

**Meeting of the Maynard Retirement Board
June 25, 2020, 12:15 P.M.**

AS A COVID-19/CORONAVIRUS PREVENTION MEASURE, THIS MEETING WILL NOW BE
CONDUCTED AS A REMOTE MEETING.

➤ To participate:

Option 1: Join by computer using this link:

<https://us02web.zoom.us/j/88357791623?pwd=VWRUa211WjlCWGQwbmRrWFUzdDA2QT09>

Option 2: Join by phone by dialing 646-876-9923 and entering Meeting ID: 883 5779 1623 Password: 007299
Town of Maynard is inviting you to a scheduled Zoom meeting.

➤ Materials can be emailed by contacting: Retirement@townofmaynard.net

(All public meetings may be recorded, broadcast and or videotaped)

Agenda or Topics to be discussed listed below (That the chair reasonably anticipates will be discussed)

1. Approve Minutes of previous Meetings: Regular Meeting, May 28, 2020

2. New Business Topics:

2019 Audit, Terenzio Volpicelli, Roselli, Clark & Associates
Approve transfer of deductions for Ryan Pratt to Middlesex County Retirement System
Approve buyback for William Duggan
Approve retiree payroll and deductions warrants
Approve regular vendor warrant
Cash requirements forecast
Bank Reconciliations
Accept new members:
2020 Budget/Expended
FY21 Appropriation funds to be invested
July Board Meeting

3. Other:

THIS AGENDA IS SUBJECT TO CHANGE

Executive Director _____

Posted by: _____ Date: _____

Maynard Retirement Board Meeting
May 28, 2020

AS A COVID-19/CORONAVIRUS PREVENTION MEASURE, THIS MEETING WAS
CONDUCTED AS A REMOTE MEETING.

➤ To participate:

Option 1: Join by computer using this link:

<https://us02web.zoom.us/j/81252366493?pwd=OUJwK3ZsVk5XN3J2RU9uVDVnZ2RZQT09>

Option 2: Join by phone by dialing 646-876-9923 and entering Meeting ID: 812 5236
6493 Password: 014335

All public meetings may be recorded, broadcast and or videotaped

Christopher Connolly: meeting called to order at 12:15 pm.

Confirming Member Access:

As a preliminary matter, this is Chairman Christopher Connolly. Permit me to confirm that all members and persons anticipated on the agenda are present and can hear me.

- Members, when I call your name, please respond in the affirmative.
Michael Guzzo - Yes
Kevin Petersen - Yes
Clifford Wilson - Yes
Patrick Hakey - Absent
- Staff, when I call your name, please respond in the affirmative.
Kenneth DeMars – Yes
- Anticipated Speakers on the Agenda, please respond in the affirmative.
Doug Riley – Yes
James Gaul – Yes
Andrea Mackey – Yes
David Hanna – Yes

Introduction to Remote Meeting:

Good afternoon. This Open Meeting of the Maynard Retirement Board is being conducted remotely consistent with Governor Baker’s Executive Order of March 12, 2020, due to the current State of Emergency in the Commonwealth due to the outbreak of the “COVID-19 Virus.”

In order to mitigate the transmission of the COVID-19 Virus, we have been advised and directed by the Commonwealth to suspend public gatherings, and as such, the Governor's Order suspends the requirement of the Open Meeting Law to have all meetings in a publicly accessible *physical* location. Further, all members of public bodies are allowed and encouraged to participate remotely.

The Order allows public bodies to meet entirely remotely so long as reasonable public access is afforded so that the public can follow along with the deliberations of the meeting.

Ensuring public access does not ensure public participation unless such participation is required by law. This meeting will feature public comment. For this meeting, the Maynard Retirement Board is convening remotely as posted on the Town's Website identifying how the public may join.

Meeting Materials

All supporting materials that have been provided members of this body are available on the Town's website unless otherwise noted. The public is encouraged to follow along using the posted agenda unless The Chair notes otherwise. Documents can be found on the Town webpage <https://www.townofmaynard-ma.gov/gov/committees/retirement-board/>

Meeting Business Ground Rules

We are now turning to the first item on the agenda. Before we do so, permit me to cover some ground rules for effective and clear conduct of our business and to ensure accurate meeting minutes.

- I will introduce each speaker on the agenda. After they conclude their remarks, the Chair will go down the line of Members, inviting each by name to provide any comment, questions, or motions. Please hold until your name is called. Further,
 - Please remember to mute your phone or computer when you are not speaking;
 - Please remember to speak clearly and in a way that helps generate accurate minutes
- For any response, please wait until the Chair yields the floor to you, and state your name before speaking.

- If members wish to engage in colloquy with other members, please do so through the Chair, taking care to identify yourself.
- For Items with Public Comment:

After members have spoken, the Chair will afford public comment as follows:

- The Chair will first ask members of the public who wish to speak to identify their names and addresses only;
- Once the Chair has a list of all public commentators, I will call on each by name and afford 3 minutes for any comments.
- Finally, each vote taken in this meeting will be conducted by roll call vote.

Michael Guzzo: Motion to approve the minutes for the Regular Meeting on April 23, 2020. Motion seconded by Clifford Wilson.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Michael A. Guzzo	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[X]	[]	[]	[]
Patrick A. Hakey	[]	[]	[]	[X]

Boston Advisors quarterly update:

Andrea Mackey introduced David Hanna, Senior Vice President and Chief Investment Officer for Boston Advisors. Mr. Hanna gave a brief update on the firm, the financial resources of the Knights of Columbus Asset Advisors (KoC), bigger relationships and buying power. KoC also offers investments in fixed income and alternative investments which would require RFPs for the Board to consider investing in. Mr. Gaul gave the Q1 quarterly review. The total portfolio was \$40,781,260 as of 03/31/20 and Boston Advisors had \$18,784,299.50 in their share of the portfolio. He reviewed pages 7, 8, 9 & 11 of the report. There was a turnaround beginning March 23rd and to date May is ahead of the benchmarks. Mr. Riley talked about the strength of recovery, expectations that rates would stay low into next year, valuations expected to stay high, their monitoring of growth and value. He reviewed pages 13 and 16 of the report. There was a short discussion of

the FY2021 appropriation funds being invested inequities and that they would be making a recommendation soon.

Boston Advisors left the meeting at 12:56 pm.

Michael Guzzo: Motion to approve the purchase of creditable service for Aruna Sonti and that upon completion of the purchase, Aruna Sonti will be credited with 1 year and 6 months of service. Motion seconded by Kevin Petersen.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Michael A. Guzzo	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[X]	[]	[]	[]
Patrick A. Hakey	[]	[]	[]	[X]

Clifford Wilson: Motion to approve the May 29, 2020 payroll warrant in the amount of \$285,851.34. Motion seconded by Michael Guzzo.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Michael A. Guzzo	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[X]	[]	[]	[]
Patrick A. Hakey	[]	[]	[]	[X]

Kevin Petersen: Motion to approve the May 29, 2020 deductions warrant in the amount of \$45,248.08. Motion seconded by Michael Guzzo.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Michael A. Guzzo	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[X]	[]	[]	[]
Patrick A. Hakey	[]	[]	[]	[X]

Michael Guzzo: Motion to approve the May 29, 2020 cash disbursements warrant in the amount of \$2,332.98. Motion seconded by Clifford Wilson.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Michael A. Guzzo	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[X]	[]	[]	[]
Patrick A. Hakey	[]	[]	[]	[X]

Clifford Wilson: Motion to transfer \$159,180.00 from PRIT cash to the Citizens Bank checking account to fund this months' payroll and vendor warrants. Motion seconded by Michael Guzzo.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Michael A. Guzzo	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[X]	[]	[]	[]
Patrick A. Hakey	[]	[]	[]	[X]

Review the April Citizens Bank statement reconciliation, prepared by Cheryl Kane. The reconciliation agrees with the general ledger.

No new members this month.

Michael Guzzo: Motion to hold the June Board meeting on Thursday June 25, 2020 at 12:15 pm. Motion was seconded by Clifford Wilson.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Michael A. Guzzo	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[X]	[]	[]	[]
Patrick A. Hakey	[]	[]	[]	[X]

No other business.

At 1:02 pm, Michael Guzzo: Motion to adjourn. Motion was seconded by Clifford Wilson.

Roll call vote:

	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Christopher F. Connolly	[X]	[]	[]	[]
Michael A. Guzzo	[X]	[]	[]	[]
Kevin C. Petersen	[X]	[]	[]	[]
Clifford C. Wilson	[X]	[]	[]	[]
Patrick A. Hakey	[]	[]	[]	[X]

Meeting adjourned 1:02pm.

Attested to as a true record of the Board:

Christopher F. Connolly, Sr., Chairman, Appointed

Clifford C. Wilson, Elected

Kevin C. Petersen, Appointed

Patrick A. Hakey, Elected

Michael A. Guzzo, Ex-Officio



ROSELLI, CLARK & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

500 West Cummings Park
Suite 4900
Woburn, MA 01801

Telephone: (781) 933-0073

www.roselliclark.com

June 25, 2020

Maynard Retirement Board
Maynard Contributory Retirement System
195 Main Street
Maynard, MA 01754

Dear Retirement Board:

We have audited the financial statements of the Maynard Contributory Retirement System (the "System") as of and for the year ended December 31, 2019. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and the standards applicable to financial audits contained in *Governmental Audit Standards*, issued by the Comptroller General of the United States of America, as well as certain information related to the planned scope and timing of our audit. We communicated such information to the System's management prior to our commencement of auditing procedures. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the System are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2019. We noted no transactions entered into by the System during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the System's financial statements were:

Valuation of investments measured at net asset value are generally based on valuation principles that may not be as reliable as investments that trade in active markets. Management relies on the expertise of its investment managers in determining the net asset value at December 31, 2019 for these types of investments. We evaluate the methods used by the investment managers in determining fair value for reasonableness.

The presentation of the System's total pension liability is determined through biennial actuarial studies, which are rolled forward by the System's actuary to December 31 each year. We have performed certain testing of the census data for members and retirees/beneficiaries in order to determine that the source data used by the System's actuary is reasonable. We also assess the assumptions used by the System's actuary.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were those describing the fair value measurements used by management to value investments (Note 2) and those that describe the System's net pension liability at December 31, 2019 (Note 6).

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. None of the misstatements detected as a result of audit procedures were material, either individually or in the aggregate, to the System's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated May 21, 2020.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the System's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the System's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the System's required supplementary information ("RSI") of the financial statements that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the System's schedule of employer allocations and schedule of pension amounts by employer (e.g., the pension plan schedules), which accompany the financial statements. We refer you to those pages in the financial statements.

Restriction on Use

This information is intended solely for the information and use of the Retirement Board and management of the Maynard Contributory Retirement System and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in cursive script that reads "Roselli, Clark & Associates".

Roselli, Clark & Associates
Certified Public Accountants
Woburn, Massachusetts

Payroll Warrant For Posting Number 063020

Trans Number	Trns Date	Payee Name/SSN Last 4	Mbr SSN/4	Mbr EE #	Mbr Pay Type	Unit	Annuity	Pension	Pre 81 COLA	Post 81 COLA	97 COLA	Dep Allow	Addl Annuity	Veteran Allow	Chapter 389	Gross Amount	Net Amount	Void
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Records Reported On: 126 **Total Pre 81 COLA:** 0.00
Total Annuity: 51,792.98 **Total Post 81 COLA:** 1,014.00 **Total Chapter 389 Amt:** 0.00 **Total Gross:** 283,248.42 **Total State Tax:** 0.00
Total Pension: 194,207.60 **Total Post 97 COLA:** 35,863.84 **Total Add Annuity:** 0.00 **Total Net:** 238,180.88 **Total Fed Tax:** 25,903.07
Total Dep Allowance: 120.00 **Total Vet Allowance:** 250.00 **Total Net (less Void):** 238,180.88 **Total Void:** 0.00

Health Insurance (HLT): 18,371.78
 Health Insurance GIC (GICH): 364.44
 Life Insurance (LFE): 210.24
 Optional Life Insurance GIC (GICOL): 218.01
 *** Deduction Total: 19,164.47

The undersigned, on oath, swear that the information contained in this warrant is true and accurate to the best of their knowledge.

Michael A. Guzzo _____ Clifford C. Wilson _____ Christopher F. Connolly, Sr., C... _____

Patrick A. Hakey _____ Kevin C. Petersen _____

Vendor Payment Warrant For Posting Number 063020EC

Vendor Name	Unit	Check Number	Check Date	Amount
Group Insurance Commission HLT		7300	06/30/2020	364.44
Group Insurance Commission OL		7301	06/30/2020	218.01
Town of Maynard FED			06/30/2020	25,903.07
Town of Maynard HLT		7302	06/30/2020	18,371.78
Town of Maynard LFE		7303	06/30/2020	210.24

Records Reported On: 5 45,067.54

The undersigned, on oath, swear that the information contained in this warrant is true and accurate to the best of their knowledge.

Michael A. Guzzo _____

Patrick A. Hakey _____

Clifford C. Wilson _____

Kevin C. Petersen _____

Christopher F. Connolly, Sr., Chairman _____

Cash Disbursements Warrant Warrant Number 063020AP

Transaction ID	Transaction Date	Check Number	Vendor ID	Vendor/Description	Amount
205..	06/30/2020		9	Citizen's Bank To record Citizens Bank fees for June 2020	250.00
205..	06/30/2020	7304	65	Worcester Regional Retirement Board To record 3(8)c payment to Worcester County	4,578.45
205..	06/30/2020	7305	15	Town of Maynard To reimburse Town of Maynard for payroll	19,981.04
205..	06/30/2020	7306	137	Roselli, Clark & Associates To record Roselli, Clark & Associate invoice 5-Jun	9,000.00
205..	06/30/2020	7307	10	Middlesex Retirement System To record R Pratt transfer to Middlesex County	711.90
205..	06/30/2020	7308	182	People's United Bank To record People's Bank April 2020 fees	2,233.24

Records Reported On: 6
Total Amount: 36,754.63

The undersigned, on oath, swear that the information contained in this warrant is true and accurate to the best of their knowledge.

Michael A. Guzzo _____
Patrick A. Hakey _____
Clifford C. Wilson _____
Kevin C. Petersen _____
Christopher F. Connolly, Sr., Chairman _____



240 Cabot Street Beverly, MA 01915



Global Custody - Fee Invoice

Fee for services from 4/1/20 through 4/30/20

Mr. Kenneth R. DeMars
Maynard Retirement Board
195 Main Street
Maynard, MA 01754

Invoice date: 6/10/20

Amount Due: \$2,233.24

Account Name
Maynard Retirement System

Table with columns for description, quantity, charge per item, and total fee. Includes rows for Total Market Value, Asset Fee, Per Account Fee (Separately Managed and Line Item), Prorated Market and Account Fee, Trades and Paydowns, Foreign Exchange - Third Party, and Total Fee Due.

Please make check payable to: People's United Bank
Attn: Kevin Smith, Institutional Trust
850 Main Street - 13th Floor
Bridgeport, CT 06604

If you have any questions concerning this fee, please contact your custody officer, Tony Teberio: Anthony.Teberio@peoples.com, 978.720.1233

INVOICE

Sec 3 (8) (c) Reimbursement

FROM:

WORCESTER COUNTY RETIREMENT SYSTEM
23 MIDSTATE DRIVE SUITE 106
AUBURN MA 01501-



Date Printed: 12/31/2019

Date Due: 06/30/2020

TO:

MAYNARD RETIREMENT BOARD
195 MAIN STREET
MAYNARD, MA 01754-
Attn:

Please submit payment in the amount specified for the following:

WILLIAM	BEDARD	(42917.40	x	13.06656)	4578.45
LTR - 5607.83						<hr/>
						4578.45



WORCESTER COUNTY RETIREMENT SYSTEM



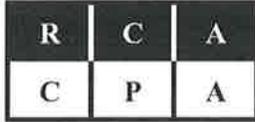
Town of Maynard, Massachusetts
Retirement Quarterly Payroll Reimbursement

April 1 - June 30, 2020

Date: June 5, 2020

<u>Name</u>				<u>Total Amount</u>
Kenneth DeMars			\$	15,072.14
Kenneth DeMars	24 hrs	June 20-June 30	\$	1,623.32
Cheryl Kane			\$	1,500.00
Michael Guzzo			\$	1,500.00
Employer FICA 1.45%			\$	285.58

			\$	<u>19,981.04</u>
<u>Treasurer/Collector</u>			Total	
			Pay to: The Town of	
			Maynard	
	\$			
	19,695.46		8803.0911.484000	
	\$ 285.58		0001.0916.517007	



ROSELLI, CLARK & ASSOCIATES
Certified Public Accountants



INVOICE FOR SERVICES

To:
Maynard Contributory Retirement System
Attn: Ken DeMars
195 Main Street
Maynard, MA 01754

Date 06/05/20
Invoice # 5-Jun
Due Date *Upon Receipt*

Service	Project	Total
	Completion of 2019 audit per December 31, 2019 Engagement Letter	\$ 9,000
	Total Services	\$ 9,000
	Percent Completed	100%
	Total Completed to Date	\$ 9,000
	Amount Previously Paid	\$ -
	TOTAL DUE	\$ 9,000

Comments:

Please Remit Payment To: Roselli, Clark & Associates
500 West Cummings Park, Suite 4900
Woburn, Massachusetts 01801

Telephone: (781) 933-0073
Facsimile: (781) 933-4643



MAYNARD RETIREMENT BOARD

TOWN BUILDING
195 MAIN STREET
MAYNARD, MASSACHUSETTS 01754
978-897-1820
Maynard.retirement@gmail.com

Lisa Maloney
Middlesex County Ret Board
25 Linnell Circle
P. O. Box 160
Billerica, MA. 01865

June 30, 2020

Dear Lisa,

This letter is to inform you that contributions from the following member have been transferred to your board:

Ryan W Pratt
7 Maybury Road
Maynard, MA 01754

A table of all of their service at all retirement boards follows:

Service Begin Date	Service End Date	Board	Service Amount
12/16/2013	06/30/2014	Maynard Retirement Board	0.5000

The total amount of creditable service for the member is 0.5000.

The member's hire date is 12/16/2013.

The member's termination date is 06/30/2014.

The member's total amount of all prior years deductions are \$707.99.

The member's total amount of all prior years 2% deductions are \$0.00.

The member's total amount of all prior years interest is \$3.55.

The member's total amount of all current year deductions is \$0.00.

The member's total amount of all current year 2% deductions is \$0.00.

The member's total amount of all current year interest is \$0.36.

The member's contribution rate is 9 %.

The total amount of the transfer is \$711.90.

Should you have any questions regarding this transfer, please contact me.

Sincerely,

Kenneth R. DeMars
Executive Director

2020 CASH FORECAST

June

Citizens Bank Balance Current	\$ 48,758.61
Deposits in transit with Citizens	\$ 103,606.15
Less Checks and other Outstanding Items	\$ 46,612.72
Available Funds Currently	<u>\$ 105,752.04</u>
Obligations to Disburse	
Retiree Payroll this Month (estimated)	\$ 238,180.88
Payroll End Obligations	\$ 45,067.54
Vendor Obligations on Warrant	\$ 33,559.49
Custodian Obligations	\$ 2,233.24
Known Refunds Out of System	
Known Transfers Out of System	\$ 711.90
Other - Transfer to PRIT	
Other - Boston Advisors	
Citizens Bank monthly fees	\$ 250.00
Total Obligations to Disburse	<u>\$ 320,003.05</u>
Calculated Cash Surplus(Deficiency)	\$ (214,251.01)
Actual Cash Transfer In	
People's United Bank xxxxxx8400	
PRIT Cash	\$ 214,260.00
Total	<u>\$ 214,260.00</u>



Beginning May 01, 2020
through May 31, 2020

CK
6/11/20

AV 01 008556 82323B 28 B**5DGT
MAYNARD CONTRIBUTORY RETIREMENT SYSTEM
RETIREMENT BOARD
195 MAIN ST
MAYNARD MA 01754-2509

Commercial Checking

US259 19 1

SUMMARY

Balance Calculation

Previous Balance	77,011.40
Checks	76,746.08 -
Debits	241,829.31 -
Deposits & Credits	290,322.24 +
Interest Paid	.36 +
Current Balance	48,758.61 =

Balance

Average Daily Balance 42,181.85

Interest

Current Interest Rate .01%
Annual Percentage Yield Earned .01%
Number of Days Interest Earned 31
Interest Earned .36
Interest Paid this Year 5.20

MAYNARD CONTRIBUTORY RETIREMEN
RETIREMENT BOARD
Interest Checking
XXXXXXXX314-0

Your next statement period will end on June 30, 2020.

Previous Balance

77,011.40

TRANSACTION DETAILS

Checks* There is a break in check sequence

Check #	Amount	Date	Check #	Amount	Date
7238	3,157.87	05/14	7266*	364.44	05/13
7242*	1,750.21	05/27	7267	218.01	05/13
7254*	651.72	05/04	7268	18,628.88	05/11
7256*	361.22	05/05	7269	213.12	05/11
7257	4,795.54	05/04	7270	4,305.93	05/05
7258	3,157.87	05/15	7271	2,001.09	05/06
7259	1,528.32	05/01	7272	13,499.32	05/05
7262*	1,750.21	05/27	7273	12,791.12	05/11
7263	2,291.43	05/01	7277*	1,528.32	05/29
7264	3,751.46	05/01			

Total Checks
76,746.08

Debits

Other Debits

Date	Amount	Description
05/18	250.00	Service Charge
		<i>Please refer to your Commercial Analysis Statement</i>
05/28	215,656.24	Maynard Retire Pc Orig 200528 -Sett-Digi Bank
05/28	25,923.07	Maynard Retire Pc Orig 200528 -Sett-Digi Bank

Total Debits
241,829.31

Beginning May 01, 2020
 through May 31, 2020

Commercial Checking continued from previous page

Deposits & Credits

Date	Amount	Description
05/06	8,810.86	Deposit
05/26	122,331.38	Deposit
05/27	159,180.00	Incoming Wire Transfer (Mts No.200527003983)

MAYNARD CONTRIBUTORY RETIREMEN
 RETIREMENT BOARD

Interest Checking

XXXXXXXX314-0

+ Total Deposits & Credits
 290,322.24

Interest

Date	Amount	Description
05/29	.36	Interest

+ Total Interest Paid
 .36

= Current Balance
 48,758.61

Daily Balance

Date	Balance	Date	Balance	Date	Balance
05/01	69,440.19	05/13	20,420.66	05/26	136,186.30
05/04	63,992.93	05/14	17,262.79	05/27	291,865.88
05/05	45,826.46	05/15	14,104.92	05/28	50,286.57
05/06	52,636.23	05/18	13,854.92	05/29	48,758.61
05/11	21,003.11				

NEWS FROM CITIZENS

--IMPORTANT NOTICE ABOUT YOUR ACCOUNTS

Changes to our Funds Availability Disclosure

Effective July 1, 2020 we are increasing the amount of funds available to you by the next business day when a longer delay may be applied to your deposits. The amount available increases from \$200 to \$225 and from \$5,000 to \$5,525. The first \$225 of your deposit will normally be available on the next business day after the day of your deposit. In the case of large deposits totaling more than \$5,525, the first \$5,525 will normally be available on the next business day after the day of your deposit if the deposit meets certain conditions. For additional information or to obtain our full disclosures on this topic call us any time at the number on your statement or visit your local branch.

<u>account # xxxxxxx314-0</u>	<u>Bank Balance</u>		<u>Book Balance</u>
May 1, 2020 - Bank	79,148.96	May 1, 2020 - Books	2,145.17
checks cleared	-76,746.08	Payroll warrant/net	-240,603.26
other debits	-241,829.31	Withholdings payments	-45,248.08
In Transit	-2,137.56	Deposit in Transit	-2,137.56
deposits	290,322.24	AP warrant	-2,332.98
interest	0.36	interest	0.36
	<u>Bank</u>	Deposits	131,142.24
	48,758.61	Wire	159,180.00
outstanding checks	-46,612.72		
May, 2020 Adjusted Bank	<u>2,145.89</u>	May 2020 - Books	<u>2,145.89</u>
		variance	0.00

Outstanding check number	Check Amount
6289	152.53
6300	1,633.50
7274	361.22
7275	4,795.54
7276	3,157.87
7278	2,872.36
7279	3,372.43
7280	1,750.21
7281	2,291.43
7282	3,751.46
7283	1,066.18
7284	364.44
7285	218.01
7286	18,532.32
7287	210.24
7288	2,082.98
May 1, 2020	46,612.72

General Ledger
For Period 05/01/2020 Through 05/31/2020

1043-0000 Cash - Citizens Bank

Date	Transaction Type/Description	Debit	Credit	Balance
	Beginning Balance			2,145.17
05/05/2020	To record 3(8)c payment from Needham Ret. Sys.	6,673.30		8,818.47
05/12/2020	To record Town & School deductions for April 2020	120,164.62		128,983.09
05/14/2020	To record MHA deductions for April 2020	2,166.76		131,149.85
05/27/2020	Wire transfer	159,180.00		290,329.85
05/29/2020	To record Citizens Bank fees for May 2020		250.00	290,079.85
05/29/2020	To record People's United Bank fees March 2020		2,082.98	287,996.87
05/29/2020	To record benefits paid for May 2020		285,851.34	2,145.53
05/31/2020	To record Citizens Bank interest for May 2020	0.36		2,145.89
	Ending Balance	288,185.04	288,184.32	2,145.89
	Totals:	288,185.04	288,184.32	2,145.89

Date	Beginning Check	Ending Check	Total Amount	Exec. Director	Treasurer
9/24/2019	Payroll Warrant 7122	7131	\$ 24,931.50		
	End Checks 7132	7133	\$ 18,946.65		
	Vendor Warrant 7134	7137	\$ 11,778.80		
10/24/2019	Payroll Warrant 7138	7147	\$ 24,931.50		
	End Checks 7148	7149	\$ 18,863.23		
	Vendor Warrant 7150	7155	\$ 25,638.69		
11/19/2019	Payroll Warrant 7156	7165	\$ 25,277.90		
	End Checks 7166	7167	\$ 11,095.19		
	Vendor Warrant 7168	7170	\$ 26,219.14		
12/17/2019	Payroll Warrant 7171	7180	\$ 24,947.02		
	End Checks 7181	7184	\$ 19,104.23		
	Vendor Warrant 7185	7190	\$ 285,343.93		
1/21/2020	Payroll Warrant 7191	7200	\$ 24,947.02		
	End Checks 7201	7204	\$ 19,104.23		
	Vendor Warrant 7205	7210	\$ 132,004.67		
2/18/2020	Payroll Warrant 7211	7220	\$ 24,947.02		
	End Checks 7221	7224	\$ 19,375.37		
	Vendor Warrant 7225	7233	\$ 103,181.47		
3/17/2020	End Checks 7234	7235	\$ 196.00		
	Jerome				
3/23/2020	Payroll Warrant 7236	7245	\$ 24,947.02		
	End Checks 7246	7249	\$ 18,878.79		
	Vendor Warrant 7250	7255	\$ 12,076.12		
4/21/2020	Payroll Warrant 7256	7265	\$ 24,947.02		
	End Checks 7266	7269	\$ 19,424.45		
	Vendor Warrant 7270	7273	\$ 32,597.46		
5/26/2020	Payroll Warrant 7274	7283	\$ 24,947.02		
	End Checks 7284	7287	\$ 19,325.01		
	Vendor Warrant 7288	7288	\$ 2,082.98		

Change Name

Jerome DeMora

Maynard Retirement System

	Approved FY2018	Expended FY2018	Expended FY2019	Approved FY2020	Expended 4/30/2020	Requested FY2021
5118 Board Salaries	3,043.50	3,043.50	3,000.00	3,000.00		\$ 3,000.00
5119 Staff Salaries	56,436.50	56,434.98	57,207.38	58,840.00	12,608.30	\$ 60,500.00
5120 Benefits			873.01	900.00	182.82	\$ 1,000.00
5304 Management Fees	210,000.00	218,673.01	226,626.98	240,000.00	52,103.80	\$ 240,000.00
5305 Custodial Fees	45,000.00	39,868.88	27,220.18	30,000.00	3,913.50	\$ 30,000.00
5308 Legal	2,500.00	1,550.00	1,096.87	2,500.00		\$ 2,500.00
5310 Fiduciary Insurance	6,000.00	5,680.00	5,786.00	6,000.00	2,141.00	\$ 2,200.00
5311 Service Contracts	18,500.00	22,358.00	23,945.00	25,000.00		\$ 25,800.00
5315 Professional Services						
5317 Accounting Services	8,500.00	8,500.00	8,500.00	9,000.00		\$ 9,000.00
5320 Education & Training	3,500.00	2,240.00	3,796.00	4,000.00		\$ 4,000.00
5589 Administrative Expenses	11,000.00	7,746.52	8,520.00	8,000.00	2,264.38	\$ 8,000.00
5599 Furniture & Equipment	12,000.00	10,476.00	1,274.00	1,000.00		\$ 1,000.00
5719 Travel	6,000.00	4,556.82	5,661.93	6,000.00		\$ 6,000.00
Total	\$ 382,480.00	\$ 381,127.71	373,507.35	\$ 394,240.00	\$ 73,213.80	\$ 393,000.00

- The table below summarizes Boston Advisors recommendation for allocating The Town of Maynard Retirement System's Fiscal 2021 appropriation

- The new allocation is consistent with both the asset allocation targets as set forth in the Retirement Fund's investment policy and Boston Advisors' current tactical asset positioning.

Maynard FY 2021 Appropriation:						
				\$	2,600,000	
Maynard w/ PRIT Strategy	Current Value	Target Value	Change	Port % Chng	New Weight	
Large Core	\$ 15,122,328	\$ 15,322,328	\$ 200,000	0.43%	31.3%	
Small Core	\$ 4,071,963	\$ 5,671,963	\$ 1,600,000	3.45%	11.6%	
Emerging Mkts (PRIT)	\$ 3,468,777	\$ 3,468,777	\$ -	0.00%	7.1%	
ADR	\$ 3,439,440	\$ 3,439,440	\$ -	0.00%	7.0%	
Total Fixed FI (PRIT)	\$ 11,281,906	\$ 12,081,906	\$ 800,000	1.73%	24.7%	
	\$ 7,365,010	\$ 7,365,010	\$ -	0.00%	15.1%	
VA Fixed (PRIT)	\$ 3,916,896	\$ 4,716,896	\$ 800,000	1.73%	9.6%	
Hedge F. (PRIT)	\$ 3,458,125	\$ 3,458,125	\$ -	0.00%	7.1%	
RE (PRIT)	\$ 5,053,136	\$ 5,053,136	\$ -	0.00%	10.3%	
Cash	\$ 430,253	\$ 430,253	\$ -	0.00%	0.9%	
Total	\$ 46,325,927	\$ 48,925,927	\$ 2,400,000	5.61%	100.0%	
Appropriation Allocation:						
	\$ 1,600,000	into Small Cap Core at BA				
	\$ 200,000	into Large Cap Core				
	\$ 800,000	into Value-Added Fixed Income at PRIT				
	\$ 2,600,000					