

**Meeting of the Maynard Retirement Board
April 23, 2020, 12:15 P.M.**

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

- To participate, call the meeting conference line: 712 432-3447. Conference ID: 342211.
- Materials can be emailed by contacting: Retirement@townofmaynard.net

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

1. Approve Minutes of previous Meetings: Regular Meeting, March 26, 2020

2. New Business Topics:

Approve Superannuation retirement of Lorraine Silverman effective March 27, 2020
Approve refund of deductions for Jessica Morrell
Approve retiree payroll and deductions warrants
Approve regular vendor warrant
Cash requirements forecast
Bank Reconciliations
Accept new members:
FY2021 COLA Hearing – continued from March 26, 2020
MACRS Spring Conference - May 31-June 3 - Cancelled
May Board Meeting

3. Other:

PERAC Memo #17/2020 Coronavirus Impact
PERAC Memo #18/2020 Mandatory Retirement Board Member Training – 2nd Quarter 2020
PERAC Memo #19/2020 Tobacco Company List
PERAC Memo #20/2020 Coronavirus Update
PERAC Memo #21/2020 Post Retirement Restrictions During the State of Emergency

THIS AGENDA IS SUBJECT TO CHANGE

Executive Director:

Kenneth R. DeMaes

Posted by:

Kenneth R. DeMaes

Date:

04/16/2020

Maynard Retirement Board Meeting

March 26, 2020

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

➤ To participate, call the meeting conference line: 712 432-3447. Conference ID: 342211.

Members Participating:

Christopher Connolly
Clifford Wilson
Jean Ignachuck
Kevin Petersen
Michael Guzzo

Other Participants:

Kenneth DeMars, Executive Director

Christopher Connolly meeting called to order at 12:26 pm.

Michael Guzzo: Motion to approve the minutes for the Regular Meeting on February 20, 2020.

Motion seconded by Jean Ignachuck

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]	[]	[]	[]
Jean E. Ignachuck	[X]	[]	[]	[]

Due to the Coronavirus, John Parsons will not be attending the meeting this month and will need to reschedule.

Clifford Wilson: Motion to approve the Superannuation retirement of Frederick Brooks effective January 18, 2020. Motion seconded by Jean Ignachuck.

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]	[]	[]	[]
Jean E. Ignachuck	[X]	[]	[]	[]

Michael Guzzo: Motion to approve the Superannuation retirement of Sandra Cosetta effective January 20, 2020. Motion seconded by Jean Ignachuck.

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]	[]	[]	[]
Jean E.Ignachuck	[X]	[]	[]	[]

Michael Guzzo: Motion to approve the refund of deductions for Jessica Walsh. Motion seconded by Jean Ignachuck.

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]	[]	[]	[]
Jean E.Ignachuck	[X]	[]	[]	[]

Michael Guzzo: Motion to approve the March 31, 2020 payroll warrant in the amount of \$287,929.54. 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]	[]	[]	[]
Jean E.Ignachuck	[X]	[]	[]	[]

Michael Guzzo: Motion to approve the March 31, 2020 deductions warrant in the amount of \$44,909.20. 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]	[]	[]	[]
Jean E.Ignachuck	[X]	[]	[]	[]

Jean Ignachuck: Motion to approve the March 31, 2020 cash disbursements warrant in the amount of \$13,610.31. 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]	[]	[]	[]
Jean E. Ignachuck	[X]	[]	[]	[]

Jean Ignachuck: Motion to transfer \$214,630.00 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]	[]	[]	[]
Jean E. Ignachuck	[X]	[]	[]	[]

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

No new members this month.

Members Annual Statements were mailed 03/17/2020.

Michael Guzzo: Motion to establish the policy that new retirees will be paid an estimated benefit until final approval by PERAC is received.

Policy on Provisional Payments to Retirees/Beneficiaries Pending PERAC Approval

The purpose of the Policy on Provisional Payments to Retirees Pending PERAC Approval is to provide a timely first payment to retirees/beneficiaries who have been approved to receive a retirement allowance, but whose retirement allowance calculations are subject to review and approval by PERAC.

It shall be the policy of the Board that all such retirees/beneficiaries be paid as soon as practical the monthly retirement allowance as calculated by the Board's staff and as submitted to PERAC for approval.

If PERAC approves a retirement allowance calculation which is greater or lesser than the amount submitted for approval, appropriate adjustment shall be made to the retirement allowance, so as to correct the System's records and to make the retiree/beneficiary and/or the System whole.

This policy shall not apply to retirees/beneficiaries who are in pay status pending PERAC approval of a recalculated retirement allowance.

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]	[]	[]	[]
Jean E.Ignachuck	[X]	[]	[]	[]

At 12:36 pm, Chairman Connolly open the Public Hearing for the FY2021 Retirees Cost of Living Adjustment (COLA). This hearing is being conducted as provided for within the provisions of MGL Chapter 32, Section 103(i). Michael Guzzo: Motion to continue the Public Hearing to April 23, 2020 at 12:30pm as part of the April 23, 2020 Board Meeting. 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]	[]	[]	[]
Jean E.Ignachuck	[X]	[]	[]	[]

Reviewed the PERAC 2019 Annual Statement.

Michael Guzzo: Motion to approve the PERAC 2019 Annual Statement.

Motion seconded by Jean Ignachuck.

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]	[]	[]	[]
Jean E.Ignachuck	[X]	[]	[]	[]

The MACRS Spring Conference is scheduled for May 31 – June 3.

Michael Guzzo: Motion to hold the April Board meeting on Thursday April 23, 2020 at 12:15 pm. Motion was 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]	[]	[]	[]
Jean E.Ignachuck	[X]	[]	[]	[]

No other business.

At 12:39 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]	[]	[]	[]
Jean E. Ignachuck	[X]	[]	[]	[]

Meeting adjourned 12:39 pm.

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

Payroll Warrant For Posting Number 04302020

Pay/Calc Type	Trans Number	Trans Date	Payees Name/SSN Last 4	SSN/4	Mbr EE #	Mbr Pay Type	Unit	Annuity	Pension	Pre 81 COLA	Post 81 COLA	97 COLA	Dep Allow	Veteran Allow	Chapter 389	Gross Amount	Net Amount	Void
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Records Reported On: 128
Total Pre 81 COLA: 0.00
Total Post 81 COLA: 1,096.50
Total Post 97 COLA: 36,678.28
Total Dep Allowance: 120.00
Total Vet Allowance: 275.00
Total Chapter 389 Amt: 0.00
Total Add Annuity: 0.00
Total Gross: 287,968.51
Total State Tax: 0.00
Total Fed Tax: 242,415.81
Total Net (less Void): 242,415.81
Total Void: 0.00

Health Insurance (HLT): 18,628.88
Health Insurance GIC (GICH): 364.44
Life Insurance (LFE): 213.12
Optional Life Insurance GIC (GICOL): 218.01
***** Deduction Total:** 19,424.45

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 043020EC

Vendor Name	Unit	Check Number	Check Date	Amount
Group Insurance Commission HLT		7266	04/30/2020	364.44
Group Insurance Commission OL		7267	04/30/2020	218.01
Town of Maynard FED			04/30/2020	26,128.25
Town of Maynard HLT		7268	04/30/2020	18,628.88
Town of Maynard LFE		7269	04/30/2020	213.12

Records Reported On: 5 45,552.70

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 043020AP

Transaction ID	Date	Check Number	Vendor ID	Vendor/Description	Amount
205..	04/30/2020		24	Boston Advisors, LLC To record Boston Advisors fees 1st Qtr 2020	21,305.00
205..	04/30/2020		9	Citizen's Bank To record Citizens Bank fees for April 2020	250.00
205..	04/30/2020		33	Internal Revenue Service To record Fed Tax withheld Jessica Morrell refund	3,374.83
205..	04/30/2020	7270	165	Bristol County Retirement To record 3(8)c payment to Bristol County Ret Sys	4,305.93
205..	04/30/2020	7271	182	People's United Bank To record People's United Bank fees Feb. 2020	2,001.09
205..	04/30/2020	7272	196	Jessica L. Morrell To record Jessica Morrell refund of deductions	13,499.32
205..	04/30/2020	7273	15	Town of Maynard To record salary reimbursement to Town of Maynard	12,791.12

Records Reported On: 7
Total Amount: 57,527.29

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

2020 CASH FORECAST

April

Citizens Bank Balance Current	\$ 51,222.24
Deposits in transit with Citizens	\$ 99,729.61
Less Checks and other Outstanding Items	\$ 51,414.02
Available Funds Currently	<u>\$ 99,537.83</u>
Obligations to Disburse	
Retiree Payroll this Month (estimated)	\$ 242,415.81
Payroll End Obligations	\$ 45,552.70
Vendor Obligations on Warrant	\$ 17,097.05
Custodian Obligations	\$ 2,001.09
Known Refunds Out of System	\$ 16,874.15
Known Transfers Out of System	
Other - Transfer to PRIT	
Other - Boston Advisors	\$ 21,305.00
Citizens Bank monthly fees	\$ 250.00
Total Obligations to Disburse	<u>\$ 345,495.80</u>
Calculated Cash Surplus(Deficiency)	\$ (245,957.97)
Actual Cash Transfer In	
People's United Bank xxxxxx8400	\$ 21,305.00
PRIT Cash	\$ 224,660.00
Total	<u><u>\$ 245,965.00</u></u>



ROP-450
PO Box 7000
Providence RI 02940



1-800-862-6200
Call Citizens' PhoneBank anytime for account information, current rates and answers to your questions.

Commercial Account Statement

1 OF 5

Beginning March 01, 2020
through March 31, 2020

AV 01 008841 34510B 31 B**5DGT

 MAYNARD CONTRIBUTORY RETIREMENT SYSTEM
 RETIREMENT BOARD
 195 MAIN ST
 MAYNARD MA 01754-2509

Commercial Checking

US 259 26 1

SUMMARY

MAYNARD CONTRIBUTORY RETIREMEN
 RETIREMENT BOARD
Interest Checking
 XXXXXXX314-0

Balance Calculation

Balance

Previous Balance	147,493.95
Checks	151,979.88 -
Debits	245,637.92 -
Deposits & Credits	301,345.22 +
Interest Paid	.87 +
Current Balance	51,222.24 =

<i>Average Daily Balance</i>	102,569.80
Interest	
<i>Current Interest Rate</i>	.01%
<i>Annual Percentage Yield Earned</i>	.01%
<i>Number of Days Interest Earned</i>	31
<i>Interest Earned</i>	.87
<i>Interest Paid this Year</i>	4.26

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

Previous Balance
147,493.95

TRANSACTION DETAILS

Checks* *There is a break in check sequence*

Check #	Amount	Date	Check #	Amount	Date
7193	3,157.87	03/12	7227	2,321.85	03/03
7211*	361.22	03/03	7228	20,312.25	03/06
7212	4,795.54	03/02	7229	2,241.00	03/02
7213	3,157.87	03/13	7230	3,559.32	03/04
7215*	2,872.36	03/02	7231	1,358.62	03/05
7218*	2,291.43	03/02	7232	48,920.29	03/04
7220*	1,066.18	03/04	7233	22.88	03/02
7221	364.44	03/03	7234	193.12	03/24
7222	218.01	03/03	7235	2.88	03/24
7223	18,582.68	03/09	7239*	1,528.32	03/31
7224	210.24	03/09	7240	2,872.36	03/30
7225	16,050.75	03/02	7241	3,372.43	03/30
7226	8,394.51	03/03	7244*	3,751.46	03/30

Total Checks
151,979.88

Debits

Other Debits

Date	Amount	Description
03/16	250.00	Service Charge <i>Please refer to your Commercial Analysis Statement</i>
03/30	218,073.32	Maynard Retire Pc Orig 200330 -Sett-Digi Bank
03/30	27,314.60	Maynard Retire Pc Orig 200330 -Sett-Digi Bank

Total Debits
245,637.92

Beginning March 01, 2020
through March 31, 2020

Commercial Checking continued from previous page

Deposits & Credits

Date	Amount	Description
03/17	86,715.22	Deposit
03/24	214,630.00	Incoming Wire Transfer (Mts No.200324002985)

Interest

Date	Amount	Description
03/31	.87	Interest

Daily Balance

Date	Balance	Date	Balance	Date	Balance
03/02	119,219.99	03/09	13,550.38	03/17	93,699.86
03/03	107,559.96	03/12	10,392.51	03/24	308,133.86
03/04	54,014.17	03/13	7,234.64	03/30	52,749.69
03/05	52,655.55	03/16	6,984.64	03/31	51,222.24
03/06	32,343.30				

MAYNARD CONTRIBUTORY RETIREMEN
RETIREMENT BOARD

Interest Checking

XXXXXXXX314-0

Total Deposits & Credits
301,345.22

Total Interest Paid
.87

Current Balance
51,222.24



<u>account # xxxxxxx314-0</u>	<u>Bank Balance</u>		<u>Book Balance</u>
March 1, 2020 - Bank	147,493.95	March 1, 2020 - Books	76,723.19
checks cleared	-151,979.88	Payroll warrant/net	-243,020.34
other debits	-245,637.92	Withholdings payments	-44,909.20
deposits	301,345.22	AP warrant	-13,610.31
interest	0.87		
Deposit in Transit	78,453.98	Deposit in Transit	78,453.98
		interest	0.87
		Boston Advisors/not out of this bank	
Bank	<u>129,676.22</u>	Deposits	9,994.01
outstanding checks	-51,414.02	Wire	214,630.00
March, 2020 Adjusted Bank	<u>78,262.20</u>	March 2020 - Books	<u>78,262.20</u>

Outstanding check number	Check Amount
6289	152.53
6300	1,633.50
7177	1,750.21
7197	1,750.21
7217	1,750.21
7236	361.22
7237	4,795.54
7238	3,157.87
7242	1,750.21
7243	2,291.43
7245	1,066.18
7246	364.44
7247	218.01
7248	18,083.22
7249	213.12
7250	541.50
7251	451.47
7252	3,382.25
7253	5,136.77
7254	651.72
7255	1,912.41
March, 2019	51,414.02

General Ledger
For Period 03/01/2020 Through 03/31/2020

1043-0000 Cash - Citizens Bank

Date	Transaction Type/Description	Debit	Credit	Balance
	Beginning Balance			76,723.19
03/03/2020	To record 3(8)c payment from Worcester Reg Ret	3,787.62		80,510.81
03/05/2020	To record 3(8)c payment from Norfolk County	4,079.59		84,590.40
03/12/2020	To record MHA deductions for February 2020	2,126.80		86,717.20
03/24/2020	Wire transfer	214,630.00		301,347.20
03/26/2020	To record Town & School deductions March 2020	78,453.98		379,801.18
03/31/2020	To record Citizens Bank interest for March 2020	0.87		379,802.05
03/31/2020	To record postage 09/05/19-03/03/20		541.50	379,260.55
03/31/2020	To record 3(8)c payment to Barnstable County		451.47	378,809.08
03/31/2020	To record 3(8)c payment to Framingham		3,382.25	375,426.83
03/31/2020	To record J Walsh refund of deductions		5,136.77	370,290.06
03/31/2020	To record Fed Tax withheld J Walsh refund		1,284.19	369,005.87
03/31/2020	To record Citizens Bank fees for March 2020		250.00	368,755.87
03/31/2020	To record 3(8)c payment to Essex Regional Ret Sys		651.72	368,104.15
03/31/2020	To record People's Bank fees for January 2020		1,912.41	366,191.74
03/31/2020	To record benefits paid for March 2020		287,929.54	78,262.20
	Ending Balance	303,078.86	301,539.85	78,262.20
	Totals:	303,078.86	301,539.85	78,262.20

Treasurer

Exec. Director

Total Amount

Ending Check

Beginning Check

Date

\$ 24,931.50

\$ 18,946.65

\$ 11,778.80

\$ 24,931.50

\$ 18,863.23

\$ 25,638.69

\$ 25,277.90

\$ 11,095.19

\$ 26,219.14

\$ 24,947.02

\$ 19,104.23

\$ 285,343.93

\$ 24,947.02

\$ 19,104.23

\$ 132,004.67

\$ 24,947.02

\$ 19,375.37

\$ 103,181.47

\$ 196.00

\$ 24,947.02

\$ 18,878.79

\$ 12,076.12

9/24/2019

Payroll Warrant

End Checks

Vendor Warrant

Jerome

Payroll Warrant

End Checks

Vendor Warrant

10/24/2019

11/19/2019

12/17/2019

1/21/2020

2/18/2020

3/17/2020

3/23/2020

Handwritten signatures and notes:
"Kenny's Bill" (with a bracket pointing to the 3/17/2020 entry)
"George Kane" (written vertically)



MAYNARD RETIREMENT BOARD

TOWN BUILDING
195 MAIN STREET
MAYNARD, MASSACHUSETTS 01754
978-897-1820

MAYNARD TOWN CLERK

January 23, 2020

Ms. Michelle Jenkins
Town Clerk
Town of Maynard
195 Main Street
Maynard, MA 01754

Re: FY 2021 Retirees' Cost of Living Adjustment (COLA) Public Hearing Notice

Dear Ms. Jenkins:

At their regularly scheduled monthly meeting held January 23, 2020 at 12:15pm in Room 201 of the Maynard Town Building, the Maynard Contributory Retirement Board voted to hold a public hearing within the monthly meeting scheduled to be held on Thursday March 26, 2020 at 12:15pm in Room 201 of the Maynard Town Building.

Said hearing is being conducted as provided for within the provisions of MGL Chapter 32, Section 103(i).

All interested parties are encouraged to attend and give testimony prior to the Board taking any action to grant a FY 2021 COLA as allowed under MGL Chapter 32, Section 103(c).

Thank you for your assistance in properly posting this upcoming public hearing.

Sincerely yours,

Kenneth R. DeMars
Executive Director