

**Meeting of the Maynard Retirement Board
May 28, 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/81252366493?pwd=OUJwK3ZsVk5XN3J2RU9uVDVnZ2RZQT09>

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

➤ 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, April 23, 2020

2. New Business Topics:

Boston Advisors, quarterly update
Approve purchase of creditable service for Aruna Sonti
Approve retiree payroll and deductions warrants
Approve regular vendor warrant
Cash requirements forecast
Bank Reconciliations
Accept new members:
June Board Meeting

3. Other:

PERAC Memo #22/2020 Delayed FY21 Appropriations

THIS AGENDA IS SUBJECT TO CHANGE

Executive Director Kenneth R. DeMars

Posted by: Kenneth R. DeMars Date: 05/21/2020

Maynard Retirement Board Meeting

April 23, 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.

All public meetings may be recorded, broadcast and or videotaped

Christopher Connolly: meeting called to order at 12:17 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.

- Staff, when I call your name, please respond in the affirmative.

Kenneth DeMars - 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 by telephone conference 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 March 26, 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]

Clifford Wilson: Motion to approve the Superannuation retirement of Lorraine Silverman effective March 27, 2020. 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 refund of deductions for Jessica Morrill. 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 April 30, 2020 payroll warrant in the amount of \$287,968.51. 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 April 30, 2020 deductions warrant in the amount of \$45,552.70. 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]

Michael Guzzo: Motion to approve the April 30, 2020 cash disbursements warrant in the amount of \$57,527.29. 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]

Michael Guzzo: Motion to transfer \$224,660.00 from PRIT cash to the Citizens Bank checking account to fund this months' payroll and vendor warrants and to authorize People's United Bank to pay the Boston Advisors 1st quarter 2020 invoice of \$21,305.00 from account xxxxxx8400. 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]

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

No new members this month.

At 12:30 pm, re-convened the Public Hearing for the FY2021 Retirees Cost of Living Adjustment (COLA) that was continued from March 26, 2020. This hearing is being conducted as provided for within the provisions of MGL Chapter 32, Section 103(i). No public comment. Michael Guzzo: Motion to close the Public Hearing. 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]

Kevin Petersen: Motion to grant a 3% COLA for FY2021 as allowed under MGL Chapter 32, Section 103(c). Motion was 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]

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

Michael Guzzo: Motion to hold the May Board meeting on Thursday May 28, 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 12:35 pm, Michael Guzzo: Motion to adjourn. 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]	[]	[]	[]
Patrick A. Hakey	[]	[]	[]	[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

Maynard Retirement Board

Makeup Worksheet

Name: Aruna Sonti Social Security Number (Last 4): 3435

Service Begin Date: 10/01/2014 Service End Date: 10/25/2018 Board Svc Accrued At: Maynard Retirement Board

Service Years: 1 Service Months: 6 Purchase Date: 07/31/2020 Type: Actuarial Interest Full Interest

Year	Int Rate	Int Mths	Earnings	Cont Rate	Deduction	2% Ded	Interest	Balance
2014	6.7500	12	1,029.36	9	92.64	0.00	0.00	92.64
2015	6.7500	12	1,279.45	9	115.15	0.00	6.25	214.04
2016	6.7500	12	3,392.56	9	305.33	0.00	14.45	533.82
2017	6.7500	12	10,221.94	9	919.97	0.00	36.03	1,489.82
2018	6.7500	12	10,465.92	9	941.93	0.00	100.56	2,532.31
2019	6.7500	12	0.00	9	0.00	0.00	170.93	2,703.24
2020	6.7500	7	0.00	9	0.00	0.00	106.44	2,809.68

Total Deductions: \$2,375.02

Total Incremental Deductions: \$0.00

Total Interest: \$434.66

Makeup Amount: **\$2,809.68**

Payroll Warrant For Posting Number 05292020



Trans Number	Trms Date	Payee Name/SSN Last 4	Mbr SSN/4	Mbr Pay EE #	Type Unit	Annuit	Pension	Pre 81 COLA	Post 81 COLA	97 COLA	Dep Allow	Addl Annuity	Veteran Allow	Chapter 389 Amount	Gross Amount	Net Amount	Void
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Records Reported On: 128
Total Pre 81 COLA: 0.00
Total Post 81 COLA: 1,053.92
Total Post 97 COLA: 36,254.30
Total Dep Allowance: 120.00
Total Chapter 389 Amt: 0.00
Total Add Annuity: 0.00
Total Vet Allowance: 261.29
Total Gross: 285,851.34
Total Net: 240,603.26
Total Net (less Void): 240,603.26
Total State Tax: 0.00
Total Fed Tax: 25,923.07
Total Void: 0.00

Health Insurance (HLT): 18,532.32
 Health Insurance GIC (GICH): 364.44
 Life Insurance (LFE): 210.24
 Optional Life Insurance GIC (GICOL): 218.01
 *** Deduction Total: 19,325.01

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 052920EC

Vendor Name	Unit	Check Number	Check Date	Amount
Group Insurance Commission	HLT	7284	05/29/2020	364.44
Group Insurance Commission	OL	7285	05/29/2020	218.01
Town of Maynard	FED		05/29/2020	25,923.07
Town of Maynard	HLT	7286	05/29/2020	18,532.32
Town of Maynard	LFE	7287	05/29/2020	210.24

Records Reported On: 5 45,248.08

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 052920AP

Table with 5 columns: Transaction ID, Date, Check Number, Vendor ID, Vendor/Description, Amount. Contains two rows of transaction data.

Records Reported On: 2
Total Amount: 2,332.98

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

	May
Citizens Bank Balance Current	\$ 77,011.40
Deposits in transit with Citizens	\$ 129,004.68
Less Checks and other Outstanding Items	\$ 77,003.79
Available Funds Currently	<u>\$ 129,012.29</u>
Obligations to Disburse	
Retiree Payroll this Month (estimated)	\$ 240,603.26
Payroll End Obligations	\$ 45,248.08
Vendor Obligations on Warrant	
Custodian Obligations	\$ 2,082.98
Known Refunds Out of System	
Known Transfers Out of System	
Other - Transfer to PRIT	
Other - Boston Advisors	
Citizens Bank monthly fees	\$ 250.00
Total Obligations to Disburse	<u>\$ 288,184.32</u>
Calculated Cash Surplus(Deficiency)	<u>\$ (159,172.03)</u>
Actual Cash Transfer In	
People's United Bank xxxxxx8400	\$ 159,180.00
PRIT Cash	
Total	<u><u>\$ 159,180.00</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 4

Beginning April 01, 2020
through April 30, 2020

CK 5/13/20

AV 01 014130 58393B 45 A**5DGT
MAYNARD CONTRIBUTORY RETIREMENT SYSTEM
RETIREMENT BOARD
195 MAIN ST
MAYNARD MA 01754-2509

Commercial Checking

US 259 19 1

SUMMARY

Balance Calculation

Previous Balance	51,222.24
Checks	51,379.16 -
Debits	247,221.87 -
Deposits & Credits	324,389.61 +
Interest Paid	.58 +
Current Balance	77,011.40 =

Balance

Average Daily Balance	70,936.35
Interest	
Current Interest Rate	.01%
Annual Percentage Yield Earned	.01%
Number of Days Interest Earned	30
Interest Earned	.58
Interest Paid this Year	4.84

MAYNARD CONTRIBUTORY RETIREMEN
RETIREMENT BOARD
Interest Checking
XXXXXXXX314-0

Your next statement period will end on May 29, 2020.

Previous Balance

51,222.24

TRANSACTION DETAILS

Checks* There is a break in check sequence

Check #	Amount	Date	Check #	Amount	Date
7177	1,750.21	04/06	7249	213.12	04/07
7197*	1,750.21	04/06	7250	541.50	04/06
7217*	1,750.21	04/06	7251	451.47	04/02
7236*	361.22	04/02	7252	3,382.25	04/06
7237	4,795.54	04/15	7253	5,136.77	04/15
7243*	2,291.43	04/01	7255*	1,912.41	04/06
7245*	1,066.18	04/10	7260*	2,872.36	04/30
7246	364.44	04/24	7261	3,372.43	04/30
7247	218.01	04/24	7265*	1,066.18	04/29
7248	18,083.22	04/07			

⊖ Total Checks
51,379.16

Debits

Other Debits

Date	Amount	Description
04/16	250.00	Service Charge <i>Please refer to your Commercial Analysis Statement</i>
04/29	217,468.79	Maynard Retire Pc Orig 200429 -Sett-Digi Bank
04/29	29,503.08	Maynard Retire Pc Orig 200429 -Sett-Digi Bank

⊖ Total Debits
247,221.87



1-800-862-6200

Call Citizens' PhoneBank anytime for account information, current rates and answers to your questions.

Commercial Account Statement

2 OF 4

Beginning April 01, 2020 through April 30, 2020

Commercial Checking continued from previous page

Deposits & Credits

Date	Amount	Description
04/16	78,453.98	Deposit
04/16	21,275.63	Comm Of Mass Trevendor 200415 Vc6000179841
04/28	224,660.00	Incoming Wire Transfer (Mts No.200428004687)

Interest

Date	Amount	Description
04/30	.58	Interest

Daily Balance

Date	Balance	Date	Balance	Date	Balance
04/01	48,930.81	04/10	17,668.81	04/28	331,293.66
04/02	48,118.12	04/15	7,736.50	04/29	83,255.61
04/06	37,031.33	04/16	107,216.11	04/30	77,011.40
04/07	18,734.99	04/24	106,633.66		

MAYNARD CONTRIBUTORY RETIREMEN
RETIREMENT BOARD

Interest Checking

XXXXXXXX314-0

+ Total Deposits & Credits
324,389.61

+ Total Interest Paid
.58

= Current Balance
77,011.40

<u>account # xxxxxxx314-0</u>	<u>Bank Balance</u>		<u>Book Balance</u>
April 1, 2020 - Bank	51,222.24	April 1, 2020 - Books	-191.78
checks cleared	-51,379.16	Payroll warrant/net	-242,415.81
other debits	-247,221.87	Withholdings payments	-45,552.70
deposits	324,389.61	AP warrant	-57,527.29
interest	0.58		
In Transit	2,137.56	Deposit in Transit	2,137.56
		interest	0.58
		Boston Advisors/not out of this bank	21,305.00
Bank	<u>79,148.96</u>	Deposits	99,729.61
outstanding checks	-77,003.79	Wire	224,660.00
April, 2020 Adjusted Bank	<u>2,145.17</u>	April 2020 - Books	<u>2,145.17</u>
		variance	0.00

Outstanding check number	Check Amount
6289	152.53
6300	1,633.50
7238	3,157.87
7242	1,750.21
7254	651.72
7256	361.22
7257	4,795.54
7258	3,157.87
7259	1,528.32
7262	1,750.21
7263	2,291.43
7264	3,751.46
7266	364.44
7267	218.01
7268	18,628.88
7269	213.12
7270	4,305.93
7271	2,001.09
7272	13,499.32
7273	12,791.12
April, 2020	77,003.79

General Ledger
For Period 04/01/2020 Through 04/30/2020

1043-0000 Cash - Citizens Bank

Date	Transaction Type/Description	Debit	Credit	Balance
	Beginning Balance			78,262.20
04/16/2020	To record 3(8)c payment from State Retirement	21,275.63		99,537.83
04/23/2020	To record MHA deductions for March 2020	2,137.56		101,675.39
04/28/2020	Wire transfer	224,660.00		326,335.39
04/30/2020	To record Citizens Bank interest for April 2020	0.58		326,335.97
04/30/2020	To record Citizens Bank fees for April 2020		250.00	326,085.97
04/30/2020	To record 3(8)c payment to Bristol County Ret Sys		4,305.93	321,780.04
04/30/2020	To record People's United Bank fees Feb. 2020		2,001.09	319,778.95
04/30/2020	To record Jessica Morrell refund of deductions		13,499.32	306,279.63
04/30/2020	To record Fed Tax withheld Jessica Morrell refund		3,374.83	302,904.80
04/30/2020	To record salary reimbursement to Town of Maynard		12,791.12	290,113.68
04/30/2020	To record benefits paid for April 2020		287,968.51	2,145.17
	Ending Balance	248,073.77	324,190.80	2,145.17
	Totals:	248,073.77	324,190.80	2,145.17

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		

Christy Hane

Jerome