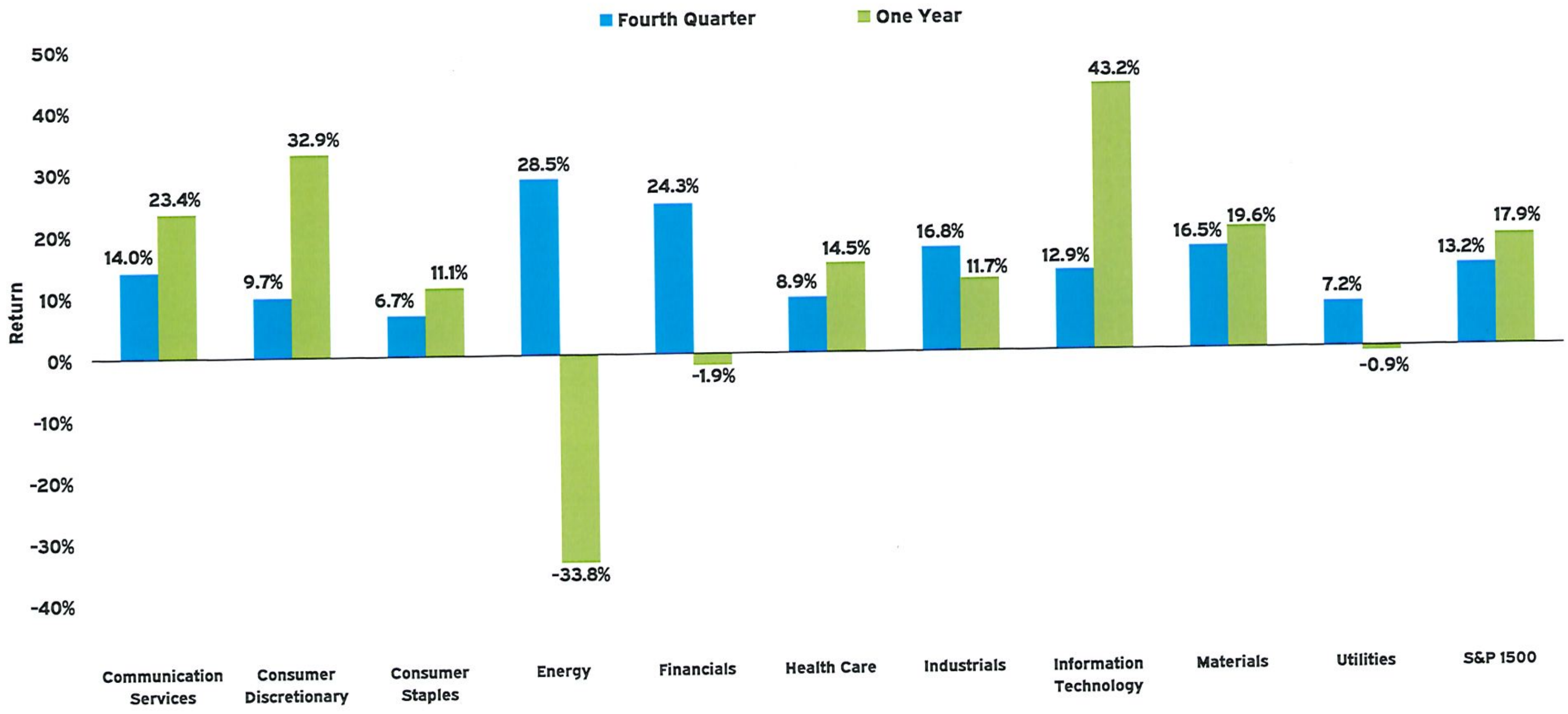
1 Source: InvestorForce.

Index Returns[1]

	4Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	12.1	18.4	14.2	15.2	13.9
Russell 3000	14.7	20.9	14.5	15.4	13.8
Russell 1000	13.7	21.0	14.8	15.6	14.0
Russell 1000 Growth	11.4	38.5	23.0	21.0	17.2
Russell 1000 Value	16.3	2.8	6.1	9.7	10.5
Russell MidCap	19.9	17.1	11.6	13.4	12.4
Russell MidCap Growth	19.0	35.6	20.5	18.7	15.0
Russell MidCap Value	20.4	5.0	5.4	9.7	10.5
Russell 2000	31.4	20.0	10.2	13.3	11.2
Russell 2000 Growth	29.6	34.6	16.2	16.4	13.5
Russell 2000 Value	33.4	4.6	3.7	9.7	8.7
Foreign Equity					
MSCI ACWI (ex. US)	17.0	10.7	4.9	8.9	4.9
MSCI EAFE	16.0	7.8	4.3	7.4	5.5
MSCI EAFE (Local Currency)	11.4	0.8	3.0	5.8	6.8
MSCI EAFE Small Cap	17.3	12.3	4.9	9.4	7.8
MSCI Emerging Markets	19.7	18.3	6.2	12.8	3.6
MSCI Emerging Markets (Local Currency)	16.0	19.1	8.1	12.6	6.6
Fixed Income					
Bloomberg Barclays Universal	1.3	7.6	5.5	4.9	4.2
Bloomberg Barclays Aggregate	0.7	7.5	5.3	4.4	3.8
Bloomberg Barclays US TIPS	1.6	11.0	5.9	5.1	3.8
Bloomberg Barclays High Yield	6.5	7.1	6.2	8.6	6.8
JPM GBI-EM Global Diversified	9.6	2.7	3.0	6.7	1.5
Other					
FTSE NAREIT Equity	11.6	-8.0	3.4	4.8	8.3
Bloomberg Commodity Index	10.2	-3.1	-2.5	1.0	-6.5
HFRI Fund of Funds	7.5	10.3	4.7	4.4	3.3

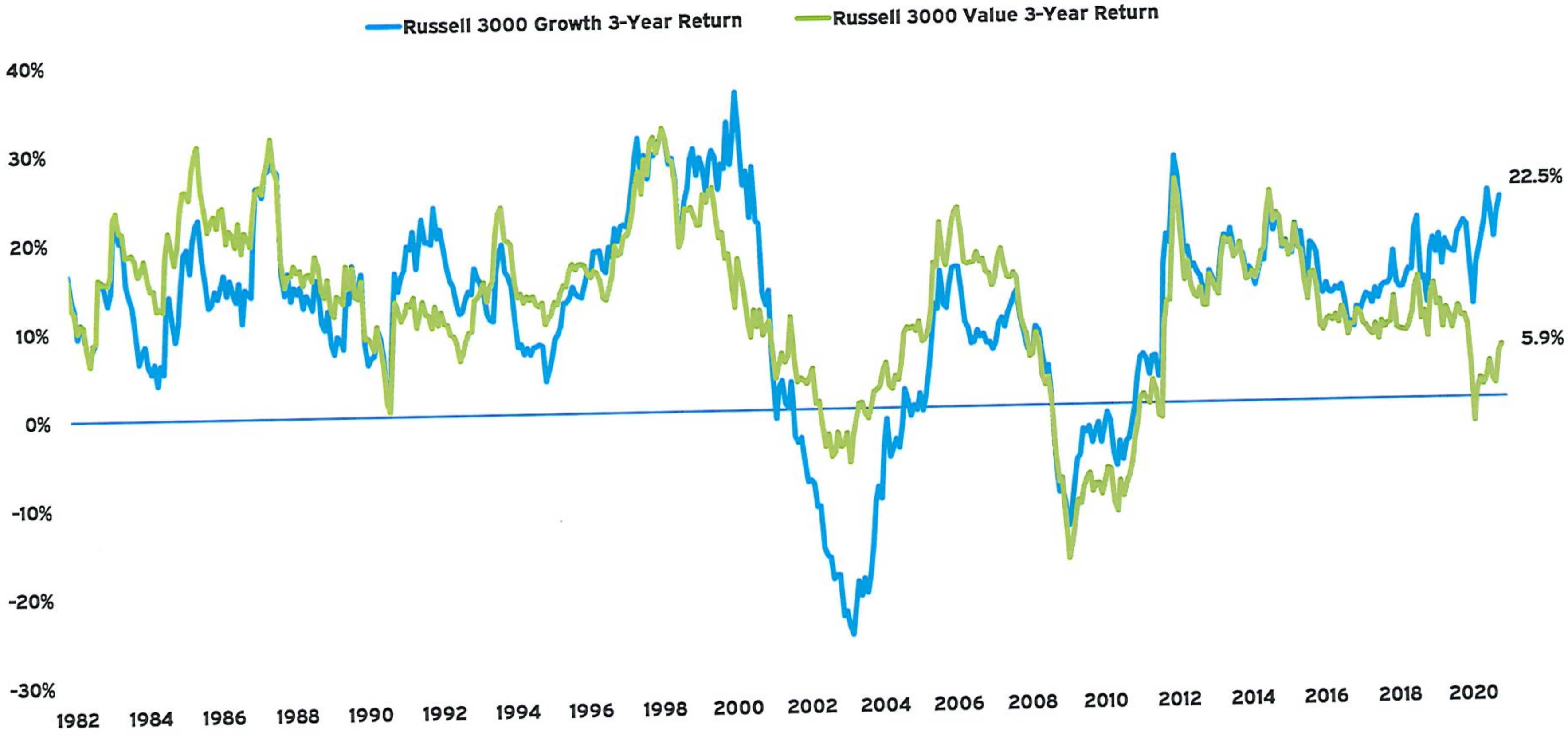
1 Source: InvestorForce.

S&P Sector Returns[1]



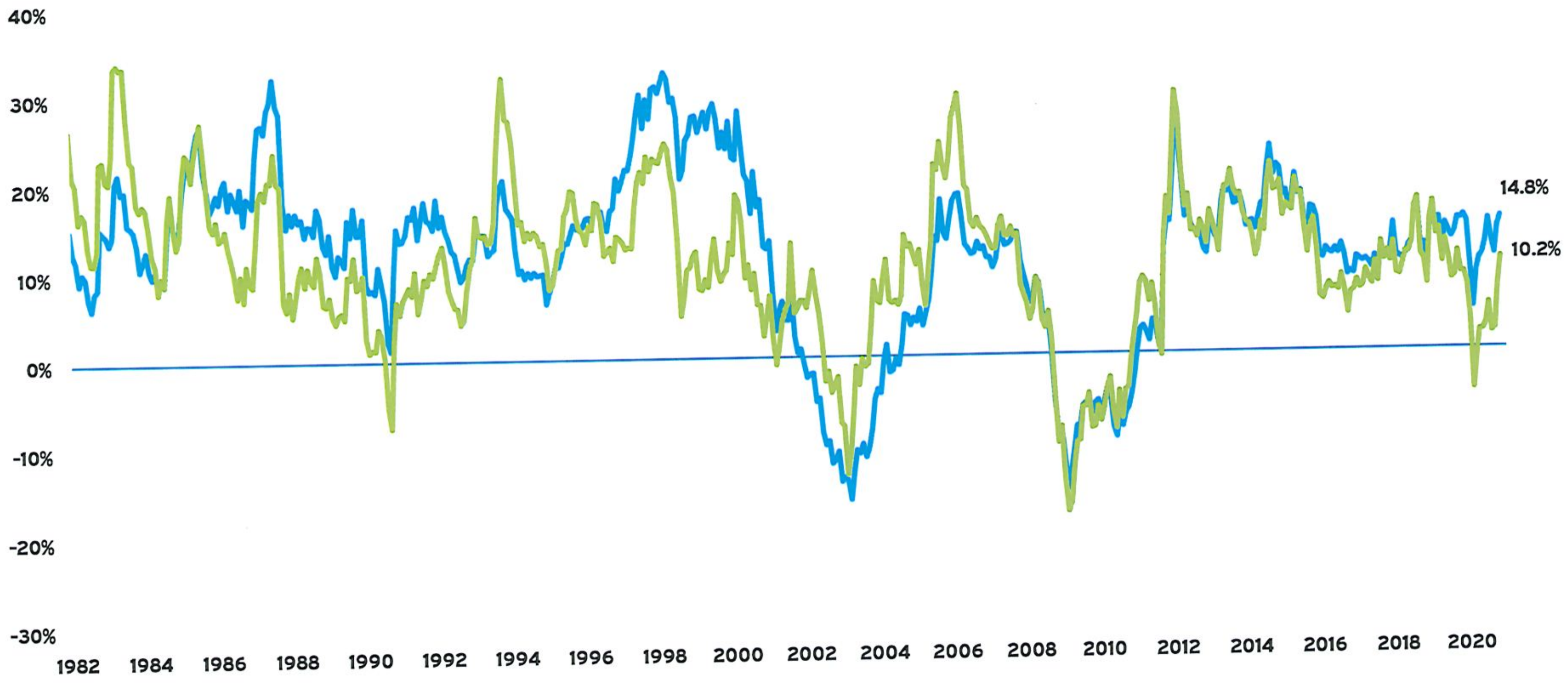
1 Source: InvestorForce. Represents S&P 1500 (All Cap) data.

Growth and Value Rolling Three Year Returns[1]



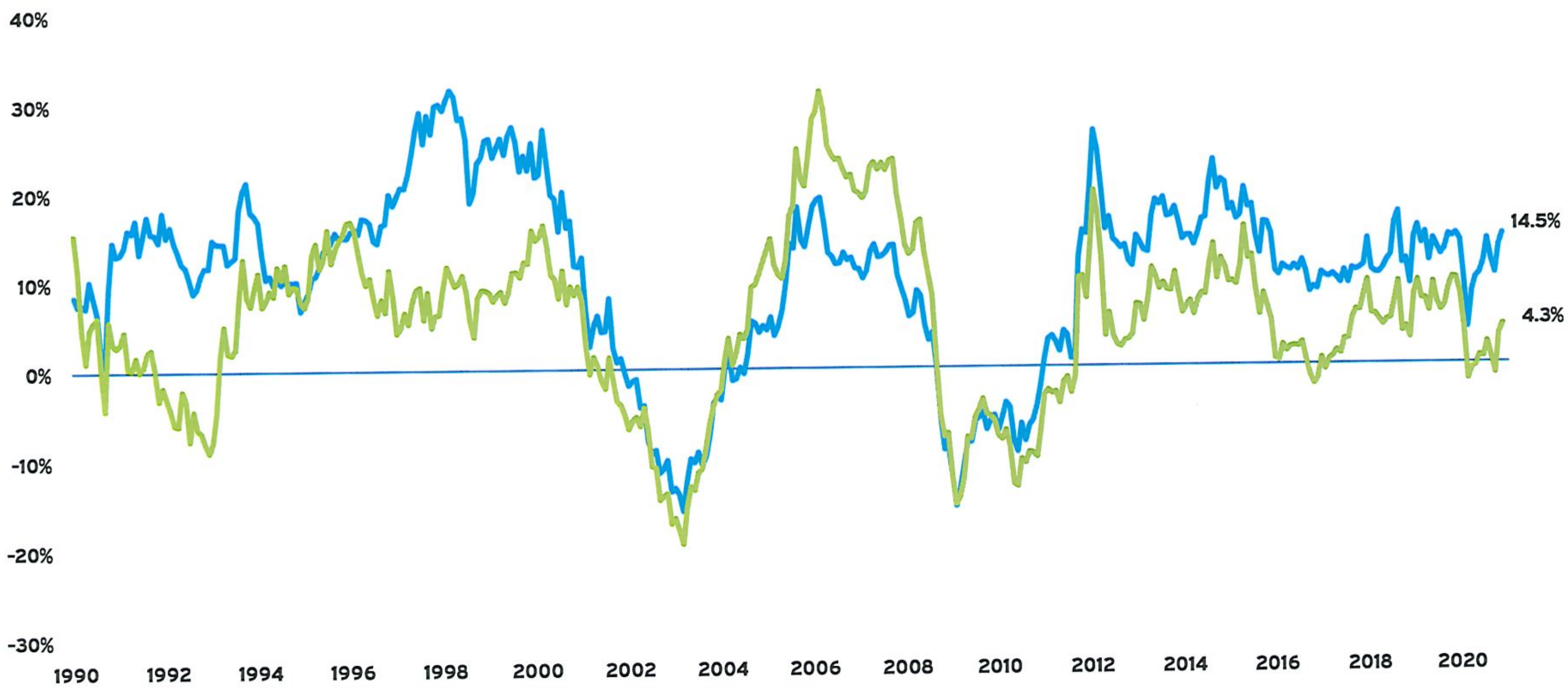
1 Source: InvestorForce.

Large Cap (Russell 1000) and Small Cap (Russell 2000) Rolling Three Year Returns[1]



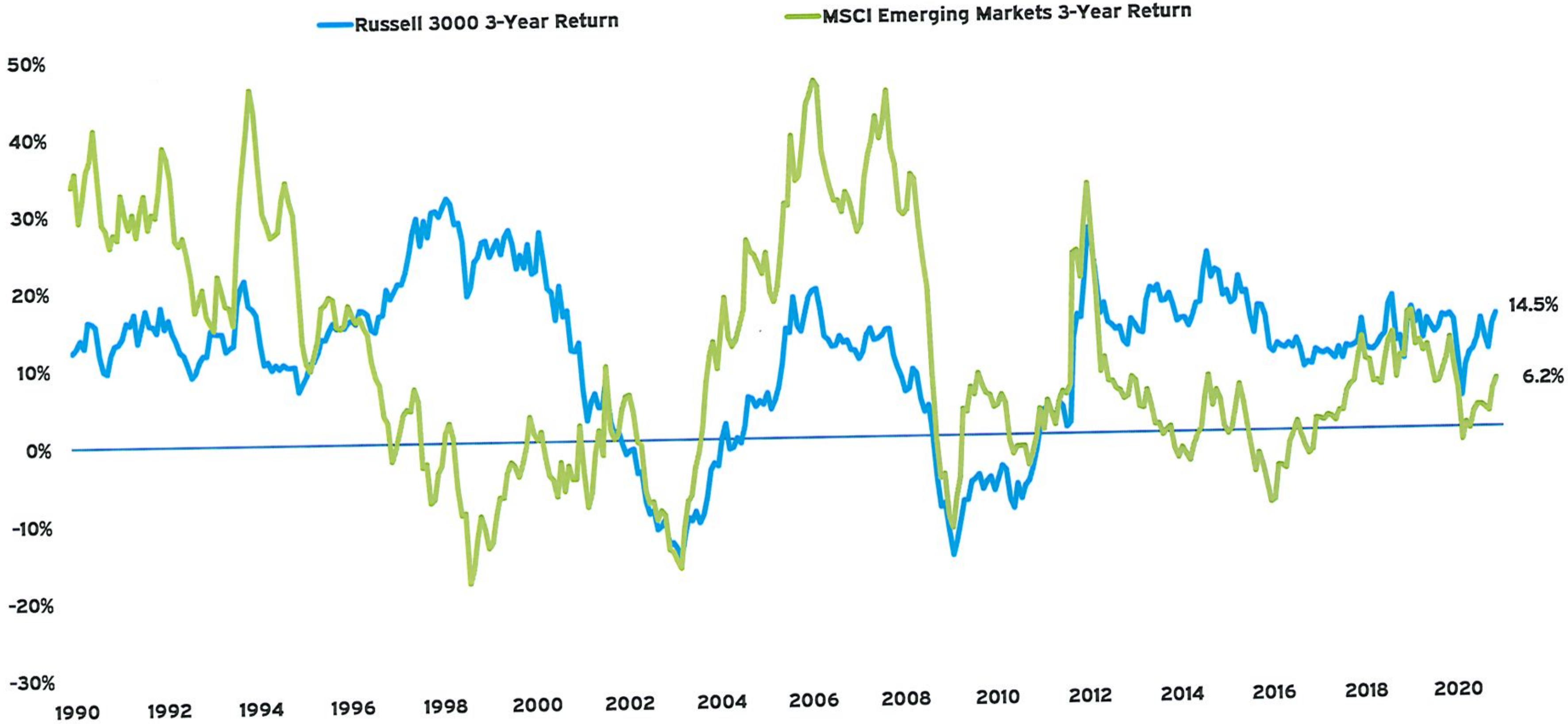
1 Source: InvestorForce.

US and Developed Market Foreign Equity Rolling Three-Year Returns[1]



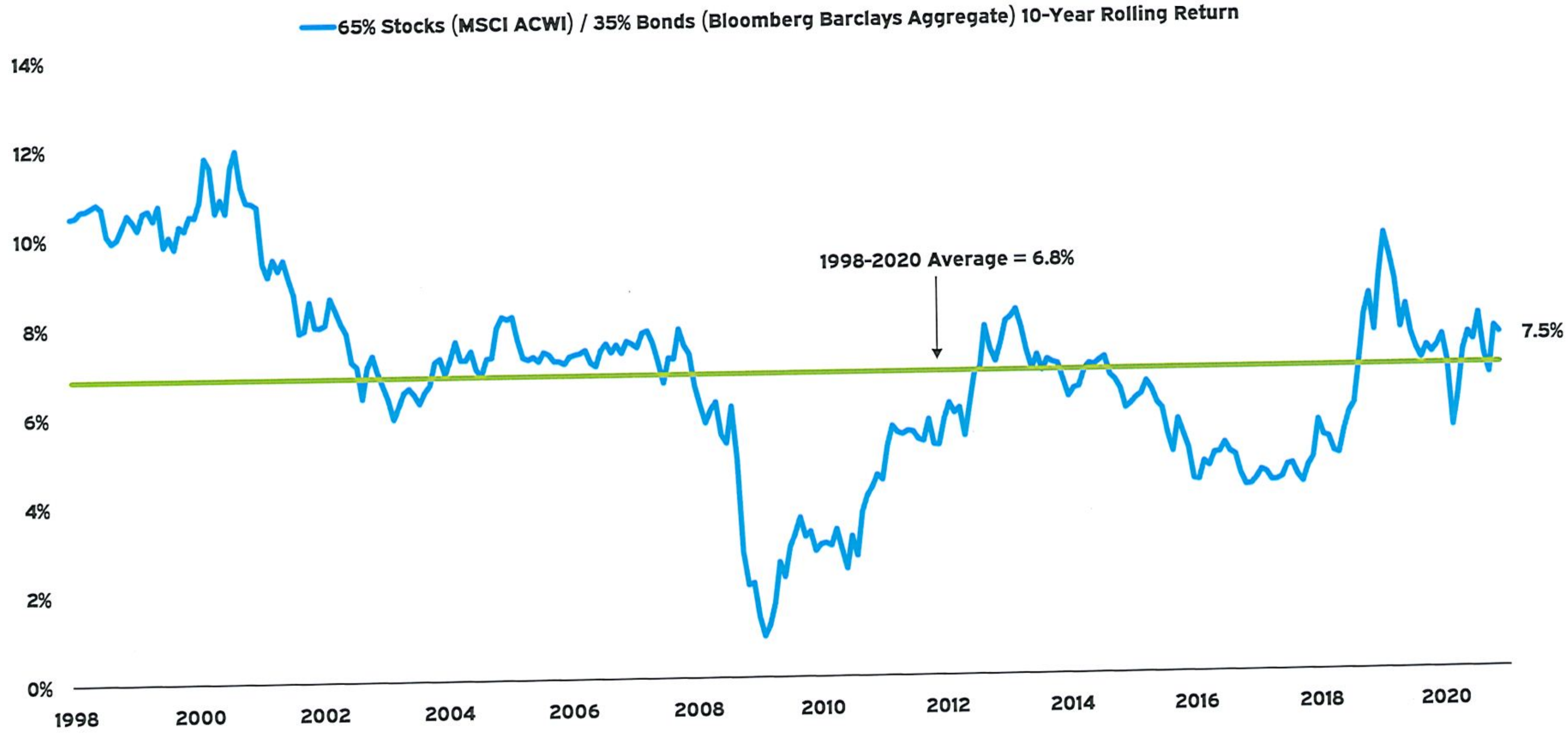
1 Source: InvestorForce.

US and Emerging Market Equity Rolling Three-Year Returns[1]



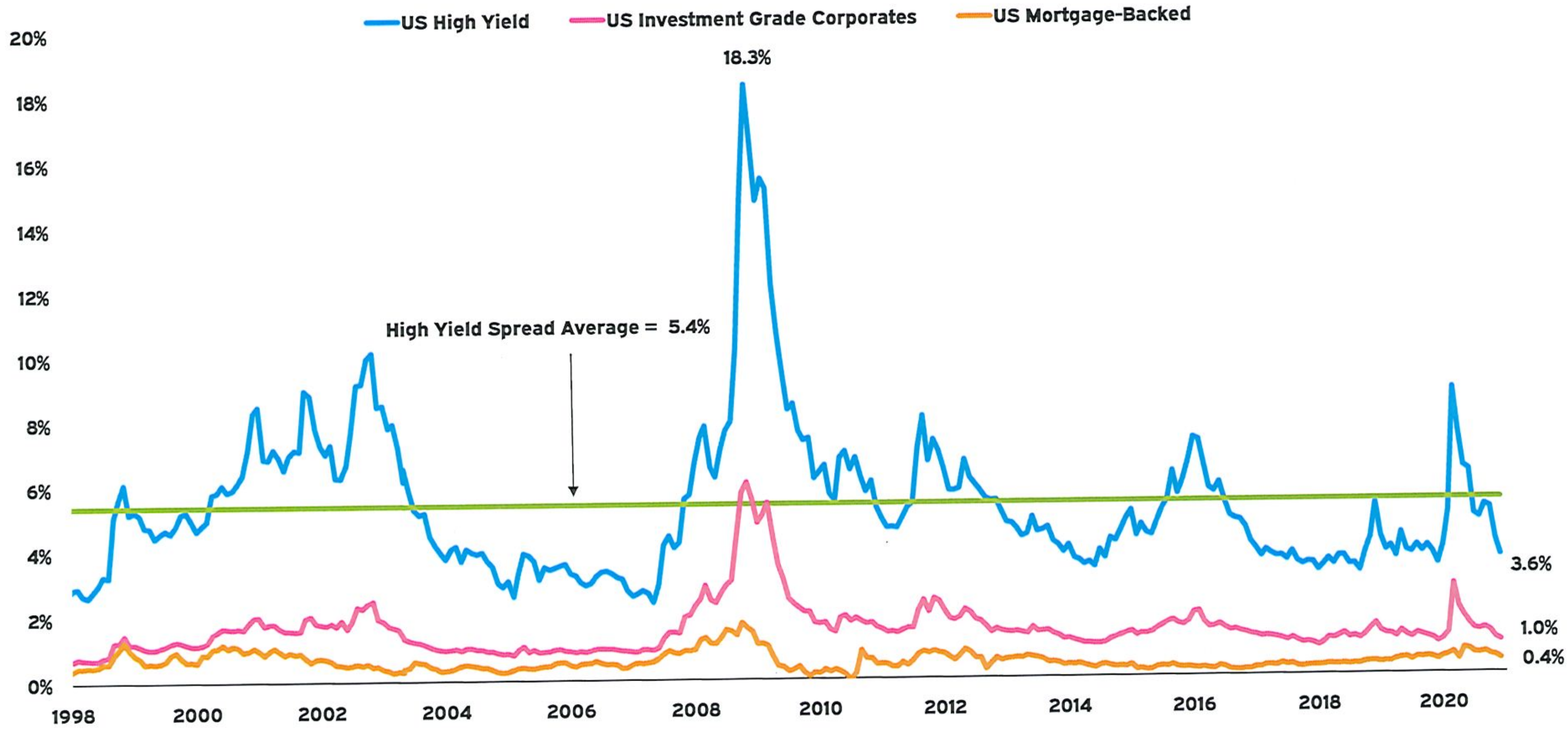
[1] Source: InvestorForce.

Rolling Ten-Year Returns: 65% Stocks and 35% Bonds[1]



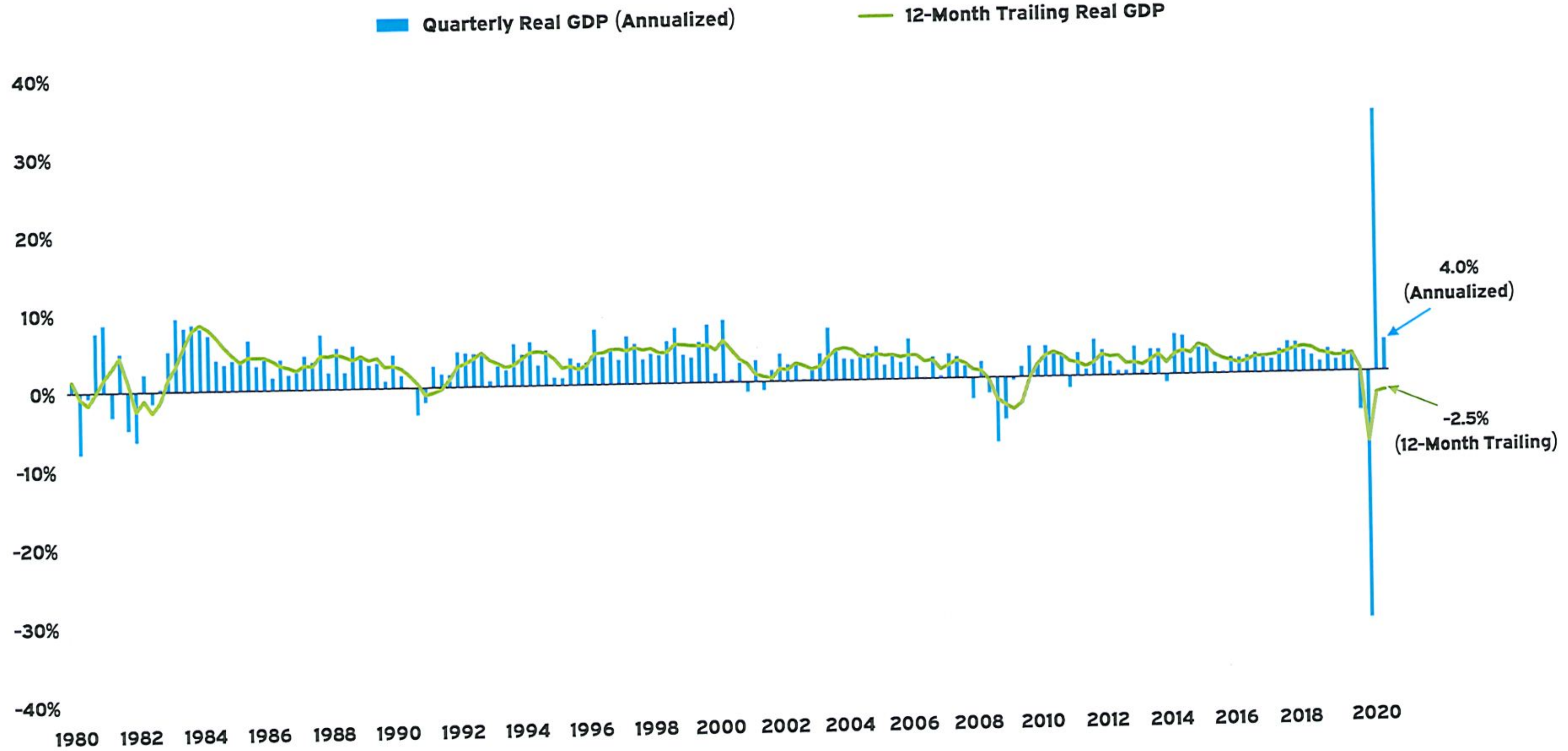
1 Source: InvestorForce.

Credit Spreads vs. US Treasury Bonds[1,2]



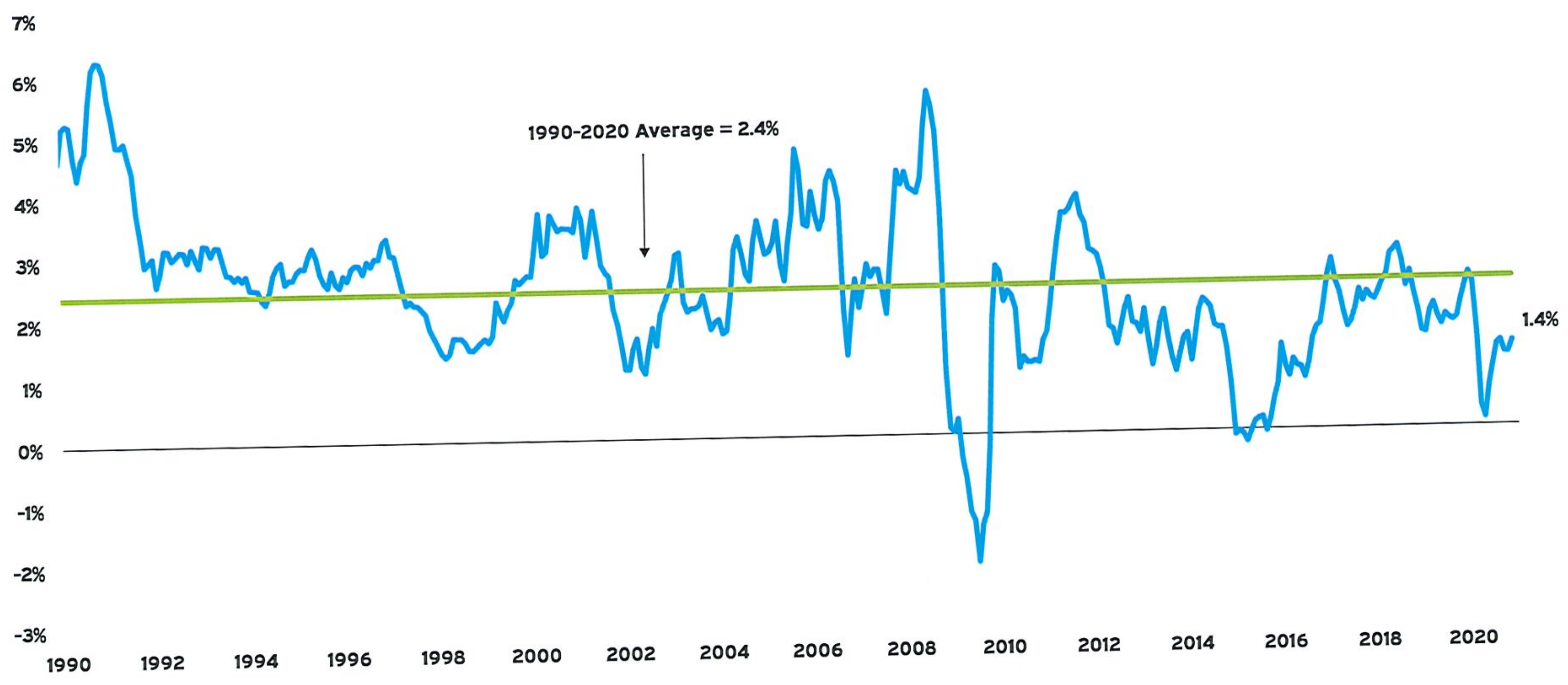
1 Source: Barclays Live. Data represents the OAS.
2 The median high yield spread was 4.8% from 1997-2020.

US Real Gross Domestic Product (GDP) Growth[1]



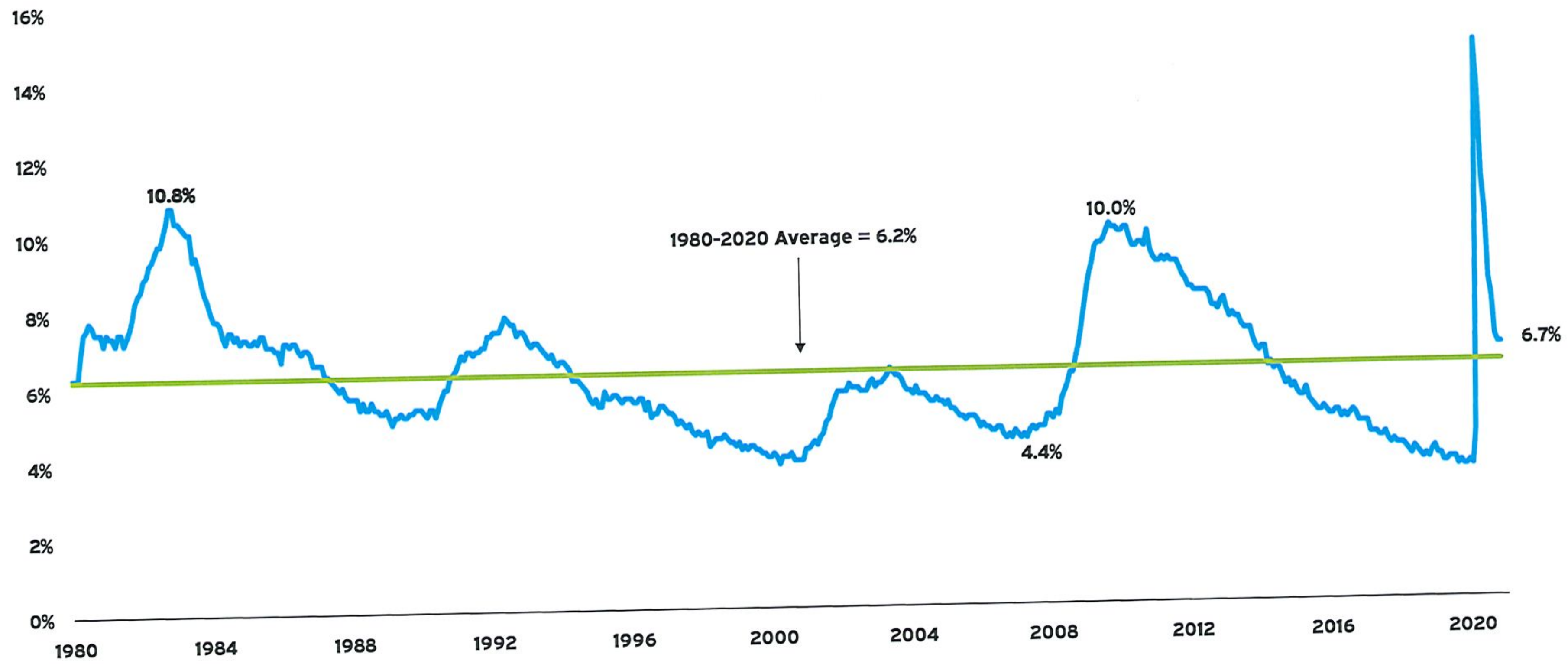
1 Source: Bureau of Economic Analysis. Data is as of Q4 2020 and represents the first estimate.

US Inflation (CPI)
Trailing Twelve Months[1]



1 Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of December 31, 2020.

US Unemployment[1]

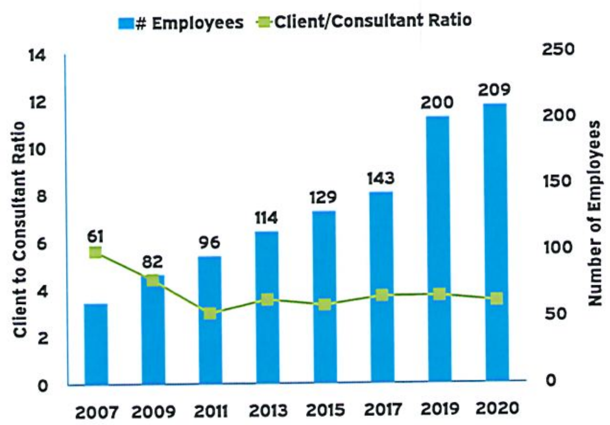


1 Source: Bureau of Labor Statistics. Data is as of December 31, 2020.

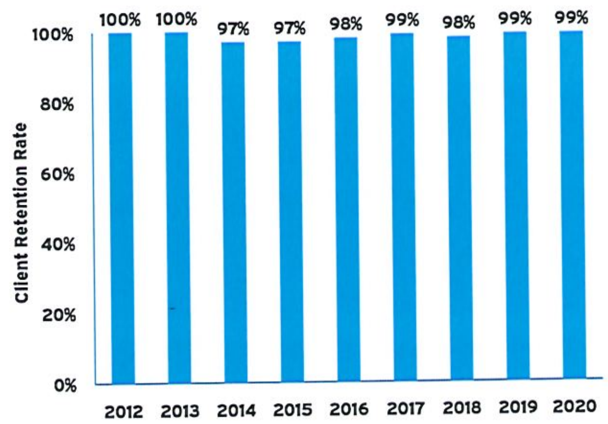
Meketa Investment Group
Corporate Update

- Staff of 209, including 139 investment professionals and 41 CFA Charterholders
- 219 clients, with over 300 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on $1.5 trillion in client assets
  - Over $125 billion in assets committed to alternative investments
    - Private Equity
    - Infrastructure
    - Natural Resources
    - Real Estate
    - Hedge Funds
    - Commodities

Client to Consultant Ratio[1]



Client Retention Rate[2]



Meketa Investment Group is proud to work for over 5 million American families everyday.

[1] On March 15, 2019, 31 employees joined the firm as part of the merger of Meketa Investment Group and Pension Consulting Alliance.
[2] Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

Asset Classes Followed Intensively by Meketa Investment Group

Domestic Equities	International Equities	Private Equity	Real Assets	Fixed Income	Hedge Funds
- Passive	- Large Cap Developed	- Buyouts	- Public REITs	- Short-Term	- Long/Short Equity
- Enhanced Index	- Small Cap Developed	- Venture Capital	- Core Real Estate	- Core	- Event Driven
- Large Cap	- Emerging Markets	- Private Debt	- Value Added Real Estate	- Core Plus	- Relative Value
- Midcap	- Frontier Markets	- Special Situations	- Opportunistic Real Estate	- TIPS	- Fixed Income Arbitrage
- Small Cap		- Secondaries	- Infrastructure	- High Yield	- Multi Strategy
- Microcap		- Fund of Funds	- Timber	- Bank Loans	- Market Neutral
- 130/30			- Natural Resources	- Distressed	- Global Macro
			- Commodities	- Global	- Fund of Funds
				- Emerging Markets	- Portable Alpha

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 is 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 I/B/E/S 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.

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%.

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

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

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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.

9a

Chelsey Jennette Branco

YEAR	Deductions	Interst	Total
2016	4713.93	-	4713.93
2017	5537.33	4.71	10255.97
2018	5895.30	10.26	16163.53
2019	4357.24	16.16	20536.93
2020	0	20.54	20557.47
2021	0	3.44 (2 mos)	20560.91

9a

The Commonwealth of Massachusetts
Office of the State Treasurer
State Board of Retirement
Boston, Massachusetts 02108-4747

Deborah B. Goldberg
Treasurer and Receiver General
Chair

Nicola Favorito, Esq.
Executive Director

Norwood Retirement Board
566 Washington Street
P.O. Box 40
Norwood MA 02062-0040

1/5/2021
MSRB ID: 837921

Transfer In ID: 2477
SSN: XXX-XX-9318
RE: Transfer (Second Request)

RE: Chelsey N. Branco

Dear Sir/Madam:

The above named employee is currently a member of the State Employee's Retirement System. Our records indicate that he/she was previously employed with your retirement system from 02/01/2016 to 08/15/2019.

If this employee is no longer a member of your system, please transfer his/her account to this board. Please make the check payable to the Massachusetts State Retirement Board and mail to:

State Retirement Board
One Winter St
8th Floor
Boston, MA 02108

Please provide us with the total creditable service covered by this transfer giving exact dates of service by month, day, and year. If the individual worked part-time, specify the proportion. The amount of the transfer must be broken down by deposits and interest, pre-tax and after-tax, 2% if applicable and current year.

If you cannot process the transfer at this time, please advise. Please also advise the current percentage rate.

This member is presently employed at Human Services,Children,Youth.

Sincerely,

Barbara Welch

State Retirement Board

Main Office: One Winter Street, 8th Floor, Boston, MA 02108. ***Phone***: 617-367-7770 ***Fax***: 617-723-1438 ***Toll Free (within MA)***: 1-800-392-6014
Regional Office: 436 Dwight Street, Room 109A, Springfield, MA 01103. ***Phone***: 413-730-6135 ***Fax***: 413-730-6139
mass.gov/retirement

Inquiry Complete		
Delete	Inquire	New
Cancel	Print	View
Save	Modify	History

Member JENNETTE, CHELSEY N ([redacted]19486) Birth 05/28/1992 Age 28 8 Proof Ma Drive Lic

Information Displayed

Spouse Birth Age Proof

Tag	Care Of	Apt No	Apt/Complex Name	PO Box	Street No	Street Name	City	State	Zip Code	Address Phone	TDate
1					[redacted]	[redacted]	[redacted]	MA	02081	[redacted]	2016-02-02 11:15:46.597

Plan Year 2020 Marital S Veteran N Note on File

Show Payroll

Service | Annual | Monthly | Adjust | Estimate | Board | Status | Active | Allow | COLA | Pension | Family | Notes | Bene

Year	Total Annuity	Rate	Accumulated	Deductions	2% Deduct	Transfer In	2% Trn In	Ref/Trn Out	2% Ref/Trn Out	Total Deduction	Interest Paid	Int In	Int Out	Total Interest	Trn Annuity	Trn Reserve	Gross Payroll	Act Cd	Ret Group
2020	20,557.47	0.10	20.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.54	0.00	0.00	20.54	0.00	0.00		00	1
2019	20,536.93	0.10	4,373.40	3,867.07	490.17	0.00	0.00	0.00	0.00	4,357.24	16.16	0.00	0.00	16.16	0.00	0.00	42,967.44	00	1
2018	16,163.53	0.10	5,907.56	5,315.93	581.37	0.00	0.00	0.00	0.00	5,897.30	10.26	0.00	0.00	10.26	0.00	0.00	59,065.89	00	1
2017	10,255.97	0.10	5,542.04	5,021.37	515.96	0.00	0.00	0.00	0.00	5,537.33	4.71	0.00	0.00	4.71	0.00	0.00	55,793.00	00	1
2016	4,713.93	0.10	4,713.93	4,300.52	413.41	0.00	0.00	0.00	0.00	4,713.93	0.00	0.00	0.00	0.00	0.00	0.00	47,783.55	00	1

9b

Ellen Flynn

YEAR	Deductions	Interst	Total
2001	26.52	-	26.52
2002	2032.93	.80	2160.25
2003	476.37	64.81	2701.43
2004	1057.27	81.04	3839.74
2005	1561.33	115.19	5516.26
2006	1255.81	165.49	6937.56
2007	0	208.13	7145.69
2008	457.10	214.37	7817.16
2009	531.34	234.51	8583.01
2010	261.00	257.49	9101.50
2011	0	273.05	9374.55
2012	0	140.64 (6 mos)	9515.19

Pension Maintenance

Inquiry Complete		
Delete	Inquire	New
Cancel	Print	View
Save	Modify	History

Member FLYNN, ELLEN L ([redacted]/11647) Birth 01/13/1964 Age 57 0 Proof none

Information Displayed

Spouse FLYNN, JAMES B ([redacted] / 11655) Birth 02/02/1960 Age 60 11 Proof none

Tag	Care Of	Apt No	Apt/Complex Name	PO Box	Street No	Street Name	City	State	Zip Code	Address Phone
1					[redacted]	[redacted]	NORWOOD	MA	02062	[redacted]

Plan Year 2020 Marital M Veteran N Note on File * Notes on File * Show Payroll

Service | Annual | Monthly | Adjust | Estimate | Board | Status | Active | Allow | COLA | Pension | Family | Notes | Bene

Year	Total Annuity	Rate	Accumulated	Deductions	2% Deduct	Transfer In	2% Trn In	Ref/Trn Out	2% Ref/Trn Out	Total Deduction	Interest Paid	Int In	Int Out	Total Interest	Tr
2020	8,070.39	0.10	8.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.06	0.00	0.00	8.06	
2019	8,062.33	0.10	8.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.05	0.00	0.00	8.05	
2018	8,054.28	0.10	8.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.05	0.00	0.00	8.05	
2017	8,046.23	0.10	8.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.04	0.00	0.00	8.04	
2016	8,038.19	0.10	8.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.03	0.00	0.00	8.03	
2015	8,030.16	0.10	8.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.02	0.00	0.00	8.02	
2014	8,022.14	0.10	8.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.01	0.00	0.00	8.01	
2013	8,014.13	0.10	8,014.13	0.00	0.00	0.00	0.00	-8,014.13	0.00	8,014.13	0.00	0.00	0.00	0.00	
2012	0.00	0.10	-8,006.12	0.00	0.00	0.00	0.00	8,014.13	0.00	-8,014.13	8.01	0.00	0.00	8.01	
2011	8,006.12	0.20	15.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.98	0.00	0.00	15.98	
2010	7,990.14	0.30	284.12	261.00	0.00	0.00	0.00	0.00	0.00	261.00	23.12	0.00	0.00	23.12	
2009	7,706.02	0.50	567.03	511.88	19.46	0.00	0.00	0.00	0.00	531.34	35.69	0.00	0.00	35.69	
2008	7,138.99	0.60	496.95	457.10	0.00	0.00	0.00	0.00	0.00	457.10	39.85	0.00	0.00	39.85	
2007	6,642.04	0.60	39.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.61	0.00	0.00	39.61	
2006	6,602.43	0.60	1,287.70	1,160.59	95.22	0.00	0.00	0.00	0.00	1,255.81	31.89	0.00	0.00	31.89	
2005	5,314.73	0.60	1,583.72	1,521.94	39.39	0.00	0.00	0.00	0.00	1,561.33	22.39	0.00	0.00	22.39	
2004	3,731.01	0.60	1,073.22	1,057.27	0.00	0.00	0.00	0.00	0.00	1,057.27	15.95	0.00	0.00	15.95	
2003	2,657.79	1.00	497.97	476.37	0.00	0.00	0.00	0.00	0.00	476.37	21.60	0.00	0.00	21.60	
2002	2,159.82	1.40	2,133.30	2,132.93	0.00	0.00	0.00	0.00	0.00	2,132.93	0.37	0.00	0.00	0.37	
2001	26.52	1.90	26.52	26.52	0.00	0.00	0.00	0.00	0.00	26.52	0.00	0.00	0.00	0.00	

Tuesday, Feb 16, 2021 11:17 AM

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David Bragg

YEAR	Deductions	Interst	Total
2016	4051.66	-	4051.66
2017	4347.98	121.55	8521.19
2018	4607.89	255.64	13384.72
2019	4595.06	401.55	18381.33
2020	338.79	551.44	19271.56
2021	0	96.36 (2 mos)	19367.92

Inquiry Complete

Delete	Inquire	New
Cancel	Print	View
Save	Modify	History

Member BRAGG, DAVID R ([redacted]481) Birth 09/07/1953 Age 67 4 Proof DD 214

Information Displayed

Spouse BRAGG, DIANE H. [redacted]/ 3480) Birth 10/06/1959 Age 61 3 Proof Birth Cert

Tag	Care Of	Apt No	Apt/Complex Name	PO Box	Street No	Street Name	City	State	Zip Code	Address Phone	TDate
1					[redacted]	[redacted]	NORWOOD	MA	02062	[redacted]	2016-01-12 11:38:02.960

Plan Year 2020 Marital M Veteran Y Note on File Show Payroll

Service | Annual | Monthly | Adjust | Estimate | Board | Status | Active | Allow | COLA | Pension | Family | Notes | Bene

Year	Total Annuity	Rate	Accumulated	Deductions	2% Deduct	Transfer In	2% Trn In	Ref/Trn Out	2% Ref/Trn Out	Total Deduction	Interest Paid	Int In	Int Out	Total Interest	Trn Annuity	Trn Reserve	Gross Payroll
2020	17,645.69	0.10	17.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.63	0.00	0.00	17.63	0.00	0.00	
2019	17,628.06	0.10	4,608.08	4,250.59	344.47	0.00	0.00	0.00	0.00	4,595.06	13.02	0.00	0.00	13.02	0.00	0.00	47,228.78
2018	13,019.98	0.10	4,616.29	4,260.93	346.96	0.00	0.00	0.00	0.00	4,607.89	8.40	0.00	0.00	8.40	0.00	0.00	47,343.67
2017	8,403.69	0.10	4,352.03	4,048.40	299.58	0.00	0.00	0.00	0.00	4,347.98	4.05	0.00	0.00	4.05	0.00	0.00	44,982.22
2016	4,051.66	0.10	4,051.66	3,787.01	264.65	0.00	0.00	0.00	0.00	4,051.66	0.00	0.00	0.00	0.00	0.00	0.00	42,077.89

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Your Business Owner's Policy Quote

Your Primary Location:
NORWOOD RETIREMENT BOARD
900 WASHINGTON ST STE B.
NORWOOD,MA 02062-3498

Class & Class Code:
Financial Planner; 11301

Policy Term:
January 20, 2021 – January 20, 2022

Quote Good Through*:
April 18, 2021

Proposal Creation Date:
January 19, 2021, 11:09 AM

Insurance underwritten by: Hartford Underwriters Insurance Company.

Your Reference Number:
08 SBA AK1HKB-001

Audit Period: Non-Auditable

*Premium is based on information provided during the application process and is subject to change should any change be made to the policy. Examples of possible changes include, but are not limited to, changes to coverage, Named Insured(s), location(s), and effective date.

PREMIUM SUMMARY	
COVERAGE	PRICE
Business Owner's Policy	$657
Employment Practices Liability Insurance	Included
YOUR ESTIMATED ANNUAL PREMIUM:	**$657****

**Your Estimated Premium may change based on coverage changes made through endorsement or if your policy is subject to Premium Audit.

This quote overview was created to show you how we propose to cover your business and to help you feel confident in the coverages that have been selected. Each section below breaks out some of the important features of your proposed policy.

We're ready to welcome you as a customer of The Hartford! All that's left is for you to let us/your agent know when you'd like to start your coverage.

[1] The Hartford's Customer Claims Ratings as of February 2019. Customer claims reviews were collected and tabulated by The Hartford and reviews are not representative of all customers.

This document is only a proposal. It can't be used as proof of coverage, unless bound by an authorized agent.

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Your Business Owner's Policy Quote

LOCATION(S)			
LOCATION	DESCRIPTION	TYPE AND AREA	VALUATION How we calculate the value of your property
LOC 1; BLDG 1	900 WASHINGTON ST STE B NORWOOD,MA 02062-3498	Non-combustible, 1,368 sq ft	Business Personal Property: Replacement Cost

POLICY SUMMARY

PROPERTY

Your PROPERTY COVERAGE protects property that you own, lease or rent. This can include buildings, equipment, inventory and even cash, securities or valuable records. The below overview shows some of your Property limits.

PROPERTY LIMITS	
Deductible: $1,000	**LOC 1; BLDG 1**
BUILDING LIMIT We'll pay up to the limit to repair or replace your buildings and structures at the covered location. This includes additions, fixtures and equipment you've installed.	$0
BUSINESS PERSONAL PROPERTY LIMIT We'll pay up to the limit to repair or replace your furniture, supplies, inventory and other things your business uses.	$100,000

S STRETCH® COVERAGE Where Property coverage was elected for you, you'll benefit from added coverages, increased limits and an added blanket limit. We use an S on the Property Coverage Detail page to indicate coverages that have been added or enhanced by your STRETCH®.	**STRETCH® - $50,000 Blanket**

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Your Business Owner's Policy Quote

BUSINESS LIABILITY (Also known as General Liability)

Your BUSINESS LIABILITY COVERAGE helps protect and defend your business from covered claims alleging that you damaged someone's property, injured them or defamed them. The below overview shows some of your Business Liability limits.

EACH OCCURRENCE LIMIT We'll pay up to this amount for all claims related to a single incident. This total applies no matter how many people make claims.	$1,000,000
GENERAL AGGREGATE LIMIT We'll pay up to this total amount for all losses that occur during your policy term, except for those losses that are included in the Products/Completed Operations Aggregate, which are paid under a separate aggregate limit as described below.	$2,000,000
PRODUCTS/COMPLETED OPERATIONS AGGREGATE We'll pay up to this total amount for all losses that occur during your policy term as a result of work you completed or for a product you distributed or sold. It does not cover you for things that happen while you are doing work.	$2,000,000

EMPLOYMENT PRACTICES LIABILITY INSURANCE

Your EMPLOYMENT PRACTICES LIABILITY INSURANCE (EPLI) helps protect and defend your business from employment-related covered claims including but not limited to, discrimination, sexual harassment or wrongful termination brought by your employees or applicants. The below overview shows some of your EPLI limits.

EACH CLAIM LIMIT We'll pay up to this amount for each claim covered under the Employment Practices Liability Coverage Part.	$25,000
AGGREGATE LIMIT We'll pay up to this amount for all claims covered under the Employment Practices Liability Coverage Part.	$25,000
RETROACTIVE DATE If no date is entered, the Retroactive Date is the same as the effective date of this Coverage part.	01/20/2021
WAGE AND HOUR DEFENSE COST SUB-LIMIT The Wage and Hour Defense Costs Sub-Limit is only available for claim expenses incurred to defend a wage and hour violation that occurred on or after the retroactive date and before the end of the policy period, regardless of whether any such claim for a wage and hour violation is made during the policy period or the Extended Reporting Period, if applicable.	$25,000

This is a claims-made coverage. Defense costs are included within the limits of liability. However, some states require that defense costs be in addition to the limits of liability displayed in this quote proposal. Refer to actual policy terms for full notice and details.

[1] The Hartford's Customer Claims Ratings as of February 2019. Customer claims reviews were collected and tabulated by The Hartford and reviews are not representative of all customers.

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Your Business Owner's Policy Quote

CUSTOMIZED COVERAGES FOR YOUR BUSINESS

These added coverages make your policy more unique. They protect against specific risks your business could face.

BUSINESS LIABILITY COVERAGES ADDED		
COVERAGE	**LIMIT**	**PREMIUM**
Blanket Additional Insured by Contract	Included[1]	$50

[1] Included in Business Liability Limit(s)

[1] The Hartford's Customer Claims Ratings as of February 2019. Customer claims reviews were collected and tabulated by The Hartford and reviews are not representative of all customers.

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Property Coverages Detail

Below you'll find a breakdown of the specific property coverages your policy includes. These coverages only apply to the location(s) where Property coverage was elected.

You'll also see a specific limit, which is either the maximum dollar amount or the length of time that your coverage pays.

S INDICATES COVERAGES THAT HAVE BEEN ADDED OR ENHANCED BY THE ADDITION OF YOUR STRETCH®.
STRETCH® BLANKET LIMIT: $50,000

PROPERTY COVERAGES	TOTAL LIMIT OF INSURANCE
S Accounts Receivable	Included in STRETCH® Blanket Limit
Arson and Theft Reward	$10,000
S Back-up of Sewers and Drains Coverage	Included[2]
S Brands and Labels	Included[2]
S Building Property of Others	$10,000
S Business Income and Extra Expense	
S Extended Business Income	60 days
S Limit Type	Actual Loss Sustained
S Period of Restoration	12 months
S Waiting Period	None
S Business Income for Off-Premises Utility Services	
S Limit	$25,000
S Waiting Period	12 hours
Business Income from Civil Authority Actions	
Duration of Coverage	30 days
Waiting Period	None
S Business Income from Dependent Properties	

This is not a guarantee of coverage. Actual premium amounts vary and will depend on an applicant's individual account characteristics and coverages and limits purchased.

This document contains only a general description of coverages that may be provided and do not include all of the terms, conditions, or exclusions that may apply. Please refer to the actual coverage forms for complete details of terms, conditions, and exclusions. In the event of any conflict, the terms of an issued policy prevail.

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Property Coverages Detail

CONTINUED

PROPERTY COVERAGES	TOTAL LIMIT OF INSURANCE
S Limit	$25,000
S Period of Restoration	12 months
S Waiting Period	None
S Business Income from Off-Premises Operations	
S Extended Business Income	60 days
S Limit	$25,000
S Waiting Period	None
S Business Income from Websites	
S Limit	$10,000
S Max Period of Restoration	7 days
S Waiting Period	12 hours
S Claim Expense	$10,000
Collapse	Included[2]
S Computers Worldwide	Included in STRETCH® Blanket Limit
S Contract Penalties	$1,000
S Debris Removal	Included in STRETCH® Blanket Limit
S Limit	25% of amount paid for covered loss
S Electronic Data	
S Stretch Policy Year Limit	Included in STRETCH® Blanket Limit
S Employee Dishonesty Coverage - Excludes ERISA Compliance	$10,000
Equipment Breakdown	Included[2]
Deductible	Property Deductible
Defense	Included

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Property Coverages Detail

CONTINUED

PROPERTY COVERAGES	TOTAL LIMIT OF INSURANCE
Expediting Expenses	$50,000
Hazardous Substances	$50,000
Supplementary Payments	Included
S Expediting Expenses	$10,000
S Fine Arts Coverage	$10,000
S Fire Department Service Charge	Included in STRETCH® Blanket Limit
Fire Extinguisher Recharge	Included[2]
S Forgery Coverage (Including Credit Cards, Currency and Money Orders)	$25,000
S Fraudulent Transfer Coverage	$10,000
Garages, Storage Buildings, and Other Appurtenant Structures	$50,000
Glass Expense	Included[2]
Identity Recovery Coverage for Businessowners and Employees	
Deductible	$250
Limit	$15,000
Lost Wages and Child and Elder Care Expense	$250 per day, $5,000 per policy year
Mental Health Sublimit	$1,500
S Interruption of Computer Operations	
S Period of Restoration	12 months
S Policy Year Limit	$25,000
S Waiting Period	12 hours
Lease Assessment	$2,500
Leasehold Improvements	$25,000
Limited Fungi, Bacteria or Virus Coverage	

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Property Coverages Detail

CONTINUED

PROPERTY COVERAGES	TOTAL LIMIT OF INSURANCE
Limit	$50,000
Period of Restoration	30 days
Lock and Key Replacement	$1,000
S Lost Keys	$1,000
Money and Securities Coverage	
Inside the Premises Limit	$10,000
Outside the Premises Limit	$5,000
S Newly Acquired or Constructed Property	
S Newly Acquired or Constructed BI/EE Limit	$250,000
S Newly Acquired or Constructed BPP Limit	$500,000
S Non-Owned Detached Trailers	Included in STRETCH® Blanket Limit
S Off-Premises Utility Services - Direct Damage	$10,000
Ordinance or Law Coverage	
Increased Cost of Construction & Demolition Costs Limit	$25,000
Undamaged Part Limit	$25,000
S Outdoor Property	$25,000
S Outdoor Signs on Premises	$10,000
S Pairs or Sets	Included[2]
S Paved Surfaces	$15,000
S Personal Effects	Included in STRETCH® Blanket Limit
Pollutants and Contaminants Clean up and Removal	$15,000
Preservation of Property	45 days
S Property Off-Premises	$25,000

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Property Coverages Detail

CONTINUED

PROPERTY COVERAGES	TOTAL LIMIT OF INSURANCE
S Salespersons Samples	$1,000
S Spoilage	Included in STRETCH® Blanket Limit
S Business Income Limit	$10,000
S Waiting Period	12 hours
S Sump Overflow or Sump Pump Failure	$15,000
Theft Damage to Building	Included[2]
S Transit Business Income	
S Limit	$10,000
S Period of Restoration	12 months
S Waiting Period	None
S Transit Coverage	$10,000
S Unauthorized Business Card Use	$2,500
S Valuable Papers and Records	Included in STRETCH® Blanket Limit
S Valuation Changes: Commodity, Finished and Mercantile Stock	Included
Water Damage, Other Liquid, Powder or Molten Material Damage	Included[2]

[2] Included within Covered Property Limit(s) (Building and/or Business Personal Property)

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Business Liability Coverages Detail

Businesses can face many different kinds of business liability risks. And a policy can respond to them in different ways. Below you'll find a breakdown of the specific business liability coverages your policy includes. You'll also see a specific limit, which is either the maximum dollar amount or the length of time that your coverage pays.

BUSINESS LIABILITY COVERAGE	TOTAL LIMIT OF INSURANCE
Business Liability	
Liability and Medical Expenses Limit	$1,000,000
Medical Expenses Limit	$10,000
Damage To Premises Rented To You Limit	$1,000,000
General Aggregate Limit	$2,000,000
Products-Completed Operations Aggregate Limit	$2,000,000
Personal and Advertising Injury Limit	$1,000,000
Property Damage Liability Deductible	No Deductible
Waiver of Subrogation - Blanket	Included

Payment Options

DIRECT BILL OPTIONS

Choose one of these four options to pay your bill:

- **AutoPay.** Sign up for Repetitive Electronic Funds Transfer (EFT) to pay automatically from your bank account. You'll save on payment fees and get the convenience and peace of mind of automated payments.
- **Online.** Register at thehartford.com/servicecenter to pay your bill quickly and securely.
- **Check.** Mail your check and include your payment stub in the envelope we provide.
- **Phone.** Call us toll-free 866-467-8730 to pay your bill by phone.

PAYMENT BREAKDOWN

The charts below show how we'll bill you, according to the payment plan you select. We calculate the due date(s) and minimum amount(s) due based on the anticipated effective date of the policy. Keep in mind that the dates and amounts could change depending on when the policy is processed.

FULL PAY	
One Payment – Paid in full discount applies	
DUE DATE	PAYMENT AMOUNT
Upon Issuance	$615.00

MONTHLY OPTIONS – TOTAL ANNUAL ESTIMATED PREMIUM: $657.00			
		With AutoPay Fee: $5 per payment	Without AutoPay Fee: $7 per payment
NUMBER OF PAYMENTS	DUE DATE	PAYMENT AMOUNT	PAYMENT AMOUNT
Two	Upon Issuance	$328.50 – Initial Down Payment	$394.20 – Initial Down Payment
	07/20/2021	$328.50	$262.80
Four	Upon Issuance	$164.25 – Initial Down Payment	$197.10 – Initial Down Payment
	05/20/2021	$164.25	$164.25
	08/20/2021	$164.25	$164.25
	11/20/2021	$164.25	$131.40
Ten	Upon Issuance	$65.70 – Initial Down Payment	$164.23 – Initial Down Payment
	03/20/2021	$65.70	$54.93
	04/20/2021	$65.70	$54.73
	05/20/2021	$65.70	$54.73
	06/20/2021	$65.70	$54.73
	07/20/2021	$65.70	$54.73
	08/20/2021	$65.70	$54.73
	09/20/2021	$65.70	$54.73
	10/20/2021	$65.70	$54.73
	11/20/2021	$65.70	$54.73

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Payment Options

CONTINUED

		With AutoPay Fee: $5 per payment	Without AutoPay Fee: $7 per payment
NUMBER OF PAYMENTS	DUE DATE	PAYMENT AMOUNT	PAYMENT AMOUNT
Twelve	Upon Issuance	$65.70 – Initial Down Payment	$65.70 – Initial Down Payment
	03/20/2021	$59.13	$59.13
	04/20/2021	$59.13	$59.13
	05/20/2021	$59.13	$59.13
	06/20/2021	$59.13	$59.13
	07/20/2021	$59.13	$59.13
	08/20/2021	$59.13	$59.13
	09/20/2021	$59.13	$59.13
	10/20/2021	$59.13	$59.13
	11/20/2021	$59.13	$59.13
	12/20/2021	$59.13	$59.13

A payment fee is assessed on each payment invoice except where prohibited by law.

Any down payment provided will be withdrawn immediately regardless of down payment date shown.

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Mandatory disclosure: insuring against terrorism

Terrorism Premium: $13

Protecting your business means preparing for risks – even unlikely ones. Your policy includes coverage in the event of a terrorist attack. In order to offer that coverage, we are required to provide you the following disclosure about your premiums, coverage and related information.

Terrorism Coverage and Premium

In accordance with the federal Terrorism Risk Insurance Act (as amended "TRIA"), we are required to make coverage available under your policy for "certified acts of terrorism." The actual coverage provided by your policy(ies) will be limited by the terms, conditions, exclusions, limits, and other provisions of your policy(ies), as well as any applicable rules of law.

The portion of your premium attributable to this terrorism coverage is shown in the premium section(s) of this quote proposal or binder.

Definition of Certified Act of Terrorism

A "certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of TRIA, to be an act of terrorism under TRIA. The criteria contained in TRIA for a "certified act of terrorism" include the following:

1. The act results in insured losses in excess of $5 million in the aggregate, attributable to all types of insurance subject to TRIA; and

2. The act results in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and

3. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals acting as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States government by coercion.

Disclosure of Federal Share of Terrorism Losses under TRIA

The United States Department of the Treasury will reimburse insurers for 85% of insured losses that exceed the applicable insurer deductible. Effective January 1, 2016, this percentage will be reduced to 84%, effective January 1, 2017 to 83%, effective January 1, 2018 to 82%, effective January 1, 2019 to 81%, and effective January 1, 2020 to 80%.

However, if aggregate industry insured losses under TRIA exceed $100 billion in a calendar year, the Treasury shall not make any payment for any portion of the amount of such losses that exceeds $100 billion. The United States government has not charged any premium for their participation in covering terrorism losses.

Cap on Insurer Liability for Terrorism Losses

If aggregate industry insured losses attributable to "certified acts of terrorism" under TRIA exceed $100 billion in a calendar year, and we have met, or will meet, our insurer deductible under TRIA, we shall not be liable for the payment of any portion of the amount of such losses that exceed $100 billion. In such case, your coverage for terrorism losses may be reduced on a pro-rata basis in accordance with procedures established by the Treasury, based on its estimates of aggregate industry losses and our estimate that we will exceed our insurer deductible.

In accordance with the Treasury's procedures, amounts paid for losses may be subject to further adjustments based on differences between actual losses and estimates.

Note to Producer on TRIA: The premium for terrorism coverage and the TRIA disclosures above must be provided to the insured or prospect at the time of quoting. If you are not using this quote proposal, you can use The Hartford's stand-alone TRIA disclosure form for quotes and binders, which is available on the EBC or from the company.