



The TOWN OF NORWOOD

Commonwealth of Massachusetts

RETIREMENT BOARD

THE CONTRIBUTORY RETIREMENT SYSTEM

NOTICE OF NORWOOD RETIREMENT BOARD MEETING AND AGENDA WEDNESDAY, MARCH 17, 2021 @ 9:00 AM

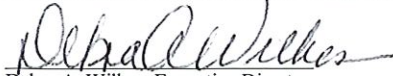
In accordance with the provisions of Chapter 30A, ss 20(b) of the General Laws, notice is hereby given that a Norwood Retirement Board Meeting will be held at 566 Washington Street, Norwood, MA AND REMOTELY AT GO TO MEETING

CALL 1-408-650-3123 ENTER ACCESS CODE 366-573-717

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 January 27, 2021 and February 17, 2021
2. Needed for payrolls: Cont. \$1,150,000.00
3. Unfinished business:
 - a. Software - ongoing work and updating with respect to MUNIS and conversion
 - b. Actuarial Val - Next valuation would be for 1/1/2022
 - c. Mandatory Education - Ongoing
 - d. Rotation of Chairperson - Discussion in January 2022
 - e. Board Members - Eileen Hickey's term expires 10/15/2022
Tom O'Toole's term expires 12/01/2023
Ted Mulvehill appointed by Selectmen no term limit on April 15, 2008
Fifth Member - Thom Rorrie's term expires 09/03/2022
 - f. Board Attendance - provide attendance record
 - g. Membership - ongoing review
 - h. Budget - Tabled
 - i. Office Staff - Tabled
 - j. Retiree COLA - Letter mailed to Town Meeting Members to discuss COLA at April meeting
4. Approval of Vouchers Warrant #INV03 and INV03A
5. Applications for Superannuation: a. Dorothy Prevoir, March 1, 2021, Option B
6. Application for Disability - Peter Curran Medical Panel Reports
7. Transfers to Other Systems
 - a. Kevin Myles \$2,143.38 ... 1 year to State
 - b. Alicia Osborne Stackpole \$1,284.44 ... 8 months to MTRS
 - c. Dianna Servello \$2,754.00 ... 1 year to Bristol County
 - d. Lisa Igoe \$12,972.80 ... 6 years 9 months to State
8. Request for Creditable Service - Kelly Unsworth - Essex Regional We transferred her funds but Wants to buyback part-time service of 3 year and 6 months while at library
9. Melanson - 2019 Audit
10. PERAC Memos
 - a. PERAC Memo #11 - PROSPER Benefit Calculation Submission
 - b. PERAC Memo #12 - TOBACCO CG LIST
11. Any and All Other Business That May Properly Come Before the Board

I certify that on this date, this Notice was posted as "Norwood Retirement Board Meeting" at www.norwoodma.gov


Debra A. Wilkes, Executive Director

Date

3/12/2021
12 MAR 12 2021
TOWN OF NORWOOD
RECEIVED
TOWN CLERK & FINANCE

1

JANUARY 27, 2021

Meeting:

A meeting of the Norwood Retirement Board was held on Wednesday, January 27, 2021 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.
Meketa.

Minutes:

The minutes of December 16, 2020 were presented to the Board for review and approval. A motion was made to accept the minutes as presented.

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, Jr	YES		

The vote passed unanimously

Contributory Retiree Payroll:

On motion duly made, seconded and unanimously adopted it was voted to transfer the money needed for the Contributory Retiree payroll for January 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, Jr	YES		

The vote passed unanimously

Software:

Ongoing work with conversion.

Actuarial Valuation:

The Board acknowledged receipt of the approved funding schedule and FY22 Appropriation Letter from PERAC.

Mandatory Training:

The Board continues to monitor its education credits.

Membership:

Review of membership continues via payroll.

Board Member Terms:

Eileen Hickey's term expires 10/15/2022

Thomas O'Toole's term expires 12/01/2023

Edmund Mulvehill appointed by the Selectmen with no term limit as of April 15, 2008

Thomas A. Rorrie's term expires 09/03/2022

Board Chairman:

The Board discussed the position of Chair and a motion was made by Eileen Hickey and seconded by Thomas O'Toole to re-appoint Edmund Mulvehill as Chair of the Retirement Board.

A vote was taken on the motion as follows:

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

The motion passed unanimously. Mr. Mulvehill thanked his fellow Board members for their confidence in reappointing him to another term as Chair.

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.

APPROVAL OF VOUCHERS:

A motion was made by Thomas A. Rorrie and seconded by Thomas J. McQuaid to pay the expenses as presented on warrant INV01.

The vote was taken on the motion as follows:

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

The motion passed unanimously

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

Extra Space (storage).....	383.00
Meketa (December Consulting Fee).....	7,956.75
Shred-It (document removal).....	323.98
Wells Fargo (copier lease).....	280.64
Sherman Actuarial Serv (final work on actuarial 2020).....	1,000.00
Rama Shopping Center (Rent and Security).....	5,680.54
The Hartford (W/C Insurance Premium 2021).....	600.00
S&P Visions (Pension Tracking Software Maintenance 2021).....	16,800.00
MACRS (Annual Dues 2021).....	600.00
Town of Norwood (Postage Reimbursement).....	598.70
Kenmark Office Systems(Copier).....	20.89
Wells Fargo (Lease on Copier).....	280.64
Thomas Gibson (2020 Legal Fees).....	6,812.50

Debra Wilkes

p.e. 01/02/21.....	2227.11
p.e. 01/09/21.....	2227.11
p.e. 01/16/21.....	2227.11
p.e. 01/23/21.....	2227.11
p.e. 01/30/21.....	2227.11

John J. Shea

p.e. 01/02/21.....	1436.86
p.e. 01/09/21.....	1436.86
p.e. 01/16/21.....	1436.86
p.e. 01/23/21.....	1436.86
p.e. 01/30/21.....	1436.86

APPLICATION FOR SUPERANNUATION RETIREMENT:

The Board acknowledged receipt of the following applications for superannuation retirement and a motion was made by Thomas A. Rorrie and seconded by Thomas F. O'Toole to approve the applications as follows:

Jean Williams – Option A – 2/09/2021
 April Cushing – Option B – 1/29/2021
 Nicholas Bader – Option B – 1/04/2021

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

APPLICATION FOR ACCIDENTAL DEATH BENEFITS:**Margaret Raymond:**

The Board reviewed the request for accidental death benefits from Margaret Raymond, widow and survivor of Dean Raymond. After review of Mr. Raymond's retirement for Accidental Disability along with a copy of Mr. Raymond's death certificate a motion was made by Thomas A. Rorrie, seconded by Thomas J. McQuaid to grant Ms. Raymond Accidental Death Benefits.

A vote was taken on the motion as follows:

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

The motion passed unanimously

PERAC Memos:

The Board acknowledged receipt of the following PERAC Memo's

PERAC Memo #1 – Regarding Annual Review of Medical Testing Fee
 PERAC Memo #2 – 2021 Limits under Chapter 46 Acts of 2002
 PERAC Memo #3 – 2021 Limits under Section 23 of Chapter 131 Acts of 2010
 PERAC Memo #4 - COLA Notice

The Board voted to file same for future reference and further voted with regard to PERAC Memo #4 to notify all town meeting members that the Board will be discussing Retiree COLA at its April meeting.

OFFICE SPACE LEASE:

The Board had requested information from its Attorney regarding the renting of office space. Attorney Gibson advised that based on the Lease it would behoove the Board to have the HVAC System inspected and to add an addendum to the Lease regarding should the System be abolished under MGL and to have the Director work on securing a \$1M insurance policy for the office premises and contents. The Chair had contacted the owner of the property and was assured that we could add that addendum to the lease as well as allowing the Board to have the HVAC system inspected. The Director advised that she contacted The Hartford where the System has its Workers Compensation Insurance and was provided information that they could work with us to provide that insurance coverage as well.

A motion was made by Thomas F. O'Toole, seconded by Thomas A. Rorrie to sign the Lease as presented, with the addendum added which would release the Retirement System should the State abolish the Norwood Retirement System in an effort to have all systems under one umbrella. It was further voted to enter into the agreement for insurance coverage with The Hartford and to pay the first month's rent along with a security deposit to Rama Shopping Center, Inc.

A vote was taken on the motions as follows:

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

The motion passed 4 to 1

Approval of Superannuation Retirements:**Elaine Haddad-Hajjar****Paul Sparrow**

The Director advised the Board that during audit review it has come to her attention that the minutes of January 2019 do not accurately reflect the Boards vote regarding the Superannuation Retirement of both Elaine Haddad-Hajjar and Paul Sparrow. Both applications were placed on the agenda for January 2019 and the vote was to approve the applications, however upon typing the minutes the prior month's names were not changed to reflect the new application approvals. Based on this the Board would need to reaffirm its vote of January 2019.

On motion was made by Thomas J. McQuaid to amend the minutes of January 2019 to accurately reflect the Boards vote at that meeting, the motion was seconded by Eileen P. Hickey.

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 Mulvehill	YES		

The motion passed unanimously

The vote of the January 2019 meeting was to approve the following applications for Superannuation Retirement of:

Elaine Haddad-Hajjar	-	January 31, 2019	-	Option B
Paul Sparrow	-	January 05, 2019	-	Option B

Approval of Retiree Payroll for December 2020:

Annuity:	\$ 217,772.53
Dep:	447.01
Lump:	7,201.69
Pension:	<u>941,088.99</u>
TOTAL:	\$1,166,510.22

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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2633

FEBRUARY 17, 2021

Meeting:

A meeting of the Norwood Retirement Board was held on Wednesday, February 17, 2021 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. In the absence of Edmund W. Mulvehill, Jr. a motion was made and seconded to have Thomas A. Rorrie act as Chair for the February meeting.

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

The motion passed unanimously

Minutes:

A motion was made and seconded to table the review and approval of the minutes of January 27, 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

The vote passed unanimously

Contributory Retiree Payroll:

On motion was made and seconded transfer the money needed for the Contributory Retiree payroll for February 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

The vote passed unanimously

Software:

Ongoing work with conversion.

Actuarial Valuation:

The Valuation is complete, the funding schedule approved and the request for the FY22 Appropriation will be made to Town Meeting.

Mandatory Training:

The Board continues to monitor its education credits.

Membership:

Review of membership continues via payroll.

Board Member Terms:

Eileen Hickey's term expires 10/15/2022

Thomas O'Toole's term expires 12/01/2023

Edmund Mulvehill appointed by the Selectmen with no term limit as of April 15, 2008

Thomas A. Rorrie's term expires 09/03/2022

Board Chairman:

To be reviewed each January

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 will be mailing a letter to all Town Meeting members advising that the Board will discuss retiree COLA at its meeting on April 21, 2021.

APPROVAL OF VOUCHERS:

A motion was made by Eileen P. Hickey and seconded by Thomas J. McQuaid to pay the expenses as presented on warrant INV02.

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).....	383.00
Meketa (January Consulting Fee).....	7,956.75
Shred-It (document removal).....	323.98
Wells Fargo (copier lease).....	280.64
Rama Shopping Center (Rent).....	2,840.27
Melanson (Audit 2019).....	3,000.00
Amity Insurance (Fiduciary Ins Premium).....	8,737.00

Debra Wilkes

p.e. 02/06/21.....	2227.11
p.e. 02/13/21.....	2227.11
p.e. 02/20/21.....	2227.11
p.e. 02/27/21.....	2227.11

John J. Shea

p.e. 02/06/21.....	1436.86
p.e. 02/13/21.....	1436.86
p.e. 02/20/21.....	1436.86
p.e. 02/27/21.....	1436.86

APPLICATION FOR SUPERANNUATION RETIREMENT:

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

Charlotte Canelli	– Option B – 01/29/2021
Paul Murphy	- Option C – 01/11/2021
Kathryn Czyryca	– Option B – 03/01/2021
Anthony Bretti	- Option C - 02/07/2021

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

The motion passed unanimously

APPLICATIONS FOR SURVIVOR BENEFITS:

Constance Cooper:

The Board reviewed the request for survivor benefits from Constance Cooper, widow and survivor of Bernard Cooper. A motion was made by Thomas F. O'Toole seconded by Eileen P. Hickey to grant Ms. Cooper survivor benefits as widow and survivor of Bernard Cooper.

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

The motion passed unanimously

Christina Wood:

The Board reviewed the request for Option D survivor benefits from Christina Wood, Option D beneficiary of Douglas Hooper. A motion was made by Thomas F. O'Toole, seconded by Eileen P. Hickey to grant Ms. Wood the Option D benefits as well as a dependent allowance for their 2 children.

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

The motion passed unanimously

PERAC Memos:

The Board acknowledged receipt of the following PERAC Memo's

PERAC Memo #5 – PROSPER SFI Online submission
 PERAC Memo #6 – 2021 Interest rate .01%
 PERAC Memo #7 – BuyBack and Make Up Worksheets
 PERAC Memo #8 - Minimum Distribution now age 72
 PERAC Memo #9 – Actuarial Data
 PERAC Memo #10 – Forfeiture of Retirement Allowance

The Board voted to file same for future reference

REFUNDS/ROLLOVER/TRANSFERS:

The Board reviewed the request from the State Retirement Board to transfer the account of Chelsey Jennette Branco. A motion was made by Thomas F. O'Toole and seconded by Eileen P. Hickey to approve the transfer in the amount of \$20,560.91.

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

The motion passed unanimously

The Board reviewed the requests from Ellen Flynn and David Bragg regarding a refund of their monies. A motion was made by Thomas F. O'Toole and seconded by Eileen P. Hickey to approve the requests and refund the following:

Ellen Flynn	-	\$ 9,515.19
David Bragg	-	\$19,367.92

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

The motion passed unanimously

Approval of Retiree Payroll for January 2021:

Annuity:	\$ 223,201.78
Dep:	447.01
Pension:	<u>957,070.94</u>
TOTAL:	\$1,180,719.73

FOURTH QUARTER INVESTMENT REVIEW:

The Board then met with Dan Dynan and Sabina Panthi from Meketa to discuss the 4thQ performance and returns and issues related to investments.

Dan Dynan called into the meeting to discuss the fourth quarter investment review and other related investment issues. Dan advised that the Retirement System was valued at approximately \$195.3 million at the end of the fourth quarter an increase of approximately \$21.5 million over the three month period. The system returned 13.3%, net of fees, in the fourth quarter, and gained 13.4% for the trailing one-year period.

Dan advised that as of December 31, 2020 all asset classes, with the exception of Real Estate, were within their respective target allocation ranges and the Meketa will continue to monitor the situation and communicate frequently with the Board with respect to COVID 19 implications on investments going forward.

Meketa will keep to the schedule of review of managers per PERAC regulations and bring any new concerns, opportunities and offers to the Board at each quarterly meeting.

The Board members thanked Meketa for a job well done in such a difficult environment and looks forward to a continued successful working relationship.

Meeting Adjourned:

Debra A. Wilkes, Secretary, Executive Director

Thomas A. Rorrie, Acting Chairman

Thomas J. McQuaid, Ex-Officio Member

Eileen P. Hickey, Elected Member

Thomas F. O'Toole, Elected Member

3f

BOARD MEMBER ATTENDANCE 2021

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

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



The TOWN OF NORWOOD

Commonwealth of Massachusetts

3j

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*

TO: Town Meeting Members
FROM: Norwood Retirement Board
DATE: March 10, 2021
RE: Cost of Living Adjustment

Pursuant to Chapter 32, section 103(i), the Norwood Retirement Board hereby gives notice that a meeting will be held remotely on Wednesday, April 21, 2021 at 9:00 to discuss the issue of granting a Cost of Living Adjustment (COLA) to eligible retirees.

Chapter 32, section 103 (i) stipulates that in order for the Retirement Board to grant a COLA in excess of any amount given by Social Security all Town Meeting Members must be notified at least thirty days in advance of the Retirement Board Meeting at which the COLA issue will be discussed. Since the COLA is capped at \$14,000.00, and is regulated by the vote of the State Legislature, the maximum 3% monthly COLA would be \$35.00. Also, the COLA vote is for all eligible retirees as each would receive the same percentage.

Warrant Report

Norwood Retirement Bd

Fiscal Year: 2021 Owner: RET Warrant: INV03A Calculate: Y StartCheck: C002056 CheckDate: 03/01/2021 Commit: Y

Release Date : 03/01/2021 Check Range: C002056 to C002056

Status : Closed (C)

Cycle : 3

Batch : 3

Reference Invoice Vendor Account Description/Number Expenditure Check Number/Amount

1 THE HARTFORD

ADMINISTRATIVE EXPENSES
01-5589-0000

615.00

C002056

615.00

1-860-602-3836

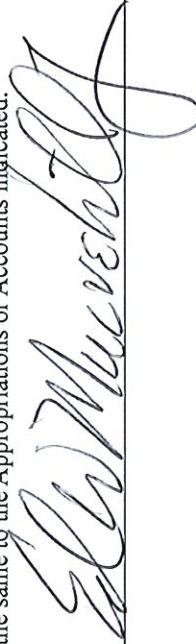
Warrant Report

Norwood Retirement Bd

Fiscal Year: 2021 Owner: RET Warrant: INV03A Calculate: Y StartCheck: C002056 CheckDate: 03/01/2021 Commit: Y

G/L Accounts	Total
615.00	615.00

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 615.00
and charge the same to the Appropriations or Accounts indicated.



Approved



Approved

Approved

Approved

Warrant Report

Norwood Retirement Bd

Fiscal Year: 2021 Owner: RET Warrant: INV03 Calculate: Y StartCheck: C002057 CheckDate: 03/17/2021 Commit: Y

Release Date : 03/17/2021 Check Range: C002057 to C002062

Status : Closed (C)

Cycle : 3

Batch : 4

Reference Invoice	Vendor	Account Description/Number	Expenditure	Check Number/Amount
1 604999	MELANSON HEATH	SERVICE CONTRACTS 01-5311-0000	2,500.00	C002057 2,500.00
2 5014066358	WELLS FARGO FINANCIAL LEASE	FURNITURE AND EQUIPMENT 01-5599-0000	280.64	C002061 280.64
3 8181554328	SHRED-IT	ADMINISTRATIVE EXPENSES 01-5589-0000	323.98	C002060 323.98
4	EXTRASPACE STORAGE	RENT EXPENSE 01-5312-0000	383.00	C002059 383.00
5 25673	MEKETA INVESTMENT GROUP	CONSULTING FEE 01-5307-0000	7,956.75	C002058 7,956.75
6	RAMA SHOPPING CENTER, INC	RENT EXPENSE 01-5312-0000	2,840.27	C002062 2,840.27

Warrant Report

Norwood Retirement Bd

Fiscal Year: 2021 Owner: RET Warrant: INV03 Calculate: Y StartCheck: C002057 CheckDate: 03/17/2021 Commit: Y

G/L Accounts	Total
14,284.64	14,284.64

To the Treasurer of the Town of Norwood:
Pay to each of the Persons named in the above warrant,
accompanying Payrolls and Schedules of Bills Payable,
the sums set against their respective names, amounting
in the aggregate to 14,284.64
and charge the same to the Appropriations or Accounts indicated.

Approved _____

Approved _____

Approved _____

Approved _____

Approved _____

Application for Voluntary Superannuation Retirement

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

Form Last Revised: February, 2020

2

Retirement Board: Please enter your retirement board information here.

Name of Retirement Board: Norwood

Address: 566 Washington Street

City/Town: Norwood

Zip Code: 02062

Telephone:

Fax:

Member's Present Contact Information:

Prevoir

Dorothy

***-**- 5 2 9 1

Member's Last Name

Member's First Name

Social Security # (last four)

Street Address: 195 Azalea Dr

City/Town: NORWOOD MA

State: MA Zip Code: 02062

Email:

Phone: 781-769-0484

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 36 years and 2 months of creditable service.

My requested retirement date is: 3/1/21

TOWN MANAGER'S OFFICE
Agency or Department Retiring From*

Switchboard Opr/Receptionist
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 #

FEB 28 PM 1:27

Application for Voluntary Superannuation RetirementMember Last Name: **Prevoir**First Name: **Dorothy**SSN: ***-**-**5 2 9 1****To Which Group Do I Belong?**

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

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

Service Prior to April 2, 2012:

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

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

Service On or After April 2, 2012:

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

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

Employment History

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

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

GOVERNMENTAL UNIT	DEPARTMENT	POSITION	DATES EMPLOYED	
			From:	To:
<i>Fed</i>	<i>Defense Navy</i>	<i>Secretary</i>	<i>68</i>	<i>78</i>
	<i>Dept Health & Welfare</i>	<i>"</i>	<i>"</i>	<i>"</i>
		<i>"</i>	<i>"</i>	<i>"</i>

Application for Voluntary Superannuation Retirement

Member Last Name: Prevoir

First Name: Dorothy

SSN: ***-**-5 2 9 1

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: DOROTHY PREVOIR

Signature: Dorothy Prevoir

Date: 2/11/21

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

Name (Print): DEBRA A WILKES

Street Address:

City/Town:

State:

Zip Code:

Signature: Debra Wilkes

Date: 2/11/21

Choice of Option at Retirement

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

Form Last Revised: July, 2019

2

Retirement Board: Please enter your retirement board information here.

Name of Retirement Board: Norwood

Address: 566 Washington Street

City/Town: Norwood

Zip Code: 02062

Telephone: (781) 762-1240

Fax:

Member's Information:

Prevoir

Dorothy

***-**- 5 2 9 1

Member's Last Name

Member's First Name

Social Security # (last four)

Street Address: 195 Azalea DR

City/Town: NORWOOD

State: MA **Zip Code:** 02062

Email:

Phone: 781-769-0484

Instructions

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

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

FEB 28 PM 1:27

Choice of Option at Retirement

Member Last Name: Prevoir

First Name: Dorothy

SSN: ***-**-5 2 9 1

1. Explanation of Retirement Options

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

Option (A) No Payment to Beneficiary

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

Do not complete sections 3 & 4.

Option (B) Lump Sum Payment to Beneficiary

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

Option (C) Payment of Allowance to Beneficiary

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

Do not complete sections 2 & 3.

TEB 03 11 20

Choice of Option at Retirement

Member Last Name: Prevoir

First Name: Dorothy

SSN: ***-**-5291

2. Option A Only

Approximately \$3,290.00 gross per month

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

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

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

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

Pro-Rata Recipient or Recipients:

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

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

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

0%

FEB 23 PM 1:27

Choice of Option at Retirement

5

Member Last Name: Prevoir

First Name: Dorothy

SSN: ***-**-5291

3. Option B Only — Beneficiaries

Approximately \$320.00 gross per month

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

Beneficiary Information:

							% of Benefit**
Full Name: (First, MI, Last):	MATTHEW J PREVOIR	SSN/EIN*:	8183	8183			
Relationship to You:	SON	Phone:	339-927-4149	Date of Birth:	12/5/77		
Address:	195 Azalea DR NORWOOD MA 02062						50%
Full Name: (First, MI, Last):	SHAWN J PREVOIR	SSN/EIN*:	8236	8236			
Relationship to You:	SON	Phone:	508-330-3816	Date of Birth:	7/25/79		
Address:	11 PROSPECT ST., NORTH BORO 01532						50%
Full Name: (First, MI, Last):		SSN/EIN*:					
Relationship to You:		Phone:		Date of Birth:			
Address:							
Full Name: (First, MI, Last):		SSN/EIN*:					
Relationship to You:		Phone:		Date of Birth:			
Address:							
Full Name: (First, MI, Last):		SSN/EIN*:					
Relationship to You:		Phone:		Date of Birth:			
Address:							

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

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

0%

4. Option C Only — BeneficiaryApproximately \$2,050.00 gross per month
with Shawn as bene.

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

Beneficiary's Name:

**Relation to Member:

Date of Birth:

Social Security #:

Member's Signature

Date:

Member's Social
Security # (last four):

***-**-5291

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

Choice of Option at RetirementMember Last Name: PrevoirFirst Name: DorothySSN: ***-**-5 2 9 1**5. Option Selection and Signature**

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

☐ **Option (A)**

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

☒ **Option (B)**

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

☐ **Option (C)**

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

Member's Signature: I have read and understand the provisions of Option B selected above.Print Name: DOROTHY PREVOIRSignature: Dorothy PrevoirDate: 2/11/21Social Security # (last four): ***-**- 5 2 9 1**6. Witness Signature****To Be Completed By Witness** (should be disinterested party):**To the Retirement Board** - I have read this form with the member whose selection of an Option is made on this document and at his or her request have witnessed his or her signature thereto.Witness' Name (Print): DEBRA A WILKES

Street Address: _____

City/Town: _____

Witness' Signature: Debra A Wilkes

State: _____

Zip Code: _____

Date: 2/11/21

FEB 23 1:27

Choice of Option at Retirement

Member Last Name: Prevoir

First Name: Dorothy

SSN: ***-**-5 2 9 1

7. Spousal Acknowledgement

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

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

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

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

I am _____, the spouse of _____.

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

Spouse's Signature

Spouse's Name (Print): _____

Spouse's Signature: _____

Date: _____

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

Witness' Name (Print): _____

Street Address: _____

City/Town: _____

Witness' Signature: _____

State: _____

Zip Code: _____

Date: _____

FEB 23 PM 1:27

N/A



Deborah B. Goldberg
Treasurer and Receiver General
Chair

The Commonwealth of Massachusetts
Office of the State Treasurer
State Board of Retirement

Boston, Massachusetts 02108-4747

Nicola Favorito, Esq.
Executive Director

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

Date: 12/21/2020
MSRB ID: 839745

Transfer In ID: 2551
SSN: XXX-XX-5268
Re: Transfer

RE: Kevin C. Myles

Dear Sir/Madam:

The above named employee is currently a member of the State Employee's Retirement System. Our records indicate that he/she was previously employed with your retirement system from 09/01/2018 to 09/06/2019.

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

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

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

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

This member is presently employed at ACCEPT Education Collaborative.

Sincerely,

Barbara Welch

State Retirement Board

2142.84
1.54 (3 months)
2143.38
1 yr

Main Office: One Winter Street, 8th Floor, Boston, MA 02108. **Phone:** 617-367-7770 **Fax:** 617-723-1438 **Toll Free (within MA):** 1-800-392-6014

Regional Office: 436 Dwight Street, Room 109A, Springfield, MA 01103. **Phone:** 413-730-6135 **Fax:** 413-730-6139

mass.gov/retirement



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January 25, 2021

Members of the Board

Dr. Ventura Rodriguez
*Chair, Designee of the
Commissioner of
Elementary and
Secondary Education*

Deborah B. Goldberg
State Treasurer

Suzanne M. Bump
State Auditor

Dennis J. Naughton

Jacqueline A. Gorrie

Richard L. Liston

Anne Wass

Executive Director
Erika M. Glaster

Debra Lorenzo, Executive Secretary
Norwood Retirement Board
Municipal Building, 566 Washington St.,
Norwood, MA 02062

Re: Request for the transfer of your former member's funds to the MTRS, if applicable

Dear Ms. Lorenzo:

A current MTRS member recently informed us that he or she is a former member of your system and presently has funds on account with your board. Accordingly, pursuant to M.G.L. c. 32, §3(8)(a), please complete the section below and, if applicable, transfer the member's funds from your system to the MTRS.

MTRS member information

MTRS member:	Alicia Osborne-stackpole
Former/maiden name, if any:	Osborne
Member SSN:	XXX-XX-1510
Prior employer/position:	Norwood Public Schools/paraprofessional
Prior period of employment:	12/13/2011 to 08/26/2012
MTRS start date:	09/01/2019

History with your retirement system

- 1) Was this person ever a member of your system?
☒ **Yes** Go to Question 2 ☐ **No** Please sign, date and return — thanks!
- 2) Is this person currently a dual member?
☐ **Yes** Please sign, date and return — thanks! ☒ **No** Go to Question 3
- 3) Does your former member currently have funds on account with your system?
☒ **Yes** Please transfer his or her account in its entirety to the MTRS, and tell us whether this service was rendered on a 10- or 12- month basis as well as the member's position. ☐ **No** Please send us a detailed breakdown of his or her refund(s) taken.

Your name (please print) Debra A. Wilkes Date 2/17/2021

If you have any questions, please contact me directly. Thank you in advance!

Sincerely,

Jennifer McLaughlin
Administrative Assistant

1284.11
.33 (3 mos 2021)
1284.44
8 months



Commonwealth of Massachusetts
BRISTOL COUNTY RETIREMENT SYSTEM

645 COUNTY STREET
COUNTY CROSSING

TAUNTON, MASSACHUSETTS 02780

TEL: (508) 824-4029

FAX: (508) 880-8749

RETIREMENT BOARD MEMBERS

WILLIAM M. DOWNEY
STEPHEN J. RIVARD
CHRISTINE N. DeFONTES
JOHN T. SAUNDERS

EXECUTIVE DIRECTOR
ROXANNE L. DONOVAN

RETIREMENT BOARD
CHAIRMAN

Attorney Christopher T. Saunders
COUNTY TREASURER

TRANSFER REQUEST

October 26, 2020

Norwood Retirement Board
Municipal Building
566 Washington Street
Norwood, MA 02062

RE: Request for transfer of funds on account, if applicable, for:

Name: Dianna M. Servello
SS#: XXX-XX-9593
Start Date Bristol: 9/16/20


Dear Retirement Board Representative:

Please be advised that the person named above, who is now a member of the Bristol County Retirement System, has informed us that he or she has funds on account with your retirement system. Accordingly, please answer the following question(s):

1. Does the above-named person currently have funds on account with your retirement system?
☒ Yes (Please go to question 2)
☐ No (Skip question 2; Return this form - Thank You!)
2. If "yes" and the person is no longer a member of your retirement system, please transfer his or her account in its entirety to the Bristol County Retirement System. Please be sure to provide the following information in your transmittal letter:
 - The total account balance, indicating separate amounts for the after-tax retirement contributions, pre-tax retirement contributions and interest;
 - The member's contribution rates with your system; and
 - The amount of creditable service your system will accept liability for as a result of this transfer
3. Please attach, if applicable, a copy of the member's annuity savings record and any correspondence from other forms of service (i.e. Transfer's In; Make-Ups, etc.), which may be helpful to accurately record the member.

If you have any questions or concerns, please feel free to contact me directly. Thank you in advance for your assistance and cooperation.

Sincerely,


Stacey D. Ingargiola
Administrative Assistant

Handwritten: \$ 2,754.00
1/yr



Deborah B. Goldberg
Treasurer and Receiver General
Chair

The Commonwealth of Massachusetts
Office of the State Treasurer
State Board of Retirement

Boston, Massachusetts 02108-4747

Nicola Favorito, Esq.
Executive Director

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

2/23/2021
MSRB ID: 839921

Transfer In ID: 2546
SSN: XXX-XX-9494
RE: Transfer (Second Request)

RE: Lisa Igoe

Dear Sir/Madam:

The above named employee is currently a member of the State Employee's Retirement System. Our records indicate that he/she was previously employed with your retirement system from 08/01/2009 to 07/31/2016.

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

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

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

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

This member is presently employed at CASE Collaborative.

Sincerely,

Joseph Martin

State Retirement Board

\$12,972.80

Quintan Stue
3/24
by 9m

Main Office: One Winter Street, 8th Floor, Boston, MA 02108. **Phone:** 617-367-7770 **Fax:** 617-723-1438 **Toll Free (within MA):** 1-800-392-6014

Regional Office: 436 Dwight Street, Room 109A, Springfield, MA 01103. **Phone:** 413-730-6135 **Fax:** 413-730-6139

mass.gov/retirement

32434

ESSEX REGIONAL RETIREMENT SYSTEM

491 Maple Street, Suite 202, Danvers MA 01923
978-739-9151 telephone
978-750-0745 fax
www.essexregional.com

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Charles E. Kostro
Executive Director

Board Members:
Ira S. Singer
Kevin A. Merz
Susan J. Yaskell
H. Joseph Maney, Chair
Vincent R. Malgeri

October 25, 2020

Norwood Retirement Board
556 Washington Street, 3rd Floor
Norwood, MA 02062

RE: Kelly A. Unsworth
SS: XXX-XX-1639

To Whom it May Concern,

The above-captioned member of the Essex Regional Retirement System has indicated she has service rendered under the jurisdiction of your retirement board. **Please note that we have already received a transfer of service from your board for Ms. Unsworth's service from 4/27/2008 – 10/25/2013, but we are requesting liability for Ms. Unsworth's Prior non-membership service rendered at the Norwood Children's Library from 2001 - 4/26/2008.** Please provide the following information:

1. Would this service have been considered membership service with your board?
2. Were retirement deductions taken for any period(s) of service?
3. Was this service refunded? If so, please provide a breakdown.
4. If the member still has funds on account, please transfer these funds.
5. Indicate the periods during each calendar year for which your board will accept liability under G.L. c.32 s.3(8)(c) and the amount of creditable service to be allowed for such periods. **If your board is not accepting liability, please state the reason for denial citing the regulation or policy.**

If you have any questions or require further assistance, please contact me at (978) 739-9151 ext. 103 or via e-mail at mnicolazzo@essexrrs.org.

Sincerely,



Mike Nicolazzo
Retirement Counselor

3y6m
earnings

2001 = 6956.25
2002 = 16968.25
2003 = 31280.99
2004 = 26323.57
2005 = 27165.73
2006 = 29367.66
2007 = 32358.17
2008 = 10258.30

March 8, 2021

Norwood Contributory Retirement System
566 Washington Street, 3rd Floor
Norwood, Massachusetts 02062

Dear Retirement System Board,

During the course of our calendar year 2019 audit of the Norwood Contributory Retirement System (the System), we identified certain areas where improvements and/or efficiencies could be made that were not included in a formal management letter. The following summarizes these issues very briefly:

- The System should maintain copies of all PERAC approval letters. Of the twenty-five retirees selected for testing, the System was unable to provide us with five individuals' approved PERAC letters. We recommend the System ensure that a copy of each PERAC letter is maintained in the retiree's folder.
- The System should approve all new retirees benefit payments in the meeting minutes. Of the two new retirees selected for testing, the System was unable to provide minutes approving their benefit payment. We recommend all new retirees benefit payments be formally approved by the Board, and documented in the minutes.
- Retiree census data information should be evaluated for completeness and accuracy. Of the twenty-five retirees selected for testing, three had incorrect annuity and/or pension calculations and two had incorrect retirement options. We recommend the System ensure that adjustments be made and reflected in the System's database.
- Member census data information should be evaluated for completeness and accuracy. Of the thirteen active members selected for testing, the System was unable to provide one member's completed enrollment form. We recommend the System ensure that a copy of the new member enrollment form is maintained in the members folder.

We encourage the System to implement these recommendations in order to improve controls and efficiencies. I will be available to discuss these with you in more detail at your convenience.

Sincerely,



Tanya Campbell, CPA
Principal

Merrimack, New Hampshire
Andover, Massachusetts
Greenfield, Massachusetts
Ellsworth, Maine

Melanson 2019 Audit

- 1 Have a waiver since 2020 will make certain that prior retirement approvals are kept in the file. Also PERAC is now allowing for approvals through PROSPER. Will be working through Getting information into PROSPER.
- 2 The Board did approve the 2 retirements in question however, the minutes reflected incorrect Information and at the January 2021 meeting the Board voted to reaffirm and amend The minutes in question. Meketa was apprised of this before the completion of the Audit.
- 3 The 2 retirees selected were not paid incorrectly nor were their options recorded incorrectly when calculating their retirement allowance. However, the original paperwork forwarded to Melanson reflected the incorrect option..the correct paperwork was subsequently sent to Melanson to reflect the correct option and the original retirement was paid out correctly and showed the correct option chosen. The 3rd allowance was paid incorrectly due to the a recalculation due to Veterans Benefits. The retiree filed for retirement April 30, 2004 however, upon passage of certain Veterans Benefits by the Legislature he withdrew his application and re-submitted as of August 30, 2004. This office recalculated his benefit and paid him the benefits due him however, his COLA was paid a year early because his original date was set in the system for April not August and was picked up for July 1, 2005 rather than July 1, 2006. As such, he was paid \$10.09 to much each month for 200 months so he would owe us \$2,018. As this was through no fault of his own the Board could waive the pay back via the Malden case or could request that he pay back the overpayment in a lump sum or through payroll deduction. His monthly allowance has been reflected to show the decrease of \$10.09 going forward.
- 4 We have been working with the School and other departments to get the new hires in to See as or have the department heads/payroll supervisors provide us with the completed Forms. It continues to be a struggle more so because with the MUNIS payroll new hires Are not automatically pulled into the Retirement System data. We will continue to work On this with Mark and Steve.



NORWOOD CONTRIBUTORY RETIREMENT SYSTEM

(A Component Unit of the Town of Norwood, Massachusetts)

Financial Statements,
Required Supplementary Information,
and Other Information

For the Year Ended December 31, 2019

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INDEPENDENT AUDITORS' REPORT

To the Retirement Board
Norwood Contributory Retirement System
Town of Norwood, Massachusetts

We have audited the accompanying financial statements of the Norwood Contributory Retirement System (the System), a component unit of the Town of Norwood, Massachusetts, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The System's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes

Merrimack, New Hampshire
Andover, Massachusetts
Greenfield, Massachusetts
Ellsworth, Maine

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evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Norwood Contributory Retirement System as of December 31, 2019, and the respective changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Changes in the Net Pension Liability, and the Schedules of Net Pension Liability, Contributions, and Investment Returns, listed in the foregoing table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board*, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with evidence sufficient to express an opinion or provide any assurance.

Greenfield, Massachusetts
March 8, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Norwood Contributory Retirement System (the System), we offer readers this narrative overview and analysis of the financial activities of the System for the year ended December 31, 2019.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the basic financial statements. The basic financial statements are comprised of two components: (1) fund financial statements and (2) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements.

The Statement of Fiduciary Net Position presents information on the System's assets and liabilities and the resulting net position held in trust restricted for pension benefits. This statement reflects the System's investments at fair value, as well as cash, receivables, and liabilities.

The Statement of Changes in Fiduciary Net Position presents information showing how the System's net position restricted for pensions changed during the year ended December 31, 2019. It reflects contributions by members and participating employers, investment activity, along with deductions for retirement benefits, refunds, transfers, and administrative expenses.

Notes to Financial Statements

The notes provide additional information that is essential for the reader to gain a full understanding of the data provided in the financial statements.

The Required Supplementary Information includes this Management's Discussion and Analysis, the Schedule of Changes in the Net Pension Liability, and the Schedules of Net Pension Liability, Contributions, and Investment Returns.

Financial Highlights

- The System's total net position restricted for pensions was \$179,219,137 at December 31, 2019.
- The System's net position increased by \$25,181,071, which is primarily due to investment gains during the year.

- Employer and employee contributions to the plan were \$9,084,572, which represents a \$504,319 increase over the prior year. The employer share of contributions represents 56.90% of the total contributions made to the System.
- Benefits paid to plan participants increased by \$737,219 or 5.76% from the prior year, totaling \$13,529,514. At December 31, 2019, there were 358 retirees and beneficiaries in receipt of pension benefits, as further discussed on page 9.

The System's funded ratio (based on the System's GASB 68 valuation) as of the January 1, 2020 actuarial valuation was 82.59%, with 12 years remaining in its amortization period.

Financial Statement Analysis

The following is a summary of financial statement data for the current and prior fiscal year (in thousands):

FIDUCIARY NET POSITION

	<u>2019</u>	<u>2018</u>
Assets		
Cash and receivables	\$ 1,417	\$ 2,262
Investments	<u>178,025</u>	<u>151,889</u>
Total Assets	179,442	154,151
Liabilities		
Accounts payable	<u>223</u>	<u>113</u>
Net Position		
Restricted for pensions	\$ <u>179,219</u>	\$ <u>154,038</u>

The System's total assets as of December 31, 2019 were \$179,441,985 and were comprised primarily of cash and investments. Total assets increased by \$25,291,320 or 16.41%, from the prior year primarily due to an increase in investment value.

CHANGES IN FIDUCIARY NET POSITION

	<u>2019</u>	<u>2018</u>
Additions		
Contributions	\$ 9,491	\$ 9,066
Investment income (loss), net	<u>29,759</u>	<u>(6,691)</u>
Total Additions	39,250	2,375
Deductions		
Benefit payments	13,530	12,792
Other	<u>539</u>	<u>500</u>
Total Deductions	<u>14,069</u>	<u>13,292</u>
Net Increase (Decrease)	25,181	(10,917)
Net Position Restricted for Pensions		
Beginning of year	<u>154,038</u>	<u>164,955</u>
End of year	<u>\$ 179,219</u>	<u>\$ 154,038</u>

The amount needed to finance benefits is accumulated through the collection of employers' and employee's contributions, reimbursements from the Commonwealth of Massachusetts for pre-1998 COLA and through earnings on investments. Contributions and net investment income for calendar year 2019 resulted in total additions of \$39,250,014. Employers' contributions increased by \$368,879, or 7.33% in calendar year 2019. The System had net investment income of \$29,758,686 versus an investment loss of \$(6,690,506) in 2018, primarily due to the market performing more favorably in calendar year 2019.

The primary deductions of the System include the payment of pension benefits to participants and beneficiaries, refunds and transfers of member contributions, reimbursement payments in accordance with Massachusetts General Law, Chapter 32, Section 3(8)c, more commonly referred to as 3(8)c reimbursements, and the costs of administering the System. Total deductions for calendar year 2019 were \$14,068,943, which represents an increase of \$776,683, or 5.84%, over deductions of \$13,292,260 in calendar year 2018. The payment of pension benefits increased by \$737,219 or 5.76% over the previous year.

Requests for Information

This financial report is designed to provide a general overview of the Norwood Contributory Retirement System's finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to:

Ms. Debbie Wilkes, Executive Director
Norwood Contributory Retirement System
566 Washington Street, 3rd Floor
Norwood, Massachusetts 02062

NORWOOD CONTRIBUTORY RETIREMENT SYSTEM

(A Component Unit of the Town of Norwood, Massachusetts)

Statement of Fiduciary Net Position

December 31, 2019

Assets

Cash and short-term investments	\$ 1,291,608
Investments in:	
Corporate equities	30,407,795
Equity mutual funds	107,408,469
External investment pool	34,329,086
Fixed income mutual funds	<u>5,879,177</u>
Subtotal - Investments	178,024,527
Accounts receivable	<u>125,850</u>
Total Assets	\$ <u><u>179,441,985</u></u>

Liabilities

Accounts payable	\$ 222,848
------------------	------------

Net Position

Restricted for pensions	<u>179,219,137</u>
Total Liabilities and Net Position	\$ <u><u>179,441,985</u></u>

The accompanying notes are an integral part of these financial statements.

NORWOOD CONTRIBUTORY RETIREMENT SYSTEM

(A Component Unit of the Town of Norwood, Massachusetts)

Statement of Changes in Fiduciary Net Position

For the Year Ended December 31, 2019

Additions

Contributions:

Employers	\$ 5,400,698
Plan members	3,683,874
Other systems and Commonwealth of Massachusetts	404,535
Other	<u>2,221</u>
Total Contributions	9,491,328

Investment income:

Appreciation in fair value of investments	31,008,356
Less: Management fees	<u>(1,249,670)</u>
Net Investment Gain	<u>29,758,686</u>
Total Additions	39,250,014

Deductions

Benefit payments to plan members and beneficiaries	13,529,514
Refunds to plan members	105,896
Transfers to other systems	218,339
Administrative expenses	<u>215,194</u>
Total Deductions	<u>14,068,943</u>
Net Increase	25,181,071

Net Position Restricted for Pensions

Beginning of year	<u>154,038,066</u>
End of year	<u>\$ 179,219,137</u>

The accompanying notes are an integral part of these financial statements.

NORWOOD CONTRIBUTORY RETIREMENT SYSTEM

Notes to Financial Statements

1. Description of Plan

Substantially all employees of the Town of Norwood (except teachers and administrators under contract employed by the School Department) and Norwood Housing Authority are members of the Norwood Contributory Retirement System (the System), a cost sharing, multiple employer public employee retirement system (PERS). Eligible employees must participate in the System. The pension plan provides pension benefits, deferred allowances, and death and disability benefits. Chapter 32 of the Massachusetts General Laws establishes the authority of the System, contribution percentages, and benefits paid. The Norwood Contributory Retirement Board does not have the authority to amend benefit provisions.

Membership of the plan consisted of the following at the latest actuarial valuation:

Retirees and beneficiaries receiving benefits	358
Inactive members entitled to a return of their employee contributions	205
Active plan members	<u>613</u>
Total	<u>1,176</u>
Number of participating employers	2

Participant Contributions

Participants contribute a set percentage of their gross regular compensation annually. Employee contribution percentages are specified in Chapter 32 of the Massachusetts General Laws. The employee's individual contribution percentage is determined by their date of entry into the system. In addition, all employees hired on or after January 1, 1979 contribute an additional 2% on all gross regular compensation over the rate of \$30,000 per year. The percentages are as follows:

Before January 1, 1975	5%
January 1, 1975 – December 31, 1983	7%
January 1, 1984 – June 30, 1996	8%
July 1, 1996 – present	9%

For those members entering a Massachusetts System on or after April 2, 2012 in Group 1, the contribution rate will be reduced to 6% when at least 30 years of creditable service has been attained.

Participant Retirement Benefits

A retirement allowance consists of two parts: an annuity and a pension. A member's accumulated total deductions and a portion of the interest they generate constitute the annuity. The difference between the total retirement allowance and the annuity is the pension. The average retirement benefit is approximately 80-85% pension and 15-20% annuity.

The System provides for retirement allowance benefits up to a maximum of 80% of a member's highest 3-year average annual rate of regular compensation for those hired prior to April 2, 2012 and the highest 5-year average annual rate of regular compensation for those first becoming members of the Massachusetts System on or after that date. However, per Chapter 176 of the Acts of 2011, for members who retire on or after April 2, 2012, if in the 5 years of creditable service immediately preceding retirement, the difference in the annual rate of regular compensation between any 2 consecutive years exceeds 100%, the normal yearly amount of the retirement allowance shall be based on the average annual rate of regular compensation received by the member during the period of 5 consecutive years preceding retirement. Benefit payments are based upon a member's age, length of creditable service, level of compensation, and group classification.

There are 4 classes of membership in the retirement system, but one of these classes, Group 3, is made up exclusively of the Massachusetts State Police. The other three classes are as follows:

- Group 1 – General employees, including clerical, administrative, technical, and all other employees not otherwise classified.
- Group 2 – Certain specified hazardous duty positions.
- Group 4 – Police officers, firefighters, and other specified hazardous positions.

A retirement allowance may be received at any age, upon attaining 20 years of service. The plan also provides for retirement at age 55 if the participant was a member prior to January 1, 1978, with no minimum vesting requirements. If the participant was a member on or after January 1, 1978 and a member of Groups 1 or 2, then a retirement allowance may be received if the participant (1) has at least 10 years of creditable service, (2) is age 55, (3) voluntarily left Town employment on or after that date, and (4) left accumulated annuity deductions in the fund. Members of Group 4 have no minimum vesting requirements, however, must be at least age 55. Groups 2 and 4 require that participants perform the duties of the Group position for at least 12 months immediately prior to retirement.

A participant who became a member on or after April 2, 2012 is eligible for a retirement allowance upon 10 years creditable service and reaching ages 60 or 55 for Groups 1 and 2, respectively. Participants in Group 4 must be at least age 55. Groups 2 and 4 require that participants perform the duties of the Group position for at least 12 months immediately prior to retirement.

Methods of Payment

A member may elect to receive his or her retirement allowance in one of three forms of payment as follows:

- Option A – Total annual allowance, payable in monthly installments, commencing at retirement and terminating at the member's death.
- Option B – A reduced annual allowance, payable in monthly installments, commencing at retirement and terminating at the death of the member, provided however, that if the total amount of the annuity portion received by the member is less than the amount of his or her accumulated deductions, including interest, the difference or balance of his accumulated deductions will be paid in a lump sum to the retiree's beneficiary or beneficiaries of choice.
- Option C – A reduced annual allowance, payable in monthly installments, commencing at retirement. At the death of the retired employee, 2/3 of the allowance is payable to the member's designated beneficiary (who may be the spouse, or former spouse who has not remarried, child, parent, sister, or brother of the employee) for the life of the beneficiary. For members who retired on or after January 12, 1988, if the beneficiary pre-deceases the retiree, the benefit payable increases (or "pops up" to Option A) based on the factor used to determine the Option C benefit at retirement. For members who retired prior to January 12, 1988, if the System has accepted Section 288 of Chapter 194 of the Acts of 1998 and the beneficiary pre-deceases the retiree, the benefit payable "pops up" to Option A in the same fashion. The Option C became available to accidental disability retirees on November 7, 1996.

Participant Refunds

Employees who resign from service and who are not eligible to receive a retirement allowance are entitled to request a refund of their accumulated total deductions. Members voluntarily withdrawing with at least 10 years of service or involuntarily withdrawing, receive 100% of the regular interest that has accrued on those accumulated total deductions. Members voluntarily withdrawing with less than 10 years of service get credited interest each year at a rate of 3%.

Employer Contributions

Employers are required to contribute at actuarially determined rates as accepted by the Public Employee Retirement Administration Commission (PERAC).

2. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

The System is a member of the Massachusetts Contributory Retirement Systems and is governed by Chapter 32 of the Massachusetts General Laws. Because of the significance of its operational and financial relationship with the Town, the System is included as a

pension trust fund in the Town's basic financial statements. The System is governed by a five-member board. The five members include two appointed by the town, two elected by the members and retirees, and a fifth member chosen by the other four members with the approval of PERAC.

Summary of Significant Accounting Policies

The accounting policies of the System as reflected in the accompanying financial statements for the year ended December 31, 2019 conform to generally accepted accounting principles for public employee retirement systems (PERS). The more significant accounting policies of the System are summarized below.

Basis of Accounting

The System follows accounting policies mandated by the Commonwealth of Massachusetts. The accounting records are maintained on the accrual basis of accounting. Contributions from the Town of Norwood and Norwood Housing Authority employees are recognized as revenue in the period in which employees provide services to the respective member unit.

Investments

Investment Policy

Investments are reported at fair value in accordance with PERAC requirements. System assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension plan.

Rate of Return

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 19.97%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested throughout the year.

3. Cash and Short-Term Investments

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the System's deposits may not be returned. Massachusetts General Law Chapter 32, Section 23, limits the System's deposits "in a bank or trust company to an amount not exceeding ten percent of the capital and surplus of such bank or trust company." The System does not have a deposit policy for custodial credit risk.

As of December 31, 2019, \$507,206 of the System's bank balances of \$1,397,492 was exposed to custodial credit risk as uninsured or uncollateralized, and collateral held by pledging bank's trust department not in the System's name.

4. Investments

The following is a summary of the System's investments as of December 31, 2019:

<u>Investment Type</u>	<u>Amount</u>
Corporate equities	\$ 30,407,795
Equity mutual funds	107,408,469
External investment pools	34,329,086
Fixed income mutual funds	<u>5,879,177</u>
Total Investments	\$ <u>178,024,527</u>

Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The System's investment policy manages custodial credit risk through diversification and the "prudent person" principles outlined in PERAC guidelines.

As of December 31, 2019, \$30,407,795 of the System's total investments were subject to custodial credit risk as uninsured and uncollateralized. Investments in external/State investment pools (PRIT) and in open-end mutual funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. Massachusetts General Law, Chapter 32, Section 23, limits the investment of System funds, to the extent not required for current disbursements, in the PRIT Fund or in securities, other than mortgages or collateral loans, which are legal for the investment of funds in savings banks under the laws of the Commonwealth, provided that no more than the established percentage of assets, is invested in any one security.

Due to their nature, none of the System's investments are subject to credit risk disclosure.

Concentration of Credit Risk

Massachusetts General Law Chapter 32, Section 23 limits the amount the System may invest in any one issuer or security type, with the exception of the PRIT Fund.

Investments issued or explicitly guaranteed by the U.S government and investments in mutual funds, external investment pools, and other pooled investments are excluded from concentration of credit disclosure.

As of December 31, 2019, the System did not have any investments subject to concentration of credit risk disclosure as all investment classifications exceeding 5% are exempt.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The System does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Information about the sensitivity of the fair values of the System's investments subject to market interest rate fluctuations is as follows:

<u>Investment Type</u>	<u>Amount</u>	<u>Investment Maturities (in Years)</u>			
		<u>Less Than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>More Than 10</u>
Fixed income mutual funds	\$ <u>5,879,177</u>	\$ <u>219,297</u>	\$ <u>2,576,061</u>	\$ <u>2,166,420</u>	\$ <u>917,399</u>
Total	\$ <u>5,879,177</u>	\$ <u>219,297</u>	\$ <u>2,576,061</u>	\$ <u>2,166,420</u>	\$ <u>917,399</u>

Foreign Currency Risk

Foreign currency risk is the risk that changes in foreign exchange rates will adversely affect the fair value of an investment. The System does not have a formal investment policy related to foreign currency risk.

Fair Value

The System categorizes its fair value measurements within the fair value hierarchy established by Governmental Accounting Standards Board Statement No. 72 *Fair Value Measurement and Application* (GASB 72).

The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The hierarchy categorizes the inputs to valuation techniques used for fair value measurement into three levels as follows:

- Level 1 – Inputs that reflect quoted prices (unadjusted) in active markets for identical assets or liabilities that the fund has the ability to access at the measurement date.
- Level 2 – Inputs other than quoted prices that are observable for an asset or liability either directly or indirectly, including inputs in markets that are not considered to be active. Because they must often be priced on the basis of transactions involving similar but not identical securities or do not trade with sufficient frequency, certain directly held securities are categorized as level 2.

- Level 3 – Unobservable inputs based on the best information available, using assumptions in determining the fair value of investments and derivative instruments.

The net asset value (NAV) per share is the amount of net assets attributable to each share of capital stock outstanding at the close of the period. Investments measured at the NAV for fair value are not subject to level classification.

The System has the following fair value measurements as of December 31, 2019:

		Fair Value Measurements Using:		
<u>Investment Type</u>	<u>Amount</u>	Quoted prices in active markets for identical assets <u>(Level 1)</u>	Significant observable inputs <u>(Level 2)</u>	Significant unobservable inputs <u>(Level 3)</u>
Investments by fair value level:				
Corporate equities	\$ 30,407,795	\$ 30,407,795	\$ -	\$ -
Equity mutual funds	107,408,469	107,408,469	-	-
Fixed income mutual funds	5,879,177	-	5,879,177	-
Investments measured at the net asset value (NAV):				
External investment pools	<u>34,329,086</u>			
Total	\$ 178,024,527			

<u>Description</u>	<u>Amount</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If currently eligible)</u>	<u>Redemption Notice Period</u>
External investment pools	\$ <u>34,329,086</u>	\$ <u>-</u>	Monthly	30 Days

5. Contingencies

There are various pending claims arising in the ordinary course of operations; however, management believes that the probable liability resulting from such claims and litigation would not materially affect the System's financial position.

6. Net Pension Liability of Participating Employers

The net pension liability was based on an actuarial valuation dated January 1, 2020.

Net Pension Liability of Employers

The components of the net pension liability of the participating employers at December 31, 2019 were as follows:

Total pension liability	\$ 216,995,119
Plan fiduciary net position	<u>(179,219,139)</u>
Employers' net pension liability	<u>\$ 37,775,980</u>
Plan fiduciary net position as a percentage of total pension liability	82.59%

Actuarial Assumptions

A summary of the actuarial assumptions as of the latest actuarial valuation is shown below:

Valuation date	1/1/2020
Actuarial cost method	Entry Age Normal Cost Method
Remaining amortization period	12 years
Actuarial assumptions:	
Investment rate of return	7.60%
Projected salary increases:	3.00%
Inflation rate	not explicitly stated
Post-retirement cost-of-living adjustment	3% on \$14,000

Actuarial valuations of the ongoing Systems involve estimates of the reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision, as actual results are compared with past expectations and new estimates are made about the future.

Mortality rates were based on the following: Pre-retirement and beneficiary mortality: It is assumed that both pre-retirement and beneficiary mortality is represented by the RP-2014 Blue Collar Mortality with Scale MP-2014, fully generational.

Mortality for retired members: Mortality for retired members of Group 1 and 2 is represented by the RP-2014 Blue Collar Mortality Table set forward five years for males and three years for females, fully generational. Mortality for retired members for Group 4 is represented by the RP-2014 Blue Collar Mortality Table set forward three years for males, and six years for females, fully generational.

Mortality for disabled members: Mortality for disabled members for Group 1 and 2 is represented by the RP-2000 Mortality Table set forward six years. Mortality for disabled

members for Group 4 is represented by the RP-2000 Mortality table set forward two years. Generational adjusted is based on Scale MP-2014.

Change of Assumptions

The discount rate decreased to 7.60% in 2019 compared to 7.75% in 2018. This change increased the System's liability by \$3,077,921.

Target Allocations

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the System's targeted asset allocation as of December 31, 2019, are summarized in the following table.

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US equity	30.00%	8.10%
Developed market equity (non-US)	9.00%	8.50%
Emerging market equity	12.00%	10.40%
Investment grade bonds	7.00%	3.90%
TIPS	3.00%	3.60%
Emerging market bond (major)	2.50%	5.20%
Emerging market bond (local)	2.50%	5.30%
High yield bonds	4.00%	6.50%
Private equity	12.00%	10.10%
Real estate	10.00%	7.00%
Natural resources (public)	3.00%	9.00%
Core private infrastructure	5.00%	6.50%
Total	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 7.60%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates by Statute. Based on those assumptions, the System's fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of Discount Rate

The following presents the net pension liability of the participating employers calculated using the discount rate of 7.60%, as well as what the participating employers' net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

1% Decrease <u>(6.60%)</u>	Current Discount Rate <u>(7.60%)</u>	1% Increase <u>(8.60%)</u>
\$60,293,032	\$37,775,980	\$18,551,457

Deferred Outflows/(Inflows) of Resources

The following schedule reflects the deferred outflows/(inflows) of resources for the System for the year ended December 31, 2019:

	Deferred Outflows of <u>Resources</u>	Deferred (Inflows) of <u>Resources</u>
Differences between expected and actual experience	\$ 10,672,792	\$ -
Changes of assumptions	2,524,639	-
Net difference between projected and actual investment earnings on pension plan investments	-	(9,150,902)
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>72,762</u>	<u>(72,762)</u>
Total	\$ <u>13,270,193</u>	\$ <u>(9,223,664)</u>

The following summarizes changes in deferred outflows/(inflows):

	Measurement Year	Amortization Period	Beginning Balance on Prior Measurement Period Deferrals	Current Measurement Period Additions	Amortization of Amounts Recognized in Current Period Pension Expense	End of Year Balance
Deferred Outflows of Resources						
Differences between expected and actual experience:	2019	5.55	\$ -	\$ 9,816,629	\$ (1,768,762)	\$ 8,047,867
	2017	5.18	3,750,387	-	(1,179,368)	2,571,019
	2015	5.18	353,388	-	(299,482)	53,906
Change of assumptions:	2019	5.55	-	3,077,921	(554,580)	2,523,341
	2015	5.18	8,515	-	(7,217)	1,298
Changes in proportion and differences between employer contributions and proportionate share of contributions:	2019	5.55	-	14,768	(2,661)	12,107
	2018	5.18	15,951	-	(3,816)	12,135
	2017	5.18	16,036	-	(5,042)	10,994
	2016	5.18	9,680	-	(4,440)	5,240
	2015	5.18	59,646	-	(27,360)	32,286
Total Deferred Outflows of Resources			4,213,603	12,909,318	(3,852,728)	13,270,193
Deferred (Inflows) of Resources						
Net differences between projected and actual investment earnings on pension plan investments:	2019	5.00	-	(18,099,511)	3,619,902	(14,479,609)
	2018	5.00	15,372,069	-	(3,843,017)	11,529,052
	2017	5.00	(8,830,744)	-	2,943,582	(5,887,162)
	2016	5.00	(626,365)	-	313,182	(313,183)
	2015	5.00	2,260,819	-	(2,260,819)	-
Changes in proportion and differences between employer contributions and proportionate share of contributions:	2019	5.55	-	(14,768)	2,661	(12,107)
	2018	5.18	(15,951)	-	3,816	(12,135)
	2017	5.18	(16,036)	-	5,042	(10,994)
	2016	5.18	(9,680)	-	4,440	(5,240)
	2015	5.18	(59,646)	-	27,360	(32,286)
Total Deferred (Inflows) of Resources			8,074,466	(18,114,279)	816,149	(9,223,664)
Total Collective Deferred Outflows / (Inflows) of Resources			\$ 12,288,069	\$ (5,204,961)	\$ (3,036,579)	\$ 4,046,529

The following schedule reflects the amortization of the balance of deferred outflows/(inflows) of resources:

<u>Fiscal Year</u>	<u>Total</u>
2021	\$ 524,264
2022	782,243
2023	2,758,743
2024	(1,296,561)
2025	<u>1,277,840</u>
	<u>\$ 4,046,529</u>

7. Subsequent Event

The COVID-19 outbreak in the United State (and across the globe) has resulting in economic uncertainties. The disruption is expected to be temporary, but there is considerable uncertainty around the duration and scope. The extent of the impact of COVID-19 on our operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on our members, employees, and vendors, all of which are uncertain and cannot be predicted. At this point, the extent to which COVID-19 may impact our financial condition or results of operations is uncertain.

NORWOOD CONTRIBUTORY RETIREMENT SYSTEM

(A Component Unit of the Town of Norwood, Massachusetts)
Required Supplementary Information
Schedule of Changes in the Net Pension Liability
(Unaudited)

	2019	2018	2017	2016	2015	2014
Total Pension Liability						
Service cost	\$ 2,715,178	\$ 2,636,095	\$ 3,102,239	\$ 2,930,639	\$ 2,817,922	\$ 3,079,297
Interest on unfunded liability - time value of money	15,187,604	14,865,439	14,077,948	13,703,164	13,210,400	13,981,063
Differences between expected and actual experience	9,816,629	-	6,109,120	-	1,551,316	-
Changes of assumptions	3,077,921	-	-	-	37,383	-
Benefit payments, including refunds of member contributions	(13,853,749)	(13,009,297)	(12,327,411)	(11,624,656)	(10,933,737)	(10,127,739)
Interest on benefit payments	-	-	-	-	(415,777)	-
Net Change in Total Pension Liability	16,943,583	4,492,237	10,961,896	5,009,147	6,267,507	6,932,621
Total Pension Liability - Beginning	200,051,536	195,559,299	184,597,403	179,588,256	173,320,749	166,388,128
Total Pension Liability - Ending (a)	\$ 216,995,119	\$ 200,051,536	\$ 195,559,299	\$ 184,597,403	\$ 179,588,256	\$ 173,320,749
Plan Fiduciary Net Position*						
Contributions - employer	\$ 5,400,698	\$ 5,031,819	\$ 5,038,368	\$ 4,574,397	\$ 4,214,257	\$ 4,165,589
Contributions - member	3,651,573	3,548,434	3,519,029	3,547,016	3,043,394	3,004,906
Net investment income	29,859,553	(6,595,404)	25,661,528	11,868,129	(43,452)	6,986,174
Benefit payments, including refunds of member contributions	(13,853,749)	(13,009,297)	(12,327,411)	(11,624,656)	(10,933,737)	(9,734,161)
Administrative expense	(283,759)	(378,025)	(366,205)	(349,793)	(330,578)	(301,285)
Other	406,756	485,428	377,540	421,620	410,744	328,865
Net Change in Plan Fiduciary Net Position	25,181,072	(10,917,045)	21,902,849	8,436,713	(3,639,372)	4,450,088
Plan Fiduciary Net Position - Beginning	154,038,067	164,955,112	143,052,263	134,615,550	138,254,922	133,804,834
Plan Fiduciary Net Position - Ending (b)	\$ 179,219,139	\$ 154,038,067	\$ 164,955,112	\$ 143,052,263	\$ 134,615,550	\$ 138,254,922
Net Pension Liability - Ending (a-b)	\$ 37,775,980	\$ 46,013,469	\$ 30,604,187	\$ 41,545,140	\$ 44,972,706	\$ 35,065,827

* Reflects certain classification differences from page 8.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

See Independent Auditors' Report.

NORWOOD CONTRIBUTORY RETIREMENT SYSTEM

(A Component Unit of the Town of Norwood, Massachusetts)
 Required Supplementary Information
 Schedules of Net Pension Liability, Contributions, and Investment Returns
 (Unaudited)

Schedule of Net Pension Liability	2019	2018	2017	2016	2015	2014
Total pension liability	\$ 216,995,119	\$ 200,051,536	\$ 195,559,299	\$ 184,597,403	\$ 179,588,256	\$ 173,320,749
Plan fiduciary net position	(179,219,139)	(154,038,067)	(164,955,112)	(143,052,263)	(134,615,550)	(138,254,922)
Net pension liability	\$ 37,775,980	\$ 46,013,469	\$ 30,604,187	\$ 41,545,140	\$ 44,972,706	\$ 35,065,827
Plan fiduciary net position as a percentage of the total pension liability	82.59%	77.00%	84.35%	77.49%	74.96%	79.77%
Covered payroll	\$ 36,842,650	\$ 33,692,365	\$ 32,533,010	\$ 30,959,423	\$ 29,768,676	\$ 29,112,640
Participating employer net pension liability as a percentage of covered payroll	102.53%	136.57%	94.07%	134.19%	151.07%	120.45%
Schedule of Contributions	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 5,400,698	\$ 5,031,819	\$ 5,038,368	\$ 4,551,397	\$ 4,214,257	\$ 3,902,000
Contributions in relation to the actuarially determined contribution	(5,400,698)	(5,031,819)	(5,038,368)	(4,574,397)	(4,214,257)	(3,902,000)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ (23,000)	\$ -	\$ -
Covered payroll	\$ 36,842,650	\$ 33,692,365	\$ 32,533,010	\$ 30,959,423	\$ 29,768,676	\$ 29,112,640
Contributions as a percentage of covered payroll	14.66%	14.93%	15.49%	14.78%	14.16%	13.40%

Schedule of Investment Returns

Year Ended December 31	2019	2018	2017	2016	2015	2014
Annual money weighted rate of return, net of investment expense	19.97%	(3.56%)	18.92%	8.57%	0.09%	5.64%

Schedules are intended to show information for 10 years. Additional years will be displayed as they become available.

See Independent Auditors' Report.



INDEPENDENT AUDITORS' REPORT

To the Retirement Board
Norwood Contributory Retirement System
Town of Norwood, Massachusetts

Report on Schedules

We have audited the accompanying schedule of employer allocations of the Norwood Contributory Retirement System (the System) as of and for the year ended December 31, 2019. We have also audited the total for all entities of the net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified totals) included in the accompanying schedule of pension amounts by employer of the Norwood Contributory Retirement System as of and for the year ended December 31, 2019.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on the schedule of employer allocations and the specified totals included in the schedule of pension amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of employer

Merrimack, New Hampshire
Andover, Massachusetts
Greenfield, Massachusetts
Ellsworth, Maine



allocations and specified totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and specified totals included in the schedule of pension amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified totals included in the schedule of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for the Norwood Contributory Retirement System as of and for the year ended December 31, 2019, in accordance with accounting principles generally accepted in the United States of America.

Restriction on Use

Our report is intended solely for the information and use of Norwood Contributory Retirement System management, the Retirement Board, System employers and their auditors as of and for the year ended December 31, 2019 and is not intended to be and should not be used by anyone other than these specified parties.

Greenfield, Massachusetts
March 8, 2021

NORWOOD CONTRIBUTORY RETIREMENT SYSTEM

(A Component Unit of the Town of Norwood, Massachusetts)

Schedule of Employer Allocations

<u>Employer</u>	2020 Actual Employer Contributions	<u>ERI</u>	Total Contributions	Allocation Percentage
Town of Norwood	\$ 4,948,984	\$ 245,746	\$ 5,194,730	96.19%
Norwood Housing Authority	<u>171,537</u>	<u>34,431</u>	<u>205,968</u>	<u>3.81%</u>
Total	<u>\$ 5,120,521</u>	<u>\$ 280,177</u>	<u>\$ 5,400,698</u>	<u>100.00%</u>

See actuarial assumptions in the Town of Norwood Contributory Retirement System audited financial statements.

NORWOOD CONTRIBUTORY RETIREMENT SYSTEM
(A Component Unit of the Town of Norwood, Massachusetts)
Schedule of Pension Amounts by Employer
As of and for the Year Ended December 31, 2019

	Town of Norwood	Norwood Housing Authority	Total
Net Pension Liability	\$ 36,335,317	\$ 1,440,663	\$ 37,775,980
Deferred Outflows of Resources			
Differences between expected and actual experience	\$ 10,265,763	\$ 407,029	\$ 10,672,792
Changes of assumptions	2,428,356	96,283	2,524,639
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>37,400</u>	<u>35,362</u>	<u>72,762</u>
Total Deferred Outflows of Resources	\$ <u>12,731,519</u>	\$ <u>538,674</u>	\$ <u>13,270,193</u>
Deferred Inflows of Resources			
Net difference between projected and actual investment earnings on pension plan investments	\$ 8,801,914	\$ 348,988	\$ 9,150,902
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>35,362</u>	<u>37,400</u>	<u>72,762</u>
Total Deferred Inflows of Resources	\$ <u>8,837,276</u>	\$ <u>386,388</u>	\$ <u>9,223,664</u>
Pension Expense			
Proportionate share of pension expense	\$ 5,589,871	\$ 221,633	\$ 5,811,504
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	<u>1,212</u>	<u>(1,211)</u>	<u>1</u>
Total Pension Expense	\$ <u>5,591,083</u>	\$ <u>220,422</u>	\$ <u>5,811,505</u>
Contributions			
Actuarially determined contribution	\$ 5,194,730	\$ 205,968	\$ 5,400,698
Contributions made	<u>(5,194,730)</u>	<u>(205,968)</u>	<u>(5,400,698)</u>
Contribution deficiency / (excess)	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	14.66%	14.66%	14.66%
Deferred Outflows / (Inflows) Recognized in Future Pension Expense			
June 30, 2021	\$ 504,267	\$ 19,997	\$ 524,264
June 30, 2022	752,408	29,835	782,243
June 30, 2023	2,653,535	105,208	2,758,743
June 30, 2024	(1,247,113)	(49,448)	(1,296,561)
June 30, 2025	<u>1,229,106</u>	<u>48,734</u>	<u>1,277,840</u>
Total Deferred Outflows / (Inflows) Recognized in Future Pension Expense	\$ <u>3,892,203</u>	\$ <u>154,326</u>	\$ <u>4,046,529</u>
Discount Rate Sensitivity			
1% decrease (6.60%)	\$ 57,993,637	\$ 2,299,395	\$ 60,293,032
Current discount rate (7.60%)	\$ 36,335,317	\$ 1,440,663	\$ 37,775,980
1% increase (8.60%)	\$ 17,843,960	\$ 707,497	\$ 18,551,457
Covered Payroll	\$ 35,437,582	\$ 1,405,068	\$ 36,842,650

See actuarial assumptions in the Town of Norwood Contributory Retirement System audited financial statements.

MEMORANDUM

TO: All Retirement Boards

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

RE: Benefit Calculation Submissions Via PROSPER

DATE: February 26, 2021

This past November, we introduced the benefit calculation submission application as part of the PROSPER system. This new application provides retirement boards the ability to submit benefit calculations easily to PERAC via PROSPER. Since then, more than 550 benefit calculations have been submitted to PERAC this way.

However, some retirement boards are still mailing benefit calculations to the office. In an effort to have all benefit calculations be submitted to PERAC via the PROSPER system, PERAC will not accept any benefit calculation that is received in the office after March 5, 2021. For any such calculation received after this date, we will notify the retirement board that the calculation is to be submitted via PROSPER.

We trust the foregoing is of assistance. If you need assistance in submitting a benefit calculation via PROSPER, please watch the video below or contact the PROSPER help desk. Thank you for your collaboration in making this new feature a success.

<https://www.mass.gov/service-details/prosper-benefit-calculations>

/keb

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PERAC

PERAC MEMO #12/2021

10b

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: March 11, 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 April 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

/ram



TOBACCO COMPANY LIST
APRIL 2021

<u>COMPANY</u>	<u>COUNTRY</u>
22 nd 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
Medigreen Holdings Corporation	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
Foshan Huaxin Packaging 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
Smoores International Holdings Ltd	China

COMPANYCOUNTRY

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 Fortune Investments (Holding) 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 Bentoel International Investama Tbk	Indonesia
PT Gudang Garam Tbk	Indonesia
PT Hanjaya Mandala Sampoerna 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-Il Paper Mfg Co., Ltd.
Tong Yang Moolsan Co., Ltd.

Korea
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

COMPANYCOUNTRY

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

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

Cat Loi JSC
Cong ty Co phan Ngan Son

Vietnam
Vietnam

British American Tobacco Zambia Plc

Zambia

British American Tobacco Zimbabwe (Holdings) Ltd.

Zimbabwe