

The TOWN OF NORWOOD

Commonwealth of Massachusetts

RETIREMENT BOARD

THE CONTRIBUTORY RETIREMENT SYSTEM

NOTICE OF NORWOOD RETIREMENT BOARD MEETING AND AGENDA WEDNESDAY, OCTOBER 21, 2020 @ 9:00 AM

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

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

CALL	1-646-749-3122	ENTER ACCESS	CODE 912-265-133

1	Minutes o	f Sentem	her 16	2020
1.	Millings	I Deptent	001 10	LULU

Needed for payrolls:

Cont.

\$1,150,000.00

3. Unfinished business:

a.	Softwar

- ongoing work and updating to new software

conversion

b.

- review of Valuation results and other funding options

C

Mandatory Education

Actuarial Val

- Ongoing

d.

Rotation of Chairperson

- Discussion in January 2021

e.

- 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

Board Members

- provide attendance record to board each month for audit purposes

g.

Membership

- ongoing review

h.

Budget

- Discussion of Budget 2021

i.

Office Staff

- Discussion regarding Board Policies, Salaries ect.

4. Approval of Vouchers

Warrant #INV10

5. Application for ADR

- Request for Virtual Appointment for P. Curran

6. Application for ADR

 Paula Fanizzi – already approved under MGL s 7 Confirming she chose Option C

7. PERAC Memos

a, #27/2020 - Regular Compensation & Creditable Service of Certain Leaves

b. #28/2020 - Tobacco Company List

d. #39/2020 - Mandatory Retirement Board Training 4th Q d. #30/2020 - Compliance with the 2019 91A Process e. #31/2020 - Appropriation Data Due October 31, 2020

8. 2019 PERAC Investment Report

 There are 106 Retirement Boards in the Commonwealth Norwood's return Of 20.82% was 6th overall.

9. 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.iorwoodma.go . 0707

Debra A. Wilkes, Executive Director

October 169 797 PM

TOWN CLEAK & ALL COURAGE

566 Washington Street

P.O. Box 40

Norwood, MA 02062-0040

2604

SEPTEMBER 16, 2020

Meeting:

A meeting of the Norwood Retirement Board was held on Wednesday, September 16, 2020 at 9:00 AM at Go To Meeting as posted on the Retirement Board Town of Norwood Website.

Present:

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

Minutes:

The minutes of the August 19, 2020 were presented to the Board for review and approval. A motion was duly made, seconded and unanimously adopted it was voted to accept said minutes as presented.

A vote was taken as follows:

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

The voted passed unanimously

Contributory Retiree Payroll:

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

A motion was made to table any action on the valuation until the October Board Meeting as the Director will have to present the information to PERAC by October 31, 2020.

A vote was taken on the motion as follows:

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

The motion passed unanimously.

Investment Consulting Services:

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

Mandatory Training:

The Board continues to monitor its education credits.

Membership:

Review of membership continues via payroll.

Board Member Terms:

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

Board Chairman:

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

Board Member Attendance:

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

COLA:

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

Board Election:

Thomas O'Toole and Karen Murphy were the only two people to request nomination papers. Nomination papers were due back into the Retirement Office by 2PM on September 8, 2020. Only Thomas O'Toole returned nomination papers. Eileen Hickey cast one vote for Thomas O'Toole and he was declared the winner. Mr. O'Toole's term will expire 12/1/2023.

APPROVAL OF VOUCHERS:

Thomas O'Toole

A motion was made by Thomas A. Rorrie and seconded by Eileen P. Hickey to pay the expenses as presented on warrant INV09.

Thomas Rorrie

YES

The vote was taken on the motion as follows:

	Thomas O Toole	VEC	Thomas Rome	VEC
	Eileen Hickey	YES	Thomas McQuaid	YES
	Edmund Mulvehill, Jr	YES		
The mo	tion passed unanimously	/		
	s McQuaid (Stipend)			
Thomas	s F. O'Toole (Stipend)			75.00
Eileen 1	P. Hickey (Stipend)			375.00
	d W. Mulvehill, Jr. (Stip			
	s A. Rorrie (Stipend)			
	Good (Stipend)			
	(
Extra S	pace (storage)			383.00
	(August Consulting Fe			
	t (document removal)			
	Wilkes (postage Reimb).			
Debla	wlikes (postage Kellilo).			.10.30
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Debra \			224	27.11
	9/05/20			
	9/12/20			
	9/19/20			
p.e. 09	9/26/20		222	27.11
John J.	Shea			
p.e. 09	9/05/20		143	36.86
	9/12/20			
	9/19/20			
	9/26/20			
P.0. 0	,, = 0, = 0 , , , , , , , , , , , , , ,			

YES

Office Salaries and Sick Leave:

Action is tabled pending receipt and further review.

A vote was taken on the motion as follows:

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

The motion passed unanimously

Benefit Verification Letter:

Second notices will be mailed out between September and October.

APPLICATIONS FOR SUPERANNUATION RETIREMENT:

Stephen Lydon:

The Board acknowledged receipt of an application for superannuation retirement from Stephen Lydon, Fire Department, effective September 30, 2020, Option C.

Joseph Boyland:

The Board acknowledged receipt of an application for superannuation retirement from Joseph Boyland, Fire Department, effective September 29, 2020, Option C.

A motion was made Thomas F. McQuaid, seconded by Eileen P. Hickey to accept the applications for Retirement from Stephen Lydon and Joseph Boyland and approve same under Option C.

A vote was taken on the motion:

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

The motion passed unanimously.

APPLICATION FOR ACCIDENTAL DISABILITY:

Stephen Lydon:

The Board acknowledged receipt of an application for Accidental Disability Retirement from Stephen Lydon, Fire Department. On motion was made by Eileen P. Hickey, seconded by Thomas A. Rorrie to accept the application as presented and to request that PERAC set up a medical panel to examine Mr. Lydon in connection with his application.

A vote was taken on the motion as follows:

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

The motion passed unanimously.

Approval of Retiree Payroll for August 2020:

Thomas A. Rorrie, Appointed Member

Annuity: \$ 214,308.27 Dep: 528.75 Lump: 69,626.30 Pension: 939,199.98 TOTAL: \$1,223,663.30

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	

Zimbra

dwilkes@norwoodma.gov

RE: Valuation

From: Daniel Sherman < Dan@shermanactuary.com>

Thu, Sep 17, 2020 05:35 PM

Subject : RE: Valuation

Ø1 attachment

To: Debbie <dwilkes@norwoodma.gov>

Attached....

To get an acceptable 2035 schedule, I had to reduce the rate of increase in the amortization payments from 4% to 2.5%. Let me know if you want to see any other variations on the amortization.

Dan

----Original Message----

From: Debbie Wilkes <dwilkes@norwoodma.gov> Sent: Wednesday, September 16, 2020 10:15 AM To: Daniel Sherman <Dan@shermanactuary.com>

Subject: Valuation Importance: High

Hi Dan



Town of Norwood Contributory Retirement System as of January 1, 2020 Primary Results Comparison - Current Mortality 7.6%

	January 1, 2018	January 1, 2020	Change as a Percent (Annualized)	FY 2022
Actives	571	613	2.4%	
Retirees and Beneficiaries	347	358	1.0%	
Inactives (Refunds)	159	161	0.4%	
Disabled	<u>42</u>	44	1.6%	
Total	1,119	1,176	1.7%	
Total Payroll	32,553,010	36,842,650	4.2%	38,316,356
Average Annual Salary	57,011	60,102	1.8%	
Average Past Service	13.4	12.9		
Average Attained Age	50.0	49.2		
Employee Normal Cost	2,844,899	. 3,228,904	4.3%	3,395,013
% of Payroll	8.7%	8.8%	4.370	8.9%
Employer Normal Cost	350,407	405,406	5.0%	384,669
% of Payroll	1.1%	1.1%		1.0%
Administrative Expense	375,000	375,000	0.0%	390,000
% of Payroll	1.2%	1.0%		1.0%
Total Normal Cost	3,570,306	4,009,310	3.9%	4,169,682
% of Payroll	11.0%	10.9%		10.9%
Total Actuarial Accrued Liability	195,559,300	216,995,119	3.5%	
Assets - Market Value	164,955,112	179,219,139	2.8%	
Assets - Actuarial Value	157,572,627	170,070,394	2.6%	
Funded Ratio	80.6%	78.4%	-0.9%	
Total Unfunded Accrued Liability	37,986,673	46,924,725	7.3%	
Current Unfunded Liability		43,846,804		
Difference		3,077,921		
Current Normal Cost		301,443		
Difference		103,963		



Town of Norwood Contributory Retirement System as of

January 1, 2020 Analysis of Funding Alternatives - 7.6%

		FY 2021	FY 2022
Employer Appropriations under current funding schedule As a percent of pay		\$5,471,210 21.1%	\$ 5,632,799 20.8%
Option A - Current Schedule Employer Normal Cost Total Unfunded Accrued Liabilities	\$46,924,725	\$780,406	\$774,669
Prior unfunded accrued liability 9 years remaining as of January 1, 2020 (2029) 7.600% interest and 3.5% increasing payments	36,203,351	4,675,320	4,838,956
ERI accrued liability - 2002 8 years remaining as of January 1, 2020 (2028) 7.600% interest and 4.5% increasing payments	1,161,860	160,519	167,742
ERI accrued liability - 2003 8 years remaining as of January 1, 2020 (2028) 7.600% interest and 4.5% increasing payments	132,544	18,312	19,136
Unfunded liability for current (gains)/losses 9 years remaining as of January 1, 2020 (2029) 7.600% interest and 4.5% increasing payments	9,426,970	1,174,024	1,226,855
Total Required Employer Appropriations with interest adjustment for the complete contribution on August 15. As a percent of pay		6,808,581 7,127,533 19.3%	7,027,359 7,356,560 19.2%
If FY 2021 appropriation unchanged:		5,471,210	7,602,783
Option B Employer Normal Cost Total Unfunded Accrued Liabilities	\$46,924,725	\$780,406	\$774,669
Total unfunded accrued liability 15 years remaining as of January 1, 2020 (2035) 7.600% interest and 2.5% increasing payments	45,630,321	4,180,862	4,285,383
ERI accrued liabilities 8 years remaining as of January 1, 2020 (2028) 7.600% interest and 4.5% increasing payments	1,294,404	178,831	186,878
Total Required Employer Appropriations with interest adjustment for the complete contribution on August 15. As a percent of pay		5,140,098 5,380,889 14.6%	5,246,930 5,492,726 14.3%
If FY 2021 appropriation unchanged:		5,471,210	5,483,388
Sherman Actuarial			



Town of Norwood Contributory Retirement System as of

January 1, 2020 Analysis of Funding Alternatives - 7.6%

		FY 2021	FY 2022
Employer Appropriations under current funding schedule As a percent of pay		\$5,471,210 21.1%	\$5,632,799 20.8%
Option C			
Employer Normal Cost		\$780,406	\$774,669
Total Unfunded Accrued Liabilities	\$46,924,725		
Initial unfunded accrued liability	45,630,321		
13 years remaining as of January 1, 2020 (2033)			
7.600% interest and 4.0% increasing payments		4,270,405	4,441,221
ERI accrued liabilities	1,294,404		
8 years remaining as of January 1, 2020 (2028)			
7.600% interest and 4.5% increasing payments		178,831	186,878
Total Required Employer Appropriations		5,229,642	5,402,768
with interest adjustment for the complete contribution on August 15. As a percent of pay		5,474,628 14.9%	5,655,864 14.8%
As a percent of pay		14.970	14.070
If FY 2021 appropriation unchanged:		5,471,210	5,656,098
Option D		\$700 A06	Ф ПП 1 ССО
Employer Normal Cost	046 004 705	\$780,406	\$774,669
Total Unfunded Accrued Liabilities	\$46,924,725		
Initial unfunded accrued liability	45,630,321		
9 years remaining as of January 1, 2020 (2029)			
7.600% interest and 4.0% increasing payments		5,786,976	6,018,455
ERI accrued liabilities	1,294,404		
8 years remaining as of January 1, 2020 (2028)			
7.600% interest and 4.5% increasing payments		178,831	186,878
Total Required Employer Appropriations		6,746,212	6,980,002
with interest adjustment for the complete contribution on August 15.		7,062,243	7,306,984
As a percent of pay		19.2%	19.1%
If FY 2021 appropriation unchanged:		5,471,210	7,547,315



Board Member Attendance 2020

JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC

T. O'Toole P P P-R P-R P-R P-R P-R P-R

T. Mulvehill P P P E P P-R P-R P-R

T. McQuaid P-R P P P P P P P

P = Present

A= Absent

E = Excused

P-R = Remote

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Acct # Account Title	<u>2019</u> Budget	2019 Actual	<u>2019</u> Variance	<u>2020</u> (approved) Budget	<u>2020</u> Actual	2020 Variance	<u>2021 (</u> Proposed) Budget
5118 Board Stipends 5119 Staff Salaries 5304 Management Fees 5305 Custodial Fees 5305 Custodial Fees 5307 Consulting Fees 5308 Legal Fees 5309 Medical Fees 5310 Fiduciary Insurance 5311 Service Contracts 5312 Rent Expense 5315 Professional Services 5316 Actuarial Services 5317 Accounting Services 5320 Education and Training 5589 Administrative Expenses 5599 Furniture and Equipment 5719 Travel	24,000.00 193,566.00 965,000.00 95,000.00 8,500.00 7,900.00 4,000.00 2,000.00 9,500.00 8,500.00 3,500.00 5,000.00 5,000.00	22,500.00 195,215.61 1,087,254.67 68,564.69 93,850.02 4,556.25 194.35 8,023.00 23,300.00 4,044.00 0.00 0.00 0.00 4,400.00 9,086.55 0.00 6,798.81	1,500.00 (1,649.61) (122,254.67) 21,435.31 1,149.98 3,943.75 (94.35) (123.00) 16,700.00 (44.00) 2,000.00 9,500.00 9,500.00 (2,086.55) 5,000.00 (1,298.81)	22,500.00 200,000.00 1,120,000.00 75,000.00 8,500.00 8,500.00 4,500.00 2,000.00 4,500.00 4,500.00 6,500.00	0.00	00.00	22,500.00 205,000.00 1,136,800.00 80,000.00 8,500.00 8,500.00 40,000.00 40,000.00 11,000.00 8,500.00 4,500.00 6,500.00 6,500.00
2019 Projection	1,469,066.00 2019 Actual	1.527,787.95	2020 Projectio	2020 Projection 1,623,050.00 2020 Actual			2021 Projection 1,687,500.00
	2019 Variance		(58,721.95)	2020 Variance			

^{*}Expense includes monthly rent, and share of cost of heating, a/c, water and snow removal

Date: 10/20/2020 1:02:22 PM

Warrant Report
Norwood Retirement Bd

Fiscal Year: 2020 Owner: RET Warrant: INV10 Calculate: Y StartCheck: C002018 CheckDate: 10/21/2020 Commit: Y

Release	Release Date: 10/21/2020	Check Range: C002018 to C002025	Status: Closed (C)	Cycle: 10	н	Batch: 31
Reference	Reference Invoice	Vendor	Account Description/Number	Expenditure	Check Number/Amount	unt
1	25690	MEKETA INVESTMENT GROUP	CONSULTING FEE 01-5307-0000	7,956.75		21 950 1
73	5012153640	WELLS FARGO FINANCIAL LEASE	FURNITURE AND EQUIPMENT 01-5599-0000	561.28		67.00%,
ю	26AR461165	KENMARK OFFICE SYSTEMS, INC	FURNITURE AND EQUIPMENT 01-5599-0000	92.97	C002024	201.70
4	1167	SHERMAN ACTUARIAL SERVICES, LL	ACTUARIAL SERVICES	500.00	C002025	92.97
8	33195969	W.B. MASON	ADMINISTRATIVE EXPENSES		C002022	200.00
•	010057050	דו מםמוס	01-5589-0000 A DAMINISTE ATRIXE EXPENSES	249.98	C002019	249.98
0	81802/908	SHKED-11	01-5589-0000	456.57	C002023	456.57
7	524	State Retirement Board	3(8)(C) REIMB TO OTHER SYSTEMS 01-5755-0000	21,423.24	C002018	21,423.24
∞		EXTRASPACE STORAGE	RENT EXPENSE 01-5312-0000	383.00	C002021	383.00

Date: 10/20/2020 1:02:22 PM

Warrant Report Norwood Retirement Bd

Fiscal Year: 2020 Owner: RET Warrant: INV10 Calculate: Y StartCheck: C002018 CheckDate: 10/21/2020 Commit: Y

G/L Accounts

Total

31,623.79

31,623.79

Approved	
Approved	
Approved	
Approved	
Approved	- 1





PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., Chairman

JOHN W. PARSONS, ESQ., Executive Director

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

MEMORANDUM

TO:

All Retirement Boards

FROM:

John W. Parsons, Esq., Executive Director

RE:

Regular Compensation and Creditable Service Status of Certain Leaves

DATE:

September 3, 2020

This memorandum is intended to supplement and expand upon that portion of Memorandum No. 20 of 2020 regarding the status of certain leaves taken as a result of the coronavirus situation. In Memo No. 20 of 2020, we wrote:

As you are likely aware, Congress recently passed the Families First Coronavirus Response Act ("FFCRA"). This law contains provisions for 10 days of paid sick leave for full-time employees unable to work due to the coronavirus. PERAC has determined that this paid leave should be treated the same as an employee's other paid sick leave, and regular compensation should be charged for these days. The circumstances of how a member qualifies for this leave are laid out in the legislation; whether an employee qualifies for the leave is a determination to be made by the employer. We note that the FFCRA contains other types of leave related to the coronavirus that are detailed; guidance is expected to be issued by the federal government in the days ahead. We recommend that you work with your municipalities on the implementation of these provisions and further issues that may arise relative to regular compensation. PERAC will continue to review the further guidance that is issued.

The FFCRA is effective from April 1, 2020 to December 31, 2020, and provides for various types of leave for employees. This memorandum only addresses that leave being paid pursuant to FFCRA's Emergency Paid Sick Leave Act ("EPSLA"). This leave is available for six distinct purposes as follows:

- 1. The employee is subject to a Federal, State, or local quarantine or isolation order related to COVID-19.
- 2. The employee has been advised by a health care provider to self-quarantine related to COVID-19.
- 3. The employee is experiencing COVID-19 symptoms and is seeking a medical diagnosis.





M E M O R A N D U M - Page Two

TO: All Retirement Boards

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

RE: Regular Compensation and Creditable Service Status of Certain Leaves

DATE: September 3, 2020

4. The employee is caring for an individual either (1) subject to a government quarantine/isolation order or (2) in self-quarantine based on the recommendation of a health care provider.

5. The employee is caring for their child whose school or place of care is closed (or child care provider is unavailable) due to COVID-19 related reasons.

6. The employee is experiencing any other substantially-similar condition specified by the U.S. Department of Health and Human Services.

An employee qualifying for this job-protected leave for any of the six reasons listed above is entitled to paid leave of up to 2 weeks or 80 hours for full time employees. Part-time employees are also entitled to this leave, and the number of hours a part-time employee will be given is based upon their customary schedule. The EPSLA leave is in addition to any paid sick or other leave to which an employee may otherwise be entitled. However, the rate of pay to which the employee is entitled under this leave differs depending upon the reason for the leave.

Those taking leave based on Reasons 1 to 3 as outlined above are to be paid 100% of their rate of pay. Those taking the leave for Reasons 4 to 6 are to be paid 2/3rds of their required rate of pay.

PERAC had previously opined in Memorandum No. 20 of 2020 that the two weeks of paid sick time provided for under reasons 1 to 3 are to be considered regular compensation and that the member is entitled to creditable service for this time. Now we have concluded that the leave paid at 2/3rds of rate of pay should also constitute full creditable service and retirement deductions must be taken on this pay. It is clear that, although the rate of pay is different, the leave is intended to encompass 2 full weeks or 80 hours for full time employees.

Because the member is receiving regular compensation and full-time creditable service for the two weeks, if this period does fall within someone's highest 3-year period (or highest 5-year period), then the Board should use the pay actually received (the pay at the 2/3 rate) for those two weeks.

Of note, and in regard to the EPSLA leave paid at the 2/3 rate, an employer and employee may mutually agree that the employee will use pre-existing leave entitlements to supplement his or her EPSLA leave up to his or her normal earnings. This is not a retirement board issue, this is for the employer and employee to decide, but retirement boards will no doubt receive contributions on these amounts paid. If the employee is paid his or her normal earnings, it will then have no effect on the highest years average used in the calculation of a retirement allowance.

Teleworking

Employees who are able to telework during the COVID-19 crisis are generally ineligible for the EPSLA leave. Extenuating circumstances, however, may exist that would make a teleworking employee eligible to take FFCRA leave. An obvious extenuating circumstance, which would come into play under Reason 3, is that an employee suffering from COVID-19 symptoms may simply be too ill to telework.

We trust the foregoing will be of some assistance to you. If you have any questions about this, please contact General Counsel Judith Corrigan at Extension 904.



PERAC MEMO #28/2020

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., Chairman

JOHN W. PARSONS, ESQ., Executive Director

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

MEMORANDUM

TO:

All Retirement Boards

FROM:

Thomas J. O'Donnell, Compliance Director

RE:

Tobacco Company List

DATE:

September 14, 2020

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

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

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

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

If you have any questions, please contact this office.

Enclosure

/ram





TOBACCO COMPANY LIST OCTOBER 2020

COMPANY	COUNTRY
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
Philip Morris International Inc.	United States
Reynolds American Inc.	United States United States
Schweitzer Mauduit International, Inc.	United States
Smokefree Innotec Inc	United States United States
Turning Point Brands, Inc.	United States
Universal Corporation	United States United States
Vapor Group Inc	United States United States
Vapor Hub International Inc.	United States
•	United States
Vector Group Ltd. VPR Brands LP	United States
	United States
Wee-Cig International Corp	Officed 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
Turi Guguriii 715	Bulguriu
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
Shenzhen Jinjia Group Co., Ltd.	China
Shiner International Inc	China
omner international inc	Cillia

<u>COUNTRY</u>

CTO Public Company Ltd. Cyprus

Philip Morris CR as Czech Republic

Scandinavian Tobacco Group A/S Denmark

Eastern Company SAE Egypt

Karelia Tobacco Company Inc SA Greece

China Boton Group Company Limited

China Fortune Investments (Holding) Limited

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.

VST Industries Limited

India

India

India

Indonesian Tobacco Tbk PT

PT Bentoel International Investama Tbk

PT Gudang Garam Tbk

Indonesia

Indonesia

Indonesia

PT Hanjaya Mandala Sampoerna Tbk
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 PSC
Jordan

Jordanian Duty Free Shops PSC
Jordan

Union Investment Corporation PSC
Jordan

Union Tobacco & Cigarette Industries Co PSC
Jordan

British American Tobacco Kenya Ltd. Kenya

COMPANY

KT&G Corporation

Kuk-Il Paper Mfg Co., Ltd.

Tong Yang Moolsan Co., Ltd.

Tutunski Kombinat AD Prilep

7-Eleven Malaysia Holdings Berhad Bright Packaging Industry Bhd

British American Tobacco (Malaysia) Berhad

B.A.T. Netherlands Finance B.V.

JT International Financial Services B.V.

Khyber Tobacco Company Ltd. Pakistan Tobacco Company Ltd.

Philip Morris (Pakistan) Limited

Tri Pack Films Ltd.

Jerusalem Cigarette Co Ltd.

Eurocash Spolka Akcyjna

Coka Duvanska Industrija ad Coka Duvanska industrija ad Bujanovac

Philip Morris Operations a.d. Nis

New Toyo International Holdings Ltd.

Compania de Distribucion Integral Logista Holdings, S.A.

Miquel y Costas & Miquel, S.A.

Ceylon Tobacco Company Plc

Swedish Match AB

Taiwan FamilyMart Co., Ltd.

Tanzania Cigarette Company Ltd.

The West Indian Tobacco Company Ltd.

Bizim Toptan Satis Magazalari AS

British American Tobacco Uganda

COUNTRY

Korea

Korea

Korea

Macedonia

Malaysia

Malaysia

Malaysia

Netherlands

Netherlands

Pakistan

Pakistan

Pakistan

Pakistan

Palestinian Territory

Poland

Serbia

Serbia

Serbia

Singapore

Spain

Spain

Sri Lanka

Sweden

Taiwan

Tanzania

Trinidad and Tobago

Turkey

Uganda

COMPANY

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

Cat Loi JSC Cong ty Co phan Ngan Son

British American Tobacco Zambia Plc

British American Tobacco Zimbabwe (Holdings) Ltd.

COUNTRY

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

Vietnam Vietnam

Zambia

Zimbabwe





COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESO., Chairman

JOHN W. PARSONS, ESQ., Executive Director

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

MEMORANDUM

TO:

All Retirement Boards

FROM:

John W. Parsons, Esq., Executive Director

RE:

Mandatory Retirement Board Member Training – 4th Quarter 2020

DATE:

September 29, 2020

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

Due to ongoing social distancing guidelines related to the COVID-19 pandemic, all offerings this quarter are virtual as we continue to prioritize safety while trying to balance educational opportunities.

Ways to receive your credits:

- Credits for attending *live* PERAC webinars are updated by PERAC staff approximately one week after the event please register in advance through PROSPER, and join the live webinars with your full name and email address so we have a record of your attendance. Viewing a recorded session requires a Training Affidavit.
- If a Certificate of Completion is offered for any training not directly provided by PERAC, you must submit the certificate through PROSPER for proper credit.
- You must submit a completed Training Affidavit in PROSPER for all other trainings, including pre-recorded PERAC webinars and pre-approved webinar and conference attendance. Any session listed under sections I, II, and III are pre-approved.

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





I. Training Schedule Dates (pre-registration is required)

Date	Topic/Organization	Location / Registration Information
October 6	Open Meeting Law	Webinar
6:30 p.m.	Offered by: Office of the MA Attorney General	Register: https://tinyurl.com/MA-OML-1
October 6	COVID 19 - Investment Opportunities in Fixed Income for Public Plans*	Webinar
1:00 p.m.	Offered by: NCPERS	Register: https://tinyurl.com/CV-19-NCPERS
October 12-15	98th Annual NCTR Conference	Virtual Conference, Cost: \$450-\$600
	Offered by: NCTR	Register: nctr.org
October 20	Discussion of Proposed Changes to the HELPS Tax Benefit	Webinar
1:00 p.m.	Offered by: NCPERS	Register: https://tinyurl.com/NCPERS-helps
October 21	Ethical Decision Making: Introduction	Webinar
12:00 p.m.	Offered by: CFA Institute	Register: https://tinyurl.com/CFA-EDM-intro
October 22	Accidental Disability: Remands & Medical Panels*	Webinar
10:00 a.m.	Offered by: PERAC	Register: PROSPER
October 27	Open Meeting Law	Webinar
9:30 a.m.	Offered by: Office of the MA Attorney General	Register: https://tinyurl.com/MA-OML-1027
October 29	Financial Statement Fraud	Webinar – Deadline to register: 10/22 Cost: \$49.00
8:30 a.m.	Offered by: Office of the Inspector General	Register: https://tinyurl.com/MCPPO-FRAUD
November 19	Buybacks: Interesting Calculations*	Webinar
10:00 a.m.	Offered by: PERAC	Register: PROSPER
December 3	Conflict of Interest Seminar**	Webinar
10:00 a.m.	Offered by: State Ethics Commission	Register: https://tinyurl.com/SEC-COI
December 10	Recent Cases of Interest & PERAC Memos*	Webinar
10:00 a.m.	Offered by: PERAC	Register: PROSPER

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

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

II. PERAC Produced Online Training (available on demand)

Topics

PERAC 2020 Emerging Issues Forum	
Options on Retirement and Beneficiary Selection	
Functioning During the State of Emergency	
Chapter 32 in a Nutshell	
Cases of Interest – November 2019	
Audit Process Revisions	
An Introduction to the Annual Statement	

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

Organization	Topic	How to find webinar:
FINRA	Financial Crimes, Trends, and Responses in the Midst of the Pandemic	https://tinyurl.com/y6o579ab
FINRA	Virtual Conference Panel: Diversity and Inclusion	https://tinyurl.com/y4kg3obq
Nat'l. Conf. on Public Employee Retirement Systems	Please see PERAC's website for a list of seven pre-approved NCPERS webinars	https://www.mass.gov/service -details/webinars Each video is three educational credits
State Ethics Commission	Conflict of Interest Law* select either <i>State and County</i> or <i>Municipal</i> links	https://go.usa.gov/xpPxD and view appropriate webinar
Office of the Inspector General	Inspector General Videos You must watch all three videos	https://www.mass.gov/service -details/webinars
Office of the Attorney General	Open Meeting Law Training You must watch all six videos	https://go.usa.gov/xpPx5
National Council on Teacher Retirement	Please see PERAC's website for a list of the 13 pre-approved NCTR webinars (3 credits each)	https://www.mass.gov/service -details/webinars Each video is three educational credits
National Crime Prevention Council	Investment Fraud Prevention Program	https://tinyurl.com/NCPC- perac Download and review all five pdf presentations
U.S. Dept. of Health and Human Services	Cybersecurity	https://go.usa.gov/xpu4Q
PRIM Available for credit until 12/31/2020	Executive Director Q1 2020 Market Commentary	https://www.mass.gov/service- details/q1-2020-market- commentary

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

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

IV. Other Opportunities to Obtain Educational Credit

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

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

Approval for credit must take place well in advance of the date of the event or webinar. This will enable the Commission to analyze the program and provide a general notice to other retirement board members to maximize participation. Once approved, you must complete the Training Affidavit in PROSPER to ensure proper credit. Board members experiencing Extenuating Circumstances in meeting educational requirements should review Memo 15 of 2019 and contact PERAC with any questions.

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

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

PERAC



COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., Chairman

JOHN W. PARSONS, ESQ., Executive Director

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

MEMORANDUM

TO:

All Retirement Boards

FROM:

John W. Parsons, Esq., Executive Director

RE:

Compliance with the 2019 91A Process

DATE:

October 1, 2020

As you know, G.L. c. 32, § 91A provides that if such pensioned or retired person fails to submit such statement or such forms, and unless such person shall show good cause for such failure to submit such statements to the Commission, the member's rights in and to the retirement allowance provided for in §§ 6 and 7 shall terminate until the member has complied with the reporting requirements under this section.

According to the § 91A process, your board soon will receive tasks through PROSPER for any of your disability retirees who have not met the 2019 § 91A filing requirements, pursuant to G.L. c. 32, § 91A.

For any of your members who have not met the 2019 § 91A filing requirements, your task column will look like this:



When you receive a task for any member, and prior to the termination of benefits pursuant to G.L. c. 32, § 91A, your board must provide such member with written notice and an





MEMORANDUM - Page Two

TO:

RE:

All Retirement Boards

FROM:

John W. Parsons, Esq., Executive Director Compliance with the *2019* 91A Process

DATE:

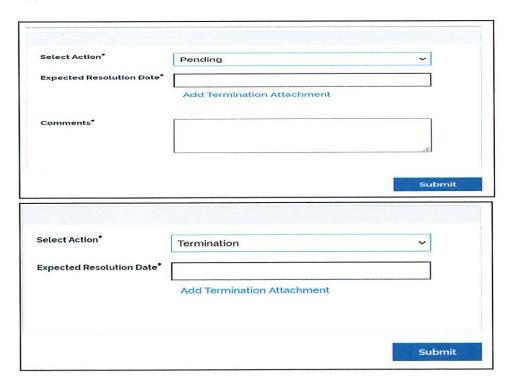
October 1, 2020

opportunity to be heard by the retirement board. In the event of termination of benefits following such hearing, the member shall have the right to appeal such action to the Contributory Retirement Appeal Board ("CRAB").

PROSPER will prompt you to take Termination Action, and will keep sending you task alerts every 30 days if no response is indicated. Once a member complies or if their status changes you will be able to view such update.



Whichever action you choose, please note that you may be prompted to include a date. In addition, you will have the ability to attach the letter that you send to your member. Please do not mail a copy of such letter to PERAC, rather, attach it here.



MEMORANDUM - Page Three

TO:

All Retirement Boards

FROM:

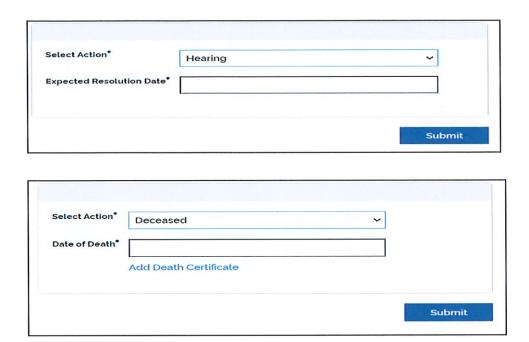
John W. Parsons, Esq., Executive Director

RE:

Compliance with the 2019 91 A Process

DATE:

October 1, 2020



Please do not hesitate to contact Sandra King at <u>SEKing@per.state.ma.us</u>, with any questions or concerns.

SEK/keb

PERAC MEMO # 31 / 2020



(7e)

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., Chairman

JOHN W. PARSONS, ESQ., Executive Director

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

MEMORANDUM

TO:

All Retirement Boards

FROM:

John W. Parsons, Esq., Executive Director

RE:

Appropriation Data Due October 31, 2020

DATE:

October 7, 2020

At this time, we are requesting information necessary for us to furnish you with the amounts to be appropriated by all governmental units for FY22, in accordance with your funding schedule, under the provisions of G.L. c.32, §22D, §22(6A)(b) or §22F. Please fill out the questionnaire and return it to us as soon as possible, but no later than October 31, 2020.

We are not providing a hard copy of the questionnaire with this Memorandum. We strongly encourage you to submit the data through the PERAC Web Site. The questionnaire can be found on the PERAC Web Site at www.mass.gov/PERAC. On PERAC's Home Page, select: About PERAC/PERAC Units/Actuarial/Appropriation Data Questionnaire and follow the instructions. For those boards who wish to send a hard copy of the questionnaire to PERAC, we recommend you print the form off of our Web Site, fill in the responses and mail the form to the Actuarial Unit.

If you have any questions regarding this memo, please contact John Boorack at 617-666-4446, extension 935.

JWP/jfb
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EMERGENCY ALERTS

Coronavirus Update and Information

Get notified by text, email, or phone in your preferred language. Sign-up for AlertsMA. Oct. 19th, 2020, 5:00 pm Read more >

For the latest information on COVID-19 Cases, Travel, & Reopening. Oct. 19th, 2020, 5:00 pm Read more *

HIDE ALERTS A



2020 Appropriation Data Questionnaire

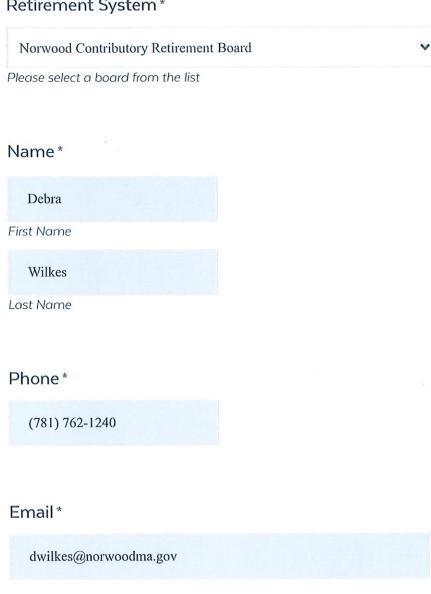
To be completed by retirement boards to determine their FY2022 appropriation

You will need:

Please complete all entries of the form or enter N/A or "O" if a field does not apply, even the fields marked "optional."

General Information

Retirement System*



Confirm Email*

dwilkes@norwoodma.gov

Appropriation

1. The Fiscal Year 2021 total pension appropriation enacted by your governmental unit(s). (optional)



2. The scheduled appropriation for Fiscal Year 2022. (optional)

4	5622700.00	
\$	5632799.00	
		A

Expenses

3. Please give the amount approved by your board for expenses (or an estimate of this amount) for fiscal year 2021 (or most recent calendar year). (optional)



Administrative Expenses (optional)



Investment Related Expenses (optional)



Total Expense Budget (optional)



Hiring Actuarial Firm

4. Have you hired, or are you pl	lanning to hire, a private actuary to complete a January 1,
2021 valuation for the system?	(optional)
Yes	
○ No	

4b. If yes, please indicate which firm (optional)

Sherman Actuarial Services

Cities and Towns:

5. Please furnish us with the number of all active members (including federal grant employees) in your system and the aggregate annual rate of regular compensation for these members as of September 30, 2020. If your system contains governmental units, such as a housing and/or redevelopment authority or a district, furnish the information as to the number of members and their aggregate annual rate of regular compensation separately (up to five separate units can be entered).

(a) Unit (optional)

Town			

(a) Number of Members (optional)

700	
589	

(a)	Annual	Rate	of	Compensation	(optional)
-----	--------	------	----	--------------	------------

\$ 35698274.00	_

- (a) Do you have another unit?*
- Yes
- O No

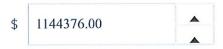
(b) Unit (optional)



(b) Number of Members (optional)



(b) Annual Rate of Compensation (optional)



- (b) Do you have another unit? (optional)
- Yes
- No

Annual Rate of Compensation TOTAL (optional)

\$ 36842650.00

County and Regional Systems:

List on a separate sheet the units comprising your system with the total aggregate annual rate of regular compensation and the number of all active members (including federal grant employees) as of September 30, 2020. County and regional systems may upload up to three separate files.

For County and Regional Systems, upload separate sheet here (optional)



File uploads may not work on some mobile devices.

b. Additional File (optional)



File uploads may not work on some mobile devices.

c. Additional File (optional)



File uploads may not work on some mobile devices.

SUBMIT FORM

CONTACT

Public Employee Retirement Administration Commission

Address

PERAC

5 Middlesex Avenue, Suite 304, Somerville, MA 02145

Directions

(https://maps.google.com/?q=5+Middlesex+Avenue%2C+Suite+304%2C+Somerville%2C+MA+02145)

Phone

Main Number (617) 666-4446 (tel:6176664446)

Hours: 9:00 a.m. to 5:00 p.m., Monday through Friday

TTY (617) 591-8917 (tel:6175918917)

For deaf, hard of hearing, or speech impaired

Fraud Hotline (800) 445-3266 (tel:8004453266)

Call to report suspected pension fraud



PERAC Investment REPORT

2019

COMMONWEALTH OF MASSACHUSETTS
PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION





Commission Members

Philip Y. Brown

Chairman

The Honorable Suzanne M. Bump

Auditor of the Commonwealth Vice Chairman

Kathleen M. Fallon

Practice Area Director, Public Consulting Group

Kate Fitzpatrick

Town Manager, Town of Needham

James M. Machado

Sergeant, Fall River Police Department

Robert B. McCarthy

President Emeritus of the Professional Firefighters of Massachusetts

Jennifer F. Sullivan

Governor's Appointee, Investment Professional

John W. Parsons, Esq.

Executive Director

Public Employee Retirement Administration Commission

Five Middlesex Avenue Suite 304 Somerville, MA 02145

Phone 617 666 4446

Fax 617 628 4002 TTY 617 591 8917

Web www.mass.gov/perac





LETTER FROM THE | EXECUTIVE DIRECTOR

We are pleased to release this Investment Report for 2019. Following the adoption of Chapter 68 of the Acts of 2007, the Public Employee Retirement Administration Commission (PERAC) began issuing an Investment Report containing investment and funding results prior to the issuance of our Annual Report, which contains a more exhaustive analysis of the activities of the Massachusetts public pension systems. Chapter 68 of the Acts of 2007 mandates that systems that do not meet certain investment and funding standards transfer assets to the Pension Reserves Investment Trust Fund (PRIT) to be invested by the Pension Reserves Investment Management Board (PRIM). In light of the impact that these results may have on some systems, the Commission believes that it is imperative that this data be disseminated as soon as possible. The full Annual Report for 2019 will be distributed later this summer.

The two comparative components established under Chapter 68 are funded ratio and 10-year investment performance. The funded ratio standard is 65% and, based on investment performance results for 2019, the investment standard is 7.00% (PRIM 10-year return 9.00% minus 2.00%).

This report delineates investment returns for several periods: 2019, 2015-2019 inclusive, 2010-2019 inclusive, and since inception through 2019. The funded ratios are as of the date of the most recent valuation available to PERAC. Ratios based on actuarial valuations received after April 1, 2020 have not been included in this Report. However, such valuations will be used to conduct the Chapter 68 analysis.

PERAC has completed its analysis of system funded status and investment performance in accordance with Chapter 68 of the Acts of 2007. Applying the tests set forth in that statute and PERAC Memo #35 of 2007, PERAC has determined that no retirement board will be ordered to transfer its assets to the Pension Reserves Investment Trust Fund (PRIT) based on 2019 results.

Systems submitted sufficient accounting data this year enabling the PERAC Investment Unit to conduct an accurate assessment of the performance of all systems. Therefore, it was not necessary, as has been the case in the past, to issue a report not covering all 104 systems. Due to the CV-19 pandemic, additional time was granted to systems to compile and submit the necessary information.

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

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

Sincerely,

John W. Parsons, Esq. Executive Director

2019 RETURNS & ANNUALIZED PAST RETURNS (IN PERCENT) | FUNDED RATIOS

	Return (2019)	5-Year Return	10-Year Return	35-Year Return
ADAMS	18.46%	5.91%	6.59%	7.76%
AMESBURY	16.40%	8.03%	8.99%	8.13%
ANDOVER	18.72%	8.13%	9.10%	8.47%
ARLINGTON	16.27%	7.76%	8.83%	8.44%
ATTLEBORO	23.83%	8.24%	9.74%	9.05%
BARNSTABLE COUNTY	17.26%	8.21%	9.16%	7.69%
BELMONT	16.85%	7.51%	8.99%	9.32%
BERKSHIRE COUNTY	16.48%	8.06%	9.01%	9.05%
BEVERLY	16.71%	8.10%	9.16%	8.66%
BLUE HILLS REGIONAL	16.48%	8.00%	9.01%	8.74%
BOSTON (CITY)	16.90%	6.85%	8.11%	8.84%
BOSTON (TEACHERS)	16.44%	8.06%	N/A	N/A
BRAINTREE	18.55%	7.28%	8.05%	8.66%
BRISTOL COUNTY	18.16%	7.57%	8.86%	8.90%
BROCKTON	16.65%	6.59%	7.67%	8.62%
BROOKLINE	15.95%	7.57%	8.04%	8.65%
CAMBRIDGE	16.72%	7.58%	9.31%	9.27%
CHELSEA	16.58%	8.11%	9.05%	8.10%
CHICOPEE	16.81%	7.75%	9.60%	8.70%
CLINTON	16.54%	8.13%	8.94%	7.88%
CONCORD	16.76%	7.27%	8.88%	8.61%
DANVERS	18.21%	6.99%	7.84%	8.04%
DEDHAM	16.70%	8.15%	9.16%	9.53%
DUKES COUNTY	21.55%	9.90%	10.38%	8.16%
EASTHAMPTON	16.61%	8.07%	9.06%	8.38%
ESSEX REGIONAL	16.50%	8.05%	9.30%	8.81%
EVERETT	16.74%	8.19%	9.21%	8.56%
FAIRHAVEN	16.70%	8.06%	9.06%	9.33%
FALL RIVER	15.86%	7.81%	8.89%	8.44%
FALMOUTH	18.36%	7.32%	9.10%	9.23%
FITCHBURG	17.09%	8.05%	8.79%	7.80%
FRAMINGHAM	16.39%	8.04%	9.05%	9.30%
FRANKLIN REGIONAL	17.92%	7.79%	9.57%	8.47%
GARDNER	16.51%	8.07%	9.06%	9.41%
GLOUCESTER	16.57%	8.13%	9.08%	8.92%
GREATER LAWRENCE	18.87%	8.76%	9.23%	7.85%

	Date of
Fundad	Most
Funded Ratio	Recent Valuation
72.1%	1/1/18
58.7%	1/1/18
48.6%	1/1/18
52.5%	1/1/19
62.6%	1/1/18
59.5%	1/1/18
58.2%	1/1/18
83.8%	1/1/19
57.3%	1/1/18
73.7%	1/1/18
76.9%	1/1/18
41.1%	1/1/19
65.1%	1/1/18
67.7%	1/1/18
62.4%	1/1/18
57.1%	1/1/18
87.7%	1/1/18
69.6%	1/1/19
79.9%	1/1/19
67.7%	1/1/19
86.1%	1/1/19
58.6%	1/1/18
81.6%	1/1/19
76.4%	1/1/18
73.3%	1/1/18
53.4%	1/1/18
57.3%	1/1/18
72.9%	1/1/18
41.8%	1/1/19
64.8%	1/1/18
43.8%	1/1/18
71.4%	1/1/18
73.2%	1/1/18
53.2%	1/1/19
46.8%	1/1/18
87.6%	1/1/19

2019 RETURNS & ANNUALIZED PAST RETURNS (IN PERCENT) | FUNDED RATIOS

	Return (2019)	5-Year Return	10-Year Return	35-Year Return
GREENFIELD	16.72%	8.17%	9.19%	8.60%
HAMPDEN COUNTY REGIONAL	16.18%	7.96%	8.90%	8.66%
HAMPSHIRE COUNTY	16.88%	7.69%	8.41%	8.35%
HAVERHILL	15.51%	7.31%	8.74%	9.85%
HINGHAM	16.73%	7.92%	8.54%	9.14%
HOLYOKE	20.32%	8.68%	10.30%	9.44%
HULL	16.70%	8.15%	9.05%	8.06%
LAWRENCE	16.88%	8.12%	9.07%	7.95%
LEOMINSTER	17.26%	7.91%	9.26%	8.65%
LEXINGTON	19.79%	8.19%	8.38%	8.86%
LOWELL	16.31%	7.81%	8.85%	9.10%
LYNN	16.62%	8.06%	9.06%	8.14%
MALDEN	11.76%	6.74%	8.94%	9.59%
MARBLEHEAD	16.75%	8.11%	9.10%	9.25%
MARLBOROUGH	17.79%	6.63%	7.85%	8.33%
MA HOUSING FINANCE (MHFA)	19.31%	7.36%	7.99%	7.59%
MASSPORT	20.11%	7.72%	8.68%	9.03%
MA TEACHERS RETIREMENT SYSTEM (MTRS)	16.62%	8.11%	9.13%	9.47%
MA WATER RESOURCES AUTHORITY (MWRA)	16.15%	7.06%	8.48%	8.19%*
MAYNARD	18.11%	7.04%	8.83%	7.96%
MEDFORD	15.83%	6.24%	7.48%	8.67%
MELROSE	15.95%	7.61%	8.66%	8.44%
METHUEN	16.63%	8.42%	9.60%	8.15%
MIDDLESEX COUNTY	16.09%	7.69%	8.76%	8.45%
MILFORD	16.35%	8.01%	8.91%	8.32%
MILTON	16.68%	8.08%	9.09%	9.39%
MINUTEMAN REGIONAL	16.22%	7.85%	8.86%	9.44%
MONTAGUE	16.72%	8.04%	9.05%	9.16%
NATICK	18.95%	8.02%	9.48%	8.24%
NEEDHAM	16.43%	8.02%	8.96%	9.62%
NEW BEDFORD	19.73%	8.26%	9.00%	8.23%
NEWBURYPORT	16.65%	7.89%	8.93%	8.31%
NEWTON	16.19%	8.02%	8.95%	8.69%
NORFOLK COUNTY	17.32%	7.08%	8.59%	8.59%
NORTH ADAMS	11.77%	7.08%	9.43%	9.56%
NORTH ATTLEBORO	21.77%	8.47%	9.80%	8.77%

Funded Ratio	Date of Most Recent Valuation
57.0%	1/1/19
49.1%	1/1/18
61.5%	1/1/18
51.9%	1/1/18
70.9%	1/1/18
67.7%	1/1/18
63.9%	1/1/18
52.7%	1/1/18
90.4%	1/1/19
87.2%	1/1/18
58.2%	1/1/19
52.7%	1/1/19
72.0%	1/1/18
64.8%	1/1/18
75.0%	1/1/19
74.4%	1/1/19
92.2%	1/1/19
51.7%	1/1/19
89.2%	1/1/19
72.2%	1/1/19
68.1%	1/1/18
58.3%	1/1/19
53.4%	1/1/18
47.9%	1/1/18
61.3%	1/1/19
82.6%	1/1/19
88.3%	1/1/17
77.7%	1/1/18
63.9%	1/1/19
68.8%	1/1/18
45.2%	1/1/18
65.3%	1/1/18
52.6%	1/1/19
62.4%	1/1/18
77.9%	1/1/19
77.3%	1/1/19

^{*} Based on 34-year return

2019 RETURNS & ANNUALIZED PAST RETURNS (IN PERCENT) | FUNDED RATIOS

	Return (2019)	5-Year Return	10-Year Return	35-Year Return
NORTHAMPTON	11.61%	7.10%	9.31%	9.39%
NORTHBRIDGE	16.78%	8.16%	9.16%	9.37%
NORWOOD	20.82%	8.74%	8.86%	9.20%
PEABODY	16.72%	8.09%	9.11%	8.71%
PITTSFIELD	15.58%	7.84%	9.00%	8.28%
PLYMOUTH	19.16%	8.50%	9.41%	8.90%
PLYMOUTH COUNTY	18.20%	6.99%	8.50%	9.01%
PRIM BOARD	16.71%	8.08%	9.06%	9.54%
QUINCY	17.12%	7.22%	7.96%	8.23%
READING	15.66%	7.98%	9.06%	9.28%
REVERE	16.60%	8.01%	8.89%	8.47%
SALEM	16.55%	7.92%	8.74%	8.23%
SAUGUS	16.49%	8.08%	9.09%	9.24%
SHREWSBURY	19.09%	8.37%	9.72%	9.21%
SOMERVILLE	24.52%	8.58%	10.06%	9.12%
SOUTHBRIDGE	16.69%	8.13%	8.74%	8.17%
SPRINGFIELD	16.80%	8.32%	9.20%	8.50%
STATE	16.79%	8.14%	9.15%	9.47%
STONEHAM	18.21%	7.97%	9.04%	8.85%
SWAMPSCOTT	18.52%	7.97%	8.91%	9.10%
TAUNTON	21.45%	8.01%	9.39%	9.61%
WAKEFIELD	16.75%	8.13%	9.15%	9.65%
WALTHAM	19.32%	7.75%	9.24%	8.70%
WATERTOWN	19.85%	7.86%	8.79%	8.38%
WEBSTER	19.01%	7.39%	8.96%	8.19%
WELLESLEY	16.72%	8.10%	9.12%	9.92%
WEST SPRINGFIELD	10.39%	6.65%	9.09%	8.25%
WESTFIELD	18.45%	8.30%	9.68%	8.86%
WEYMOUTH	17.99%	7.36%	8.78%	9.73%
WINCHESTER	16.73%	7.06%	7.65%	8.96%
WINTHROP	16.68%	8.10%	8.85%	8.73%
WOBURN	20.24%	7.77%	9.21%	9.36%
WORCESTER	17.66%	7.44%	8.21%	8.81%
WORCESTER REGIONAL	16.61%	7.90%	8.78%	8.28%
COMPOSITE	16.91%	7.72%	8.91%	9.18%

	Date of
Funded	Most Recent
Ratio	Valuation
68.7%	1/1/18
69.1%	1/1/18
80.6%	1/1/18
52.3%	1/1/18
49.3%	1/1/19
49.8%	1/1/19
61.9%	1/1/19
NOT APP	LICABLE
45.0%	1/1/18
75.0%	1/1/19
60.0%	1/1/19
57.4%	1/1/18
77.4%	1/1/19
92.4%	1/1/18
62.7%	1/1/19
60.3%	1/1/18
27.0%	1/1/18
63.7%	1/1/19
74.7%	1/1/18
59.6%	1/1/19
79.6%	1/1/18
65.3%	1/1/18
56.8%	1/1/19
89.0%	1/1/19
57.8%	1/1/18
77.7%	1/1/19
64.4%	1/1/18
70.4%	1/1/19
66.1%	1/1/18
80.5%	1/1/19
83.2%	1/1/19
63.4%	1/1/18
63.2%	1/1/19
45.3%	1/1/18
NOT AP	PLICABLE

NOTES |



COMMONWEALTH OF MASSACHUSETTS PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

Five Middlesex Avenue, Suite 304 • Somerville, MA 02145 PH 617-666-4446 • FAX 617-628-4002 TTY 617-591-8917 • WEB www.mass.gov/perac







MACRS

Fiduciary Insurance Program

Fiduciary Responsibility Insurance Policy Application

Insured	Legal Name of Plan: Norwood Retirement Board
Underwriting Questions	1. Does the plan hold any prohibited investments as promulgated by PERAC If yes, Please Explain and attached any waiver.
	2. Is the summary of investments owned per schedule #6 of the annual statement, within the asset allocation objectives submitted to PERAC 3. Is any plan loan, lease or debt obligation in default or classified as uncollectible? ☐ Yes ☐ No
	If yes, please explain. 4. Is each plan reviewed periodically to assure there are no violations of any of the Yes No
	Massachusetts State General Laws Chapter 32? 5. Has any plan received an adverse opinion as to its financial condition by an independent Yes Vo
	public accountant? If yes, attach a copy of the report.
Funding	Total Employer Cost Per Funding Schedule: 2020 FY 2019 \$ 5, 460,698 FY 2018 \$ 5031,819 FY 2017 \$ 4,852,855,
	Total Amount Billed: 2019 FY 2019 \$ 5,400,698. FY 2018 \$ 5,031,819. FY 2017 \$ 5,038,368.
	Total Amount Paid: 2020 FY 2019 \$ 5,400,48 FY 2018 \$ 5,031,819 FY 2017 \$ 5,038,368.
	1. Total Employees Contribution: (Year End 12/31/2019) (See total in account 4891 Member Deductions as Reported PERAC Annual Statement, Page 4.)
Rating Data *	If your last valuation was 1/20 please include the following: Funding Ratio: 78.4% Value of Assets: \$\frac{\psi/79}{219} \frac{39}{00}\$
Loss Information	1. Has any plan, entity or person proposed for this insurance been:
	(a) Accused or found guilty or held liable for a breach of fiduciary duty, or a violation of ERISA, or any similar state, local or foreign law?
Prior Coverage	1. Is this Renewal of coverage under the MACRS fiduciary liability policy? (If No, Answer Following Questions) Yes No
	(a) Is this a New Coverage with no prior similar coverage? If Yes: Are there any facts or circumstances which may result in a claim under the
	proposed policy?
	proposed for the insurance Yes No
Insured	Application Completed By: Title: Trustee or Executive Director
	Signature: Date: 9/28/2000
Due Date	December 4, 2020
Send to:	Amity Insurance Agency, Inc.
	c/o Paul Shanley 500 Victory Rd., Marina Bay N. Quincy, MA 02171

Required Attachments:

Schedule No. 6 – Summary of Investments Owners (from Annual Statement to PERAC) Copy of Current Approved Funding Schedule

ual Statement of the Norwood Retirement System for the Year Ended December 31, 2019

mary of li	mary of Investments Owned	(4)	(B)	. (c)	(<u>a</u>)	(田)	(£)	(e) (e)	(H)	(1)	**	
440		Current Market Value	Interest due and Accrued as of · · Dec. 31, 2019	Paid Accrued Interest on Purchases in Current Year	Commissions - Paid During Current Year	Unrealizeg, U Gains	Unrealized R	Realized Ro	Realized : R	Investment Income : Received : During Year	9 .	
aron of Ir	erory of Investment		•								į.	
.040	e. e.	1,291,608.42	1,097.35				*			22,404.46		
	ind Owned Short Term Fixed Income	NONE 5,879,177.34	19,235.44	290.80		308,433.31	. (505.414.19	156,663.39		
	Equities	30,407,795.37	٠		13,535.04	5,103;803.89	298,660.84	4,733,320,04				
1101 Pc	Pooled Short Term	NONE					100 000 VOL C	1 898 1 AD 200 NOT 0	2,151,63	211,703.03		
1172 P	Pooled Domestic Equity	20,488,831.14				5,475,135,435 0,456,105,435	3 190 611.86	239,635.38	77,984.58	1,029,630.81		
1173 Pc	Pooled Int'l Equity	34,741,778.40		•		40.764,000,0	יייייייייייייייייייייייייייייייייייייי					
.1174 Pc	Pooled Global Equity	NONE				1000	125 206 14	4 879 88	17,617.70	197,120.34		
1181 Pc	Pooled Domestic Fixed	16,434,616.30		•		1,686,927.37	233,230.14		182,409.52	552,235.76	s	
1182 Po	Pooled Int'l Fixed	8,731,341.25		•		912,103,d3			1.!			
1183 P	Pooled Global Fixed	NONE		·			1 200 100 1	1 . 610 430 78	73:769.39	344,634.78		
.1193 P	Pooled Alternative	36,676,614.04	•		×	6,525,128,0	4,304,304,7	889 197 94	2.480.89	1,032,675.65		
1194 P	Pooled Real Estate	24,664,374.80				1,134,357.32	25,130,44			:		
	Pooled Domestic Balanced	NONE		,					, ,		į	
1196 P	Pooled Int'l Balanced	NONE										
	Hedge Funds	NONE										
1.1198 P	PRIT Cash Fund	NONE										
.1199 P.	PRITCore Fund .	NONE	•				٠					
TAL		179,316,137.06	5 20,332.79	290.80	0 13,535.04	30,477,486.25	8,151,195.03	8,151,195.03:5,932,400.21	862,827.90	4,134,451.82		

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



	retirement board informat		1 - 1
Name of Retirement Board:	NORWOOD R 566 WASH NORWOOD	GURENE	NT BOARD
Address:	566 WASH	MGTON 3	5
City/Town:	Norwood	Zip Co	Fax:
Telephone:	781.762.1240 X	12.7	-ax:
lember's Present Contact Info	umation.		
			***-**-0 89
BLAOLEY Member's Last Name	Member's First Name	•	Social Security # (last four)
Street Address:	JORNAUD DEIFTWOOD	CIRCLE	E
City/Town:	VERWUUD	Sta	te: MA Zip Code: 02662
Email:			
Phone:			
Marital Status:	ingle Married V	Widowed D	ivorced
	ve a Qualified Domestic Rela		
If Divorced, do you ha	ve a Qualified Domestic Rela		O) in place? YES NO
If Divorced, do you ha	ve a Qualified Domestic Rela		
If Divorced, do you ha	ve a Qualified Domestic Rela		O) in place? YES NO
If Divorced, do you has Applicant Information To the Norword	ve a Qualified Domestic Rela	tions Order (QDR	O) in place? YES NO
If Divorced, do you has Applicant Information To the Norword I respectfully request retirement for My requested retirement date is:	ve a Qualified Domestic Relation $\frac{10}{30}$	years and	O) in place? YES NO Retirement Board: months of creditable service.
If Divorced, do you has Applicant Information To the Norword I respectfully request retirement for My requested retirement date is:	ve a Qualified Domestic Relation $\frac{10}{30}$	years and	O) in place? YES NO
If Divorced, do you has Applicant Information To the Norword	ve a Qualified Domestic Relation $\frac{10}{30}$ r superannuation with $\frac{10}{30}$	years and	O) in place? YES NO Retirement Board: months of creditable service.
If Divorced, do you have Applicant Information To the Normation I respectfully request retirement for My requested retirement date is: Morrill Memorial	r superannuation with 10 130 20 Library	years and Pare li Title/Position	Retirement Board: months of creditable service.
Applicant Information To the Norward I respectfully request retirement for My requested retirement date is: Morrill Memorial Agency or Department Retiring Free	r superannuation with 10 130 20 Library	years and Pare li Title/Position	Retirement Board: months of creditable service.
Applicant Information To the Norward I respectfully request retirement for My requested retirement date is: Morrill Memorial Agency or Department Retiring Free	r superannuation with 10 130 20 Library	years and Pare li Title/Position	Retirement Board: months of creditable service.
Applicant Information To the Normation I respectfully request retirement for My requested retirement date is: Mornil Memorial Agency or Department Retiring From those retiring from regional or continuous continuous descriptions.	r superannuation with 10 30 20 Library om*	years and Pare li Title/Position se identify the com	Retirement Board: months of creditable service. brarian
Applicant Information To the Norward I respectfully request retirement for My requested retirement date is: Morrill Memorial Agency or Department Retiring Free	r superannuation with 10 30 20 Library om*	years and Pare li Title/Position se identify the com	Retirement Board: months of creditable service. brarian
Applicant Information To the Normation I respectfully request retirement for My requested retirement date is: Mornil Memorial Agency or Department Retiring From those retiring from regional or contact Information After Research	r superannuation with 10 30 20 Library om* ounty retirement systems, please	years and Pare li Title/Position se identify the com	Retirement Board: months of creditable service. brarian
Applicant Information To the Normation I respectfully request retirement for My requested retirement date is: Mornil Memorial Agency or Department Retiring From regional or contact Information After Resources.	r superannuation with 10 30 20 Library ounty retirement systems, please tirement (Enter only if di	years and Pare li Title/Position se identify the com	Retirement Board: months of creditable service. brarian
Applicant Information To the Normation I respectfully request retirement for My requested retirement date is: Mornil Memorial Agency or Department Retiring From regional or contact Information After Resources.	r superannuation with 10 30 20 Library ounty retirement systems, please tirement (Enter only if di	years and Pare li Title/Position se identify the com	Retirement Board: months of creditable service. brarian
Applicant Information To the Normation I respectfully request retirement for My requested retirement date is: Mornil Memorial Agency or Department Retiring From those retiring from regional or contact Information After Research	r superannuation with 10 \(\begin{align*} 30 \rac{20}{20} \\ \lac{10 \rac{10}{20}} \\ \lac{10 \racc{10}{20}} \\ \laccc{10 \raccc} \\ \lacccc} \\ \lacccccccccccccccccccccccccccccccccc	years and Pare li Title/Position se identify the com	Retirement Board: months of creditable service. brarian munity.

Application for Voluntary Superannuation Retirement

Member Last Name: Seat Land First Name: JANE 33N.	Member Last Name: BRADLEY	First Name: TANE	SSN: ***-**- <u>0</u> <u>1</u> <u>8</u> 9
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To Which Group Do I Belong?

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

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

certain enumerated employees of a municipal light plant. (Generally speaking, Group 4 encompasses the most hazardous occupations.)
Service Prior to April 2, 2012:
I entered service prior to April 2, 2012, and the following applies to me:
I have service in more than one Group, and I choose to have my group classification prorated.
I am presently in Group 1.
I am presently in Group 2 and have performed services in Group 2 for a minimum of 12 months prior to retirement.
I am presently in Group 4 and have performed services in Group 4 for a minimum of 12 months prior to retirement.
Service On or After April 2, 2012:
I entered service on or after April 2, 2012, and I understand that if I have service in multiple groups, my group classifciation time will be prorated. The following applies to me:
During my public employment, I have served in more than one group.
I am presently in Group 1, and have spent my entire public employment in Group 1.
I am presently in Group 2, and have spent my entire public employment in Group 2.
I am presently in Group 4, and have spent my entire public employment in Group 4.
Employment History
Please supply all periods of prior governmental service in the Commonwealth of Massachusetts.

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

문			DATES I	MPLOYED
GOVERNMENTAL UNIT	DEPARTMENT	POSITION	From:	То:
MDC			6/22/1965	9/7/1968
Bostun	Rec reation	Rec. Leader	4/25/1969	3/22/1969

PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION Application for Voluntary Superannuation Retirement

Member Last Name:	BRADLEY	First Name:	JANE	SSN: ***-**-0189
Other Informat	tion:			
 Are you presently receiving a retirement allowance from any retirement system of any governmenta units/political subdivisions within the Commonwealth of Massachusetts? If YES, please specify systems, date of retirement and retirement type. 				ental YES X NO
	Are you a veteran? 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? If YES, please provide documentation. 				YES NO
 Have you engaged in the practice of shift substitution on or after October 26, 2011? If you answered YES, your Employer is required to fill out the Employer's Shift Substitution Certification form and file it with your retirement board. 				YES NO
Are you applying Massachusetts G who became me	Retirement Allowance g for a Termination Retirement General Laws, Chapter 32, Section embers prior to April 2, 2012? iefly summarize the facts in the	on 10(2), which is only a		YES NO
complete and accura my benefits as well a Applicant's Sign		hat giving false or incor	nplete information may s	
	Print Name: Jane Signature: Jane	M. Bradley	Date:	10/14/20
To Be Completed Na Street	d By Witness (should be donne (Print): Linda L et Address: 65 Silv	disinterested party) McCusker vcr St		Zip Code: Ada / d
	City/Town: Norwood Signature: Gula &	me Cush	Dates	Zip Code: 02062