



# The TOWN OF NORWOOD

Commonwealth of Massachusetts

## RETIREMENT BOARD

### THE CONTRIBUTORY RETIREMENT SYSTEM

#### NOTICE OF NORWOOD RETIREMENT BOARD MEETING AND AGENDA WEDNESDAY, JULY 21, 2021 @ 9:00 AM

In accordance with the provisions of Chapter 30A, ss 20(b) of the General Laws, notice is hereby given that a Norwood Retirement Board Meeting will be held at 900B Washington Street, Norwood, MA AND REMOTELY AT GO TO MEETING

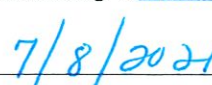
CALL 1-872-240-3212 ENTER ACCESS CODE 211-635-525

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*

1. Minutes of June 23, 2021  
3 Needed for payrolls: Cont. Approx \$1,300,000.00
3. Unfinished business:
  - a. Software - ongoing work and updating with respect to MUNIS and conversion
  - b. Actuarial Val - Need full valuation 1/1/22
  - c. Mandatory Education - Ongoing
  - d. Rotation of Chairperson - Discussion in January 2022
  - e. Board Members - Eileen Hickey's term expires 10/15/2022  
Tom O'Toole's term expires 12/01/2023  
Ted Mulvehill appointed by Selectmen no term limit on April 15, 2008  
Fifth Member - Thom Rorrie's term expires 09/03/2022
  - f. Board Attendance - provide attendance record
  - g. Membership - ongoing review
  - h. Budget - Tabled
  - i. Office Staff - Tabled
  - j. Retiree COLA - COLA will be processed for all eligible retirees as of July 1, 2021
4. Approval of Vouchers Warrant #INV07
5. Applications for Superannuation:
  - a. Peter Pendergast - July 31, 2021 - Option B
  - b. Kristina Parks - August 31, 2021 - option B
6. PERAC Memos
  - a. Memo #19 - 3<sup>rd</sup> Q Mandatory Education Training for Board Members
  - b. Memo #20 - Tobacco Company List
7. Pension Bonds Discussion on Quincy's Approval of a Pension Bond
8. 2020 Investment Report from PERAC
9. Any and All Other Business That May Properly Come Before the Board - REFUND TO Carldine Jean-Francois \$886.58

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

  
Debra A. Wilkes, Executive Director

  
Date

1 JUL 8 - 10:37 AM

TOWN OF NORWOOD  
TOWN CLERK  
RECEIVED

JUL 8 AM 9:27

JUNE 23, 2021

**Meeting:**

A meeting of the Norwood Retirement Board was held on Wednesday, June 23, 2021 at 9:00 AM at Go To Meeting as posted on the Retirement Board Town of Norwood Website and in person at 900B Washington Street, Norwood, MA the offices of the Board.

**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. Chairman Mulvehill called in via remote participation.

**Minutes:**

A motion to accept and approve the minutes of May 19, 2021 was made by Thomas A. Rorrie and seconded by Thomas F. O'Toole.

A vote was taken on the motion as follows:

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

The vote passed unanimously

**Contributory Retiree Payroll:**

A motion was made and seconded to transfer the money needed for the Contributory Retiree payroll for June 2021 from the cash holdings with Citizens Bank and People's Bank.

A vote was taken as follows:

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

The vote passed unanimously

**Software:**

Ongoing work with Steve Zlamany and MUNIS.

**Actuarial Valuation:**

The Board acknowledged receipt of Dan Sherman's roll forward Valuation which the Board requested that Dan complete for filing of the GASB 67 & 68. The Board noted that the System is 89.2% funded and acknowledged a job well done by its Investment Consultant and Investment Managers. It was voted to file same for reference and to provide copies to any departments or agencies that may need same.

**Mandatory Training:**

Ongoing training review.

**Membership:**

Review of membership continues via payroll.

**Board Member Terms:**

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

**Board Member Attendance:**

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

**Budget:**

The discussion of the Budget is tabled.

**Office Staff:**

The discussion of pay rates, sick time etc has been tabled.

**Retiree COLA:**

The Director advised the Board that the COLA will be issued in the July retiree checks.



**Transfer Request State Retirement:****Ramanda Morgan:**

The Board acknowledged receipt of the request to transfer the Accumulated Deductions for Ramanda Morgan to the State Retirement Board. A motion was made and seconded to transfer \$81,276.80 to the State Retirement Board, along with 15 years and 8 months of creditable service for benefit of Ramanda Morgan.

A vote was taken on the motion as follows:

Thomas O'Toole	YES	Thomas Rorrie	YES
Eileen Hickey	YES	Thomas McQuaid	YES
Edmund Mulvehill	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 warrants INV06 and INV06A

The vote was taken on the motion as follows:

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

The motion passed unanimously

Thomas McQuaid (Stipend).....	375.00
Thomas F. O'Toole (Stipend).....	375.00
Eileen P. Hickey (Stipend).....	375.00
Edmund W. Mulvehill, Jr. (Stipend).....	375.00
Thomas A. Rorrie (Stipend).....	375.00
Mark Good (Stipend).....	125.00
Extra Space (storage).....	383.00
Meketa (May Consulting Fee).....	7,956.75
Shred-It (document removal).....	323.98
Wells Fargo (copier lease).....	280.64
Rama Norwood LLC (July Rent).....	2,840.27
Sherman Actuarial (Roll Valuation).....	1,500.00
MACRS (Education and Training).....	400.00
KenMark (delivery of copier and set up).....	300.00
Weymouth (3 (8) (c) Reimb).....	6,745.29
RetroFit (SonicWall and License).....	6,589.03
Debra A Wilkes (moving exp Reimb).....	769.65
RetroFit (Installation).....	2,000.00



**APPROVAL OF VOUCHERS (continued):**

Debra Wilkes

p.e. 06/05/21.....	2227.11
p.e. 06/12/21.....	2227.11
p.e. 06/19/21.....	2227.11
p.e. 06/26/21.....	2227.11

John J. Shea

p.e. 06/05/21.....	1436.86
p.e. 06/12/21.....	1436.86
p.e. 06/19/21.....	1436.86
p.e. 06/26/21.....	1436.86

**APPLICATIONS FOR SUPERANNUATION RETIREMENT:**

The Board acknowledged receipt of the following application for superannuation retirement and a motion was made by Thomas A. Rorrie and seconded by Eileen P. Hickey to approve the applications as follows:

John Skeffington	-	June 11, 2021	Option A
Elaine Ulatowski	-	June 30, 2021	Option B
Doreen Mancini	-	June 18, 2021	Option B

A vote was taken on the motion as follows:

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

The motion passed unanimously

**APPLICATION FOR ACCIDENTAL DISABILITY RETIREMENT:****Michael Carr:**

The Board reviewed the application for Accidental Disability Retirement as submitted by Michael Carr. A motion was made by Eileen Hickey, seconded by Thomas J. McQuaid to request all medical records and to ask that PERAC set up a medical panel in connection with the application.

A vote was taken on the motion as follows:

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

The motion passed unanimously

**Salary:**

A motion was made by Thomas F. O'Toole, seconded by Thomas A. Rorrie to set the hourly salary for Hayley Lorenzo at \$18.00 per hour effective June 1, 2021.

A vote was taken on the motion as follows:

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

The motion passed unanimously

**Monthly Accounting:**

The Board reviewed the accounting, GL Reports and Statements for January 2021, February 2021 and March 2021 as submitted to PERAC and voted to file same.

Approval of Retiree Payroll for May 2021:

Annuity:	\$ 232,993.90
Dep:	575.25
Lump:	18,971.48
Pension:	<u>1,009,426.45</u>
TOTAL:	\$1,261,967.08

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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# BOARD MEMBER ATTENDANCE 2021

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Thomas O'Toole P-R P-R P-R P-R P-R P

Eileen Hickey P-R P-R P P P P

Thomas Rorrie P-R P-R P-R P-R P-R P

Thomas McQuaid P P P P P P

Edmund Mulvehill P-R A P-R P-R P-R P-R

P = Present

E = Excused

A = Absent

P-R = Remote



**Warrant Report**

Norwood Retirement Bd

Fiscal Year: 2021 Owner: RET Warrant: INV07 Calculate: Y StartCheck: C002105 CheckDate: 07/21/2021 Commit: Y

Status: Closed (C) Cycle: 7 Batch: 19

Release Date: 07/21/2021 Check Range: C002105 to C002113

Reference Invoice	Vendor	Account Description/Number	Expenditure	Check Number/Amount
1	STMT388052	W.B. MASON	ADMINISTRATIVE EXPENSES 01-5589-0000	2,176.78 C002105
2	NORWOOD LIGHT BROADBAND	ADMINISTRATIVE EXPENSES 01-5589-0000	219.93	219.93 C002110
3	DEDHAM RETIREMENT SYSTEM	3(8)(C) REIMB TO OTHER SYSTEMS 01-5755-0000	544.69	544.69 C002108
4	5015750030	WELLS FARGO FINANCIAL LEASE 01-5599-0000	280.64	280.64 C002109
5	0296	MEKETA INVESTMENT GROUP CONSULTING FEE 01-5307-0000	7,956.75	7,956.75 C002106
6		RAMA NORWOOD, LLC RENT EXPENSE 01-5312-0000	2,840.27	2,840.27 C002111
7		EXTRASPACE STORAGE RENT EXPENSE 01-5312-0000	383.00	383.00 C002107
8	223330	LIGHT DEPT NORWOOD ADMINISTRATIVE EXPENSES 01-5589-0000	17.84	17.84 C002112
9	223520	NORWOOD MUNICIPAL LIGHT ADMINISTRATIVE EXPENSES 01-5589-0000	446.64	446.64 C002113

# Warrant Report

Norwood Retirement Bd

Fiscal Year: 2021    Owner: RET    Warrant: INV07    Calculate: Y    StartCheck: C002105    CheckDate: 07/21/2021    Commit: Y

G/L Accounts	Total
14,866.54	14,866.54

To the Treasurer of the Town of Norwood:  
Pay to each of the Persons named in the above warrant,  
accompanying Payrolls and Schedules of Bills Payable,  
the sums set against their respective names, amounting  
in the aggregate to 14,866.54  
and charge the same to the Appropriations or Accounts indicated.

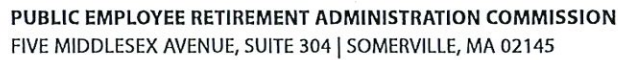
Approved \_\_\_\_\_

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Approved \_\_\_\_\_



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## Form Last Revised: February, 2020

SECRET





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# Introduction

## Application for Voluntary Superannuation Retirement

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

Form Last Revised: February, 2020

The *Application for Voluntary Superannuation Retirement* allows a member to apply to receive a superannuation retirement allowance. This retirement allowance is based upon your age, years of service, group classification, and salary. Those who entered service prior to April 2, 2012 may also use this form to apply for a Termination Retirement Allowance pursuant to Massachusetts General Laws, Chapter 32, Section 32, Section 10(2).

- This Voluntary Superannuation form must be filed with your retirement board.
- A copy of your birth certificate, military discharge papers, marriage certificate and all other relevant documents must be filed with this application.
- A properly completed *Choice of Option at Retirement* form must accompany this application.
- If you are an active employee or on a leave of absence, you can apply for retirement with the board no earlier than four months before your intended date of retirement.

### Eligibility Criteria for a Superannuation Retirement:

#### Minimum Requirements for Superannuation Retirement

##### Members Prior to April 2, 2012

Age at Retirement	Years of Creditable Service
Any age	20 years or more
55 or older	10 years or more (Groups 1 & 2)
55 or older	Any amount of creditable service (Group 4 only), subject to certain minimums

##### Members On or After April 2, 2012

Age at Retirement	Years of Creditable Service	Group
60	10 years or more	1
55	10 years or more	2
50	10 years or more	4
55	Any amount, subject to certain minimums	4

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# Application for Voluntary Superannuation Retirement

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

Form Last Revised: February, 2020

2

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

**Name of Retirement Board:** Norwood

**Address:** 566 Washington Street

**City/Town:** Norwood

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

**Zip Code:** 02062

**Fax:**

## Member's Present Contact Information:

Pendergast

Member's Last Name

Peter

Member's First Name

\*\*\*-\*\*-5464

Social Security # (last four)

**Street Address:** 176 Arnold St

**City/Town:** Braintree

**Email:**

**Phone:** 617-823-8420

**State:** MA **Zip Code:** 02181

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

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

## Applicant Information

To the Norwood

Retirement Board:

I respectfully request retirement for superannuation with 26 years and 3 months of creditable service.

My requested retirement date is: 6/30/2021

DPW

**Agency or Department Retiring From\***

Head Maintenance Mechanic

**Title/Position**

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

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

**Street and Number**

**City/Town**

**State**

**Zip Code**

**Phone #**



**Application for Voluntary Superannuation Retirement**

Member Last Name: Pendergast

First Name: Peter

SSN: \*\*\*-\*\*-5 4 6 4

**To Which Group Do I Belong?**

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

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

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

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

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

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

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

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

**Employment History**

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

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

GOVERNMENTAL  
UNIT

DEPARTMENT

POSITION

From:

To:

DATES EMPLOYED



**Application for Voluntary Superannuation Retirement**

Member Last Name: Pendergast

First Name: Peter

SSN: \*\*\*-\*\*-5 4 6 4

**Other Information:**

- Are you presently receiving a retirement allowance from any retirement system of any governmental units/political subdivisions within the Commonwealth of Massachusetts? ☐ YES ☒ NO  
If YES, please specify systems, date of retirement and retirement type.

- Are you a veteran? ☐ YES ☒ NO  
If YES, please specify military branch and dates of active service.

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

- Have you engaged in the practice of shift substitution on or after October 26, 2011? ☐ YES ☒ NO  
If you answered YES, your Employer is required to fill out the *Employer's Shift Substitution Certification* form and file it with your retirement board.

**Termination Retirement Allowance**

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

☐ YES ☒ NO

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

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

**Applicant's Signature:**

Print Name: PETER A. PENDERGAST

Signature: 

Date: 6-24-21

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

Name (Print): MARYTHERESA M. PENDERGAST

Street Address: 227 CORDMAN ROAD

City/Town: NORWOOD

State: MA Zip Code: 02062

Signature: 

Date: 6-24-21



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## Form Last Revised: February, 2020

Age at Retirement	Years of Creditable Service	Group
60	10 years or more	1
55	10 years or more	2
50	10 years or more	4
55	Any amount, subject to certain minimums	4

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# Application for Voluntary Superannuation Retirement

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

Form Last Revised: February, 2020

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

**Name of Retirement Board:** Norwood

**Address:** 566 Washington Street

**City/Town:** Norwood

**Zip Code:** 02062

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

**Fax:**

## Member's Present Contact Information:

Parks

Kristina

\*\*\*-\*\*- 7 2 8 7

**Member's Last Name**

**Member's First Name**

**Social Security # (last four)**

**Street Address:** 11 Carpenter St

**City/Town:** Norwood, MA

**State:** MA **Zip Code:** 02062

**Email:** krissieparks93@gmail.com

**Phone:** 781-769-4833

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

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

## Applicant Information

To the Norwood

**Retirement Board:**

I respectfully request retirement for superannuation with 29 years and months of creditable service. ✓

My requested retirement date is: August 31, 2021

Norwood Public Schools  
**Agency or Department Retiring From\***

Educational aide  
**Title/Position**

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

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

**Street and Number**

**City/Town**

**State**

**Zip Code**

**Phone #**



**Application for Voluntary Superannuation Retirement**

Member Last Name: Parks

First Name: Kristina

SSN: \*\*\*-\*\*-7 2 8 7

**To Which Group Do I Belong?**

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

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

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

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

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

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

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

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

**Employment History**

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

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

GOVERNMENTAL  
UNIT

DEPARTMENT

POSITION

From:

DATES EMPLOYED

To:

**Application for Voluntary Superannuation Retirement**

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Member Last Name: Parks

First Name: Kristina

SSN: \*\*\*-\*\*-7287

**Other Information:**

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

☐ YES ☒ NO

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

- Are you a veteran?

☐ YES ☒ NO

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

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

☐ YES ☒ NO

If YES, please provide documentation.

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

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

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

☐ YES ☒ NO

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

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

**Applicant's Signature:**

Print Name: Kristina Parks

Signature: Kristina Parks

Date: 7/19/21

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

Name (Print): Nancy E. Paster

Street Address: 355 Weatherbee Dr.

City/Town: Westwood

Signature: Nancy E. Paster

State: Ma Zip Code: 02090

Date: 7/19/21



# PERAC

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COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

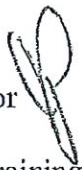
PHILIP Y. BROWN, ESQ., *Chairman*

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

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | RICHARD MacKINNON, Jr. | JENNIFER F. SULLIVAN

## MEMORANDUM

TO: All Retirement Boards

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

RE: Mandatory Retirement Board Member Training – 3rd Quarter, 2021

DATE: June 30, 2021

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 **three credits each**, unless otherwise noted.

While the State of Emergency ended June 15, all offerings will continue to be offered virtually this quarter. One of the webinars offered this quarter will be presented by representatives from the Office of the Inspector General. I would like to thank their office for customizing the content specifically for retirement board members. In addition, there will be no Emerging Issues Forum this September. As the Commonwealth continues to emerge from the pandemic, we will be considering in-person training options for the fourth quarter.

### Ways to receive your credits:

- Credits for attending *live* PERAC webinars are updated by PERAC staff approximately one week after the event.
- **The registration process for these webinars was updated earlier this year:**  
All attendees must register through the links available on our website. Board members – it is important that you register with your full name and the email address we have on record so we can accurately update your account. Viewing a recorded session will continue to require a Training Affidavit, which must be submitted through PROSPER.
- 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 through V are pre-approved.
- **New this quarter** – PERAC Cybersecurity Training. See section II for details on obtaining credit.



**I. Training Offered by PERAC (pre-registration is required)**

Date	Topic/Organization	Location / Registration Information
July/August	Self-Guided Cybersecurity Training	Online Tutorial – register by July 15 <sup>th</sup>
	PERAC	<a href="https://www.mass.gov/forms/perac-cybersecurity-training">https://www.mass.gov/forms/perac-cybersecurity-training</a>
July 28	Fiduciary Duty for Board Members; Fraud Awareness & Prevention	Webinar
10:00 a.m.	Office of the Inspector General/PERAC	<a href="https://tinyurl.com/perac-0728">https://tinyurl.com/perac-0728</a>
September 28	The Retirement Onramp New board members and employees are encouraged to attend	Webinar (this session will be recorded)
10:00 a.m.	PERAC	<a href="https://tinyurl.com/PERAC-0930">https://tinyurl.com/PERAC-0930</a>

**II. PERAC Cybersecurity Training**

PERAC will be offering retirement board members and staff the opportunity to participate in a self-led cybersecurity training this summer through a company called Wizer. Please go to <https://www.mass.gov/forms/perac-cybersecurity-training> by July 15<sup>th</sup> to register.

Once you register, you will receive a unique link to take a self-guided training on your own time in approximately one week. You will have until the end of August to complete this training. Board members who complete the training will need to upload their completion certificate into PROSPER to receive three educational credits.

**III. Recently Added PERAC Produced Online Training (available on demand)****Topics**


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Liability in Certain Situations / Dual Membership

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Additional recorded webinars presented by PERAC are available on the website at <https://www.mass.gov/service-details/perac-online-training>



**IV. Training Offered by Other Organizations (pre-registration required)**

<b>Date</b>	<b>Topic/Organization</b>	<b>Location / Registration Information</b>
<b>July 13</b>	<b>Demystifying Operational Due Diligence</b>	Webinar
1:00 p.m.	NCPERS	<a href="https://tinyurl.com/NCPERS-0713">https://tinyurl.com/NCPERS-0713</a>
<b>July 19</b>	<b>Open Meeting Law</b>	Webinar
4:00 p.m.	Office of the MA Attorney General	<a href="https://tinyurl.com/AGO-OML-0719">https://tinyurl.com/AGO-OML-0719</a>
<b>July 22</b>	<b>Conflict of Interest Law Training*</b>	Webinar
12:00 p.m.	State Ethics Commission	<a href="https://tinyurl.com/0722-ethics">https://tinyurl.com/0722-ethics</a>
<b>July 26-28</b>	<b>Trustee Workshop</b>	Virtual Conference, Cost: \$600
	NCTR	<a href="https://nctr.org/upcoming-events/trustee-workshop/">https://nctr.org/upcoming-events/trustee-workshop/</a>
<b>August 4</b>	<b>How to Navigate an Investigation by an Oversight Agency</b>	Webinar, Cost: \$29
10:30 a.m.	MCPPO	<a href="https://tinyurl.com/MCPPO-0804">https://tinyurl.com/MCPPO-0804</a>
<b>August 22-24</b>	<b>2021 Public Pension Funding Forum</b>	Conference, Cost: see website
Scottsdale, AZ	NCPERS	<a href="https://tinyurl.com/finra21">https://tinyurl.com/finra21</a>
<b>August 31</b>	<b>Public Sector Ethics</b>	Webinar, Cost \$29
10:30 a.m.	MCPPO	<a href="https://tinyurl.com/MCPPO-0831">https://tinyurl.com/MCPPO-0831</a>
<b>September 9</b>	<b>Open Meeting Law</b>	Webinar
6:00 p.m.	Office of the MA Attorney General	<a href="https://tinyurl.com/AGO-OML-0909">https://tinyurl.com/AGO-OML-0909</a>
<b>September 23</b>	<b>Conflict of Interest Training*</b>	Webinar
10:00 a.m.	State Ethics Commission	<a href="https://tinyurl.com/ethics-0923">https://tinyurl.com/ethics-0923</a>
<b>September 26</b>	<b>FALL Conference</b>	Virtual Conference, Cost: see website
	NCPERS	<a href="https://www.ncpers.org/fall-conference">https://www.ncpers.org/fall-conference</a>

\* 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. Board members may receive credit for attending the live session every year.

**V. Other Recently Added or Recurring Pre-Approved Online Training**

(available on demand)

Organization	Topic	How to find webinar:
National Council on Public Employee Retirement Systems	The Fallacies of Asset Allocation	<a href="https://www.youtube.com/watch?v=QxUsiaN4a5k">https://www.youtube.com/watch?v=QxUsiaN4a5k</a>
State Ethics Commission	Conflict of Interest Law* select either State and County or Municipal links	<a href="https://go.usa.gov/xpPxD">https://go.usa.gov/xpPxD</a> view appropriate webinar
Office of the Inspector General	Inspector General Videos <b>You must watch all three videos</b>	<a href="https://www.mass.gov/services/details/inspector-general-educational-videos">https://www.mass.gov/services/details/inspector-general-educational-videos</a>
Office of the Attorney General	Open Meeting Law Training <b>You must watch all six videos</b>	<a href="https://go.usa.gov/xpPx5">https://go.usa.gov/xpPx5</a>

\* 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. Credit for the recorded session may only be awarded once every two years.

### V. Other Recently Added or Recurring Pre-Approved Online Training (available on demand)

Organization	Topic	How to find webinar:
National Council on Public Employee Retirement Systems	The Fallacies of Asset Allocation	<a href="https://www.youtube.com/watch?v=QxUsiaN4a5k">https://www.youtube.com/watch?v=QxUsiaN4a5k</a>
State Ethics Commission	Conflict of Interest Law* select either State and County or Municipal links	<a href="https://go.usa.gov/xpPxD">https://go.usa.gov/xpPxD</a> and view appropriate webinar
Office of the Inspector General	Inspector General Videos <b>You must watch all three videos</b>	<a href="https://www.mass.gov/service-details/inspector-general-educational-videos">https://www.mass.gov/service-details/inspector-general-educational-videos</a>
Office of the Attorney General	Open Meeting Law Training <b>You must watch all six videos</b>	<a href="https://go.usa.gov/xpPx5">https://go.usa.gov/xpPx5</a>

\* 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. Credit for the recorded session may only be awarded once every two years.



## VI. Other Opportunities to Obtain Educational Credit

The Commission is willing to approve other 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 2021, 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. Board members experiencing Extenuating Circumstances in meeting educational requirements should review Memo 15 of 2019 and contact PERAC with any questions.

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 (IFEBCP)
- 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)

The Commission would be remiss if we did not thank all the members of the retirement boards who are making a good faith effort to fulfill their duties and responsibilities. Your continued engagement this past year is to be commended.



# PERAC

PERAC MEMO #20/2021

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 | RICHARD MacKINNON, Jr. | JENNIFER F. SULLIVAN

## MEMORANDUM

TO: All Retirement Boards

FROM: Thomas J. O'Donnell, Compliance Director

RE: Tobacco Company List

DATE: June 30, 2021

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 2021. 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

/cjc



TOBACCO COMPANY LIST  
JULY 2021

<u>COMPANY</u>	<u>COUNTRY</u>
22 <sup>nd</sup> Century Group, Inc.	United States
A1 Group Inc	United States
Altria Group, Inc.	United States
AMCON Distributing Company	United States
B.A.T. Capital Corporation	United States
Core-Mark Holding Company, Inc.	United States
Fyolo Technology Corp	United States
Gilla Inc.	United States
Healthier Choices Management Corp.	United States
Old Holdco, Inc.	United States
Performance Food Group Company	United States
Philip Morris International Inc.	United States
Reynolds American Inc.	United States
Schweitzer Mauduit International, Inc.	United States
Smokefree Innotec Inc	United States
Turning Point Brands, Inc.	United States
Universal Corporation	United States
Vapor Group Inc	United States
Vapor Hub International Inc.	United States
Vector Group Ltd.	United States
VPR Brands LP	United States
Wee-Cig International Corp	United States
British American Tobacco Bangladesh Co. Ltd.	Bangladesh
Badeco Adria d.d. Sarajevo	Bosnia & Herzegovina
Bulgartabac Holding AD	Bulgaria
Gotse Delchev Tabac AD	Bulgaria
Nicotiana BT Holding AD	Bulgaria
Shumen Tabac AD	Bulgaria
Sila Holding Plc	Bulgaria
Slantse Stara Zagora Tabak AD	Bulgaria
Yuri Gagarin AD	Bulgaria
Anhui Genuine New Materials Co Ltd	China
Huabao Flavours & Fragrances Co Ltd	China
Mudanjiang Hengfeng Paper Co., Ltd.	China
RLX Technology Inc	China
Shenzhen Jinjia Group Co., Ltd.	China
Smooore International Holdings Ltd	China



<u>COMPANY</u>	<u>COUNTRY</u>
CTO Public Company Ltd.	Cyprus
Philip Morris CR as	Czech Republic
Scandinavian Tobacco Group A/S	Denmark
STG Global Finance B.V.	Denmark
Eastern Company SAE	Egypt
Karelia Tobacco Company Inc SA	Greece
China Boton Group Company Limited	Hong Kong
China Tobacco International HK Co Ltd	Hong Kong
Ecogreen International Group Limited	Hong Kong
Huabao International Holdings Ltd.	Hong Kong
Sheen Tai Holdings Group Company Limited	Hong Kong
Godfrey Phillips India Limited	India
Golden Tobacco Ltd.	India
ITC Limited	India
NTC Industries Ltd.	India
Sinnar Bidi Udyog Ltd.	India
VST Industries Limited	India
Indonesian Tobacco Tbk PT	Indonesia
PT Bantoel International Investama Tbk	Indonesia
PT Gudang Garam Tbk	Indonesia
PT Hanjaya Mandala Sampoerna Tbk	Indonesia
PT Wicaksana Overseas International Tbk	Indonesia
Wismilak Inti Makmur Tbk PT	Indonesia
Globrands Group Ltd.	Israel
Societe Ivoirienne des Tabacs SA	Ivory Coast
Carreras Ltd.	Jamaica
Japan Tobacco Inc.	Japan
Al-Eqbal Investment Company PLC	Jordan
Jordanian Duty Free Shops PSC	Jordan
Union Investment Corporation P.L.C.	Jordan
Union Tobacco & Cigarette Industries Co PSC	Jordan
British American Tobacco Kenya PLC	Kenya



COMPANYCOUNTRY

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

Korea  
Korea

Tutunski Kombinat AD Prilep

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

Nolato Aktiebolag  
Swedish Match AB

Sweden  
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.

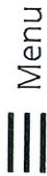
COUNTRY

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

Vietnam  
Vietnam

Zambia

Zimbabwe



Menu

# Quincy Councillors Approve \$475M Pension Bond

June 22, 2021

By SCOTT JACKSON

Quincy city councillors on Monday approved Mayor Thomas Koch's request to use a \$475 million bond to cover Quincy's outstanding pension liabilities.

Councillors voted 6-3 in favor of the bond, with six votes being the minimum amount of support the measure needed to pass.





The bond's fate appeared uncertain after the council's finance committee voted 5-3 to give a positive recommendation to the measure on June 14. While a simple majority vote was enough to move the bond out of committee, six votes were needed for final approval at a regular council session.

Ward 5 Councillor Charles Phelan Jr. did not vote on the measure during the June 14 committee meeting but did vote on Monday. Phelan, who worked as the city's IT director until his retirement in 2018, on Monday said he did not participate in the June 14 committee meeting or a previous committee session because he was waiting to see if he had to recuse himself from the matter. Phelan told his colleagues the city solicitor's office had informed him late last week that he was able to vote on the matter.

"I want to make it clear that at the last meeting, I was in the meeting, but I did not participate. At that time, the last two meetings, I had put a letter into the solicitor's office to seek an opinion, where I get a check from the retirement board, whether or not it was within state law for me to vote on it," Phelan said.

"On Friday, I received an opinion from the solicitor's office. My pension is my pension, and I am going to make what I make for the rest of the time I am drawing a pension. Where it does not affect [that], the state says I can vote on it."

Phelan voted in favor of the pension bond Monday along with Councillors Anthony Andronico, Noel DiBona, William Harris, David McCarthy and Brian Palmucci. Councillors Ian Cain, Nina Liang and Anne Mahoney voted in opposition.

Prior to Monday's vote, Mahoney said she was disturbed Phelan had been cleared to participate in the matter following the June 14 committee meeting. She compared it with Koch's decision to buy the Munroe Building, a site that could one day provide a new home for Quincy College, with pandemic relief funds after withdrawing a request to borrow money for the same purchase prior to a potential council vote.

"In the eleventh hour, the game has changed, and that is what Quincy does best – changing the game. It is disturbing to me – the optics look terrible. I know that many of you do not care about the optics, you think people aren't paying attention, but they are," Mahoney said.

"We couldn't get Quincy College passed...and now we are going to spend pandemic money to buy a building. We couldn't get this passed, so in the eleventh hour all of a sudden other councillors can come up and vote."

In response, Phelan said he wanted to stick to the issues. He said he supported the pension bond because, without it, the city would spend more and more each year to cover the unfunded pension liabilities.

"If you could go from 7.5 to 2 percent interest, and you had a house or a business, you would go for that," Phelan said. "If we don't do anything, it is going to erode the budget."

Massachusetts currently requires communities to fully fund unfunded pension liabilities – which were accrued when municipal employees did not contribute a substantial amount of their pay toward pensions – by 2037.

Quincy had paid down its unfunded pension liabilities through the annual budget. The budget for the current fiscal year, FY21, included \$32.18 million for pensions. Eric Mason, the city's finance director, previously told the council that expense could grow to \$62.9 million in FY36 if the bond were not approved.

At the June 14 meeting, Chris Walker, Koch's chief of staff, said the \$475 million would be invested in the Massachusetts Pension Reserves Investment Management (PRIM) Board's Pension Reserves Investment Trust (PRIT). The PRIT contains more than \$90 billion in assets and its other clients include Massachusetts state employees, the Massachusetts Teachers' Retirement System, and the Boston Teachers' Union.

Following that announcement, councillors amended the bond to include language that the funds must be invested with PRIM. At that same meeting, councillors also amended the bond order to limit the life of the bond to no more than 20 years after several councillors said a 30-year bond would extend the payments too far past the 2037 deadline to fully fund pensions.

Walker on Monday told councillors that Rick Manley, the city's outside bond counsel, was concerned the 20-year limit could harm the city when it goes out to seek the bond.



"He felt that it could constrict the city in a number of ways," Walker said. "For example, if the city was negotiating, the best deal for the city could be 21 years, could be 22 years, could be 24 years."

Palmucci then proposed an amendment to the order, which states the bond be "for a period of 20 years or such longer term as to not exceed 30 years following consultation with the Executive Office of Administration and Finance."

"Essentially what that says is we want it to be 20 years, however it can't be 30 years, and it can only be more than 20 years if the administration is working in consultation with the state Executive Office of Administration and Finance," Palmucci said. "I believe that strikes a balance between what bond advisors are saying as well as what the sentiment of the body is."

Palmucci's amendment was approved in a 7-1 vote Monday, with Mahoney opposed and Cain voting present.


City councillors had held off on reviewing Koch's proposed \$346.65 million budget for fiscal year 2022, which begins July 1, while they were vetting the pension proposal. The budget was drafted based on the assumption the pension proposal would pass and revisions may have been required had the bond been rejected.

The council's finance committee will hold a series of departmental budget hearings Wednesday and Thursday to review the budget. Both meetings will begin at 5:30 p.m.

Liang, the council president, on Monday said a special meeting of the full council could be held later Thursday to approve the final budget. A special meeting is required because Monday's meeting was the last regularly scheduled council session before councillors recess for the summer.

Share this!



 News, This Just In

< Paul E. Arseneault, 76

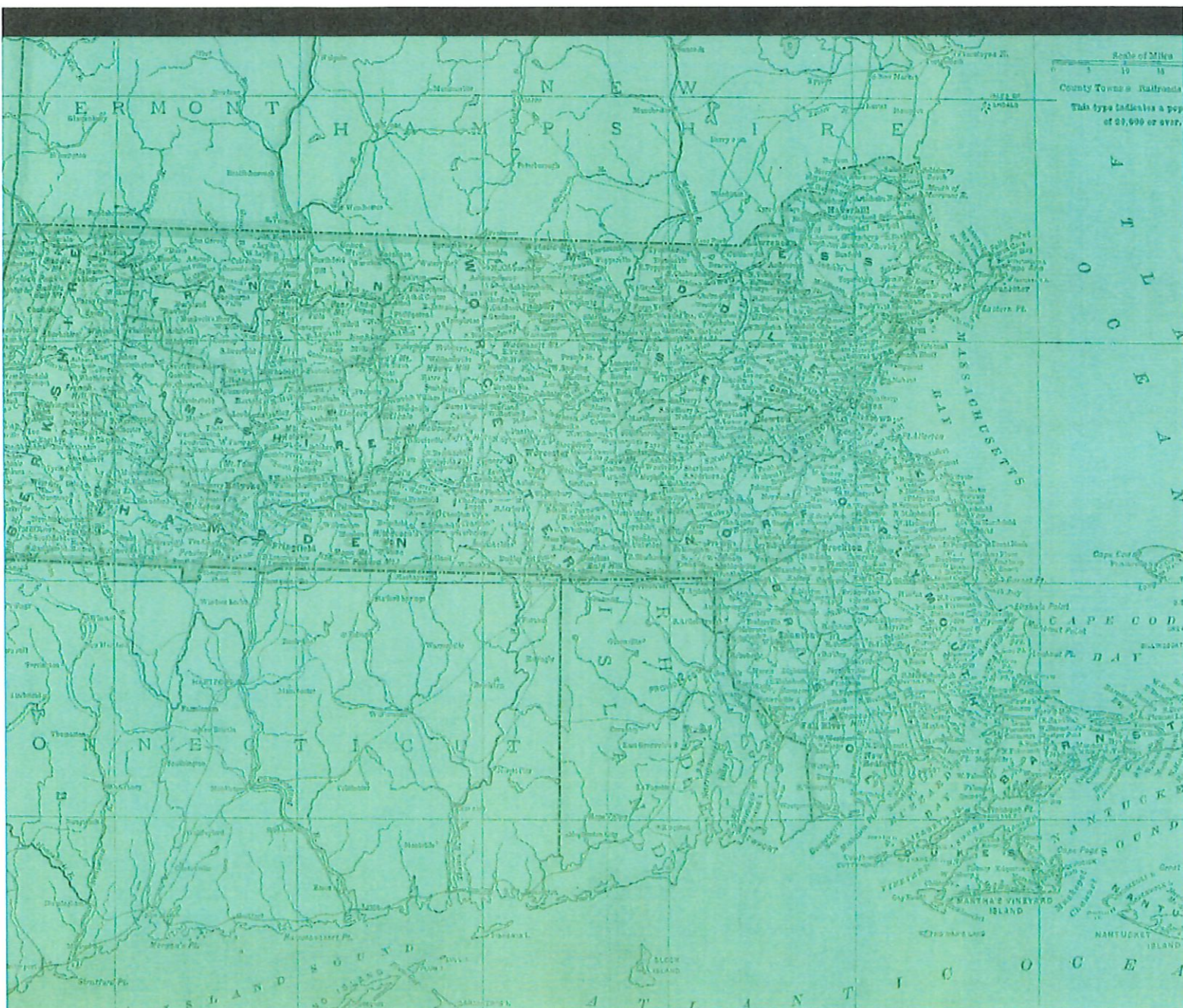


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Public Employee Retirement Administration Commission

**INVESTMENT REPORT**

JUNE 2021





## Commission Members

**Philip Y. Brown, Esq.**  
*Chairman*

**The Honorable Suzanne M. Bump**  
*Auditor of the Commonwealth*  
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*Firefighters of Massachusetts (PFFM)*

**Jennifer F. Sullivan**  
*Governor's Appointee,*  
*Investment Professional*

**John W. Parsons, Esq.**  
*Executive Director*

## Public Employee Retirement Administration Commission

Five Middlesex Avenue  
Suite 304  
Somerville, MA 02145

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# Letter from Executive Director

## John W. Parsons



*“Each year PERAC publishes the returns and annualized past returns of each MA retirement system, in addition to their funded ratio. This summary report allows readers to review the current and long term performance of our systems, and the steady, positive progress being made towards the full funding of our systems.”*

We are pleased to release this Investment Report for 2020. Each year, PERAC publishes the returns and annualized past returns of each Massachusetts public retirement system, in addition to their funded ratio. This summary report allows readers to review the current and long term performance of our systems and the steady, positive progress being made towards the full funding of our systems. Our Annual Report will provide a more comprehensive view of our systems, both individually and collectively.

Following the adoption of Chapter 68 of the Acts of 2007, the Public Employee Retirement Administration Commission (PERAC) began issuing an Investment Report containing investment and funding results prior to the issuance of our Annual Report. Chapter 68 of the Acts of 2007 mandates that systems that do not meet certain investment and funding standards transfer assets to the Pension Reserves Investment Trust Fund (PRIT) to be invested by the Pension Reserves Investment Management Board (PRIM). In light of the impact that these results may have on some systems, the Commission believes that it is imperative that this data be disseminated as soon as possible.

The two comparative components established under Chapter 68 are funded ratio and 10-year investment performance. The funded ratio standard is 65% and, based on investment performance results for 2020, the investment standard is 6.97% (PRIM 10-year return 8.97% minus 2.00%).

This report delineates investment returns for several periods: 2020, 2016-2020 inclusive, 2011-2020 inclusive, and since inception through 2020. The funded ratios are as of the date of the most recent valuation available to PERAC. Ratios based on actuarial valuations received after April 1, 2021 have not been included in this Report. However, such valuations will be used to conduct the Chapter 68 analysis.

PERAC has completed its analysis of system funded status and investment performance in accordance with Chapter 68 of the Acts of 2007. Applying the tests set forth in that statute and PERAC Memo #35 of 2007, PERAC has determined that no retirement board will be ordered to transfer its assets to the Pension Reserves Investment Trust Fund (PRIT) based on 2020 results.

This Report is the result of the efforts of PERAC's Investment, Compliance, Audit, and Communications Units. On behalf of the Commission, I would like to thank Senior Investment Analysts Veronica Colon and Sarita Yee for their efforts in preparing this Report. Lastly, we express our appreciation to the administrative staff at our retirement boards for their efforts in providing the detailed data that allows us to issue this report in a timely and accurate manner.

I hope you find the Report informative and helpful as you assess the state of our retirement systems.

Sincerely,

John W. Parsons, Esq.  
Executive Director



## 2020 RETURNS & ANNUALIZED PAST RETURNS (IN PERCENT) | FUNDED RATIOS

	Return (2020)	5-Year Return	10-Year Return	36-Year Return	Funded Ratio	Date of Most Recent Valuation
ADAMS	8.00%	8.28%	6.46%	7.77%	67.40%	1/1/20
AMESBURY	12.39%	10.34%	8.89%	8.25%	57.20%	1/1/20
ANDOVER	12.42%	10.40%	8.99%	8.58%	47.30%	1/1/20
ARLINGTON	11.94%	9.91%	8.72%	8.54%	54.60%	1/1/20
ATTLEBORO	16.51%	11.65%	9.78%	9.25%	62.20%	1/1/20
BARNSTABLE COUNTY	12.71%	10.56%	9.08%	7.83%	60.80%	1/1/20
BELMONT	11.30%	9.55%	8.75%	9.38%	60.40%	1/1/20
BERKSHIRE COUNTY	12.39%	10.35%	8.92%	9.14%	83.80%	1/1/19
BEVERLY	12.60%	10.44%	9.06%	8.77%	61.00%	1/1/20
BLUE HILLS REGIONAL	12.26%	10.27%	8.90%	8.84%	73.80%	1/1/20
BOSTON (CITY)	12.36%	9.62%	8.00%	8.93%	75.60%	1/1/20
BOSTON (TEACHERS)	12.23%	10.31%	8.89%	NA	41.10%	1/1/19
BRAINTREE	13.91%	10.35%	8.29%	8.80%	67.70%	1/1/20
BRISTOL COUNTY	12.21%	9.99%	8.68%	8.99%	60.10%	1/1/20
BROCKTON	9.87%	8.90%	7.32%	8.65%	60.60%	1/1/20
BROOKLINE	12.81%	9.88%	7.93%	8.77%	59.60%	1/1/20
CAMBRIDGE	12.08%	10.08%	9.05%	9.35%	85.80%	1/1/20
CHELSEA	12.53%	10.43%	8.97%	8.22%	69.60%	1/1/19
CHICOPEE	12.91%	10.36%	9.19%	8.81%	79.90%	1/1/19
CLINTON	12.80%	10.44%	8.90%	8.01%	67.70%	1/1/19
CONCORD	10.23%	9.20%	8.68%	8.65%	88.60%	1/1/20
DANVERS	12.16%	9.80%	7.52%	8.15%	60.30%	1/1/20
DEDHAM	12.71%	10.51%	9.05%	9.62%	83.10%	1/1/20
DUKES COUNTY	12.77%	11.59%	10.24%	8.29%	78.20%	1/1/20
EASTHAMPTON	12.47%	10.38%	8.96%	8.49%	74.90%	1/1/20
ESSEX REGIONAL	12.17%	10.18%	9.01%	8.90%	53.80%	1/1/20
EVERETT	12.68%	10.54%	9.07%	8.67%	62.90%	1/1/20
FAIRHAVEN	12.54%	10.38%	8.98%	9.41%	74.50%	1/1/20
FALL RIVER	12.61%	10.10%	8.82%	8.55%	41.80%	1/1/19
FALMOUTH	10.36%	9.30%	8.73%	8.99%	67.10%	1/1/20
FITCHBURG	12.27%	10.34%	8.83%	7.92%	47.60%	1/1/20
FRAMINGHAM	12.39%	10.34%	8.94%	9.38%	72.80%	1/1/20
FRANKLIN REGIONAL	12.65%	10.14%	9.31%	8.59%	74.40%	1/1/20
GARDNER	12.37%	10.37%	8.95%	9.49%	59.70%	1/1/20
GLOUCESTER	12.69%	10.48%	9.02%	9.03%	49.10%	1/1/20
GREATER LAWRENCE	18.28%	12.35%	9.80%	8.13%	87.60%	1/1/19



## 2020 RETURNS & ANNUALIZED PAST RETURNS (IN PERCENT) | FUNDED RATIOS

	Return (2020)	5-Year Return	10-Year Return	36-Year Return	Funded Ratio	Date of Most Recent Valuation
GREENFIELD	12.88%	10.53%	9.13%	8.71%	57.0%	1/1/19
HAMPDEN COUNTY REGIONAL	12.24%	10.14%	8.85%	8.76%	48.70%	1/1/20
HAMPSHIRE COUNTY	12.19%	10.12%	8.29%	8.45%	62.40%	1/1/20
HAVERHILL	14.45%	10.50%	8.70%	9.97%	53.00%	1/1/20
HINGHAM	12.59%	10.62%	8.44%	9.23%	70.40%	1/1/20
HOLYOKE	16.42%	11.25%	10.23%	9.63%	69.00%	1/1/20
HULL	12.43%	10.42%	8.97%	8.18%	69.60%	1/1/20
LAWRENCE	12.45%	10.40%	8.95%	8.07%	55.40%	1/1/20
LEOMINSTER	12.63%	10.37%	9.31%	8.76%	100.90%	1/1/20
LEXINGTON	13.86%	10.90%	8.30%	9.00%	80.40%	1/1/20
LOWELL	12.13%	10.08%	8.74%	9.18%	58.20%	1/1/19
LYNN	12.11%	10.09%	9.01%	8.24%	52.70%	1/1/19
MALDEN	18.02%	10.59%	9.43%	9.82%	72.90%	1/1/20
MARBLEHEAD	12.43%	10.41%	8.98%	9.34%	62.30%	1/1/20
MARLBOROUGH	14.98%	9.77%	8.11%	8.51%	75.00%	1/1/19
MA HOUSING FINANCE (MHFA)	14.02%	10.73%	8.12%	7.76%	74.40%	1/1/19
MASSPORT	16.78%	11.21%	9.08%	9.24%	90.20%	1/1/20
MA TEACHERS RETIREMENT SYSTEM (MTRS)	12.78%	10.48%	9.04%	9.56%	51.70%	1/1/19
MA WATER RESOURCES AUTHORITY (MWRA)*	13.42%	9.55%	8.48%	8.33%	86.60%	1/1/20
MAYNARD	13.87%	9.76%	8.89%	8.12%	72.20%	1/1/19
MEDFORD	12.18%	8.61%	7.40%	8.77%	61.30%	1/1/20
MELROSE	11.82%	9.87%	8.54%	8.53%	58.30%	1/1/19
METHUEN	12.60%	10.55%	9.38%	8.27%	56.20%	1/1/20
MIDDLESEX COUNTY	12.26%	9.95%	8.72%	8.56%	48.10%	1/1/20
MILFORD	12.20%	10.31%	8.85%	8.43%	61.30%	1/1/19
MILTON	12.46%	10.38%	8.97%	9.47%	82.60%	1/1/19
MINUTEMAN REGIONAL	12.33%	10.13%	8.71%	9.52%	86.00%	1/1/19
MONTAGUE	12.49%	10.36%	8.95%	9.25%	78.10%	1/1/20
NATICK	14.74%	10.87%	9.54%	8.41%	63.90%	1/1/19
NEEDHAM	12.48%	10.33%	8.88%	9.70%	65.60%	1/1/20
NEW BEDFORD	14.40%	11.32%	9.08%	8.40%	46.90%	1/1/20
NEWBURYPORT	12.71%	10.24%	8.86%	8.43%	64.90%	1/1/20
NEWTON	11.98%	10.23%	8.89%	8.78%	54.90%	1/1/20
NORFOLK COUNTY**					63.50%	1/1/20
NORTH ADAMS	18.62%	10.97%	9.95%	9.80%	77.90%	1/1/19
NORTH ATTLEBORO	14.82%	10.99%	9.86%	8.93%	73.20%	1/1/20

\* Based on 35-year return

\*\* As of the date of this publication, complete information was unavailable for these Retirement Boards.



## 2020 RETURNS & ANNUALIZED PAST RETURNS (IN PERCENT) | FUNDED RATIOS

	Return (2020)	5-Year Return	10-Year Return	36-Year Return	Funded Ratio	Date of Most Recent Valuation
NORTHAMPTON	18.39%	10.80%	9.84%	9.63%	69.20%	1/1/20
NORTHBRIDGE	12.75%	10.53%	9.06%	9.46%	71.90%	1/1/20
NORWOOD	15.29%	11.75%	9.27%	9.36%	78.40%	1/1/20
PEABODY	12.56%	10.42%	9.00%	8.81%	49.30%	1/1/20
PITTSFIELD	12.04%	10.02%	8.86%	8.38%	49.30%	1/1/19
PLYMOUTH	10.07%	9.96%	9.19%	8.93%	51.90%	1/1/20
PLYMOUTH COUNTY	14.62%	9.83%	8.42%	9.16%	61.00%	1/1/20
PRIM BOARD	12.61%	10.42%	8.97%	9.62%	<b>NOT APPLICABLE</b>	
QUINCY**					45.00%	1/1/18
READING	12.44%	10.28%	8.95%	9.36%	75.00%	1/1/19
REVERE	12.36%	10.31%	8.86%	8.57%	60.00%	1/1/19
SALEM	12.41%	10.29%	8.73%	8.34%	59.20%	1/1/20
SAUGUS	12.89%	10.47%	9.02%	9.34%	77.40%	1/1/19
SHREWSBURY	12.74%	10.83%	9.59%	9.31%	93.40%	1/1/20
SOMERVILLE	27.59%	13.77%	11.31%	9.60%	62.70%	1/1/19
SOUTHBRIDGE	12.46%	10.41%	8.83%	8.28%	62.90%	1/1/20
SPRINGFIELD	12.70%	10.61%	9.16%	8.62%	28.90%	1/1/20
STATE	12.69%	10.50%	9.05%	9.55%	63.70%	1/1/19
STONEHAM	7.85%	9.36%	8.46%	8.82%	78.10%	1/1/20
SWAMPSCOTT	12.68%	10.25%	9.13%	9.20%	59.60%	1/1/19
TAUNTON	11.60%	10.08%	9.02%	9.66%	74.50%	1/1/20
WAKEFIELD	12.50%	10.42%	9.03%	9.73%	64.70%	1/1/20
WALTHAM	14.05%	10.29%	9.26%	8.85%	56.80%	1/1/19
WATERTOWN	13.42%	10.09%	8.76%	8.51%	91.70%	1/1/20
WEBSTER	9.61%	9.21%	8.46%	8.23%	58.40%	1/1/20
WELLESLEY	12.51%	10.42%	9.01%	9.99%	77.70%	1/1/19
WEST SPRINGFIELD	18.19%	10.55%	9.71%	8.53%	66.40%	1/1/20
WESTFIELD	15.26%	10.65%	9.96%	9.03%	70.40%	1/1/19
WEYMOUTH	15.65%	10.35%	8.89%	9.89%	65.60%	1/1/20
WINCHESTER	12.60%	9.70%	7.98%	9.06%	80.50%	1/1/19
WINTHROP	12.60%	10.44%	8.83%	8.83%	83.20%	1/1/19
WOBURN	12.58%	10.47%	9.08%	9.45%	61.10%	1/1/20
WORCESTER	11.87%	10.03%	8.03%	8.89%	63.90%	1/1/20
WORCESTER REGIONAL	12.53%	10.28%	8.82%	8.39%	46.40%	1/1/20
<b>COMPOSITE †</b>	<b>12.82%</b>	<b>10.38%</b>	<b>8.93%</b>	<b>9.32%</b>	<b>NOT APPLICABLE</b>	

\*\* As of the date of this publication, complete information was unavailable for these Retirement Boards.

† **COMPOSITE** numbers are subject to change as board data is updated.





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**COMMONWEALTH OF MASSACHUSETTS**  
Public Employee Retirement Administration Commission

Five Middlesex Avenue, Suite 304 • Somerville, MA 02145

PH 617-666-4446 • FAX 617-628-4002

TTY 617-591-8917 • WEB [www.mass.gov/perac](http://www.mass.gov/perac)





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# Introduction

## Application for Withdrawal of Accumulated Total Deductions (Refund Form) Pursuant to Massachusetts General Laws, Chapter 32, Section 10(4)

Form Last Revised: February, 2020

The *Application for Withdrawal of Accumulated Total Deductions* allows an eligible member to receive a refund of the accumulated total deductions in his or her annuity savings (retirement) account. An eligible member is one who:

- has terminated his or her employment with a governmental unit;
- is not receiving Workers' Compensation;
- is not seeking to be restored to his or her position; and
- is not accepting a position in the service of the Commonwealth or one of its political subdivisions.

Members are advised to review the following and address any questions or concerns to your retirement board:

- The amount of interest that members receive will vary, depending upon the years of creditable service and the nature of the separation from employment.
- Your employer must certify the termination of your employment, that you owe no obligation to the employer under an employee benefit plan, and sign this application.
- Your retirement board will determine if you are eligible for a refund of your accumulated total deductions.

## Important Notice

Be aware that if you take a refund of your retirement contributions you will terminate your membership and your rights in the retirement system. If you later return to Massachusetts public service on or after April 2, 2012 after receiving a refund, **YOU WILL BE CONSIDERED A NEW EMPLOYEE** and will be subject to the law then in effect.

If you became a member prior to April 2, 2012, and you take your money out of the system, you will be subject to changes in the law brought about by Chapter 176 of the Acts of 2011, including, but not limited to, the following:

- A new age factor table that will require you to work longer for the same or a similar benefit that you would receive under the previous law.
- An increase in the salary average period used in the retirement benefit calculation formula from 3 years to 5 years.
- An increase in the minimum retirement age from age 55 to 60 (Group 1 only).

## Instructions

- Members must complete pages 2, 3, 4, and 5 and sign on page 6.



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## Introduction

### Application for Withdrawal of Accumulated Total Deductions (Refund Form) Pursuant to Massachusetts General Laws, Chapter 32, Section 10(4)

Form Last Revised: February, 2020

The *Application for Withdrawal of Accumulated Total Deductions* allows an eligible member to receive a refund of the accumulated total deductions in his or her annuity savings (retirement) account. An eligible member is one who:

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Members are advised to review the following and address any questions or concerns to your retirement board:

- The amount of interest that members receive will vary, depending upon the years of creditable service and the nature of the separation from employment.
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- Your retirement board will determine if you are eligible for a refund of your accumulated total deductions.

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- A new age factor table that will require you to work longer for the same or a similar benefit that you would receive under the previous law.
- An increase in the salary average period used in the retirement benefit calculation formula from 3 years to 5 years.
- An Increase in the minimum retirement age from age 55 to 60 (Group 1 only).

## Instructions

- Members must complete pages 2, 3, 4, and 5 and sign on page 6.



# Application for Withdrawal of Accumulated Total Deductions (Refund Form)

Pursuant to Massachusetts General Laws, Chapter 32, Section 10(4)

Form Last Revised: February, 2020

2

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

**Name of Retirement Board:** Norwood

**Address:** 900B Washington Street

**City/Town:** Norwood

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

**Zip Code:** 02062

**Fax:**

## Member's Information:

Jean-Francois

Member's Last Name

Carlaine

Member's First Name

\*\*\*-\*\*- 5 9 6 9

Social Security # (last four)

**Street Address:** 3 Alfred Woods Circle Unit 304

**City/Town:** Norwood

**Email:** Carlaine.jf508@gmail.com

**Phone:** 508 663 7327

**State:** MA **Zip Code:** 02062

## Section A: Preliminary Statements

1. It is my intention to accept a position in the service of the Commonwealth or any political subdivision thereof which would entitle me to become a member of any similar contributory retirement system.
2. I have filed or intend to file a grievance or legal action regarding my separation from service.
3. I am receiving Workers' Compensation Benefits pursuant to the provisions of Massachusetts General Laws, Chapter 152.
4. I have been officially investigated for or charged with misappropriation of funds from my employer or convicted of any crime related to my office or position.  
If YES, please provide documentation.

☐ YES ☒ NO

☐ YES ☒ NO

☐ YES ☒ NO

☐ YES ☒ NO

RECEIVED



**Application for Withdrawal of Accumulated Total Deductions (Refund Form)**

3

Member Last Name: Jean-Francois

First Name: Carlidine

SSN: \*\*\*-\*\*-5 9 6 9

**Section B: To Be Completed By the Member**

To the Norwood

Retirement Board

Date 7/12/21

\*\*\*-\*\*-5 9 6 9

Name (Print) Carlidine

Social Security # (last four)

Phone #

Jean-Francois

Birth/Former Name (if different)

Email

Cell Phone # 508 663 7327

I (Check One) ☐ terminated ☒ resigned from position,  
political subdivision of

Paraprofessional (job title) with the  
, effective

I, the undersigned, hereby request that the amount in my Annuity Savings Fund account be paid to me as directed herein. I understand each statement set out below, and I have placed my initials in the box next to each statement below to indicate my understanding and my acceptance of the same:

- In consideration of the return of my accumulated total deductions, my membership in the Retirement System shall terminate.
- In consideration of the return of my accumulated total deductions, I hereby surrender all rights and privileges to which I was entitled as a member of the Retirement System.
- I am electing to receive a return of my accumulated total deductions as provided herein instead of any retirement allowance to which I may be, or to which I may become entitled.
- In electing to receive this return of my accumulated total deductions I am also giving up any rights any beneficiary may have on my account in the Retirement System.
- If I return to employment which renders me eligible to become a member of a Retirement System, I will do so with the status of a new member. This means my rights and privileges will be those in effect the day I become a member of the system.
- If I return to employment which renders me eligible to become a member of a Retirement System, I will need to repay the amounts withdrawn by me, with interest, if I wish to be credited with the service associated with this withdrawal.
- The Retirement Board shall provide my name and my intent to withdraw my money from the Retirement System to the Massachusetts Department of Revenue to be certain I have no child support obligations owed to that Department.

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**Application for Withdrawal of Accumulated Total Deductions (Refund Form)**

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Member Last Name: Jean-Francois

First Name: Carlidine

SSN: \*\*\*-\*\*-5 9 6 9

**Section C: Method of Payment****Statements Regarding Tax Consequences**

I have initialed the statements below to indicate that I agree with them:

- I understand that my accumulated total deductions may have both a taxable and non-taxable component, due to changes in the law which took effect in 1988.
- If I began service in 1988 or after, it is unlikely that any portion of my accumulated total deductions will not be subject to federal tax withholding.
- I have read the Special Tax Notice Regarding Plan Payments provided to me by the Retirement Board.
- I understand that if I choose to directly receive the return of my accumulated total deductions, 20% of the taxable portion of such return will be withheld and paid to the Internal Revenue Service.
- If I choose to directly received the return of my accumulated total deductions and I am under age 59½, I may be subject to a further tax penalty.

Select one box for the "Taxable Portion" and, if it applies to you, one box for the "Non-Taxable Portion" on the next page.

**TAXABLE PORTION**

- ☐ 1. Direct Rollover
- ☒ 2. Paid directly to me. 20% will be withheld for federal taxes and remitted to the Internal Revenue Service.
- ☐ 3. Partial Direct Rollover in the amount of \_\_\_\_\_ % of the balance or \$ \_\_\_\_\_  
The remaining balance will be paid directly to me, less 20% federal tax withholding, which will be remitted to the Internal Revenue Service.

**Account Information for Rollover:**

Name of eligible 401(a) Plan, 403(b) Plan, Governmental 457(b) Retirement Plan, IRA, Roth IRA, or SIMPLE IRA\*

Address of above-listed entity

City Norwood

State MA

Zip Code 02062

Member's Account Number with above-listed entity

Member's Address

3 Opiland Woods Circle  
Unit 304 City Norwood

State MA

Zip Code 02062

Is this Account a SIMPLE IRA?

☐ Yes☐ No

If YES, has the account been established for at least two years?

☐ Yes☐ No

\* After a two-year waiting period, SIMPLE IRA accounts can receive rollover eligible funds from other types of retirement plans, including 401(a) governmental plans. The two-year period begins on the first day on which the employer deposits contributions in the SIMPLE IRA.



SSN: 5969

### NON-TAXABLE PORTION

- ☐ 1. Direct Rollover
- ☒ 2. Paid directly to me. 20% will be withheld for federal taxes and remitted to the Internal Revenue Service.
- ☐ 3. Partial Direct Rollover in the amount of \_\_\_\_\_ % of the balance or \$ \_\_\_\_\_  
The remaining balance will be paid directly to me, less 20% federal tax withholding,  
which will be remitted to the Internal Revenue Service.

## Name of eligible 401(a) Plan, 403(b) Plan, Governmental 457(b) Retirement Plan, IRA, Roth IRA, or SIMPLE IRA\*

City Norwood

State

MA

**Zip Code**

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**Member's Account Number with above-listed entity**

Member's Address 3 upland woods cir clay Norwood  
unit 304

State

HA

**Zip Code**

02067

Is this Account a SIMPLE IRA?

☐ Yes☐ No

If YES, has the account been established for at least two years?

☐ Yes☐ No

\* After a two-year waiting period, SIMPLE IRA accounts can receive rollover eligible funds from other types of retirement plans, including 401(a) governmental plans. The two-year period begins on the first day on which the employer deposits contributions in the SIMPLE IRA.

7-10-60

**Application for Withdrawal of Accumulated Total Deductions (Refund Form)**

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Member Last Name: Jean-Francois

First Name: Carlidine

SSN: \*\*\*-\*\*-5969

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

I request payment according to the method selected on pages 4-5.

**Applicant's Signature:**

Print Name:

Carlidine Jean-Francois

Signature:



Date:

7/12/21

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

Name (Print):

Carlidine Jean-Francois

Street Address: 3 upland woods circle unit 304

City/Town: Norwood

State: MA

Zip Code: 02062

Signature:



Date:

7/12/21

JOHN SHEA

7/13/2021

900 Washington St.

NORWOOD MA. 02062.



7/13/2021



**Application for Withdrawal of Accumulated Total Deductions (Refund Form)**

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Member Last Name: Jean-Francois

First Name: Carldine

SSN: \*\*\*-\*\*-5 9 6 9

**Section D: To Be Completed By the Department Head**

This is to notify the Retirement Board that \_\_\_\_\_ was  
(job title) in the \_\_\_\_\_ department in the political subdivision  
of \_\_\_\_\_ who (check one) ☒ resigned ☐ terminated on \_\_\_\_\_ and that  
the above named employee will appear on the payroll for the last time on the pay period ending \_\_\_\_\_.

1. To the best of my knowledge the above named employee is not leaving to accept a position in the service of the Commonwealth or any political subdivision thereof which would entitle the above to become a member of any similar contributory retirement system. ☐ YES ☐ NO
2. To the best of my knowledge, the above named employee is not seeking to be restored to the position such employee previously held. ☐ YES ☐ NO
3. Is the above employee receiving Workers' Compensation benefits? ☐ YES ☐ NO
4. Does the above employee owe any money to the employer under an employee benefit plan, including a cafeteria plan established pursuant to 26 U.S.C. section 125? (If YES, please provide documentation.) ☐ YES ☐ NO
5. Has this employee been officially investigated for or charged with misappropriation of funds from his/her employer or convicted of any crime related to his/her office or position? (If YES, please provide documentation.) ☐ YES ☐ NO

Department Head (Print Name):

Signature/Department Head:

Date:

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**Application for Withdrawal of Accumulated Total Deductions (Refund Form)**

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Member Last Name: Jean-Francois

First Name: Carlidine

SSN: \*\*\*-\*\*-5 9 6 9

**Section E: To Be Completed By the Retirement Board****Determination of Eligibility for Return of Accumulated Total Deductions**

Members are eligible for a refund of accumulated total deductions under the following conditions.

Check the condition that applies to this member:

- ☒ 1. The member is leaving service and does not intend to take a position in the service of the Commonwealth or any political subdivision thereof to the provisions of Massachusetts General Laws, Chapter 32, Sections 1-28 and does not intend to seek to be restored to the position from which he/she left.
- ☐ 2. This member is also a member of another retirement system. However, no transfer of funds to the other system is taking place because he/she has a lesser amount in the Annuity Savings Fund of this system, and has elected to withdraw these funds in accordance with the law..

**NOTE:** The right to receive a retirement allowance or a return of accumulated total deductions is subject to the provisions of Massachusetts General Laws, Chapter 32, Section 15 pertaining to dereliction of duty by members and Massachusetts General Laws, Chapter 32, Section 19C pertaining to child support obligations.

**Years of Creditable Service:****Months of Creditable Service:****Interest Provisions\***

Members who entered into service on or after January 1, 1984 are subject to the following provisions with respect to the refund of interest credited to their annuity accounts. Check the provision which applies to this member:

- ☒ 1. The member has less than 120 months (10 years) of creditable service and has voluntarily withdrawn from service. The member will receive 3% interest on accumulated total deductions.
- ☐ 2. The member has more than 120 months (10 years) of creditable service and has voluntarily withdrawn from service. The member will receive full regular interest on accumulated total deductions as set out in the statute.
- ☐ 3. The member was involuntarily terminated from service. The member will receive full regular interest on accumulated total deductions as set out in the statute, regardless of his or her amount of creditable service.

**\*NOTE:** In general, two years after leaving service, a member stops accruing interest on any money in their account.

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**Application for Withdrawal of Accumulated Total Deductions (Refund Form)**

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Member Last Name: Jean-Francois

First Name: Carlidine

SSN: \*\*\*-\*\*-5 9 6 9

**Section E: To Be Completed By the Retirement Board** *(Continued)*

**Refund**

Date of withdrawal:

Total in annuity savings account as of date of withdrawal: \$

Minus interest not eligible for refund: \$

**TOTAL REFUND TO BE ISSUED:**

Federal taxable portion \$

Federal non-taxable portion \$

**AMOUNT REFUNDED** *(Fill in those that apply)*

To Member \$

To Dept. Revenue/Child Support Enforcement Unit \$

To Designated Plan (IRA, 401(k), 401(a), 403(b), 457) \$

Type of Plan:

To Internal Revenue Service \$

To Pension Reserve Fund (Veterans Only) \$

Date of Retirement Board Vote Authorizing Refund:

Date Refund Issued:

Signature (Board Member or Administrator):

Print Name:

Date Signed:

2002

**ACKNOWLEDGEMENT AND AFFIDAVIT REGARDING  
ELECTION TO WITHDRAW RETIREMENT CONTRIBUTIONS**


**MEMBER'S ACKNOWLEDGEMENT**

- ✓ By signing below, I am acknowledging to the Norwood Retirement Board that I have been counseled by Board staff regarding my current or potential right to receive a retirement allowance under the Massachusetts public employee retirement law. I acknowledge that by withdrawing my accumulated deductions, I will be terminating my membership in the Norwood Retirement System.
- ✓ I acknowledge that if I were to later return to public service which is subject to the Massachusetts public employee retirement law, I will be considered a new enrollee in the public retirement system. As such, I will be subject to the retirement laws which are in effect as of the date of my subsequent membership, and that my retirement benefits will be calculated in accordance with such laws.
- ✓ I acknowledge that if I later return to public service which is subject to the Massachusetts public employee retirement law, I will be required to work for at least two years prior to being eligible for a retirement allowance, and that this two-year requirement is applicable even if I were to leave my accumulated deductions on account.
- ✓ I acknowledge that I will not be entitled to the creditable service I previously accumulated unless I choose to redeposit some or all of my prior retirement contributions, plus statutory interest.

**MEMBER'S ATTESTATION**

- ✓ I am not receiving workers' compensation benefits from my employer, nor do I have a pending claim for workers' compensation benefits, nor am I disabled by a work related injury.
- ✓ I am not terminating my employment in order to accept a position that requires membership in a Massachusetts contributory retirement system.
- ✓ I am not contesting a termination of my employment by my employer.
- ✓ I have not been convicted of a criminal offense involving my Massachusetts public employment and there are no such charges pending.
- ✓ I have not been charged with nor investigated for misappropriation of public funds or property, nor am I indebted to my employer under the terms of an employee benefit plan.

Signed under the pains and penalties of perjury, this Monday day of July, 2021.

  
\_\_\_\_\_  
Member's Signature

Cordine Jean-Francois  
\_\_\_\_\_  
Witness

3 upland woods Circle Unit 304  
\_\_\_\_\_  
Address Norwood  
MA 02062

**COPY OF PHOTO ID REQUIRED**