



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, JULY 22, 2020 @ 9:00 AM

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

1-408-650-3123 and entering access code 493-559-597

1. Minutes of April and May 2020
2. Needed for payrolls: Cont. \$1,105,000.00
3. Unfinished business:
 - a. Software - ongoing work and updating to new software conversion
 - b. Actuarial Val - Dan will be available for the meeting to discuss the results
 - c. Mandatory Education - Ongoing
 - d. Rotation of Chairperson - Discussion in January 2021
 - e. Board Members - Eileen Hickey's term expires 10/15/2022
Tom O'Toole's term expires 12/01/2020
Ted Mulvehill appointed by Selectmen no term limit on April 15, 2008
Fifth Member - Thom Rorrie's term expires 09/03/2022
 - f. Board Attendance - provide attendance record to board each month for audit purposes
 - g. Membership - ongoing review
 - h. COLA - The 3% COLA will be included in the July retiree payroll
 - i. Board Election - Process all by mail ..will post on website that nomination Papers will be available via request by phone, email or U.S. Mail
4. Approval of Vouchers Warrant #INV07
5. Office Staff re: discussion of office salaries and sick policy
6. Make Up re: Tim McDonough requests to buyback service
7. 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

7/20/2020
Date

LE 8

0707

APRIL 15, 2020

Meeting:

A meeting of the Norwood Retirement Board was held on Wednesday, April 15, 2020 at 9:00 AM at Go To Meeting as posted on the Retirement Board Town of Norwood Website.

Present:

Thomas J. McQuaid, Ex-Officio, Eileen P. Hickey, Thomas F. O'Toole, Thomas A. Rorrie, Debra A. Wilkes and John J. Shea. Sandra Moore acted as creator of, and recorded the meeting via Go To Meeting. In absence of the Board Chairman a motion was made by Eileen Hickey, seconded by Thomas Rorrie to have Thomas McQuaid act as Chair.

A vote was taken as follows:

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

The vote passed unanimously

Minutes:

The minutes of the January, February and March meetings were tabled

Contributory Retiree Payroll:

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

A vote was taken as follows:

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

The vote passed unanimously

Software:

Ongoing work with conversion.

Actuarial Valuation:

Next Valuation would be needed as of January 1, 2020. The Director advised the Board that Dan Sherman will be providing the Valuation services for 1/1/2020.

Investment Consulting Services:

The next meeting with Meketa will be Wednesday, May 20, 2020 at 9AM.

Mandatory Training:

The Board continues to monitor its education credits.

Membership:

Review of membership continues via payroll.

Board Member Terms:

Eileen Hickey's term expires 10/15/2022
 Thomas O'Toole's term expires 12/01/2020
 Edmund Mulvehill appointed by the Selectmen with no term limit as of April 15, 2008
 Thomas A. Rorrie's term expires 09/03/2022

Board Chairman:

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

Board Member Attendance:

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

COLA:

PERAC Memo advised that all eligible Social Security recipients will receive a COLA of 1.6% and on motion duly made, seconded and unanimously adopted it was voted to have the Secretary mail notice to all Town Meeting Members per PERAC Regulations stating that the Board will be discussing retiree COLA at its June 2020 meeting.

BUYBACK:**Mary Sheila Keady:**

The Board reviewed the buyback request from Mary Keady and a motion was made by Thomas A. Rorrie, seconded by Eileen P. Hickey to allow Ms. Keady to buyback creditable service for the period August 2008 through August 2011 and that upon payment in full she will be granted an additional one (1) year and two (2) months of creditable service towards retirement.

The vote was taken on the motion as follows:

Thomas O'Toole	YES	Thomas Rorrie	YES
Thomas McQuaid	YES	Eileen Hickey	YES

The motion passed unanimously

APPROVAL OF VOUCHERS:

A motion was made by Thomas A. Rorrie and seconded by Eileen P. Hickey to pay the expenses as presented on warrant INV04.

The vote was taken on the motion as follows:

Thomas O'Toole	YES	Thomas Rorrie	YES
Eileen Hickey	YES	Thomas McQuaid	YES

The motion passed unanimously

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

Extra Space (storage).....	342.00
Shred-It (document removal).....	152.19
Meketa (March Consulting Fee).....	7,725.00
Wells Fargo (Copier Lease).....	280.64
Bristol County Retirement (3)(8) (c) Reimb.....	1,568.51
Norfolk County Retirement (3)(8) (c) Reimb.....	87,718.48
Town of Norwood (postage).....	242.75

APPROVAL OF VOUCHERS (continued):

Debra Wilkes
 p.e. 04/04/20.....2227.11
 p.e. 04/11/20.....2227.11
 p.e. 04/18/20.....2227.11
 p.e. 04/25/20.....2227.11

John J. Shea
 p.e. 04/04/20.....1436.86
 p.e. 04/11/20.....1436.86
 p.e. 04/18/20.....1436.86
 p.e. 04/25/20.....1436.86

PERAC Memos:

The Board acknowledged receipt of PERAC Memos 17 through 20

PERAC Memo #17 Coronavirus Impact 3/23/20
 PERAC Memo #18 Mandatory Retirement Board Training
 PERAC Memo #19 Tobacco Company List
 PERAC Memo #20 Coronavirus Update 4/6/20e

A motion was made and seconded to file all memos for future reference.

A vote was taken on the motion as follows:

Thomas O'Toole	YES	Eileen Hickey	YES
Thomas McQuaid	YES	Thomas Rorrie	YES

The motion passed unanimously.

Approval of Retiree Payroll for March 2020:

Annuity:	\$ 206,531.44
Dep:	516.85
Pension:	<u>914,167.96</u>
TOTAL:	\$1,121,216.25

Meeting Adjourned:

Debra A. Wilkes, Secretary, Executive Director

Thomas J. McQuaid, Ex-Officio Member/Acting Chair

Eileen P. Hickey, Elected Member

Thomas F. O'Toole, Elected Member

Thomas A. Rorrie, Appointed Member

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2579

MAY 20, 2020

Meeting:

A meeting of the Norwood Retirement Board was held on Wednesday, May 20, 2020 at 9:00 AM at Go To Meeting as posted on the Retirement Board Town of Norwood Website.

Present:

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

Minutes:

The minutes of the January, February, March and April meetings were tabled

Contributory Retiree Payroll:

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

A vote was taken as follows:

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

The vote passed unanimously

Software:

Ongoing work with conversion.

Actuarial Valuation:

Next Valuation would be needed as of January 1, 2020. The Director advised the Board that Dan Sherman will be providing the Valuation services for 1/1/2020.

Investment Consulting Services:

The next meeting with Meketa will be Wednesday, May 20, 2020 at 9AM.

Mandatory Training:

The Board continues to monitor its education credits.

Membership:

Review of membership continues via payroll.

Board Member Terms:

Eileen Hickey's term expires 10/15/2022
Thomas O'Toole's term expires 12/01/2020
Edmund Mulvehill appointed by the Selectmen with no term limit as of April 15, 2008
Thomas A. Rorrie's term expires 09/03/2022

Board Chairman:

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

Board Member Attendance:

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

COLA:

Per PERAC regulations the Secretary has advised the Board that she has forwarded a letter to all Norwood Town Meeting members advising that the Board will be discussing retiree COLA at its meeting on June 17, 2020.

APPROVAL OF VOUCHERS:

A motion was made by Thomas A. Rorrie and seconded by Eileen P. Hickey to pay the expenses as presented on warrant INV05.

The vote was taken on the motion as follows:

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

The motion passed unanimously

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

Extra Space (storage).....	342.00
Meketa (April Consulting Fee).....	7,725.00
Boston Retirement (3)(8) (c) Reimb.....	6,855.24
Town of Norwood (postage).....	134.35
Town of Norwood (postage).....	83.25
Sharecare Health Data (medical records).....	175.07

Debra Wilkes	
p.e. 05/01/20.....	2227.11
p.e. 05/08/20.....	2227.11
p.e. 05/15/20.....	2227.11
p.e. 05/22/20.....	2227.11
p.e. 05/29/20.....	2227.11

John J. Shea	
p.e. 05/01/20.....	1436.86
p.e. 05/08/20.....	1436.86
p.e. 05/15/20.....	1436.86
p.e. 05/22/20.....	1436.86
p.e. 05/29/20.....	1436.86

PERAC Memos:

The Board acknowledged receipt of PERAC Memos 21 through 22

PERAC Memo #21 Post Retirement Restrictions During State of Emergency
 PERAC Memo #22 Delayed FY21 Appropriations

A motion was made and seconded to file all memos for future reference.

A vote was taken on the motion as follows:

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

The motion passed unanimously.

APPLICATIONS FOR SUPERANNUATION:**Linda Laridis:**

The Board acknowledged receipt of an application for Superannuation Retirement from Linda Laridis effective March 28, 2020. Ms. Laridis has chosen Option B.

The Board acknowledged receipt of an application for Superannuation Retirement from Mark Chubet effective April 17, 2020. Mr. Chubet has chosen Option C.

A motion was made by Eileen P Hickey, seconded by Thomas O'Toole to accept and approve the applications from Linda Laridis and Mark Chubet.

A vote was taken on the motion as follows:

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

The motion passed unanimously

2019 ANNUAL STATEMENT:

A motion was made by Thomas Rorrie, and seconded by Eileen Hickey to approve the 2019 Annual Statement as presented and to have those Retirement Board Members that are in the building sign and submit same to PERAC. A further motion was made to have the other two members sign the statement once the restrictions from COVID19 are removed.

A vote was taken on the motion as follows:

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

After careful review of Ms. Fanizzi's application and all medical information, including but not limited to her medical panel review and certificate a motion was made by Thomas McQuaid, seconded by Eileen Hickey to approve said Accidental Disability retirement and forward same to PERAC for approval.

A vote was taken on the motion as follows:

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

The motion passed unanimously

REFUND:**Sharon Clark-Edge:**

The Board acknowledged receipt of a request for a refund from Sharon Clark-Edge. Ms. Clark-Edge left the employ of the town in 2012. A motion was made by Thomas O'Toole, seconded by Thomas McQuaid to refund the balance in Ms. Clark-Edge's account \$18,973.41 which represents the adjustment in interest.

A voted was taken on the motion as follows:

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

The motion passed unanimously

2019 ANNUAL STATEMENT:

A motion was made by Thomas Rorrie, and seconded by Eileen Hickey to approve the 2019 Annual Statement as presented and to have those Retirement Board Members that are in the building sign and submit same to PERAC. A further motion was made to have the other two members sign the statement once the restrictions from COVID19 are removed.

A vote was taken on the motion as follows:

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

The motion passed unanimously

Approval of Retiree Payroll for April 2020:

Annuity:	\$ 208,465.16
Dep:	516.85
Pension:	<u>918,283.99</u>
TOTAL:	\$1,127,266.00

First Quarter Performance and Review:

Dan Dynan and Aneish Arora of Meketa Investments called into the meeting to discuss the first quarter investment review and other related investment issues. Dan advised that the Retirement System was valued at approximately \$151.7 million at the end of the first quarter a decrease of approximately \$26.6 million. The system returned -14.0%, net of fees, in the first quarter, and lost 5.1% for the trailing one-year period.

Dan advised that as of March 31, 2020 most asset classes were within their respective target allocation ranges.

Dan Dynan recommended that the Board rebalance by moving \$13M out of PRIT Real Estate approximately 85 and move same as follows: 4% to US Equity; 2% to Investment Grade Bonds; 1% to TIPS and 1% to High Yield Bonds.

A motion was made by Thomas J. McQuaid, seconded by Thomas A. Rorrie to accept the recommendation of Dan Dynan of Meketa.

A vote was taken on the motion as follows:

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

The motion passed unanimously

First Quarter Performance (continued):

Dan Dynan also advised the Board that they had reviewed all the responses to the RFP issued for Emerging Market Debt manager and have listed all and ranked them all using the PERAC guidelines. Meketa received 20 responses and ranked them accordingly. Based on the information and rankings Meketa has recommended that the Board interview all or any of the following; Eaton Vance, Aberdeen, Payden & Rygel, MetLife and Wellington.

After careful consideration and review of all the information a motion was made by Thomas McQuaid, seconded by Thomas Rorrie to invite Eaton Vance and Aberdeen to present to the Board at its meeting held in August with respect to the Emerging Market Debt strategy.

A vote was taken on the motion as follows:

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

The motion passed unanimously

Meeting Adjourned:

Debra A. Wilkes, Secretary, Executive Director

Edmund W. Mulvehill, Jr., Chairman

Thomas J. McQuaid, Ex-Officio Member

Eileen P. Hickey, Elected Member

Thomas F. O'Toole, Elected Member

Thomas A. Rorrie, Appointed Member

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**Town of Norwood Contributory Retirement System
as of January 1, 2020
Primary Results Comparison**

	January 1, 2018	January 1, 2020	Change as a Percent (Annualized)	FY 2022
Actives	571	613	2.4%	
Retirees and Beneficiaries	347	358	1.0%	
Inactives (Refunds)	159	161	0.4%	
Disabled	42	44	1.6%	
Total	1,119	1,176	1.7%	
Total Payroll	32,553,010	36,842,650	4.2%	38,316,356
Average Annual Salary	57,011	60,102	1.8%	
Average Past Service	13.4	12.9		
Average Attained Age	50.0	49.2		
Employee Normal Cost % of Payroll	2,844,899 8.7%	3,226,712 8.8%	4.3%	3,392,860 8.9%
Employer Normal Cost % of Payroll	350,407 1.1%	301,443 0.8%	-4.9%	276,421 0.7%
Administrative Expense % of Payroll	375,000 1.2%	375,000 1.0%	0.0%	390,000 1.0%
Total Normal Cost % of Payroll	3,570,306 11.0%	3,903,155 10.6%	3.0%	4,059,281 10.6%
Total Actuarial Accrued Liability	195,559,300	213,917,198	3.0%	
Assets - Market Value	164,955,112	179,219,139	2.8%	
Assets - Actuarial Value	157,572,627	170,070,394	2.6%	
Funded Ratio	80.6%	79.5%	-0.4%	
Total Unfunded Accrued Liability	37,986,673	43,846,804	4.9%	
Expected Unfunded Accrued Liability		31,189,610	0.0%	
(Gain)/Loss		12,657,194		
Asset (Gain)/Loss		3,182,378	Expected	Actual
Liability (Gain)/Loss		9,474,816	173,252,772	170,070,394
Salary Increases		1,325,357	30,075,854	31,148,493
New Participants		1,406,276	0	128
Active - Retirements		501,732	56	44
Active - Terminations		(198,753)	56	55
Active - Mortality		237,707	3	3
Active - Disabilities		2,625,710	2	6
Inactive - Mortality and data adjustments		1,418,231		
Benefit Payments		1,715,448	27,933,039	29,648,487
Other		443,107		

Town of Norwood Contributory Retirement System
as of
January 1, 2020
Analysis of Funding Alternatives

		FY 2021	FY 2022
Employer Appropriations under current funding schedule		\$5,471,210	\$5,632,799
As a percent of pay		21.1%	20.8%
<u>Option A - Current Schedule</u>			
Employer Normal Cost		\$676,443	\$666,421
Total Unfunded Accrued Liabilities	\$43,846,804		
Prior unfunded accrued liability	36,203,351		
9 years remaining as of January 1, 2020 (2029)		4,699,722	4,864,213
7.750% interest and 3.5% increasing payments			
ERI accrued liability - 2002	1,161,860		
8 years remaining as of January 1, 2020 (2028)		161,268	168,525
7.750% interest and 4.5% increasing payments			
ERI accrued liability - 2003	132,544		
8 years remaining as of January 1, 2020 (2028)		18,397	19,225
7.750% interest and 4.5% increasing payments			
Unfunded liability for current (gains)/losses	6,349,049		
9 years remaining as of January 1, 2020 (2029)		794,901	830,672
7.750% interest and 4.5% increasing payments			
Total Required Employer Appropriations		6,350,732	6,549,056
with interest adjustment for the complete contribution on August 15.		6,654,027	6,861,822
As a percent of pay		18.1%	17.9%
<i>If FY 2021 appropriation unchanged:</i>		5,471,210	7,038,723
<u>Option B</u>			
Employer Normal Cost		\$676,443	\$666,421
Total Unfunded Accrued Liabilities	\$43,846,804		
Total unfunded accrued liability	42,552,400		
11 years remaining as of January 1, 2020 (2031)		4,487,469	4,689,405
7.750% interest and 4.5% increasing payments			
ERI accrued liabilities	1,294,404		
8 years remaining as of January 1, 2020 (2028)		179,665	187,750
7.750% interest and 4.5% increasing payments			
Total Required Employer Appropriations		5,343,577	5,543,576
with interest adjustment for the complete contribution on August 15.		5,598,773	5,808,323
As a percent of pay		15.2%	15.2%
<i>If FY 2021 appropriation unchanged:</i>		5,471,210	5,824,039



Town of Norwood Contributory Retirement System
as of
January 1, 2020
Analysis of Funding Alternatives

		FY 2021	FY 2022
Employer Appropriations under current funding schedule		\$5,471,210	\$5,632,799
As a percent of pay		21.1%	20.8%
<u>Option C</u>			
Employer Normal Cost		\$676,443	\$666,421
Total Unfunded Accrued Liabilities	\$43,846,804		
Initial unfunded accrued liability	42,552,400		
12 years remaining as of January 1, 2020 (2032)			
7.750% interest and 4.0% increasing payments		4,276,736	4,447,805
ERI accrued liabilities	1,294,404		
18 years remaining as of January 1, 2020 (2038)			
7.750% interest and 4.5% increasing payments		179,665	187,750
 Total Required Employer Appropriations		5,132,844	5,301,977
with interest adjustment for the complete contribution on August 15.		5,377,976	5,555,186
As a percent of pay		14.6%	14.5%
<i>If FY 2021 appropriation unchanged:</i>		5,471,210	5,548,727
 <u>Option D</u>			
Employer Normal Cost		\$676,443	\$666,421
Total Unfunded Accrued Liabilities	\$43,846,804		
Initial unfunded accrued liability	42,552,400		
13 years remaining as of January 1, 2020 (2033)			
7.750% interest and 2.5% increasing payments		4,340,928	4,449,451
ERI accrued liabilities	1,294,404		
18 years remaining as of January 1, 2020 (2038)			
7.750% interest and 4.5% increasing payments		179,665	187,750
 Total Required Employer Appropriations		5,197,036	5,303,622
with interest adjustment for the complete contribution on August 15.		5,445,234	5,556,910
As a percent of pay		14.8%	14.5%
<i>If FY 2021 appropriation unchanged:</i>		5,471,210	5,553,885

Actuarial Value of Assets

The actuarial value of assets is determined by projecting the market value of assets as of the beginning of the prior plan year with the assumed rate of return during that year (7.75%) and accounting for deposits and disbursements with interest at the assumed rate of return. An adjustment is then applied to recognize the difference between the actual investment return and expected return over a five year period. This preliminary actuarial value is not allowed to differ from the market value of assets by more than 20%. The calculation of the actuarial value of assets as of January 1, 2020 is presented in Table V.

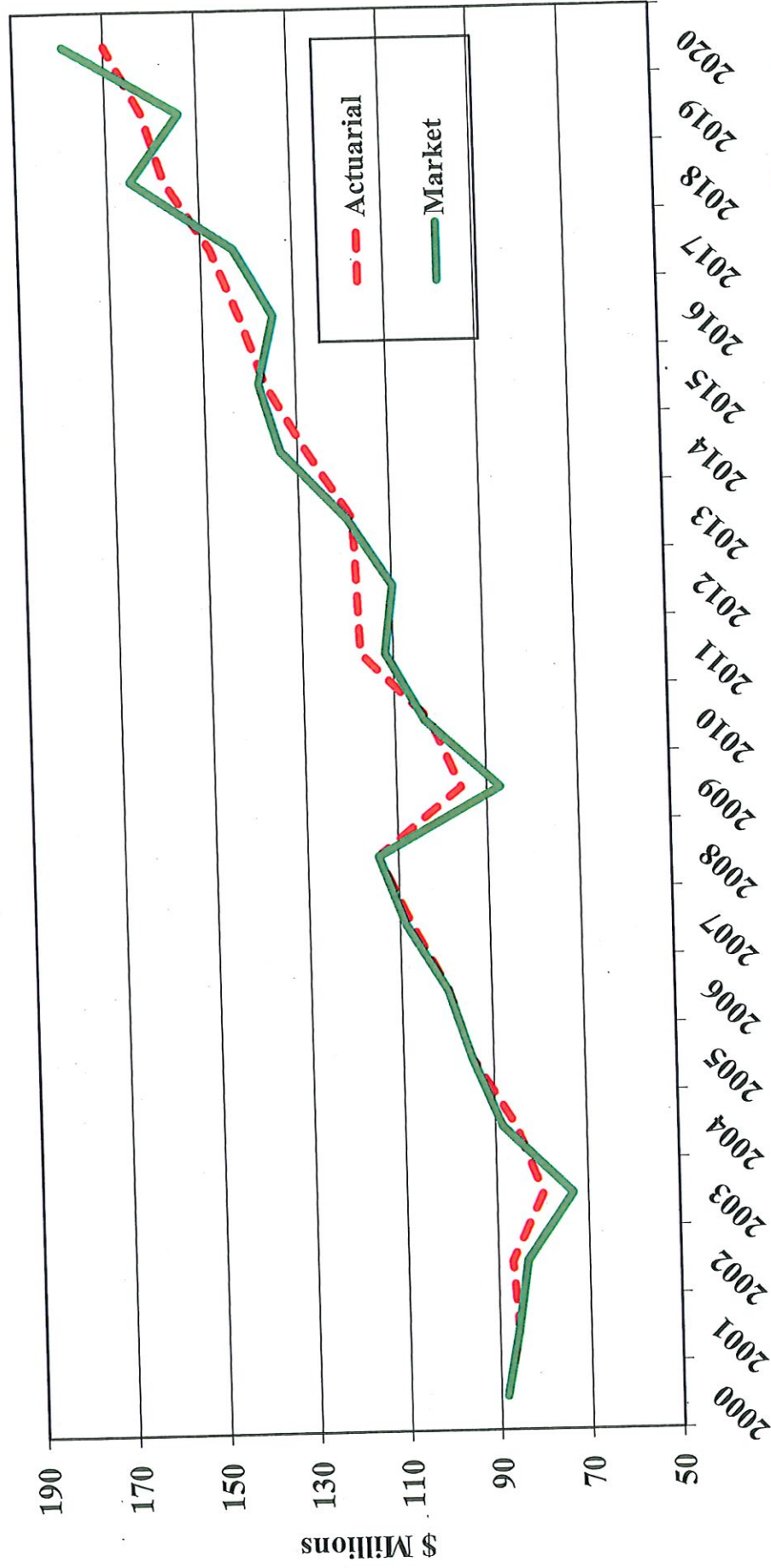
Table V

January 1, 2020

(1)	Market value at January 1, 2019	\$154,038,066
(2)	2019 Contributions	\$9,459,027
(3)	2019 Payments	(\$14,137,508)
(4)	Net interest adjustment at 7.75% on (1), (2), and (3) to December 31, 2019	\$11,756,659
(5)	Expected market value on January 1, 2020	\$161,116,244
	(1) + (2) + (3) + (4)	
(6)	Actual market value on January 1, 2020	\$179,219,139
(7)	2019 (Gain) / Loss	(\$18,102,895)
(8)	80% of 2019 (Gain) / Loss	(\$14,482,316)
(9)	2018 (Gain) / Loss	\$19,211,963
(10)	60% of 2018 (Gain) / Loss	\$11,527,178
(11)	2017 (Gain) / Loss	(\$14,720,626)
(12)	40% of 2017 (Gain) / Loss	(\$5,888,251)
(13)	2016 (Gain) / Loss	(\$1,526,778)
(14)	20% of 2016 (Gain) / Loss	(\$305,356)
(15)	Actuarial value on January 1, 2020, (6) + (8) + (10) + (12) + (14) but not less than 80% nor greater than 120% of (6)	\$170,070,394
(16)	Ratio of actuarial value to market value	94.90%
(17)	Actuarial Value Return for 2018	5.77%
(18)	Actuarial Value Return for 2019	7.83%
(19)	Market Value Return for 2018	-4.05%
(20)	Market Value Return for 2019	19.68%

Town of Norwood Contributory Retirement System

Asset Values



Proposed Mortality Assumptions

Society of Actuaries study of Public Sector Mortality

- Pub-2010 Public Retirement Plans Mortality Tables Report
- The final dataset upon which this study has been based includes approximately 46 million life-years of exposure and 580 thousand deaths from public pension systems across the United States. Data were received from a total of 35 different public pension systems that collectively submitted information for 78 plans. In an effort to study potential variations in mortality by job category, contributors were asked to identify plan members as **teachers, public safety personnel or general employees.**
- Employee Tables (ages 18 through 80)
- Retiree Tables (through age 120)
- Disabled Retiree Tables (age 18 through age 120)
- Contingent Survivor Tables (age 45 through age 120)
- Mortality Improvement Scale MP2018 to 2025

Town of Norwood Contributory Retirement System
as of January 1, 2020
Primary Results Comparison - Proposed Mortality

	January 1, 2018	January 1, 2020	Change as a Percent (Annualized)	FY 2022
Actives	571	613	2.4%	
Retirees and Beneficiaries	347	358	1.0%	
Inactives (Refunds)	159	161	0.4%	
Disabled	42	44	1.6%	
Total	1,119	1,176	1.7%	
Total Payroll	32,553,010	36,842,650	4.2%	38,316,356
Average Annual Salary	57,011	60,102	1.8%	
Average Past Service	13.4	12.9		
Average Attained Age	50.0	49.2		
<hr/>				
Employee Normal Cost	2,844,899	3,228,303	4.3%	3,394,423
% of Payroll	8.7%	8.8%		8.9%
Employer Normal Cost	350,407	362,661	1.2%	340,180
% of Payroll	1.1%	1.0%		0.9%
Administrative Expense	375,000	375,000	0.0%	390,000
% of Payroll	1.2%	1.0%		1.0%
Total Normal Cost	3,570,306	3,965,964	3.6%	4,124,603
% of Payroll	11.0%	10.8%		10.8%
<hr/>				
Total Actuarial Accrued Liability	195,559,300	225,061,711	4.8%	
Assets - Market Value	164,955,112	179,219,139	2.8%	
Assets - Actuarial Value	157,572,627	170,070,394	2.6%	
Funded Ratio	80.6%	75.6%	-2.1%	
Total Unfunded Accrued Liability	37,986,673	54,991,317	13.1%	
Current Unfunded Liability		43,846,804		
Difference		11,144,513		
Current Normal Cost		301,443		
Difference		61,218		

Town of Norwood Contributory Retirement System
as of
January 1, 2020
Analysis of Funding Alternatives

		FY 2021	FY 2022
Employer Appropriations under current funding schedule		\$5,471,210	\$5,632,799
As a percent of pay		21.1%	20.8%
<u>Option A - Current Schedule</u>			
Employer Normal Cost		\$737,661	\$730,180
Total Unfunded Accrued Liabilities	\$54,991,317		
Prior unfunded accrued liability	36,203,351		
9 years remaining as of January 1, 2020 (2029)			
7.750% interest and 3.5% increasing payments		4,699,722	4,864,213
ERI accrued liability - 2002	1,161,860		
8 years remaining as of January 1, 2020 (2028)			
7.750% interest and 4.5% increasing payments		161,268	168,525
ERI accrued liability - 2003	132,544		
8 years remaining as of January 1, 2020 (2028)			
7.750% interest and 4.5% increasing payments		18,397	19,225
Unfunded liability for current (gains)/losses	17,493,562		
9 years remaining as of January 1, 2020 (2029)			
7.750% interest and 4.5% increasing payments		2,190,194	2,288,753
Total Required Employer Appropriations		7,807,243	8,070,896
with interest adjustment for the complete contribution on August 15.		8,180,098	8,456,342
As a percent of pay		22.2%	22.1%
<i>If FY 2021 appropriation unchanged:</i>		5,471,210	8,861,480
<u>Option B</u>			
Employer Normal Cost		\$737,661	\$730,180
Total Unfunded Accrued Liabilities	\$54,991,317		
Total unfunded accrued liability	53,696,913		
11 years remaining as of January 1, 2020 (2031)			
7.750% interest and 4.5% increasing payments		5,662,741	5,917,564
ERI accrued liabilities	1,294,404		
8 years remaining as of January 1, 2020 (2028)			
7.750% interest and 4.5% increasing payments		179,665	187,750
Total Required Employer Appropriations		6,580,067	6,835,494
with interest adjustment for the complete contribution on August 15.		6,894,315	7,161,940
As a percent of pay		18.7%	18.7%
<i>If FY 2021 appropriation unchanged:</i>		5,471,210	7,337,260



Town of Norwood Contributory Retirement System
as of
January 1, 2020
Analysis of Funding Alternatives

		FY 2021	FY 2022
Employer Appropriations under current funding schedule		\$5,471,210	\$5,632,799
As a percent of pay		21.1%	20.8%
<u>Option C</u>			
Employer Normal Cost		\$737,661	\$730,180
Total Unfunded Accrued Liabilities	\$54,991,317		
Initial unfunded accrued liability	53,696,913		
12 years remaining as of January 1, 2020 (2032)			
7.750% interest and 4.0% increasing payments		5,396,817	5,612,690
ERI accrued liabilities	1,294,404		
8 years remaining as of January 1, 2020 (2028)			
7.750% interest and 4.5% increasing payments		179,665	187,750
Total Required Employer Appropriations		6,314,143	6,530,620
with interest adjustment for the complete contribution on August 15.		6,615,691	6,842,506
As a percent of pay		18.0%	17.9%
<i>If FY 2021 appropriation unchanged:</i>		5,471,210	6,921,797
<u>Option D</u>			
Employer Normal Cost		\$737,661	\$730,180
Total Unfunded Accrued Liabilities	\$54,991,317		
Initial unfunded accrued liability	53,696,913		
15 years remaining as of January 1, 2020 (2035)			
7.750% interest and 4.0% increasing payments		4,533,895	4,715,251
ERI accrued liabilities	1,294,404		
8 years remaining as of January 1, 2020 (2028)			
7.750% interest and 4.5% increasing payments		179,665	187,750
Total Required Employer Appropriations		5,451,222	5,633,181
with interest adjustment for the complete contribution on August 15.		5,711,558	5,902,208
As a percent of pay		15.5%	15.4%
<i>If FY 2021 appropriation unchanged:</i>		5,471,210	5,925,259

Appropriation Forecast

Fiscal Year	Employee Contribution	Employer Normal Cost with Interest	Amortization Payments with Interest	Employer Total Cost with Interest	Employer Total Cost % of Payroll	Unfunded Accrued Liability	Funded Ratio %**
2021	\$3,228,303	\$772,890	\$4,698,320	\$5,471,210	14.9	\$57,784,784	74.3
2022	\$3,394,423	\$765,051	\$5,143,856	\$5,908,907	15.4	\$54,558,649	77.9
2023	\$3,568,667	\$755,349	\$5,626,271	\$6,381,620	16.0	\$53,625,356	80.1
2024	\$3,751,420	\$743,646	\$6,148,503	\$6,892,149	16.6	\$52,113,360	82.3
2025	\$3,943,083	\$729,798	\$6,713,723	\$7,443,521	17.3	\$49,935,381	84.5
2026	\$4,144,077	\$713,653	\$7,325,350	\$8,039,003	17.9	\$46,993,978	86.6
2027	\$4,354,842	\$695,049	\$7,987,074	\$8,682,123	18.6	\$43,180,492	88.7
2028	\$4,575,837	\$673,814	\$8,702,879	\$9,376,693	19.3	\$38,373,882	90.8
2029	\$4,807,544	\$649,768	\$9,477,060	\$10,126,828	20.1	\$32,439,455	92.9
2030	\$5,050,466	\$622,721	\$10,314,253	\$10,936,974	20.9	\$25,214,320	94.9
2031	\$5,305,130	\$592,470	\$11,219,462	\$11,811,932	21.7	\$16,054,822	97.0
2032	\$5,572,087	\$558,803	\$5,210,100	\$5,768,903	10.2	\$5,210,100	99.1
2033	\$5,851,911	\$521,495	\$0	\$521,495	0.9	\$0	100.0
2034	\$6,145,207	\$480,308	\$0	\$480,308	0.8	\$0	100.0
2035	\$6,452,602	\$434,991	\$0	\$434,991	0.7	\$0	100.0
2036	\$6,774,758	\$385,281	\$0	\$385,281	0.6	\$0	100.0
2037	\$7,112,361	\$330,898	\$0	\$330,898	0.5	\$0	100.0
2038	\$7,466,133	\$271,548	\$0	\$271,548	0.4	\$0	100.0
2039	\$7,836,827	\$206,920	\$0	\$206,920	0.3	\$0	100.0
2040	\$8,150,300	\$215,197	\$0	\$215,197	0.3	\$0	100.0
2041	\$8,476,312	\$223,804	\$0	\$223,804	0.3	\$0	100.0
2042	\$8,815,365	\$232,757	\$0	\$232,757	0.3	\$0	100.0
2043	\$9,167,979	\$242,067	\$0	\$242,067	0.3	\$0	100.0
2044	\$9,534,698	\$251,750	\$0	\$251,750	0.3	\$0	100.0
2045	\$9,916,086	\$261,820	\$0	\$261,820	0.3	\$0	100.0
2046	\$10,312,730	\$272,292	\$0	\$272,292	0.3	\$0	100.0
2047	\$10,725,239	\$283,184	\$0	\$283,184	0.3	\$0	100.0
2048	\$11,154,249	\$294,511	\$0	\$294,511	0.3	\$0	100.0
2049	\$11,600,419	\$306,292	\$0	\$306,292	0.3	\$0	100.0
2050	\$12,064,435	\$318,544	\$0	\$318,544	0.3	\$0	100.0
2051	\$12,547,013	\$331,285	\$0	\$331,285	0.3	\$0	100.0
2052	\$13,048,893	\$344,537	\$0	\$344,537	0.3	\$0	100.0

** Beginning of Fiscal Year

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Board Member Attendance 2020

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

P = Present

A = Absent

E = Excused

P-R = Remote

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PenOps (continued)

Employee Name	Start Date / Ret Option	Pen Override	Dep Override	PEN Increase	DEP Increase	PEN Actual	DEP Actual	PEN Amount	ANN Amount	Dep Amount	RateSeq
GOWMAN, JUDITH (3321)	06/30/2019 011			30.62				690.57	329.92		4
BROWN, RICHARD A (3597)	08/31/2017 011			35.00				3413.94	1063.83		4
BROWN, CLIFFORD H, JR (3826)	08/03/2016 012			35.00				3818.33	938.34		6
BROWN, DOROTHY (91995)	03/03/1995 011			32.65				968.41	119.78		28
BROWN, EDWARD J (3832)	06/30/2011 010			35.00				3635.49	837.30		17
BROWN, ROBERT W (3907)	06/30/2009 011			35.00				3613.43	581.48		20
BRUNDIGE, JOSEPH H. (92903)	02/02/2009 011			35.00				3510.19	819.38		14
BRUNO, CARL J (4018)	09/30/2011 011			35.00				1396.64	529.40		13
BUCKLEY, MARTHA M (4052)	06/02/2017 012			35.00				2946.69	864.99		14
BUGEAU, JULIETTE A (92043)	06/30/1996 011			35.00				1817.19	221.90		28
BUNKER, ANNE (91931)	06/30/1993 010			35.00				1824.28	212.67		29
BUTTERS, PAUL F (4152)	01/05/2016 012			35.00				1474.65	608.58		11
BUTTERS, PAUL L (4350)	07/04/2018 011			35.00				3306.99	1359.83		10
CAHALANE, KATHLEEN (92238)	08/01/2004 010			35.00				553.36	248.92		20
CALABRESE, SEBASTIAN (4370)	08/11/2009 047			24.07				2348.30	200.43		12
CALAUTTI, JOHN (4363)	05/01/2015 011			35.00				3148.09	841.01		10
CALLAHAN, BEVERLY (4381)	01/04/2017 011			35.00				1926.16	552.74		8
CAMPISANO, CAROL (92257)	08/25/2005 030			35.00				1438.57	246.26		21
CAPODILUPO, ISABEL (92221)	08/31/2003 010			12.38				346.29	66.35		17
CARCHEDI, JOSEPH K. (91656)	05/28/1986 042			35.00				1817.72	114.71		32
CARDILE, ANGELINA V. (92195)	12/31/2002 010			35.00				2048.47	644.53		22
CAREY, ROBERT M (4678)	02/28/2010 011			35.00				3376.27	779.78		11
CARLSON, WILFRED (91933)	07/16/1993 011			35.00				2194.95	186.81		33
CARPENTER, DONNA J. (19826)	07/31/2015 010			35.00				5654.88	1689.35		9
CARROLL, JOHN J (4925)	12/15/2017 012			35.00				1189.10	4936.50		10
CARVER, DOUGLAS (5007)	05/04/2018 011			35.00				1061.81	608.79		10
CATALDO, BARBARA (92216)	06/20/2003 011			35.00				1284.36	279.90		20
CAWLEY, MICHAEL P (5096)	06/20/2012 012			35.00				1494.89	544.44		15
CICCOLO, LAURIE A (5510)	11/20/2016 011			12.08				227.75	174.83		6
CLAPP, JOHN S. (91846)	11/30/1992 046			35.00				2806.00	126.98		41
CLARK, ROBERT L JR (5682)	10/09/2012 011			35.00				1448.00	512.27		12
COLAMARIA, JANET M (5999)	09/01/2016 012			10.33				232.14	112.20		8
COLE, BRIAN J (6012)	07/29/2009 012			35.00				3510.23	754.08		26
COLLINS JR, CHARLES E (6090)	10/04/2011 010			35.00				1193.58	355.26		13
COLLINS JR, JOHN F (6141)	01/10/2012 011			35.00				3265.86	819.57		11
COLLINS, MARTIN P (92143)	06/24/2000 046			35.00				3276.66	243.48		44
COLLINS, MAUREN T (12628)	06/19/2015 010			35.00				1651.16	730.99		12
Collins, Winifred B (100065)	02/28/1994 030			35.00				1481.18	215.72		11
CONLEY, MARGUERITE (92892)	01/04/2008 011			35.00				1498.26	230.24		15
CONN, ARLENE S. (80004)	11/04/2013 011			18.14				346.64	258.05		11
CONNOLLY, TERRENCE (6668)	01/01/2019 012			35.00				3434.94	927.89		4
CONNORS, JAMES (6727)	07/23/2015 010			35.00	9.52			1767.05	981.03		7
COPPONI, ANTHONY (4619)	09/01/2016 046			35.00				3254.64	1002.58	317.47	14
Costello, Joan C (100897)	03/15/2014 030			35.00				2776.48	868.84		11
COSTELLO, JOSEPH F. (92065)	07/26/1997 046			35.00				3188.56	69.28		47
COSTELLO, STEPHEN J (7121)	09/04/2014 011			35.00				2915.43	851.80		12
CROZIER, WILLIAM T. (92197)	12/31/2002 011			35.00				5058.89	531.41		26
CULLEN, JOSEPHINE (91796)	12/31/1990 010			23.91				702.73	94.38		28

Pension Operations

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Ops (continued)

plowee Name	Start Date / Ret Option	Pen Override	Dep Override	PEN Increase	DEP Increase	PEN Actual	DEP Actual	PEN Amount	ANN Amount	Dep Amount	RateSeq
RRAN, DEBRA J (7569)	09/02/2018 010			12.73				268.54	155.87		8
RRAN, ROBERT J (7712)	01/03/2017 011			35.00				6945.89	1390.56		10
Sack, Marjorie (101349)	01/01/2010 031			35.00				1108.07	408.75		13
EHOWSKI, ELIZABETH M (7870)	05/31/2012 011			35.00				1355.43	352.53		21
GIFF, MARTIN V. (91363)	06/30/1982 045			35.00				2066.50	37.57		47
LALTON, FRANCES M (7935)	06/30/2012 011			35.00				1025.46	207.14		13
LALTON, ROBERT E. (92003)	06/17/1995 012			35.00				2256.02	292.92		28
ANGELIS, CELESTE (92893)	01/02/2008 010			35.00				1199.99	331.36		21
SCOSTA, JOANNE (8261)	08/18/2012 011			24.82				517.26	310.21		14
FLAMINIS, ALBERT D. (91939)	07/10/1993 011			35.00				2659.00	278.38		33
ELANEY, SYLVIA L (10770)	06/30/2018 010			35.00				1546.84	784.18		7
ELSGNORE, MICHAEL (8633)	04/06/2008 047			35.00				2512.53	235.85		18
ELUCA, SHEILA (8548)	09/07/2015 011			28.51				767.52	182.92		11
EVINE, PHILIP (92211)	03/10/2003 011			35.00				2819.47	513.08		20
CICCO, MARY C (91357)	03/30/1982 031			35.00				1148.15	106.00		28
BLASI, GEORGE J. (92079)	01/05/1998 011			35.00				6242.47	507.57		35
MAGGIO, GAIL (9110)	06/30/2016 010			35.00				1985.76	1157.26		9
MARZIO, JOANNE (92231)	05/30/2002 030			35.00				1588.56	124.50		20
OLE, DENNIS (9212)	10/26/2018 011			35.00				1545.27	723.44		8
ONAHUE, CAROLA (9224)	05/12/2017 011			6.79				136.98	89.34		10
ONNELLY, MARY ANN (9325)	07/02/2011 011			11.15				282.05	89.58		12
ONOVAN, DANIEL (92894)	09/20/2005 047			35.00				5448.77	556.92		18
OOLAN, ARTHUR (9388)	01/03/2014 011			35.00				2450.44	665.92		13
OUCETTE JR, ROBERT (9435)	06/30/2017 012			35.00				5054.02	1308.69		4
RINKWATER, JOHN (92286)	06/01/2007 011			35.00				2264.21	546.81		18
ULKIS, DAVID (92897)	03/31/2008 011			35.00				1845.59	568.64		13
UNDULIS, PATRICIA E (9652)	07/06/2015 011			35.00				1451.63	609.68		9
UNTON, GARY A (9694)	10/31/2012 012			35.00				2290.98	584.67		10
URNING, WILLIAM I (9765)	01/02/2013 012			35.00				5637.81	1197.78		15
YER, FREDERICK (91817)	10/29/1991 011			35.00				1920.14	220.06		28
ZIUBA, PHILIP A (9902)	07/15/2011 010			35.00				4037.47	928.06		15
AGLES, LILLIAN D. (91751)	04/30/1989 010			26.30				765.99	110.74		28
ARKER, PAUL P (10225)	07/15/2011 011			35.00				2534.15	649.12		15
YSIE JR, ROGER T (10294)	04/14/2015 011			35.00				1344.21	616.84		14
YSIE, DAVID J (10285)	08/24/2016 047			35.00				3092.01	1076.39		10
ANNING, JOHN (92210)	02/15/2003 047			35.00				2787.80	471.72		23
ARIOLI, EDWARD J (10519)	05/31/2015 012			35.00				3745.58	1144.83		10
REENEY, CHRISTINA (92187)	09/05/2001 040			35.00				1467.79	196.79		22
ELLINI, LOUISE A (10740)	06/30/2016 011			10.20				240.27	99.58		9
FERRINI, EILEEN (10761)	09/01/2018 012			18.19				387.87	218.46		6
FITZGERALD, GEORGIANNA (10898)	06/30/2011 012			35.00				3332.71	841.95		15
FITZGERALD, KRISTINA M (10944)	10/31/2014 011			35.00				2402.42	897.16		10
FITZMAURICE, MARGARET A (10988)	06/30/2015 011			35.00				2297.58	866.49		10
FITZPATRICK, R. LORRAINE (91738)	01/06/1989 011			33.03				1029.97	71.01		28
FLAHERTY, JOSEPH (92282)	03/16/2007 011			35.00				3837.84	759.47		21
FLAHERTY, JAMES J. (92151)	09/30/2000 046			35.00				3278.18	295.71		24
FLAHERTY, MARGARET E (11408)	05/31/2016 011			35.00				3512.26	955.70		5
FLEMING, ANN M (11544)	10/21/2011 010			19.23				468.15	172.88		13

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PenOps (continued)

Employee Name	Start Date / Ret Option	Pen Override	Dep Override	PEN Increase	DEP Increase	PEN Actual	DEP Actual	PEN Amount	ANN Amount	Dep Amount	RateSeq
FOLAN, COLEMAN (92177)	07/05/2001 010			35.00				2497.09	421.19		25
Folan, Joan F (100120)	06/30/2006 030			35.00				1554.68	384.88		14
FOLAN, ROBERT E (11897)	10/16/2015 012			34.94				775.08	389.46		11
FOLEY, GEORGE H (91417)	03/31/1983 046			35.00				2104.37	128.74		31
FORREST, EILEEN (92035)	01/10/1996 031			20.67				505.43	183.70		28
FRANCIS, MICHAEL (92258)	08/31/2005 032			23.35				549.01	229.23		21
FRANGIOSA, MARY M (23830)	06/30/2014 012			28.87				653.27	309.15		9
FRISBEE, MARY L (12366)	08/02/2002 030			35.00				1349.91	226.80		12
FRUCI, FRANCIS R. (92099)	09/30/1998 011			35.00				2923.97	422.00		22
Fruci, Jeanine Marie (102179)	01/01/2019 031			35.00				2537.18	954.34		4
FRUCI, MICHAEL J (12455)	11/08/2011 046			35.00				2625.07	367.88		13
FRUCI, PORTA (91716)	02/12/2002 033			34.78				1159.28			21
GALLAHUE, ELLEN (12634)	06/26/2009 010			35.00				856.04	319.52		14
GALLANT, HENRY (12665)	02/25/2011 010			35.00				988.89	324.11		15
GALLANT, HENRY (92250)	02/23/2005 031			16.32				423.51	120.35		20
GAMEL, THERESE (92198)	12/31/2002 011			6.96				188.61	43.21		18
GAMEL, THERESE M. (92005)	08/28/1994 050			35.00				3163.90			26
GEARTY, TERESA WALSH (91586)	09/30/1985 011			33.36				1035.49	76.42		28
GEARY, GAIL (12841)	06/30/2017 012			35.00				1776.67	627.99		7
GEARY, GEORGE F (12849)	02/26/2013 012			35.00				4703.31	1073.19		11
GEMELLI, ROBERT (92269)	06/30/2006 011			35.00				2543.31	586.60		15
GENERAZO, RALPH (92285)	03/27/2007 011			35.00				2392.52	570.15		16
GHOSTLAW, ERNEST (92185)	01/01/2002 010			35.00				1145.84	310.09		21
GIACOPPO, RICHARD M (13011)	06/29/2018 012			35.00				4005.41	1260.27		8
GIAMPA, JOSEPH (91775)	04/27/1990 011			35.00				3390.94	346.78		29
GIRARD, EUGENE (13159)	04/17/2018 012			27.45				561.73	353.13		8
GOLDEN, MICHAEL (92161)	12/03/2000 046			35.00				3716.71	306.87		28
GORHAM, PATRICIA A (31120)	04/10/2015 011			35.00				2121.69	675.10		12
GOTOVICH, FRANCIS A (91506)	07/31/1984 011			35.00				2085.83	159.25		29
GOVER, PATRICIA A. (92157)	08/28/2000 050			35.00				3162.14			20
GRAMER, JOAN (92199)	12/31/2002 011			11.70				330.10	59.76		22
GRANT, DONNA S (13602)	07/01/2009 011			35.00				2928.09	890.53		13
GREELEY JR, ROBERT A (13705)	01/01/2019 012			35.00				3168.48	1052.25		8
GREELEY, ANTHONY J (13704)	08/31/2018 012			35.00				8901.48	1446.24		6
GREENWOOD, LORRAINE (92113)	02/26/1999 010			35.00				990.41	187.78		24
GRENHAM, MARY ELAINE (92105)	11/30/1998 011			4.62				126.37	27.57		22
GROH, MARY (92041)	06/14/1996 010			24.45				732.98	81.97		28
GROH, MARY (91424)	05/31/1983 033			34.78				1159.28			28
GROVER, JOHN E. (91953)	07/06/1993 011			35.00				3190.27	350.58		29
GRUDINSKAS, BENJAMIN (92182)	02/28/2000 045			35.00				2407.56	304.59		24
GULLA, LORRAINE (91844)	11/13/1992 011			23.22				666.24	107.81		28
HADDAD-HAJJAR, ELAINE A (14586)	01/01/2019 011			8.27				139.93	135.81		5
HAINLEY, CHARLES J. (92200)	12/31/2002 011			35.00				3719.91	433.46		28
Hamlin, Delores A (100151)	03/17/1979 033			34.78				1159.28			12
HAMMOND, GEORGE G (14706)	03/19/2009 011			35.00				841.76	494.67		14
HANKEY, CELESTE (14747)	06/30/2015 011			35.00				957.33	396.34		10
HARDIMAN, NANCY (92245)	11/03/2004 011			16.05				377.50	157.42		22
HARRINGTON, JEANNE (14981)	10/23/2010 011			5.97				131.29	67.64		12

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uOps (continued)

Employee Name	Start Date / Ret Option	Pen Override	Dep Override	PEN Increase	DEP Increase	PEN Actual	DEP Actual	PEN Amount	ANN Amount	Dep Amount	RateSeq
ARRIS, ARTHUR G (15014)	06/14/2011 047			35.00				3433.42	559.47		21
AYDEN-SLOANE, PRISCILLA (15290)	08/31/2016 046			35.00				3578.90	467.06		8
AYES, WALTER (92270)	06/30/2006 011			35.00				3398.75	514.51		15
ANNEBERRY, PAUL (92081)	02/01/1998 010			35.00				1751.22	428.57		24
ANNESSEY, JEANNE (15595)	01/02/2013 011			18.56				465.11	153.52		15
ENRY, ROBERT P (15657)	01/02/2013 011			35.00				4842.51	1022.82		12
ERIG,NORMA C. (91779)	01/04/2016 012			35.00				2005.47	290.59		28
OGAN, ROBERT (92902)	08/01/1990 010			35.00				2250.67	719.91		21
HMANN, JEAN M. (91785)	01/05/2009 012			35.00				2555.54			27
DRST, PAUL R (16158)	08/23/1990 050			35.00				2157.80	893.22		10
OSTETLER, ROBERT C (80007)	06/30/2015 012			35.00				718.44	288.63		13
UGHTON, FRANCES A (92123)	06/01/2012 011			30.21				571.91	171.79		23
ward, Mary E (100036)	09/13/1999 010			22.31				1159.28			9
OWARD, MICHAEL (16226)	11/16/2012 033			34.78				1912.01	845.79		14
UGHES, MARY M. (92097)	05/17/2014 011			35.00				1393.82	201.93		26
HERWOOD, RICHARD J. (92201)	09/12/1998 010			35.00				2616.21	283.85		24
atts, Helen P (100098)	12/13/2002 011			35.00				1840.14	306.64		5
ACKSON, MARY T. (91856)	02/06/1998 030			29.37				852.52	126.58		27
ARDINE, JAMES (92253)	02/06/1993 010			35.00				930.56	429.83		19
ASSOE, FRANCES L (17075)	05/25/2005 012			35.00				3118.15	1129.02		8
HNSON, MARY ANN (17165)	01/11/2019 011			25.01				656.00	177.61		19
ASCAVITCH, DENISE T (17571)	03/16/2012 011			35.00				1636.10	504.90		11
ATES, WILLIAM J. (91556)	06/30/2018 012			35.00				3286.27	385.77		28
EADY, JAMES (92240)	04/08/1985 011			35.00				2533.85	452.19		18
EENAN, MARGARET (92887)	08/30/2004 031			30.94				722.32	309.15		16
EHOE, DANIEL J (17840)	11/22/2006 010			35.00				4015.78	1137.84		7
ELLEY, MICHAEL (17990)	06/30/2017 012			23.79				530.36	262.52		7
ELLY, GERARD M (17985)	06/30/2018 012			35.00				1848.23			11
ENNY, MAUREEN (92202)	04/16/1977 050			35.00				3063.01	609.45		17
ENT, KEVIN (18148)	01/02/2010 047			35.00				2805.01	413.48		26
EWERIGA, PATRICK M. (80010)	12/31/2002 010			20.10				385.04	284.90		5
ING, BARTLEY E, JR (18291)	06/30/2018 012			35.00				3003.16	636.60		11
ING, CHARLES F (18349)	05/09/2014 012			35.00				8881.67	1470.62		15
ING, MARIE (92217)	04/30/2012 010			35.00				6987.11	1191.09		37
ING, RICHARD (18488)	03/31/2010 047			21.93				549.39	181.67		20
INOSIAN, KAREN J (18510)	05/17/2003 031			35.00				2260.67	870.15		8
KONCZ, JUDITH (18643)	08/31/2016 011			9.83				198.70	128.95		10
KOUGIAS, ELAINE M (18697)	06/30/2011 011			35.00				1004.93	539.75		13
KOVAL, JOHN (92237)	02/17/2014 011			35.00				5602.73	851.90		9
KRIVOSHLKOFF, MARIA (91515)	04/04/2003 045			35.00				2795.42	300.98		22
KULLICH, BETTY (18916)	07/01/1984 011			35.00				1345.90	109.07		28
LALLY, DONNAL (19060)	10/07/2009 012			35.00				1647.35	459.03		11
LANE, ALBERT G. (91955)	09/06/2010 011			11.45				254.76	126.75		14
LANIER, WAYNE (91859)	07/16/1993 011			35.00				2534.91	235.51		31
LAWRIE, MICHAEL (19530)	04/15/1992 046			35.00				1941.57	97.30		32
LAWRIE, RUTH (91919)	06/29/2016 012			35.00				5172.33	1095.75		11
LEBLANC, HARVEY (92087)	06/18/1993 011			22.87				708.92	53.40		29
	06/30/1998 011			35.00				2821.49	407.47		26

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Ops (continued)

Employee Name	Start Date / Ret Option	Pen Override	Dep Override	PEN Increase	DEP Increase	PEN Actual	DEP Actual	PEN Amount	ANN Amount	Dep Amount	RateSeq
BLANC, LESLIE (91823)	02/08/1992 011			35.00				2550.05	229.38		33
BLANC, LESLIE (91823)	02/08/1992 011			10.32				239.02	104.94		9
BLANC, LESLIE (91823)	02/25/2016 011			35.00				3162.49	1101.81		9
BLANC, LESLIE (91823)	01/10/2014 011			35.00				1383.34	372.00		17
BLANC, LESLIE (91823)	04/29/2011 011			35.00				403.68	108.99		15
BLANC, LESLIE (91823)	06/30/2006 011			15.38				446.71	146.28		12
BLANC, LESLIE (91823)	05/31/2011 011			17.79				242.36	73.85		19
BLANC, LESLIE (91823)	08/31/2001 010			9.49				3184.27	913.50		8
BLANC, LESLIE (91823)	01/31/2014 012			35.00				2160.67	305.50		22
BLANC, LESLIE (91823)	05/26/2012 045			35.00				1634.25	664.08		11
BLANC, LESLIE (91823)	06/21/2016 012			35.00				243.93	147.63		8
BLANC, LESLIE (91823)	10/23/2018 012			11.75				2624.04	430.26		21
BLANC, LESLIE (91823)	12/31/2003 030			35.00				3110.97	101.65		5
BLANC, LESLIE (91823)	03/12/2017 045			35.00				741.20	125.59		28
BLANC, LESLIE (91823)	02/06/1996 010			26.00				2460.63	100.65		17
BLANC, LESLIE (91823)	02/10/2009 047			35.00				2408.62	754.00		10
BLANC, LESLIE (91823)	07/05/2013 010			35.00				259.99	31.65		28
BLANC, LESLIE (91823)	04/12/1990 010			8.75				2284.34	265.14		24
BLANC, LESLIE (91823)	06/10/2001 031			35.00				1052.30	89.96		6
BLANC, LESLIE (91823)	04/06/1991 030			34.27				461.40	127.35		14
BLANC, LESLIE (91823)	12/31/2006 010			17.66				361.69	96.96		6
BLANC, LESLIE (91823)	02/28/2009 030			13.76				1340.61	312.75		10
BLANC, LESLIE (91823)	10/15/2016 011			35.00				4468.94	472.20		19
BLANC, LESLIE (91823)	03/04/2005 012			35.00				580.77	220.33		8
BLANC, LESLIE (91823)	08/31/2016 011			24.03				3093.16	249.30		29
BLANC, LESLIE (91823)	07/16/1993 011			35.00				4364.82	1038.60		13
BLANC, LESLIE (91823)	01/05/2010 011			35.00				1071.48	738.50		8
BLANC, LESLIE (91823)	09/14/2018 010			35.00				1756.57	2071.43		27
BLANC, LESLIE (91823)	05/05/1977 050			35.00				7389.57	104.38		14
BLANC, LESLIE (91823)	10/06/2014 031			35.00				3832.95	857.40		17
BLANC, LESLIE (91823)	11/12/2009 045			35.00				3202.38	857.40		13
BLANC, LESLIE (91823)	01/07/2016 012			35.00				7028.54	1687.50		11
BLANC, LESLIE (91823)	06/24/2016 011			35.00				1514.76	50.88		6
BLANC, LESLIE (91823)	06/20/2002 047			35.00				1070.92	411.41		17
BLANC, LESLIE (91823)	03/28/2006 010			35.00				906.14	330.01		18
BLANC, LESLIE (91823)	07/26/2006 011			35.00				3763.59	1438.58		15
BLANC, LESLIE (91823)	04/11/2014 011			35.00				469.27	131.40		13
BLANC, LESLIE (91823)	01/06/2012 012			18.02				4780.10	877.29		15
BLANC, LESLIE (91823)	05/21/2015 047			35.00				1683.74	266.08		16
BLANC, LESLIE (91823)	02/26/2007 030			35.00				3696.13	560.95		20
BLANC, LESLIE (91823)	01/22/2005 010			35.00				5002.57	1220.15		8
BLANC, LESLIE (91823)	06/01/2017 011			35.00				4129.79	625.38		22
BLANC, LESLIE (91823)	07/16/2006 047			35.00				531.42	258.50		4
BLANC, LESLIE (91823)	01/01/2019 011			23.70				2813.07	231.70		33
BLANC, LESLIE (91823)	07/16/1993 011			35.00				2460.38	317.37		25
BLANC, LESLIE (91823)	09/09/1998 012			35.00				3565.00	947.78		4
BLANC, LESLIE (91823)	06/30/2017 011			35.00				3577.87	963.54		11
BLANC, LESLIE (91823)	12/31/2013 012			35.00				2213.50	277.53		8
BLANC, LESLIE (91823)	09/25/2017 041			35.00							

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Ops (continued)

Employee Name	Start Date / Ret Option	Pen Override	Dep Override	PEN Increase	DEP Increase	PEN Actual	DEP Actual	PEN Amount	ANN Amount	Dep Amount	RateSeq
lovese Name											
ITTA, MICHAEL E (23725)	02/03/2018 011			35.00				3708.93	1060.89		13
RPHY, BRIAN (23912)	02/20/2015 012			35.00				6386.72	1571.67		12
RPHY, CLARE A (23914)	06/29/2017 011			35.00				993.95	347.42		8
RPHY, CLARE A (92183)	09/24/2001 050			35.00				5499.12			24
RPHY, KAREN (23923)	12/31/2017 011			25.63				643.52	210.95		7
RPHY, LAUREN M (80014)	07/09/2012 010			19.13				372.57	265.23		14
RPHY, NEIL (92235)	05/29/2004 046			35.00	2.38			3274.47	386.55	79.38	48
RPHY-PAYNE, MAUREEN (23937)	06/30/2010 012			35.00				4334.88	863.94		19
GLE, MARY P (92017)	08/31/1995 011			35.00				3061.68	361.39		27
UGHTON, MICHAEL (92204)	12/31/2002 011			35.00				2376.66	433.46		22
E, SHEILA (92889)	06/01/2007 010			16.69				446.89	109.44		20
VILLE, VINCENT H (24410)	02/14/2013 012			35.00				4192.68	974.52		14
WMAN, MARY (24454)	09/01/2010 011			22.28				552.89	189.79		12
ORTON, MARY S (4330)	06/28/2011 012			15.61				417.27	103.21		12
CONNELL, DOROTHY (92218)	06/30/2003 011			6.93				188.58	42.54		18
CONNOR, KATHLEEN C. (92205)	12/31/2002 010			25.02				753.40	80.43		26
CONNOR, MARY T. (91827)	02/09/1992 031			24.91				664.60	165.58		32
KEEFE, CECILIA (25080)	01/09/2015 012			21.57				561.02	157.98		12
MALLEY, DARAM (25198)	01/05/2018 011			35.00				3689.84	1061.10		14
GRYZEK, ELIZABETH (92212)	04/25/2003 010			23.77				628.37	163.88		20
GRYZEK, KENNETH J (25053)	12/30/2016 012			35.00				2425.99	1064.07		11
LIVER, WILLIAM (25162)	01/15/2010 010			35.00				2667.27	844.49		13
SON, PAULA MARIE (6815)	04/30/2019 010			35.00				959.57	313.83		6
BORNE, MARY PAT (92220)	07/31/2003 011			35.00				1674.92	322.34		17
TOOLE, THOMAS F (25398)	01/17/2011 012			35.00				3989.26	827.16		17
JELLETTE, GILBERT L (92125)	08/21/1999 011			35.00				1869.51	290.25		31
ACIORKOWSKI, HELEN (91732)	12/09/1988 010			35.00				1198.64	124.36		28
ADDUCK, JOAN M. (91209)	03/15/1980 050			35.00				1963.99			27
ARDI, PATRICIA F (25538)	01/01/2019 012			35.00				2788.28	661.17		8
ATEL, INDIRA (92263)	03/31/2006 010			19.69				529.64	126.79		18
AYNE, JAMES D (25810)	07/15/2011 012			35.00				2837.30	708.60		15
ELLETIER, MARGARET (91994)	12/31/1996 011			35.00				1236.63	169.10		26
ELLOWE, MARTHA (26007)	06/29/2012 011			35.00				2506.65	800.52		15
EPIN, SUSAN E. (26040)	02/10/1998 011			35.00				3689.67	665.32		4
ETROVEK, MARY (92085)	12/31/2002 010			35.00				1866.54	263.61		29
HELAN, LETTIA M. (92206)	09/21/2008 011			35.00				1170.73	238.31		18
HINNEY, MARY (92092)	06/15/2012 012			35.00				4546.81	777.95		14
LASKO, WILLIAM J (26465)	12/31/1999 011			35.00				4311.11	989.49		15
LUMER, BEATRICE A. (92127)	11/15/2000 010			35.00				1076.43	144.25		25
ORFERT, DIANE S. (92155)	11/03/2017 010			15.70				435.96	87.25		22
RENDERGAST, JOSEPH P (26016)	06/30/2016 011			35.00				1111.35	551.91		9
RICE, JULIE (26745)	09/20/2006 011			35.00				307.35	172.82		5
UDSEY, MARY (92275)	07/01/1992 030			14.41				1128.89	166.84		16
UNGITORE, MAUREEN (91834)	11/15/2003 045			35.00				1193.80	62.90		14
RAYMOND, DEAN (92226)	06/30/2010 011			35.00				3924.33	473.48		40
REARDON, MARY LOU (27365)	06/30/2016 012			35.00				2965.97	731.19		11
REYNOLDS, JOHN JR (27658)	01/01/2019 032			35.00				2755.38	905.82		9
RIDIKAS, KIM L (27700)				13.66				207.97	247.46	120.00	5

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PenOps (continued)

Employee Name	Start Date / Ret Option	Pen Override	Dep Override	PEN Increase	DEP Increase	PEN Actual	DEP Actual	PEN Amount	ANN Amount	Dep Amount	RateSeq
RUDIKAS, LEONA P (27491)	06/30/2012 011			35.00				1678.68	551.26		13
RINN, ROBERT W (27821)	01/23/2015 012			35.00				5069.66	1252.44		12
RITCHIE, BONNIE L (32593)	06/30/2019 011			13.15				299.85	138.38		4
ROBY, ROBERT (92895)	01/31/2008 012			35.00				1102.76	356.58		13
ROMINES, KEVIN J (28087)	01/07/2016 012			35.00				4288.56	1377.45		12
RUDOLPH, CYNTHIA (28186)	01/26/2016 012			35.00				1328.67	526.47		11
RUGGERI, ANTONINA (28188)	02/23/2010 011			6.16				155.45	49.73		17
RYAN, JOAN L (28227)	06/30/2016 012			35.00				961.65	393.42		9
RYAN, MARY E. (91861)	01/21/1993 031			35.00				2061.83	622.95		28
SAAD, CHARLENE A (28315)	06/30/2019 011			12.59				252.48	167.25		6
SAARI, KENNETH (92234)	06/30/2004 010			35.00				1454.93	360.78		17
SANBORN, MILDRED C (90294)	01/11/1963 050			35.00				1582.47			27
SAYCE, DANIEL J (28685)	09/25/2012 046			35.00				2700.58	320.46		18
SCOTT, MARY LOU (31264)	04/30/2015 011			35.00				2438.12	1009.42		10
SCOTT, THOMAS (91981)	02/26/1994 046			35.00				3634.51	199.01		39
SEMNACK, WILLIAM (92222)	08/31/2003 010			35.00				1358.94	340.55		17
SENEY, STEVEN D., SR. (80018)	08/18/2017 012			35.00				3099.48	911.43		13
SHALLA, JANET (29859)	06/30/2016 011			8.96				172.50	126.31		5
SHANAHAN, MATTHEW J (28980)	06/30/2013 012			35.00				2739.69	719.43		9
SHEA, JOHN F. (92891)	10/01/2007 011			35.00				3200.48	776.69		17
SIMONS, HARRIET (29249)	05/29/2015 011			35.00				2691.17	853.00		12
SMITH, JOYCE (92169)	01/15/2001 011			17.24				520.81	53.98		24
SMITH, ROBERT (92227)	11/09/2003 012			20.94				556.05	141.78		19
SOLOW, SIDNEY (92236)	07/05/2004 011			35.00				1858.02	455.71		24
SPARROW, PAUL B (29739)	01/01/2019 011			35.00				2052.41	823.26		8
Spicer, Donna R (100748)	02/28/2007 030			24.51				637.23	179.82		14
ST CYR, KATHERINE M (28344)	07/22/2013 012			15.80				318.11	208.41		9
STARR, THOMAS M (30015)	08/31/2017 012			35.00				3260.57	1079.73		5
STARRATT, ELIZABETH (92284)	04/06/2007 012			35.00				1269.89	266.34		16
STARRATT, PAUL D (30019)	06/30/2014 011			35.00				1463.88	654.80		10
STONIS, CHARLES (92188)	03/05/2002 010			35.00				3139.55	455.47		22
STONIS, EDWARD G (91303)	07/11/1981 046			35.00				1993.41	66.60		36
SULLIVAN, FRANCES C (92045)	06/30/1996 011			17.72				544.57	45.98		26
SULLIVAN, MARGOT (92899)	08/13/2008 010			35.00				3419.12	913.67		19
SULLIVAN, WILLIAM F. (92230)	12/09/2003 046			35.00				6518.74	603.69		29
TALBOT, INGELA E (31200)	09/03/2017 011			9.57				182.88	136.13		7
Thomas, Floren J (100106)	03/31/2000 030			35.00				1672.88	450.66		15
THOMAS, LAWRENCE (31353)	04/23/2018 010			27.61				588.88	331.30		9
THORNTON, ROBERT M (31545)	02/06/2015 012			35.00				7543.58	2375.82		12
TIRRELL, JOANNE M (31640)	05/06/2016 012			25.18				554.24	284.94		11
TODESCA, JEAN M (31704)	06/30/2018 011			35.00				1595.61	517.51		12
TOLMAN, ELIZABETH (91769)	01/27/1990 010			3.71				100.87	22.74		29
TRACY, THOMAS (31822)	01/23/2016 012			35.00				2934.18	558.21		11
TURNER JR, WILLIAM R (32405)	07/29/2016 011			35.00				3624.04	1118.65		12
TURNER SR., WILLIAM R. (91518)	08/31/1984 011			35.00				2346.32	193.11		28
TURNER, JOSEPH T (32338)	12/31/2015 011			8.08				155.61	113.83		9
VALADAO, JOSEPH A (32500)	01/10/2016 012			17.40				351.52	228.45		9
VEGA, MILTON (32549)	01/06/2015 012			35.00				3666.44	987.18		12

Pension Operations

:: 7/20/2020 2:36:32 PM

Ops (continued)

Employee Name	Start Date / Ret Option	Pen Override	Dep Override	PEN Increase	DEP Increase	PEN Actual	DEP Actual	PEN Amount	ANN Amount	Dep Amount	RateSeq
VALE, DOROTHY (32607)	09/05/2014 010			35.00				1931.16	856.89		12
DE, CHARLES E (32646)	10/01/2012 012			35.00				1062.18	443.58		10
LL, MARSHA (92223)	07/22/2002 030			35.00				1669.90	276.70		20
LL, RICHARD W (32849)	09/30/2014 012			35.00				2742.90	1515.75		12
ish, Beverly (100121)	03/05/2010 033			34.78				1159.28			13
LSH, MARTIN J (32924)	06/12/2017 012			35.00				796.17	530.05		10
ish, Matthew (100948)	02/02/2018 031			16.02				300.59	233.30		3
LSH-GEARTY, TERESA M (90938)	04/25/1977 031			35.00				1303.05	75.32		28
BBER, TODD (92071)	10/15/1997 010			35.00				1280.20	233.27		26
BBER, EILEEN (92013)	08/12/1997 046			35.00				2512.34	108.77		33
BBER, EILEEN (92013)	07/10/1995 032			14.25				407.44	67.42		31
EINSTEIN, GAIL (33226)	06/30/2015 011			35.00				2846.34	780.25		10
EINSTEIN, SUSAN (92059)	06/30/1997 010			35.00				1053.89	193.97		26
ISS, GAIL (33235)	10/28/2010 011			8.36				201.51	77.00		12
ELCH, JOHN (33265)	03/31/2010 012			35.00				1010.29	311.82		11
ELCH, JOSEPH (92904)	01/30/2009 011			35.00				5664.85	1241.16		18
ELCH, KEVIN (92900)	08/11/2008 011			35.00				3427.63	704.30		18
EST, JOYCE F (25454)	06/30/2014 011			35.00				2526.08	614.23		9
EST, ROSEMARY (33422)	03/27/2015 010			35.00				848.97	479.52		8
HITCHER, LOUISE W (33482)	05/01/2009 010			35.00				1354.29	354.24		17
ILLIAMSON, EDWARD (92254)	06/30/2005 011			35.00				3277.41	730.21		20
OODALL, SUSAN (33920)	03/31/2011 011			35.00				1052.60	325.21		13
OODING, BRIAN (92280)	01/03/2007 031			35.00				1308.78	360.02		18
YLER, BONNIE (33931)	05/18/2018 010			35.00				2731.88	783.23		10
ELAPI, ANDREW (91983)	03/22/1994 011			35.00				1053.76	134.85		30
BLOWSKI, MARY (34009)	12/21/2018 011			31.26				760.38	281.52		8
AVRACKY, JUDITH A (34017)	10/15/2013 012			35.00				1629.01	583.59		13



The TOWN OF NORWOOD

Commonwealth of Massachusetts

5

HUMAN RESOURCES DEPARTMENT

566 Washington Street, Norwood MA 02062

Phone: (781) 762-1240

Fax: (781) 278-3014

hr@norwoodma.gov

Memo

To: All Benefits Eligible Non-Union Employees
From: Tony Mazzucco, General Manager
cc: Molly Kean, Director of Human Resources
Date: July 10, 2020
Re: Sick Time Accrual Change

Please note that as of July 1, 2020, sick time accrual for all Benefits Eligible Non-Union Town and Light Department Employees has been reduced from 1.25 days per month (15 days per year) to .8333 days per month (10 days per year). In exchange, each eligible employee's rate of pay has been increased by the equivalent of adding one week's base salary annually.

Zimbra

dwilkes@norwoodma.gov

RE: Buyback

From : Thomas Gibson <thomas.gibson@thomasgibsonlaw.com>

Tue, Mar 26, 2019 04:28 PM

Subject : RE: Buyback**To :** Debbie <dwilkes@norwoodma.gov>

Hi Deb - Unfortunately the member is probably out of luck.

Section 5 of Chapter 21 of the Acts of 2009 repealed subdivision 4(1)(o) as it then stood, which provided that certain elected officials first elected prior to January 1, 1986, could purchase service for which they received no compensation by paying into the annuity savings fund amounts they would have contributed if their salary were \$2,500 per year.

Section 5 of Chapter 21 inserted a new subsection (o) in subsection 4(1) restricting the buy-back of post-July 1, 2009 service of an employee who was paid less than \$5,000 for the service:

(o) The service of a state, county or municipal employee employed or elected in a position receiving compensation of less than \$5,000 annually, which service occurs on or after July 1, 2009, shall not constitute creditable service for purposes of this chapter.

So only if the service was rendered after July 1, 2009, and only if the member was paid \$5000 or more annually could he now purchase creditable service.

Hope this helps. Please let me know if you need more.

Tom

Thomas F. Gibson
Law Offices of Thomas F. Gibson
2400 Massachusetts Avenue
Cambridge, MA 02140-1854
TEL: (617) 576-2400
FAX: (617) 576-2876
Email: thomas.gibson@thomasgibsonlaw.com

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-----Original Message-----

From: Debbie Wilkes <dwilkes@norwoodma.gov>
Sent: Tuesday, March 26, 2019 11:23 AM
To: Thomas Gibson <thomas.gibson@thomasgibsonlaw.com>
Subject: Buyback

Hi Tom,

I have a member who is the Town Assessor. He was a part-time assessor and is going to buy that time back but he was also an elected School Committee member and an elected member of the Board of Selectmen. Can he purchase this elected time back and at what cost as he did not receive any income for this service. We are talking over 10 years with one entity and 8 years with the other.

7/20/2020

Zimbra

If you need further information please let me know.

Thanks.

Debbie

Displays - Payroll

Date: 7/20/2020 11:38:50 AM

Information : Employee Display

Query

<u>Parameter</u>	<u>Selection</u>	<u>Validation</u>
Payee	MCDONOUGH, TIMOTHY J (22036)	
Start Pay Period	2010001	
End Pay Period	2010055	
Include SSN	N	N,Y
Detail	N	N,Y

Info

<u>Employee</u>	<u>Amount</u>	<u>Except Amt</u>	<u>Calc Amt</u>	<u>Units</u>	<u>Seq / Count</u>
MCDONOUGH, TIMOTHY J (22036)					
Range : 2010-001 to 2010-055					
C PT ASSESSOR/MONTHLY (PTA)	2,238.00	0.00	0.00	6.00	6
C Regular Pay (REG)	373.00	0.00	0.00	1.00	1
D FEDERAL WITHHOLDING (MFWT)	0.00	0.00	2,415.14	0.00	7
D STATE TAX (MMAW)	128.03	0.00	2,415.14	0.00	7
D MEDICARE (MMED)	37.87	0.00	2,611.00	0.00	7
D TOWN CREDIT UNION (MTCU)	963.96	0.00	1,119.00	0.00	3
D OBRA (OBRA)	195.86	0.00	2,611.00	0.00	7

Displays - Payroll

Date: 7/20/2020 11:39:36 AM

Information : Employee Display

Query

Parameter	Selection	Validation
Payee	22036	
Start Pay Period	2010001	
End Pay Period	2010055	
Include SSN	N	N,Y
Detail	Y	N,Y

Info

Employee	Amount	Except Amt	Calc Amt	Units	Seq / Count
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MCDONOUGH, TIMOTHY J (22036)

Range : 2010-001 to 2010-055

2010-025, Week Ending : 06/19/2010, Check Number : C757837

C Regular Pay (REG)	373.00	0.00	0.00	1.00	1
D FEDERAL WITHHOLDING (MFWT)	0.00	0.00	345.02	0.00	1
D STATE TAX (MMAW)	18.29	0.00	345.02	0.00	2
D MEDICARE (MMED)	5.41	0.00	373.00	0.00	3
D OBRA (OBRA)	27.98	0.00	373.00	0.00	4

2010-029, Week Ending : 07/17/2010, Check Number : C758608

C PT ASSESSOR/MONTHLY (PTA)	373.00	0.00	0.00	1.00	2
D FEDERAL WITHHOLDING (MFWT)	0.00	0.00	345.02	0.00	1
D STATE TAX (MMAW)	18.29	0.00	345.02	0.00	2
D MEDICARE (MMED)	5.41	0.00	373.00	0.00	3
D OBRA (OBRA)	27.98	0.00	373.00	0.00	4

2010-034, Week Ending : 08/21/2010, Check Number : C759614

C PT ASSESSOR/MONTHLY (PTA)	373.00	0.00	0.00	1.00	2
D FEDERAL WITHHOLDING (MFWT)	0.00	0.00	345.02	0.00	1
D STATE TAX (MMAW)	18.29	0.00	345.02	0.00	2
D MEDICARE (MMED)	5.41	0.00	373.00	0.00	3
D OBRA (OBRA)	27.98	0.00	373.00	0.00	4

2010-038, Week Ending : 09/18/2010, Check Number : C760455

C PT ASSESSOR/MONTHLY (PTA)	373.00	0.00	0.00	1.00	2
D FEDERAL WITHHOLDING (MFWT)	0.00	0.00	345.02	0.00	1
D STATE TAX (MMAW)	18.29	0.00	345.02	0.00	2
D MEDICARE (MMED)	5.41	0.00	373.00	0.00	3
D OBRA (OBRA)	27.98	0.00	373.00	0.00	4

2010-043, Week Ending : 10/23/2010, Check Number : V420852

C PT ASSESSOR/MONTHLY (PTA)	373.00	0.00	0.00	1.00	2
D FEDERAL WITHHOLDING (MFWT)	0.00	0.00	345.02	0.00	1
D STATE TAX (MMAW)	18.29	0.00	345.02	0.00	2

Information : Employee Display

Info (continued)

<u>Employee</u>	<u>Amount</u>	<u>Except Amt</u>	<u>Calc Amt</u>	<u>Units</u>	<u>Seq / Count</u>
D MEDICARE (MMED)	5.41	0.00	373.00	0.00	3
D TOWN CREDIT UNION (MTCU)	321.32	0.00	373.00	0.00	5
D OBRA (OBRA)	27.98	0.00	373.00	0.00	4

2010-047, Week Ending : 11/20/2010, Check Number : V423253

C PT ASSESSOR/MONTHLY (PTA)	373.00	0.00	0.00	1.00	2
D FEDERAL WITHHOLDING (MFWT)	0.00	0.00	345.02	0.00	1
D STATE TAX (MMAW)	18.29	0.00	345.02	0.00	2
D MEDICARE (MMED)	5.41	0.00	373.00	0.00	3
D TOWN CREDIT UNION (MTCU)	321.32	0.00	373.00	0.00	5
D OBRA (OBRA)	27.98	0.00	373.00	0.00	4

2010-051, Week Ending : 12/18/2010, Check Number : V425673

C PT ASSESSOR/MONTHLY (PTA)	373.00	0.00	0.00	1.00	2
D FEDERAL WITHHOLDING (MFWT)	0.00	0.00	345.02	0.00	1
D STATE TAX (MMAW)	18.29	0.00	345.02	0.00	2
D MEDICARE (MMED)	5.41	0.00	373.00	0.00	3
D TOWN CREDIT UNION (MTCU)	321.32	0.00	373.00	0.00	5
D OBRA (OBRA)	27.98	0.00	373.00	0.00	4

Information : Employee Display

Query

<u>Parameter</u>	<u>Selection</u>	<u>Validation</u>
Payee	22036	
Start Pay Period	2011001	
End Pay Period	2011055	
Include SSN	N	N,Y
Detail	N	N,Y

Info

<u>Employee</u>	<u>Amount</u>	<u>Except Amt</u>	<u>Calc Amt</u>	<u>Units</u>	<u>Seq / Count</u>
MCDONOUGH, TIMOTHY J (22036)					
Range : 2011-001 to 2011-055					
C PT ASSESSOR/MONTHLY (PTA)	4,476.00	0.00	0.00	12.00	12
D FEDERAL WITHHOLDING (MFWT)	204.00	0.00	4,140.24	0.00	12
D STATE TAX (MMAW)	219.48	0.00	4,140.24	0.00	12
D MEDICARE (MMED)	64.92	0.00	4,476.00	0.00	12
D TOWN CREDIT UNION (MTCU)	3,651.84	0.00	4,476.00	0.00	12
D OBRA (OBRA)	335.76	0.00	4,476.00	0.00	12

Information : Employee Display

Query

<u>Parameter</u>	<u>Selection</u>	<u>Validation</u>
Payee	22036	
Start Pay Period	2012001	
End Pay Period	2012055	
Include SSN	N	N,Y
Detail	N	N,Y

Info

<u>Employee</u>	<u>Amount</u>	<u>Except Amt</u>	<u>Calc Amt</u>	<u>Units</u>	<u>Seq / Count</u>
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MCDONOUGH, TIMOTHY J (22036)

Range : 2012-001 to 2012-055

C PT ASSESSOR/MONTHLY (PTA)	3,357.00	1,119.00	0.00	12.00	11
D FEDERAL WITHHOLDING (MFWT)	217.31	0.00	4,140.25	0.00	11
D STATE TAX (MMAW)	219.47	0.00	4,140.25	0.00	11
D MEDICARE (MMED)	64.92	0.00	4,476.00	0.00	11
D TOWN CREDIT UNION (MTCU)	3,638.55	0.00	4,476.00	0.00	11
D OBRA (OBRA)	335.75	0.00	4,476.00	0.00	11

Displays - Payroll

Date: 7/20/2020 11:40:29 AM

Information : Employee Display

Query

<u>Parameter</u>	<u>Selection</u>	<u>Validation</u>
Payee	22036	
Start Pay Period	2013001	
End Pay Period	2013055	
Include SSN	N	N,Y
Detail	N	N,Y

Info

<u>Employee</u>	<u>Amount</u>	<u>Except Amt</u>	<u>Calc Amt</u>	<u>Units</u>	<u>Seq / Count</u>
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MCDONOUGH, TIMOTHY J (22036)

Range : 2013-001 to 2013-055

C PT ASSESSOR/MONTHLY (PTA)	4,653.96	0.00	0.00	12.00	12
D FEDERAL WITHHOLDING (MFWT)	210.89	0.00	4,304.88	0.00	12
D STATE TAX (MMAW)	228.18	0.00	4,304.88	0.00	12
D MEDICARE (MMED)	67.50	0.00	4,653.96	0.00	12
D TOWN CREDIT UNION (MTCU)	3,798.31	0.00	4,653.96	0.00	12
D OBRA (OBRA)	349.08	0.00	4,653.96	0.00	12

Displays - Payroll

Date: 7/20/2020 11:40:46 AM

Information : Employee Display

Query

<u>Parameter</u>	<u>Selection</u>	<u>Validation</u>
Payee	22036	
Start Pay Period	2014001	
End Pay Period	2014055	
Include SSN	N	N,Y
Detail	N	N,Y

Info

<u>Employee</u>	<u>Amount</u>	<u>Except Amt</u>	<u>Calc Amt</u>	<u>Units</u>	<u>Seq / Count</u>
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MCDONOUGH, TIMOTHY J (22036)

Range : 2014-001 to 2014-055

C PT ASSESSOR/MONTHLY (PTA)	4,831.92	0.00	0.00	12.00	12
D FEDERAL WITHHOLDING (MFWT)	222.00	0.00	4,469.52	0.00	12
D STATE TAX (MMAW)	236.88	0.00	4,469.52	0.00	12
D MEDICARE (MMED)	70.08	0.00	4,831.92	0.00	12
D TOWN CREDIT UNION (MTCU)	3,940.56	0.00	4,831.92	0.00	12
D OBRA (OBRA)	362.40	0.00	4,831.92	0.00	12

Displays - Payroll

Date: 7/20/2020 11:41:02 AM

Information : Employee Display

Query

<u>Parameter</u>	<u>Selection</u>	<u>Validation</u>
Payee	22036	
Start Pay Period	2015001	
End Pay Period	2015012	
Include SSN	N	N,Y
Detail	N	N,Y

Info

<u>Employee</u>	<u>Amount</u>	<u>Except Amt</u>	<u>Calc Amt</u>	<u>Units</u>	<u>Seq / Count</u>
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MCDONOUGH, TIMOTHY J (22036)

Pay Group : ASSESSOR MNTHLY (0390)
 Location : TOWN HALL (0000)
 Range : 2015-001 to 2015-012

C PT ASSESSOR/MONTHLY (PTA)	1,207.98	0.00	0.00	3.00	3
D FEDERAL WITHHOLDING (MFWT)	54.24	0.00	1,117.38	0.00	3
D STATE TAX (MMAW)	59.22	0.00	1,117.38	0.00	3
D MEDICARE (MMED)	17.52	0.00	1,207.98	0.00	3
D TOWN CREDIT UNION (MTCU)	986.40	0.00	1,207.98	0.00	3
D OBRA (OBRA)	90.60	0.00	1,207.98	0.00	3

Displays - Payroll

Date: 7/20/2020 11:43:27 AM

Information : Employee Display

Query

<u>Parameter</u>	<u>Selection</u>	<u>Validation</u>
Payee	22036	
Start Pay Period	2015001	
End Pay Period	2015012	
Include SSN	N	N,Y
Detail	N	N,Y

Info

<u>Employee</u>	<u>Amount</u>	<u>Except Amt</u>	<u>Calc Amt</u>	<u>Units</u>	<u>Seq / Count</u>
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MCDONOUGH, TIMOTHY J (22036)

Pay Group : ASSESSOR MNTHLY (0390)

Location : TOWN HALL (0000)

Range : 2015-001 to 2015-012

C PT ASSESSOR/MONTHLY (PTA)	1,207.98	0.00	0.00	3.00	3
D FEDERAL WITHHOLDING (MFWT)	54.24	0.00	1,117.38	0.00	3
D STATE TAX (MMAW)	59.22	0.00	1,117.38	0.00	3
D MEDICARE (MMED)	17.52	0.00	1,207.98	0.00	3
D TOWN CREDIT UNION (MTCU)	986.40	0.00	1,207.98	0.00	3
D OBRA (OBRA)	90.60	0.00	1,207.98	0.00	3

Displays - Payroll

Date: 7/20/2020 11:43:52 AM

Information : Employee Display

Query

Parameter	Selection	Validation
Payee	22036	
Start Pay Period	2015001	
End Pay Period	2015055	
Include SSN	N	N,Y
Detail	Y	N,Y

Info

Employee	Amount	Except Amt	Calc Amt	Units	Seq / Count
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MCDONOUGH, TIMOTHY J (22036)

Range : 2015-001 to 2015-055

2015-004, Week Ending : 01/24/2015, Check Number : V553257

C PT ASSESSOR/MONTHLY (PTA)	402.66	0.00	0.00	1.00	3
D FEDERAL WITHHOLDING (MFWT)	18.08	0.00	372.46	0.00	1
D STATE TAX (MMAW)	19.74	0.00	372.46	0.00	2
D MEDICARE (MMED)	5.84	0.00	402.66	0.00	3
D TOWN CREDIT UNION (MTCU)	328.80	0.00	402.66	0.00	5
D OBRA (OBRA)	30.20	0.00	402.66	0.00	4

2015-008, Week Ending : 02/21/2015, Check Number : V555788

C PT ASSESSOR/MONTHLY (PTA)	402.66	0.00	0.00	1.00	3
D FEDERAL WITHHOLDING (MFWT)	18.08	0.00	372.46	0.00	1
D STATE TAX (MMAW)	19.74	0.00	372.46	0.00	2
D MEDICARE (MMED)	5.84	0.00	402.66	0.00	3
D TOWN CREDIT UNION (MTCU)	328.80	0.00	402.66	0.00	5
D OBRA (OBRA)	30.20	0.00	402.66	0.00	4

2015-012, Week Ending : 03/21/2015, Check Number : V558360

C PT ASSESSOR/MONTHLY (PTA)	402.66	0.00	0.00	1.00	3
D FEDERAL WITHHOLDING (MFWT)	18.08	0.00	372.46	0.00	1
D STATE TAX (MMAW)	19.74	0.00	372.46	0.00	2
D MEDICARE (MMED)	5.84	0.00	402.66	0.00	3
D TOWN CREDIT UNION (MTCU)	328.80	0.00	402.66	0.00	5
D OBRA (OBRA)	30.20	0.00	402.66	0.00	4

2015-014, Week Ending : 04/04/2015, Check Number : V559662

C Regular Pay (REG)	0.00	1,083.78	0.00	0.60	5
D FEDERAL WITHHOLDING (MFWT)	0.00	0.00	976.10	0.00	1
D STATE TAX (MMAW)	57.44	0.00	1,083.78	0.00	2
D MEDICARE (MMED)	15.71	0.00	1,083.78	0.00	3
D TOWN CREDIT UNION (MTCU)	902.95	0.00	1,083.78	0.00	5
D TOWN RET 9-11% (MTP2)	10.14	0.00	506.86	0.00	10
D TOWN RET 9% (MTP9)	97.54	0.00	1,083.78	0.00	6

2015-015, Week Ending : 04/11/2015, Check Number : C806759

Displays - Payroll

Date: 7/20/2020 11:43:52 AM

Information : Employee Display

Info (continued)

Employee	Amount	Except Amt	Calc Amt	Units	Seq / Count
C Regular Pay (REG)	1,806.30	0.00	0.00	1.00	5
D VOLUNTARY OPTIONAL T (D7VO)	8.80	0.00	1,806.30	0.00	9
D FEDERAL WITHHOLDING (MFWT)	292.52	0.00	1,614.80	0.00	1
D GROUP LIFE CAFE (MGLE)	4.34	0.00	1,806.30	0.00	8
D STATE TAX (MMAW)	93.26	0.00	1,801.96	0.00	2
D MEDICARE (MMED)	26.13	0.00	1,801.96	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,806.30	0.00	11
D TOWN RET 9-11% (MTP2)	24.59	0.00	1,229.38	0.00	12
D TOWN RET 9% (MTP9)	162.57	0.00	1,806.30	0.00	6

2015-016, Week Ending : 04/18/2015, Check Number : V560960

C Regular Pay (REG)	1,806.30	0.00	0.00	1.00	5
C TRAVEL ALLOWANCE (TRV)	0.00	83.33	0.00	1.00	6
D FEDERAL WITHHOLDING (MFWT)	310.54	0.00	1,702.47	0.00	1
D STATE TAX (MMAW)	97.83	0.00	1,889.63	0.00	2
D MEDICARE (MMED)	27.40	0.00	1,889.63	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,889.63	0.00	11
D TOWN RET 9-11% (MTP2)	24.59	0.00	1,229.38	0.00	12
D TOWN RET 9% (MTP9)	162.57	0.00	1,806.30	0.00	6

2015-017, Week Ending : 04/25/2015, Check Number : V561409

C Regular Pay (REG)	1,806.30	0.00	0.00	1.00	5
D FEDERAL WITHHOLDING (MFWT)	293.61	0.00	1,619.14	0.00	1
D STATE TAX (MMAW)	93.49	0.00	1,806.30	0.00	2
D MEDICARE (MMED)	26.19	0.00	1,806.30	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,806.30	0.00	11
D TOWN RET 9-11% (MTP2)	24.59	0.00	1,229.38	0.00	12
D TOWN RET 9% (MTP9)	162.57	0.00	1,806.30	0.00	6

2015-018, Week Ending : 05/02/2015, Check Number : V562257

C Regular Pay (REG)	1,806.30	0.00	0.00	1.00	5
C TRAVEL ALLOWANCE (TRV)	0.00	83.33	0.00	1.00	6
D FEDERAL WITHHOLDING (MFWT)	310.54	0.00	1,702.47	0.00	1
D STATE TAX (MMAW)	97.83	0.00	1,889.63	0.00	2
D MEDICARE (MMED)	27.40	0.00	1,889.63	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,889.63	0.00	11
D TOWN RET 9-11% (MTP2)	24.59	0.00	1,229.38	0.00	12
D TOWN RET 9% (MTP9)	162.57	0.00	1,806.30	0.00	6

2015-019, Week Ending : 05/09/2015, Check Number : V562702

C Regular Pay (REG)	1,806.30	0.00	0.00	1.00	5
D FEDERAL WITHHOLDING (MFWT)	293.61	0.00	1,619.14	0.00	1
D STATE TAX (MMAW)	93.49	0.00	1,806.30	0.00	2
D MEDICARE (MMED)	26.19	0.00	1,806.30	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,806.30	0.00	11
D TOWN RET 9-11% (MTP2)	24.59	0.00	1,229.38	0.00	12
D TOWN RET 9% (MTP9)	162.57	0.00	1,806.30	0.00	6

2015-020, Week Ending : 05/16/2015, Check Number : V563560

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Information : Employee Display

Info (continued)

Employee	Amount	Except Amt	Calc Amt	Units	Seq / Count
C Regular Pay (REG)	1,806.30	0.00	0.00	1.00	5
D FEDERAL WITHHOLDING (MFWT)	293.61	0.00	1,619.14	0.00	1
D STATE TAX (MMAW)	93.49	0.00	1,806.30	0.00	2
D MEDICARE (MMED)	26.19	0.00	1,806.30	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,806.30	0.00	11
D TOWN RET 9-11% (MTP2)	24.59	0.00	1,229.38	0.00	12
D TOWN RET 9% (MTP9)	162.57	0.00	1,806.30	0.00	6

2015-021, Week Ending : 05/23/2015, Check Number : V563999

C Regular Pay (REG)	1,806.30	0.00	0.00	1.00	5
C TRAVEL ALLOWANCE (TRV)	0.00	83.33	0.00	1.00	6
D VOLUNTARY OPTIONAL T (D7VO)	8.80	0.00	1,889.63	0.00	9
D FEDERAL WITHHOLDING (MFWT)	309.45	0.00	1,698.13	0.00	1
D GROUP LIFE CAFE (MGLE)	4.34	0.00	1,889.63	0.00	8
D STATE TAX (MMAW)	97.60	0.00	1,885.29	0.00	2
D MEDICARE (MMED)	27.34	0.00	1,885.29	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,889.63	0.00	11
D TOWN RET 9-11% (MTP2)	24.59	0.00	1,229.38	0.00	12
D TOWN RET 9% (MTP9)	162.57	0.00	1,806.30	0.00	6

2015-022, Week Ending : 05/30/2015, Check Number : V564862

C Regular Pay (REG)	1,806.30	0.00	0.00	1.00	5
D FEDERAL WITHHOLDING (MFWT)	293.61	0.00	1,619.14	0.00	1
D STATE TAX (MMAW)	93.49	0.00	1,806.30	0.00	2
D MEDICARE (MMED)	26.19	0.00	1,806.30	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,806.30	0.00	11
D TOWN RET 9-11% (MTP2)	24.59	0.00	1,229.38	0.00	12
D TOWN RET 9% (MTP9)	162.57	0.00	1,806.30	0.00	6

2015-023, Week Ending : 06/06/2015, Check Number : V565305

C Regular Pay (REG)	1,806.30	0.00	0.00	1.00	5
D FEDERAL WITHHOLDING (MFWT)	293.61	0.00	1,619.14	0.00	1
D STATE TAX (MMAW)	93.49	0.00	1,806.30	0.00	2
D MEDICARE (MMED)	26.19	0.00	1,806.30	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,806.30	0.00	11
D TOWN RET 9-11% (MTP2)	24.59	0.00	1,229.38	0.00	12
D TOWN RET 9% (MTP9)	162.57	0.00	1,806.30	0.00	6

2015-024, Week Ending : 06/13/2015, Check Number : V566169

C Regular Pay (REG)	1,806.30	0.00	0.00	1.00	5
D FEDERAL WITHHOLDING (MFWT)	293.61	0.00	1,619.14	0.00	1
D STATE TAX (MMAW)	93.49	0.00	1,806.30	0.00	2
D MEDICARE (MMED)	26.19	0.00	1,806.30	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,806.30	0.00	11
D TOWN RET 9-11% (MTP2)	24.59	0.00	1,229.38	0.00	12
D TOWN RET 9% (MTP9)	162.57	0.00	1,806.30	0.00	6

2015-025, Week Ending : 06/20/2015, Check Number : V566615

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Information : Employee Display

Info (continued)

Employee	Amount	Except Amt	Calc Amt	Units	Seq / Count
C Regular Pay (REG)	1,806.30	0.00	0.00	1.00	5
C TRAVEL ALLOWANCE (TRV)	0.00	83.33	0.00	1.00	6
D VOLUNTARY OPTIONAL T (D7VO)	8.80	0.00	1,889.63	0.00	9
D FEDERAL WITHHOLDING (MFWT)	309.45	0.00	1,698.13	0.00	1
D GROUP LIFE CAFE (MGLE)	4.34	0.00	1,889.63	0.00	8
D STATE TAX (MMAW)	97.60	0.00	1,885.29	0.00	2
D MEDICARE (MMED)	27.34	0.00	1,885.29	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,889.63	0.00	11
D TOWN RET 9-11% (MTP2)	24.59	0.00	1,229.38	0.00	12
D TOWN RET 9% (MTP9)	162.57	0.00	1,806.30	0.00	6

2015-026, Week Ending : 06/27/2015, Check Number : V567478

C Regular Pay (REG)	1,806.30	0.00	0.00	1.00	5
D FLEXIBLE SPEND FEE (FFS)	1.15	0.00	1,806.30	0.00	14
D MEDICAL FLEXIBLE SPE (MFS)	9.62	0.00	1,806.30	0.00	13
D FEDERAL WITHHOLDING (MFWT)	290.91	0.00	1,608.37	0.00	1
D STATE TAX (MMAW)	92.92	0.00	1,795.53	0.00	2
D MEDICARE (MMED)	26.04	0.00	1,795.53	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,806.30	0.00	11
D TOWN RET 9-11% (MTP2)	24.59	0.00	1,229.38	0.00	12
D TOWN RET 9% (MTP9)	162.57	0.00	1,806.30	0.00	6

2015-027, Week Ending : 07/04/2015, Check Number : V567938

C Regular Pay (REG)	1,806.30	0.00	0.00	1.00	5
D FLEXIBLE SPEND FEE (FFS)	1.15	0.00	1,806.30	0.00	14
D MEDICAL FLEXIBLE SPE (MFS)	9.62	0.00	1,806.30	0.00	13
D FEDERAL WITHHOLDING (MFWT)	290.91	0.00	1,608.37	0.00	1
D STATE TAX (MMAW)	92.92	0.00	1,795.53	0.00	2
D MEDICARE (MMED)	26.04	0.00	1,795.53	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,806.30	0.00	11
D TOWN RET 9-11% (MTP2)	24.59	0.00	1,229.38	0.00	12
D TOWN RET 9% (MTP9)	162.57	0.00	1,806.30	0.00	6

2015-028, Week Ending : 07/11/2015, Check Number : V568566

C Regular Pay (REG)	1,901.80	0.00	0.00	1.00	7
D FLEXIBLE SPEND FEE (FFS)	1.15	0.00	1,901.80	0.00	14
D MEDICAL FLEXIBLE SPE (MFS)	9.62	0.00	1,901.80	0.00	13
D FEDERAL WITHHOLDING (MFWT)	312.16	0.00	1,693.37	0.00	1
D STATE TAX (MMAW)	97.98	0.00	1,891.03	0.00	2
D MEDICARE (MMED)	27.42	0.00	1,891.03	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,901.80	0.00	11
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	12
D TOWN RET 9% (MTP9)	171.16	0.00	1,901.80	0.00	6

2015-029, Week Ending : 07/18/2015, Check Number : V568983

C Regular Pay (REG)	1,901.80	0.00	0.00	1.00	7
C TRAVEL ALLOWANCE (TRV)	0.00	83.33	0.00	1.00	6
D VOLUNTARY OPTIONAL T (D7VO)	8.80	0.00	1,985.13	0.00	9
D FLEXIBLE SPEND FEE (FFS)	1.15	0.00	1,985.13	0.00	14

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Information : Employee Display

Info (continued)

Employee	Amount	Except Amt	Calc Amt	Units	Seq / Count
D MEDICAL FLEXIBLE SPE (MFS)	9.62	0.00	1,985.13	0.00	13
D FEDERAL WITHHOLDING (MFWT)	328.20	0.00	1,772.36	0.00	1
D GROUP LIFE CAFE (MGLE)	4.34	0.00	1,985.13	0.00	8
D STATE TAX (MMAW)	102.09	0.00	1,970.02	0.00	2
D MEDICARE (MMED)	28.57	0.00	1,970.02	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,985.13	0.00	11
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	12
D TOWN RET 9% (MTP9)	171.16	0.00	1,901.80	0.00	6

2015-030, Week Ending : 07/25/2015, Check Number : V569624

C Regular Pay (REG)	1,901.80	0.00	0.00	1.00	7
D FLEXIBLE SPEND FEE (FFS)	1.15	0.00	1,901.80	0.00	14
D MEDICAL FLEXIBLE SPE (MFS)	9.62	0.00	1,901.80	0.00	13
D FEDERAL WITHHOLDING (MFWT)	312.16	0.00	1,693.37	0.00	1
D STATE TAX (MMAW)	97.98	0.00	1,891.03	0.00	2
D MEDICARE (MMED)	27.42	0.00	1,891.03	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,901.80	0.00	11
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	12
D TOWN RET 9% (MTP9)	171.16	0.00	1,901.80	0.00	6

2015-031, Week Ending : 08/01/2015, Check Number : V570042

C Regular Pay (REG)	1,901.80	0.00	0.00	1.00	7
D FLEXIBLE SPEND FEE (FFS)	1.15	0.00	1,901.80	0.00	14
D MEDICAL FLEXIBLE SPE (MFS)	9.62	0.00	1,901.80	0.00	13
D FEDERAL WITHHOLDING (MFWT)	312.16	0.00	1,693.37	0.00	1
D STATE TAX (MMAW)	97.98	0.00	1,891.03	0.00	2
D MEDICARE (MMED)	27.42	0.00	1,891.03	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,901.80	0.00	11
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	12
D TOWN RET 9% (MTP9)	171.16	0.00	1,901.80	0.00	6

2015-032, Week Ending : 08/08/2015, Check Number : V570676

C Regular Pay (REG)	1,901.80	0.00	0.00	1.00	7
D FLEXIBLE SPEND FEE (FFS)	1.15	0.00	1,901.80	0.00	14
D MEDICAL FLEXIBLE SPE (MFS)	9.62	0.00	1,901.80	0.00	13
D FEDERAL WITHHOLDING (MFWT)	312.16	0.00	1,693.37	0.00	1
D STATE TAX (MMAW)	97.98	0.00	1,891.03	0.00	2
D MEDICARE (MMED)	27.42	0.00	1,891.03	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,901.80	0.00	11
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	12
D TOWN RET 9% (MTP9)	171.16	0.00	1,901.80	0.00	6

2015-033, Week Ending : 08/15/2015, Check Number : V571111

C Regular Pay (REG)	1,901.80	0.00	0.00	1.00	7
D VOLUNTARY OPTIONAL T (D7VO)	8.80	0.00	1,901.80	0.00	9
D FLEXIBLE SPEND FEE (FFS)	1.15	0.00	1,901.80	0.00	14
D MEDICAL FLEXIBLE SPE (MFS)	9.62	0.00	1,901.80	0.00	13
D FEDERAL WITHHOLDING (MFWT)	311.08	0.00	1,689.03	0.00	1
D GROUP LIFE CAFE (MGLE)	4.34	0.00	1,901.80	0.00	8

Displays - Payroll

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Information : Employee Display

Info (continued)

Employee	Amount	Except Amt	Calc Amt	Units	Seq / Count
D STATE TAX (MMAW)	97.75	0.00	1,886.69	0.00	2
D MEDICARE (MMED)	27.36	0.00	1,886.69	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,901.80	0.00	11
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	12
D TOWN RET 9% (MTP9)	171.16	0.00	1,901.80	0.00	6

2015-034, Week Ending : 08/22/2015, Check Number : V571752

C Regular Pay (REG)	1,901.80	0.00	0.00	1.00	7
C Retroactive (Sal) (RET)	0.00	40.92	0.00	1.00	8
C TRAVEL ALLOWANCE (TRV)	0.00	83.33	0.00	1.00	6
D FLEXIBLE SPEND FEE (FFS)	1.15	0.00	2,026.05	0.00	14
D MEDICAL FLEXIBLE SPE (MFS)	9.62	0.00	2,026.05	0.00	13
D FEDERAL WITHHOLDING (MFWT)	336.07	0.00	1,813.12	0.00	1
D STATE TAX (MMAW)	104.45	0.00	2,015.28	0.00	2
D MEDICARE (MMED)	29.22	0.00	2,015.28	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	2,026.05	0.00	11
D TOWN RET 9-11% (MTP2)	27.32	0.00	1,365.80	0.00	12
D TOWN RET 9% (MTP9)	174.84	0.00	1,942.72	0.00	6

2015-035, Week Ending : 08/29/2015, Check Number : V572188

C Regular Pay (REG)	1,901.80	0.00	0.00	1.00	7
C Retroactive (Sal) (RET)	0.00	13.64	0.00	0.00	8
D FLEXIBLE SPEND FEE (FFS)	1.15	0.00	1,915.44	0.00	14
D MEDICAL FLEXIBLE SPE (MFS)	9.62	0.00	1,915.44	0.00	13
D FEDERAL WITHHOLDING (MFWT)	314.42	0.00	1,705.51	0.00	1
D STATE TAX (MMAW)	98.69	0.00	1,904.67	0.00	2
D MEDICARE (MMED)	27.62	0.00	1,904.67	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,915.44	0.00	11
D TOWN RET 9-11% (MTP2)	26.77	0.00	1,338.52	0.00	12
D TOWN RET 9% (MTP9)	172.39	0.00	1,915.44	0.00	6

2015-036, Week Ending : 09/05/2015, Check Number : V572960

C Regular Pay (REG)	1,901.80	0.00	0.00	1.00	7
D FLEXIBLE SPEND FEE (FFS)	1.15	0.00	1,901.80	0.00	14
D MEDICAL FLEXIBLE SPE (MFS)	9.62	0.00	1,901.80	0.00	13
D FEDERAL WITHHOLDING (MFWT)	312.16	0.00	1,693.37	0.00	1
D STATE TAX (MMAW)	97.98	0.00	1,891.03	0.00	2
D MEDICARE (MMED)	27.42	0.00	1,891.03	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,901.80	0.00	11
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	12
D TOWN RET 9% (MTP9)	171.16	0.00	1,901.80	0.00	6

2015-037, Week Ending : 09/12/2015, Check Number : V573387

C Regular Pay (REG)	1,901.80	0.00	0.00	1.00	7
D VOLUNTARY OPTIONAL T (D7VO)	8.80	0.00	1,901.80	0.00	9
D FLEXIBLE SPEND FEE (FFS)	1.15	0.00	1,901.80	0.00	14
D MEDICAL FLEXIBLE SPE (MFS)	9.62	0.00	1,901.80	0.00	13
D FEDERAL WITHHOLDING (MFWT)	311.08	0.00	1,689.03	0.00	1
D GROUP LIFE CAFE (MGLE)	4.34	0.00	1,901.80	0.00	8

Displays - Payroll

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Information : Employee Display

Info (continued)

Employee	Amount	Except Amt	Calc Amt	Units	Seq / Count
D STATE TAX (MMAW)	97.75	0.00	1,886.69	0.00	2
D MEDICARE (MMED)	27.36	0.00	1,886.69	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,901.80	0.00	11
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	12
D TOWN RET 9% (MTP9)	171.16	0.00	1,901.80	0.00	6

2015-038, Week Ending : 09/19/2015, Check Number : V574212

C Regular Pay (REG)	1,901.80	0.00	0.00	1.00	7
D VOLUNTARY OPTIONAL T (D7VO)	8.80	0.00	1,901.80	0.00	9
D FLEXIBLE SPEND FEE (FFS)	1.15	0.00	1,901.80	0.00	14
D MEDICAL FLEXIBLE SPE (MFS)	9.62	0.00	1,901.80	0.00	13
D FEDERAL WITHHOLDING (MFWT)	312.16	0.00	1,693.37	0.00	1
D STATE TAX (MMAW)	97.98	0.00	1,891.03	0.00	2
D MEDICARE (MMED)	27.42	0.00	1,891.03	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,901.80	0.00	11
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	12
D TOWN RET 9% (MTP9)	171.16	0.00	1,901.80	0.00	6

2015-039, Week Ending : 09/26/2015, Check Number : V574668

C Regular Pay (REG)	1,901.80	0.00	0.00	1.00	7
C TRAVEL ALLOWANCE (TRV)	0.00	83.33	0.00	1.00	6
D FLEXIBLE SPEND FEE (FFS)	1.15	0.00	1,985.13	0.00	14
D MEDICAL FLEXIBLE SPE (MFS)	9.62	0.00	1,985.13	0.00	13
D FEDERAL WITHHOLDING (MFWT)	322.66	0.00	1,750.20	0.00	1
D STATE TAX (MMAW)	102.32	0.00	1,974.36	0.00	2
D MEDICARE (MMED)	28.63	0.00	1,974.36	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,985.13	0.00	11
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	7
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	12
D TOWN RET 9% (MTP9)	171.16	0.00	1,901.80	0.00	6

2015-040, Week Ending : 10/03/2015, Check Number : V575507

C Regular Pay (REG)	1,901.80	0.00	0.00	1.00	7
D VOLUNTARY OPTIONAL T (D7VO)	8.80	0.00	1,901.80	0.00	9
D FLEXIBLE SPEND FEE (FFS)	1.15	0.00	1,901.80	0.00	14
D MEDICAL FLEXIBLE SPE (MFS)	9.62	0.00	1,901.80	0.00	13
D FEDERAL WITHHOLDING (MFWT)	305.54	0.00	1,666.87	0.00	1
D STATE TAX (MMAW)	97.98	0.00	1,891.03	0.00	2
D MEDICARE (MMED)	27.42	0.00	1,891.03	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,901.80	0.00	11
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	7
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	12
D TOWN RET 9% (MTP9)	171.16	0.00	1,901.80	0.00	6

2015-041, Week Ending : 10/10/2015, Check Number : V575959

C Regular Pay (REG)	1,901.80	0.00	0.00	1.00	7
D VOLUNTARY OPTIONAL T (D7VO)	8.80	0.00	1,901.80	0.00	9
D FLEXIBLE SPEND FEE (FFS)	1.15	0.00	1,901.80	0.00	14
D MEDICAL FLEXIBLE SPE (MFS)	9.62	0.00	1,901.80	0.00	13

Information : Employee Display

Info (continued)

Employee	Amount	Except Amt	Calc Amt	Units	Seq / Count
D FEDERAL WITHHOLDING (MFWT)	304.45	0.00	1,662.53	0.00	1
D GROUP LIFE CAFE (MGLE)	4.34	0.00	1,901.80	0.00	8
D STATE TAX (MMAW)	97.75	0.00	1,886.69	0.00	2
D MEDICARE (MMED)	27.36	0.00	1,886.69	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,901.80	0.00	11
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	7
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	12
D TOWN RET 9% (MTP9)	171.16	0.00	1,901.80	0.00	6

2015-042, Week Ending : 10/17/2015, Check Number : V576813

C Regular Pay (REG)	1,901.80	0.00	0.00	1.00	7
C TRAVEL ALLOWANCE (TRV)	0.00	83.33	0.00	1.00	6
D FLEXIBLE SPEND FEE (FFS)	1.15	0.00	1,985.13	0.00	14
D MEDICAL FLEXIBLE SPE (MFS)	9.62	0.00	1,985.13	0.00	13
D FEDERAL WITHHOLDING (MFWT)	322.66	0.00	1,750.20	0.00	1
D STATE TAX (MMAW)	102.32	0.00	1,974.36	0.00	2
D MEDICARE (MMED)	28.63	0.00	1,974.36	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,985.13	0.00	11
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	7
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	12
D TOWN RET 9% (MTP9)	171.16	0.00	1,901.80	0.00	6

2015-043, Week Ending : 10/24/2015, Check Number : V577270

C Regular Pay (REG)	1,901.80	0.00	0.00	1.00	7
D FLEXIBLE SPEND FEE (FFS)	1.15	0.00	1,901.80	0.00	14
D MEDICAL FLEXIBLE SPE (MFS)	9.62	0.00	1,901.80	0.00	13
D FEDERAL WITHHOLDING (MFWT)	305.54	0.00	1,666.87	0.00	1
D STATE TAX (MMAW)	97.98	0.00	1,891.03	0.00	2
D MEDICARE (MMED)	27.42	0.00	1,891.03	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,901.80	0.00	11
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	7
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	12
D TOWN RET 9% (MTP9)	171.16	0.00	1,901.80	0.00	6

2015-044, Week Ending : 10/31/2015, Check Number : V578121

C Regular Pay (REG)	1,901.80	0.00	0.00	1.00	7
D FLEXIBLE SPEND FEE (FFS)	1.15	0.00	1,901.80	0.00	14
D MEDICAL FLEXIBLE SPE (MFS)	9.62	0.00	1,901.80	0.00	13
D FEDERAL WITHHOLDING (MFWT)	305.54	0.00	1,666.87	0.00	1
D STATE TAX (MMAW)	97.98	0.00	1,891.03	0.00	2
D MEDICARE (MMED)	27.42	0.00	1,891.03	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,901.80	0.00	11
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	7
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	12
D TOWN RET 9% (MTP9)	171.16	0.00	1,901.80	0.00	6

2015-045, Week Ending : 11/07/2015, Check Number : V578570

C Regular Pay (REG)	1,901.80	0.00	0.00	1.00	7
D FLEXIBLE SPEND FEE (FFS)	1.15	0.00	1,901.80	0.00	14

Information : Employee Display

Info (continued)

Employee	Amount	Except Amt	Calc Amt	Units	Seq / Count
D MEDICAL FLEXIBLE SPE (MFS)	9.62	0.00	1,901.80	0.00	13
D FEDERAL WITHHOLDING (MFWT)	305.54	0.00	1,666.87	0.00	1
D STATE TAX (MMAW)	97.98	0.00	1,891.03	0.00	2
D MEDICARE (MMED)	27.42	0.00	1,891.03	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,901.80	0.00	11
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	7
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	12
D TOWN RET 9% (MTP9)	171.16	0.00	1,901.80	0.00	6

2015-046, Week Ending : 11/14/2015, Check Number : V579424

C Regular Pay (REG)	1,901.80	0.00	0.00	1.00	7
D FLEXIBLE SPEND FEE (FFS)	1.15	0.00	1,901.80	0.00	14
D MEDICAL FLEXIBLE SPE (MFS)	9.62	0.00	1,901.80	0.00	13
D FEDERAL WITHHOLDING (MFWT)	305.54	0.00	1,666.87	0.00	1
D STATE TAX (MMAW)	97.98	0.00	1,891.03	0.00	2
D MEDICARE (MMED)	27.42	0.00	1,891.03	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,901.80	0.00	11
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	7
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	12
D TOWN RET 9% (MTP9)	171.16	0.00	1,901.80	0.00	6

2015-047, Week Ending : 11/21/2015, Check Number : V579877

C Regular Pay (REG)	1,901.80	0.00	0.00	1.00	7
C TRAVEL ALLOWANCE (TRV)	0.00	83.33	0.00	1.00	6
D VOLUNTARY OPTIONAL T (D7VO)	8.80	0.00	1,985.13	0.00	9
D FLEXIBLE SPEND FEE (FFS)	1.15	0.00	1,985.13	0.00	14
D MEDICAL FLEXIBLE SPE (MFS)	9.62	0.00	1,985.13	0.00	13
D FEDERAL WITHHOLDING (MFWT)	321.58	0.00	1,745.86	0.00	1
D GROUP LIFE CAFE (MGLE)	4.34	0.00	1,985.13	0.00	8
D STATE TAX (MMAW)	102.09	0.00	1,970.02	0.00	2
D MEDICARE (MMED)	28.57	0.00	1,970.02	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,985.13	0.00	11
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	7
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	12
D TOWN RET 9% (MTP9)	171.16	0.00	1,901.80	0.00	6

2015-048, Week Ending : 11/28/2015, Check Number : V580745

C Regular Pay (REG)	1,901.80	0.00	0.00	1.00	7
D FLEXIBLE SPEND FEE (FFS)	1.15	0.00	1,901.80	0.00	14
D MEDICAL FLEXIBLE SPE (MFS)	9.62	0.00	1,901.80	0.00	13
D FEDERAL WITHHOLDING (MFWT)	305.54	0.00	1,666.87	0.00	1
D STATE TAX (MMAW)	97.98	0.00	1,891.03	0.00	2
D MEDICARE (MMED)	27.42	0.00	1,891.03	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,901.80	0.00	11
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	7
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	12
D TOWN RET 9% (MTP9)	171.16	0.00	1,901.80	0.00	6

2015-049, Week Ending : 12/05/2015, Check Number : V581199

Information : Employee Display

Info (continued)

Employee	Amount	Except Amt	Calc Amt	Units	Seq / Count
C Regular Pay (REG)	1,901.80	0.00	0.00	1.00	7
D FLEXIBLE SPEND FEE (FFS)	1.15	0.00	1,901.80	0.00	14
D MEDICAL FLEXIBLE SPE (MFS)	9.62	0.00	1,901.80	0.00	13
D FEDERAL WITHHOLDING (MFWT)	305.54	0.00	1,666.87	0.00	1
D STATE TAX (MMAW)	97.98	0.00	1,891.03	0.00	2
D MEDICARE (MMED)	27.42	0.00	1,891.03	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,901.80	0.00	11
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	7
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	12
D TOWN RET 9% (MTP9)	171.16	0.00	1,901.80	0.00	6

2015-050, Week Ending : 12/12/2015, Check Number : V582060

C Regular Pay (REG)	1,901.80	0.00	0.00	1.00	7
D FLEXIBLE SPEND FEE (FFS)	1.15	0.00	1,901.80	0.00	14
D MEDICAL FLEXIBLE SPE (MFS)	9.62	0.00	1,901.80	0.00	13
D FEDERAL WITHHOLDING (MFWT)	305.54	0.00	1,666.87	0.00	1
D STATE TAX (MMAW)	97.98	0.00	1,891.03	0.00	2
D MEDICARE (MMED)	27.42	0.00	1,891.03	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,901.80	0.00	11
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	7
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	12
D TOWN RET 9% (MTP9)	171.16	0.00	1,901.80	0.00	6

2015-051, Week Ending : 12/19/2015, Check Number : V582506

C Regular Pay (REG)	1,901.80	0.00	0.00	1.00	7
C TRAVEL ALLOWANCE (TRV)	0.00	83.33	0.00	1.00	6
D VOLUNTARY OPTIONAL T (D7VO)	8.80	0.00	1,985.13	0.00	9
D FLEXIBLE SPEND FEE (FFS)	1.15	0.00	1,985.13	0.00	14
D MEDICAL FLEXIBLE SPE (MFS)	9.62	0.00	1,985.13	0.00	13
D FEDERAL WITHHOLDING (MFWT)	321.58	0.00	1,745.86	0.00	1
D GROUP LIFE CAFE (MGLE)	4.34	0.00	1,985.13	0.00	8
D STATE TAX (MMAW)	102.09	0.00	1,970.02	0.00	2
D MEDICARE (MMED)	28.57	0.00	1,970.02	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,985.13	0.00	11
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	7
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	12
D TOWN RET 9% (MTP9)	171.16	0.00	1,901.80	0.00	6

2015-052, Week Ending : 12/26/2015, Check Number : V583821

C Regular Pay (REG)	1,901.80	0.00	0.00	1.00	7
D FLEXIBLE SPEND FEE (FFS)	1.15	0.00	1,901.80	0.00	14
D MEDICAL FLEXIBLE SPE (MFS)	9.62	0.00	1,901.80	0.00	13
D FEDERAL WITHHOLDING (MFWT)	305.54	0.00	1,666.87	0.00	1
D STATE TAX (MMAW)	97.98	0.00	1,891.03	0.00	2
D MEDICARE (MMED)	27.42	0.00	1,891.03	0.00	3
D TOWN CREDIT UNION (MTCU)	75.00	0.00	1,901.80	0.00	11
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	7
D TOWN RET 9-11% (MTP2)	26.50	0.00	1,324.88	0.00	12
D TOWN RET 9% (MTP9)	171.16	0.00	1,901.80	0.00	6

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PERAC

PERAC MEMO #23/2020

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

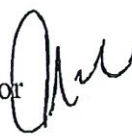
PHILIP Y. BROWN, ESQ., *Chairman*

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

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

MEMORANDUM

TO: All Retirement Boards

FROM: Joseph I. Martin, Deputy Executive Director 

RE: Tobacco Company List

DATE: June 23, 2020

On October 22, 1997 PERAC Memo #37/1997 informed you of the adoption of Chapter 119 of the Acts of 1997. That statute prohibits retirement systems from making any new investments in stocks, securities, or other obligations of any company which derives more than 15% of its revenue from the sale of tobacco products. On December 18, 1997 PERAC sent Memo #48 regarding the implementation of Chapter 119 and the first Tobacco Company List.

Enclosed please find a Tobacco Company List dated July 2020. This list replaces any other Tobacco Company List previously sent to your board and is effective upon receipt by the retirement boards. Most of these companies appeared on previous lists and such investments were prohibited from the time the companies first appeared on the list. Please forward a copy to your investment advisors or inform them that this list is available on the PERAC website. In communicating with your investment advisors, please inform them that the Tobacco Company List is only for their Massachusetts public fund clients and that any other use of the list is strictly prohibited.

As part of its audit process, PERAC will assess the portfolio of each board to determine compliance. That review will determine if the board, after January 13, 1998, has purchased stock, securities, or other obligations of any company which derives more than 15% of its revenue from the sale of tobacco products. In the event a portfolio is not in compliance, the board must bring the portfolio into compliance by divesting in a prudent manner. Prior to taking any action, the board shall consult with PERAC.

In applying the statute to pooled funds, PERAC will assess the 15% rule against the entire pool as the board is purchasing shares in the pool not the individual holdings of the pool. Thus a pooled fund, if in violation of this standard, will be included on the list.

If you have any questions, please contact this office.

Enclosure.

/ram



TOBACCO COMPANY LIST
JULY 2020

COMPANY

22nd Century Group, Inc.
A1 Group Inc
Altria Group, Inc.
AMCON Distributing Company
B.A.T. Capital Corporation
Core-Mark Holding Company, Inc.
Electronic Cigarettes International Group, Ltd.
Fyolo Technology Corp
Gilla Inc.
Healthier Choices Management Corp.
Medigreen Holdings Corporation
Philip Morris International Inc.
Pyxus International, Inc.
Reynolds American Inc.
Schweitzer Mauduit International, Inc.
Smokefree Innotec Inc
Standard Diversified Inc.
Turning Point Brands, Inc.
Universal Corporation
Vapor Group Inc
Vapor Hub International Inc.
Vector Group Ltd.
VPR Brands LP
Wee-Cig International Corp

British American Tobacco Bangladesh Co. Ltd.

Badeco Adria d.d. Sarajevo

Bulgartabac Holding AD
Gotse Delchev Tabac AD
Nicotiana BT Holding AD
Shumen Tabac AD
Sila Holding Plc
Slantse Stara Zagora Tabak AD
Yuri Gagarin AD

Foshan Huaxin Packaging Co., Ltd.
Mudanjiang Hengfeng Paper Co., Ltd.
Shenzhen Jinjia Group Co., Ltd.
Shiner International Inc

COUNTRY

[illegible]

Bangladesh

Bosnia & Herzegovina

Bulgaria
Bulgaria
Bulgaria
Bulgaria
Bulgaria
Bulgaria
Bulgaria

China
China
China
China

COMPANYCOUNTRY

CTO Public Company Ltd.

Cyprus

Philip Morris CR as

Czech Republic

Scandinavian Tobacco Group A/S

Denmark

Eastern Company SAE

Egypt

Karelia Tobacco Company Inc SA

Greece

China Flavors and Fragrances Company Ltd.
China Fortune Investments (Holding) Limited
Ecogreen International Group Limited
Huabao International Holdings Ltd.
Sheen Tai Holdings Group Company Limited

Hong Kong
Hong Kong
Hong Kong
Hong Kong
Hong Kong

Godfrey Phillips India Limited
Golden Tobacco Ltd.
ITC Limited
NTC Industries Ltd.
Sinnar Bidi Udyog Ltd.
VST Industries Limited

India
India
India
India
India
India

Indonesian Tobacco Tbk PT
PT Bentoel International Investama Tbk
PT Gudang Garam Tbk
PT Hanjaya Mandala Sampoerna Tbk
Wismilak Inti Makmur Tbk PT

Indonesia
Indonesia
Indonesia
Indonesia
Indonesia

Globrands Group Ltd.

Israel

Societe Ivoirienne des Tabacs SA

Ivory Coast

Carreras Ltd.

Jamaica

Japan Tobacco Inc.

Japan

Al-Eqbal Investment Company PSC
Jordanian Duty Free Shops PSC
Union Investment Corporation PSC
Union Tobacco & Cigarette Industries Co PSC

Jordan
Jordan
Jordan
Jordan

British American Tobacco Kenya Ltd.

Kenya

COMPANYCOUNTRY

KT&G Corporation
Kuk-II Paper Mfg Co., Ltd.
Tong Yang Moolsan Co., Ltd.

Korea
Korea
Korea

Tutunski Kombinat AD Prilep
Veles Tabak AD Veles vo stecaj

Macedonia
Macedonia

7-Eleven Malaysia Holdings Berhad
Bright Packaging Industry Bhd
British American Tobacco (Malaysia) Berhad

Malaysia
Malaysia
Malaysia

B.A.T. Netherlands Finance B.V.
JT International Financial Services B.V.

Netherlands
Netherlands

Khyber Tobacco Company Ltd.
Pakistan Tobacco Company Ltd..
Philip Morris (Pakistan) Limited
Tri Pack Films Ltd.

Pakistan
Pakistan
Pakistan
Pakistan

Jerusalem Cigarette Co Ltd.

Palestinian Territory

Eurocash Spolka Akcyjna

Poland

Coka Duvanska Industrija ad Coka
Duvanska industrija ad Bujanovac
Philip Morris Operations a.d. Nis

Serbia
Serbia
Serbia

New Toyo International Holdings Ltd.

Singapore

Compania de Distribucion Integral Logista Holdings, S.A.
Miquel y Costas & Miquel, S.A.

Spain
Spain

Ceylon Tobacco Company Plc

Sri Lanka

Swedish Match AB

Sweden

Taiwan FamilyMart Co., Ltd.

Taiwan

Tanzania Cigarette Company Ltd.

Tanzania

The West Indian Tobacco Company Ltd.

Trinidad and Tobago

Bizim Toptan Satis Magazalari AS

Turkey

British American Tobacco Uganda

Uganda

COMPANY

B.A.T. International Finance P.L.C.
British American Tobacco Plc
Essentra Plc
Imperial Brands Finance Plc
Imperial Brands Plc
McColl's Retail Group Plc

Cat Loi JSC
Cong ty Co phan Ngan Son

British American Tobacco Zambia Plc

British American Tobacco Zimbabwe (Holdings) Ltd.

COUNTRY

United Kingdom
United Kingdom
United Kingdom
United Kingdom
United Kingdom
United Kingdom

Vietnam
Vietnam

Zambia

Zimbabwe

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: All Retirement Boards

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

RE: Reinstatement to Service under G.L. c. 32 § 105

DATE: July 17, 2020

We have updated the PERAC form entitled *Application for Reinstatement to Service from Superannuation/Termination Retirement Pursuant to G.L. c. 32 § 105* that allows members to apply for reinstatement under this section. The revised form is effective from July 1, 2020 through June 30, 2021.

Since some members must repay large amounts and all members must work at least five years of full-time employment (though they need not necessarily earn five years of creditable service), interested individuals should carefully consider whether reinstatement is appropriate in their situations. Boards should carefully counsel interested members to assure that they are aware of the requirements and benefits of this section. Boards should complete the first portion of this form and provide it to such members. Upon signing this form, the members are transformed from retiree status to member-in-service status.

We trust the foregoing is of assistance. Any questions should be directed to the actuarial unit. Note that due to spatial limitations on the form, we have shown factors for only the most commonly used investment return assumptions. If your investment return assumption is not shown, please call the actuarial unit so that they can develop the appropriate factors.

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MEMORANDUM

TO: All Retirement Boards

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

RE: PROSPER Security Update

DATE: June 26, 2020

PERAC's IT department recently ran a simulated phishing security test to determine what the PROSPER application vulnerability would be if a real phishing attack were to happen to our users. You may have received an email from "Employee Appreciation PERAC.perks@starbuckscommunityrewards.com" with a subject "Thank you from PERAC."

While this was a simple simulated phishing attack using an incentive, phishing attacks can be much more sophisticated and difficult to detect. Phishing, the process of trying to gain access to sensitive information such as usernames, passwords, and other personal identifiers by pretending to be a credible entity, is usually done by sending out bulk emails to try to avoid spam filters.

Cybercrime is getting more serious by the month. Hackers are getting smarter about tricking people into clicking on fraudulent links or opening up malicious attachments in emails. It can happen to you personally on your own computer and email as well.

Because of this, our agency has decided to offer comprehensive security awareness training. Security is everyone's job and you are the last line of defense in keeping sensitive information safe and protect against cybercrimes. We know some agencies already provide their staff and board members with training. We will soon offer training to those PROSPER users who are not already receiving security



training. Keeping our retirees' information safe requires everyone who has access to PROSPER to be aware of cyber security threats and do their part to protect the information.

In addition, PERAC is investigating additional security controls to reduce the risk of an actual phishing attack in the future. These additional security controls will require an extra step to login to PROSPER. We also suggest asking your IT department what processes they have in place to protect your email from such an attack. If you are using a personal computer or device to access PROSPER, you are expected to have the latest security patches and up-to-date anti-virus software running on your device.

Once we schedule the training, we will send you an email invitation to take this training. In addition to security training, we will also send out simulated phishing tests regularly so you can practice the skills you will learn as part of your training. Please forward any concerns or questions about PROSPER security to:

PER-ProsperHelp@per.state.ma.us.

Thank you for your cooperation.

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

MEMORANDUM

TO: All Retirement Boards

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

RE: Mandatory Retirement Board Member Training – 3rd Quarter 2020

DATE: July 10, 2020

Chapter 32 mandates retirement board members to complete training during each year of service on the retirement board. This requirement has two elements: 18 credits over the course of the member's term and at least 3 credits in each year of the term. Failure to meet either of these statutory standards will prohibit the member from serving beyond the conclusion of the term for which the training requirement was not met. We urge board members to utilize the full array of training choices in order to remain eligible to serve. All classes, webinars, seminars, and conferences listed will earn the attendee **three credits each**.

Due to ongoing social distancing guidelines related to the COVID-19 pandemic, all offerings this quarter are virtual. Accordingly, this year's Emerging Issues Forum has been cancelled. We will present the scheduled keynote virtually and will continue to expand online offerings to assist you in meeting your educational requirements. No decisions have been made regarding the annual administrators' trainings, but we will prioritize safety while trying to balance educational opportunities.

Ways to receive your credits:

- Credits for attending **live** PERAC webinars are manually updated by PERAC staff—please make sure to register in advance. Viewing a recorded session requires a Training Affidavit.
- If a Certificate of Completion is offered for any training not directly provided by PERAC, you must submit the certificate through PROSPER for proper credit.
- You must submit a completed Training Affidavit in PROSPER for all other trainings, including pre-recorded PERAC webinars and pre-approved webinar and conference attendance. Any session listed under sections I, II, and III are pre-approved.

The Commission would be remiss if we did not thank all the members of the retirement boards who, in spite of other pressing duties, and especially during such unprecedented circumstances, are making a good faith effort to fulfill their duties and responsibilities.



I. Training Schedule Dates

Date	Topic/Organization	Location / Registration Information
July 14	Semi-Annual State & Federal Legislation Webcast*	Webinar
1:00 p.m.	Offered by: NCPERS	Register: ncpers.org/webinars
July 16	Preparing for Private Investments that Turn Choppy*	Webinar
1:00 p.m.	Offered by: NCPERS	Register: ncpers.org/webinars
July 20	Open Meeting Law	Webinar (pre-registration required)
10:00 a.m.	Offered by: Office of the MA Attorney General	Register: OMLTraining@mass.gov or 617-963-2925.
July 20-22	Annual Trustee Workshop	Virtual Conference
	Offered by: NCTR	Register: nctr.org (deadline July 13)
July 23	Conflict of Interest Law**	Webinar
10:00 a.m.	Offered by: State Ethics Commission	Register: https://bit.ly/3fcDX4r
July 29	Ethical Decision Making	Webinar
12:00 p.m.	Offered by: CFA Institute	Register: Link on PERAC Website
August 13	Open Meeting Law	Webinar (pre-registration required)
9:30 a.m.	Offered by: Office of the MA Attorney General	Register: OMLTraining@mass.gov or 617-963-2925
August 19	Options on Retirement & Beneficiary Selection*	Webinar
10:00 a.m.	Offered by: PERAC	Register: PROSPER
August 24-25	2020 Public Pension Funding Forum	Virtual Conference
	Offered by: NCPERS	Register: ncpers.org
September 17	Emerging Issues Keynote Featuring J. Robert Brown, Jr.	Webinar
11:00 a.m.	Offered by: Public Company Accounting Oversight Board	Register: PROSPER
September 23	Post-Retirement Employment & Other FAQ's*	Webinar
10:00 a.m.	Offered by: PERAC	Register: PROSPER
September 24	Conflict of Interest Law**	Webinar
10:00 a.m.	Offered by: State Ethics Commission	Register: https://bit.ly/2Z9E0sk
September 29-30	FALL Conference	Virtual Conference
	Offered by: NCPERS	Register: ncpers.org

* Indicates live event will be recorded and available to view on demand at a later date

** Board members must complete the Conflict of Interest Law training once every two years.
A certificate of completion is *required* to receive credit for the Conflict of Interest training.

II. PERAC Produced Online Training (available on demand)

Topics

Functioning During the State of Emergency

Chapter 32 in a Nutshell

Recent Cases of Interest

Audit Process Revisions

An Introduction to the Annual Statement

III. Other Pre-Approved Online Training (available on demand)

Organization	Topic	How to find webinar:
Nat'l. Conf. on Public Employee Retirement Systems	Please see PERAC's website for a list of five pre-approved NCPERS webinars	https://www.mass.gov/service-details/webinars
PRIM	Executive Director Q1 2020 market commentary plus a Q4 2019 performance recap	https://www.mass.gov/service-details/q1-2020-market-commentary
State Ethics Commission	Conflict of Interest Law* select either <i>State and County</i> or <i>Municipal</i> links	https://go.usa.gov/xpPxD and view appropriate webinar
Office of the Inspector General	How to be an Effective Public Board and Commission Member	https://tinyurl.com/IG20abc to view webinar
Office of the Inspector General	Fraud Awareness & Prevention in the Workplace	https://tinyurl.com/IG20fraud to view webinar
Office of the Inspector General	Contract Administration for Public Employees	https://tinyurl.com/IG20contract to view webinar
Office of the Attorney General	Open Meeting Law Training	https://go.usa.gov/xpPx5 to view. You must watch all six videos
National Council on Teacher Retirement	Please see PERAC's website for a list of the 13 pre-approved NCTR webinars	www.nctr.org/government-relations/federal-webinar/ and enter the password: nctrinsight
National Crime Prevention Council	Investment Fraud Prevention Program	https://tinyurl.com/NCPC-perac Download and review all five pdf presentations
U.S. Department of Health and Human Services	Cybersecurity	https://go.usa.gov/xpu4Q

Links to all of the above webinars can be found on PERAC's Education page at <https://www.mass.gov/perac-education>.

* Board members must complete the Conflict of Interest Law training once every two years. A certificate of completion is *required* to receive credit for the Conflict of Interest training.

IV. Other Opportunities to Obtain Educational Credit

The Commission is willing to approve educational credits for a variety of events sponsored by "...local, state, regional and national organizations recognized by the Commission as having expertise in retirement issues of importance to retirement board members or other entities..."

Additionally, the Commission has approved education credit for participating in webinars. In 2020, we will again entertain requests for credit in relation to *relevant* webinars provided that such a request is made well in advance of the session.

Approval for credit must take place well in advance of the date of the event or webinar. This will enable the Commission to analyze the program and provide a general notice to other retirement board members to maximize participation. Once approved, you must complete the Training Affidavit in PROSPER to ensure proper credit.

The following list of local and national organizations provide additional educational opportunities that may be relevant for retirement board members:

- American Society of Pension Professionals and Actuaries (ASPPA)
- City/Town Sponsored Conflict of Interest or Open Meeting Law Training
- Government Finance Officers Association (GFOA)
- International Foundation of Employee Benefit Plans (IFEBC)
- MA Association of School Committees Open Meeting Law Training
- MA Town Clerks Association Ethics Training
- National Association of State Retirement Administrators (NASRA)
- National Conference on Public Employee Retirement Systems (NCPERS)
- National Council on Teacher Retirement (NCTR)
- National Pension Education Association (NPEA)
- Pension Reserves Investment Management Board Investors' Conference

PERAC

PERAC MEMO # 26 / 2020

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COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

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

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

MEMORANDUM

TO: All Retirement Boards

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

RE: Reinstatement to Service under G.L. c. 32 § 105

DATE: July 17, 2020

We have updated the PERAC form entitled *Application for Reinstatement to Service from Superannuation/Termination Retirement Pursuant to G.L. c. 32 § 105* that allows members to apply for reinstatement under this section. The revised form is effective from July 1, 2020 through June 30, 2021.

Since some members must repay large amounts and all members must work at least five years of full-time employment (though they need not necessarily earn five years of creditable service), interested individuals should carefully consider whether reinstatement is appropriate in their situations. Boards should carefully counsel interested members to assure that they are aware of the requirements and benefits of this section. Boards should complete the first portion of this form and provide it to such members. Upon signing this form, the members are transformed from retiree status to member-in-service status.

We trust the foregoing is of assistance. Any questions should be directed to the actuarial unit. Note that due to spatial limitations on the form, we have shown factors for only the most commonly used investment return assumptions. If your investment return assumption is not shown, please call the actuarial unit so that they can develop the appropriate factors.

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Application for Reinstatement to Service from Superannuation/Termination Retirement

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PURSUANT TO G.L. c. 32, § 105

FORM EFFECTIVE DATES JULY 1, 2020 - JUNE 30, 2021

RETIREMENT BOARD INFORMATION

INSTRUCTIONS Member

- Reinstatement Date, Entry Date, Earliest Date, and Amounts are estimates. Final dates and amounts are dependent on the date that this form is signed.
- The Entry Date is the earlier of Date of Waiver or Reinstatement Date. It is used to determine the Contribution Rate.
- The Earliest Date a member can retire after reinstatement and receive credit for Reinstatement Service is 5 years after the Reinstatement Date.
- The Rate of Return is the Actuarial Assumed Rate of Return from most recent actuarial valuation

Repayment

- Contribution Rates, Interest Factors, and Interest Adjustment Factors can be found on the page 3 tables.

MEMBER

- Completed by the retirement board
- Reviewed by the member

Member's Last Name		First	M.I.	Social Security #	Birth Date
Retirement Date	Retirement Type	Waiver Date	Reinstatement Date	Entry Date	
Earliest Date	Rate of Return	Reinstatement Contribution Rate			

REPAYMENT

Year	(A) Retirement Benefit Paid	(B) Interest Factor	(A) x (B) Amount to be Repaid
2006			
2007			
2008			
2009			
2010			
2011			
2012			
2013			
2014			
2015			
2016			
2017			
2018			
2019			
2020			
(C) Subtotal Month of Reinstatement			
(D) Interest Adjustment Factor			
(C) x (D) Subtotal as of Repayment Date			
CONTACT PERAC		Payments Received in 2021	
		Total Amount To Be Repaid	



Application for Reinstatement to Service from Superannuation/Termination Retirement

2

PURSUANT TO ▶ G.L. c. 32, § 105

FORM EFFECTIVE DATES ▶ JULY 1, 2020 - JUNE 30, 2021

CONDITIONS

▶ To be read
and signed by
member

After reviewing the above information and consulting with my retirement board, I apply to be reinstated into membership in the retirement system under the provisions of G.L. c. 32, § 105 as of the date that this form is signed (reinstatement date).

I UNDERSTAND:

- ▶ My right to my superannuation/termination retirement allowance will cease as of my reinstatement date.
- ▶ I will be required to repay the gross amount of superannuation/termination retirement allowance that I have received to the date of reinstatement plus buyback interest. This payment will be made by my reinstatement date or I will have entered into a signed and binding repayment agreement with my retirement board by my reinstatement date. I may be able to rollover retirement funds to make this repayment. (I may contact my tax advisor for information on relevant tax provisions.)
- ▶ If I do not repay the amount of allowance that I have received plus buyback interest then the reinstatement service that I earn after my reinstatement may be prorated by my retirement board at the time of my subsequent retirement.
- ▶ My contribution rate after reinstatement will be the contribution rate in effect on my reinstatement date or the date of the waiver of my retirement allowance, whichever is earlier, and not necessarily the contribution rate that I paid when I last retired.
- ▶ I may purchase creditable service for eligible public employment that took place after my retirement and before my reinstatement (I may contact my retirement board for information on cost and my payment options for this buyback.)
- ▶ I must work five years of full-time employment after my reinstatement date in order to receive any increased benefits under G.L. c. 32, § 105.

MEMBER'S

SIGNATURE

▶ Date signed is
reinstatement
date

Name of Member

Date

Signature of Member

Application for Reinstatement to Service from Superannuation/Termination Retirement

3

PURSUANT TO G.L. c. 32, § 105

FORM EFFECTIVE DATES ▶ JULY 1, 2020- JUNE 30, 2021.

CONTRIBUTION RATES	▶ Prior to January 1, 1975:	5%
	▶ January 1, 1975 – December 31, 1978:	7%
	▶ January 1, 1979 – December 31, 1983:	7% + 2%
	▶ January 1, 1984 – June 30, 1996:	8% + 2%
	▶ July 1, 1996 – Present:	9% + 2%

(B) INTEREST FACTORS

▶ Enter the appropriate factors for each calendar year based on the actuarial assumed rate of interest.

		7.00%	7.25%	7.35%	7.375%	7.40%	7.50%	7.75%
2006		1.61869	1.64628	1.65744	1.66024	1.66304	1.67430	1.70276
2007		1.56396	1.58869	1.59868	1.60119	1.60370	1.61378	1.63924
2008		1.51107	1.53311	1.54201	1.54425	1.54648	1.55545	1.57809
2009		1.45997	1.47948	1.48735	1.48933	1.49130	1.49923	1.51922
2010		1.41060	1.42773	1.43463	1.43636	1.43809	1.44504	1.46255
2011		1.36290	1.37778	1.38378	1.38528	1.38678	1.39281	1.40799
2012		1.31681	1.32959	1.33473	1.33601	1.33730	1.34247	1.35546
2013		1.27228	1.28307	1.28741	1.28850	1.28959	1.29395	1.30490
2014		1.22926	1.23819	1.24178	1.24268	1.24358	1.24718	1.25622
2015		1.18769	1.19488	1.19776	1.19848	1.19921	1.20210	1.20936
2016		1.14752	1.15308	1.15530	1.15586	1.15642	1.15865	1.16424
2017		1.10872	1.11274	1.11435	1.11475	1.11516	1.11677	1.12081
2018		1.07123	1.07381	1.07485	1.07511	1.07537	1.07641	1.07900
2019		1.03500	1.03625	1.03675	1.03688	1.03700	1.03750	1.03875
2020		1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000

(D) INTEREST ADJUSTMENT FACTORS

▶ Enter the appropriate factor based on the month the repayment will be made for the appropriate actuarial assumed rate of interest.

		7.00%	7.25%	7.35%	7.375%	7.40%	7.50%	7.75%
Jul 2020		1.00292	1.00302	1.00306	1.00307	1.00308	1.00313	1.00323
Aug 2020		1.00583	1.00604	1.00613	1.00615	1.00617	1.00625	1.00646
Sep 2020		1.00875	1.00906	1.00919	1.00922	1.00925	1.00938	1.00969
Oct 2020		1.01167	1.01208	1.01225	1.01229	1.01233	1.01250	1.01292
Nov 2020		1.01458	1.01510	1.01531	1.01536	1.01542	1.01563	1.01615
Dec 2020		1.01750	1.01813	1.01838	1.01844	1.01850	1.01875	1.01938
Jan 2021		1.02042	1.02115	1.02144	1.02151	1.02158	1.02188	1.02260
Feb 2021		1.02333	1.02417	1.02450	1.02458	1.02467	1.02500	1.02583
Mar 2021		1.02625	1.02719	1.02756	1.02766	1.02775	1.02813	1.02906
Apr 2021		1.02917	1.03021	1.03063	1.03073	1.03083	1.03125	1.03229
May 2021		1.03208	1.03323	1.03369	1.03380	1.03392	1.03438	1.03552
Jun 2021		1.03500	1.03625	1.03675	1.03688	1.03700	1.03750	1.03875