

**Meeting of the Maynard Retirement Board
September 24, 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/88260214793?pwd=NzM5MEphdFc3bkR6SEExBYVA2OVc3UT09>

Option 2: Join by phone by dialing 646-876-9923 and entering Meeting ID: 882 6021 4793 Password: 915211
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, August 27, 2020

2. New Business Topics:

Approve Superannuation retirement of Timothy Gray effective August 11, 2020
Approve Superannuation retirement of Pamela Carter effective August 31, 2020
Approve Superannuation retirement of Betsy Poulson effective September 1, 2020
Approve Superannuation retirement of Stephen Jones effective September 12, 2020
Approve Superannuation retirement of Michelle King effective September 28, 2020
Approve Superannuation retirement of Lois Cohen effective September 28, 2020
Approve Superannuation retirement of Mary Mitzcavitch effective September 28, 2020
Approve Superannuation retirement of Jean Ignachuck effective September 30, 2020
Approve the refund of deductions for Karen Castagna
Approve the make up of deductions for Rhonda Rocheleau
Approve retiree payroll and deductions warrants
Approve regular vendor warrant
Cash requirements forecast
Bank Reconciliations
Accept new members: Shannon Dawson, Police Officer, Allison McCann, Police Officer, Alyssa King, Police Officer, Gail Lucas, School Administrative Assistant, Catherine Murphy, School Administrative Assistant
Annual Affidavits
Approve FY2021 Budget
Appointment of Election Officer for Third Member Election
October Board Meeting

3. Other:

PERAC Memo #27/2020 Regular Compensation and Creditable Service Status of Certain Leaves
PERAC Memo #28/2020 Tobacco Company List

THIS AGENDA IS SUBJECT TO CHANGE

Executive Director Kenneth R. DeMars

Posted by: Kenneth R. DeMars

Date: 09/17/2020

Maynard Retirement Board Meeting
August 27, 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/84697372904?pwd=bE5CN3lsb0ZmVmplRDV0a2NhMytrQT09>

Option 2: Join by phone by dialing 646-876-9923 and entering Meeting ID: 846 9737 2904
Password: 083999

All public meetings may be recorded, broadcast and or videotaped

Christopher Connolly called meeting to order at 12:18 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
Patrick Hakey - Yes
- 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

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.townofmaynardma.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 July 23, 2020. Motion seconded by Patrick Hakey.

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 gave their quarterly review. Andrea Mackey talked about how Covid –19 has affected their way to do business remotely and that they will be working remotely until sometime next year. James Gaul talked about the performance for the quarter ending June 30, 2020. The portfolio advanced 22.44%, net of fees in the quarter and outperformed the benchmark of 20.54%. The portfolio was helped by being overweight in US Large Cap, underweight in International ADR, stock

selection in Large and Small Cap Core. The portfolio was hurt by being underweight in Small Cap Core and allocation decision in International ADR. Mr. Gaul presented graphs on 2020, to date, relative performances for Large Cap Core, Small Cap Core and International ADR. Doug Riley talked about asset allocation, expects the Presidential election to have an effect starting in September and pages 17 & 18 of the portfolio review.

Andrea Mackey, James Gaul and Doug Riley left the meeting at 12:45pm.

Michael Guzzo: Motion to approve the Superannuation Retirement of Joyce Filz effective July 16, 2020. Motion seconded by Patrick Hakey.

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]	[]	[]	[]

Ken DeMars informed the Board that Timothy Gray’s retirement is still being processed and should be on the September meeting agenda.

Michael Guzzo: Motion to approve the transfer of accumulated deductions for Joanne Smith-Tummino to the Mass Teachers’ Retirement System. Motion seconded by Patrick Hakey.

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 rollover of deductions for Erin Moran. Motion seconded by Patrick Hakey.

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 August 31, 2020 payroll warrant in the amount of \$294,847.63. Motion seconded by Patrick Hakey.

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 August 31, 2020 deductions warrant in the amount of \$46,792.77. Motion seconded by Patrick Hakey.

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 August 31, 2020 cash disbursements warrant in the amount of \$64,534.15. Motion seconded by Patrick Hakey.

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]	[]	[]	[]

Patrick Hakey: Motion to transfer \$266,080.00 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 2nd quarter 2020 invoice of \$25,472.00 from account xxxxxx8400. 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]	[]	[]	[]

The Board reviewed the July Citizens Bank statement reconciliation, prepared by Cheryl Kane. The reconciliation agrees with the general ledger.

Michael Guzzo: Motion to accept Joseph Gennaro, Police Officer, and Christopher Troiano, Deputy Police Chief as new members of the Maynard Contributory Retirement System. Motion seconded by Patrick Hakey.

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 hold the September Board meeting on Thursday September 24, 2020 at 12:15 pm. Motion was seconded by Patrick Hakey.

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 12:50 pm, Michael Guzzo: Motion to adjourn. Motion was seconded by Patrick Hakey.

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 12:27pm.

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

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

September 30, 2020

Karen L. Castagna
94 Christine Street
Leominster, MA 01453

Dear Karen,

This letter is to inform you that the Maynard Retirement Board has processed your refund request. Enclosed please find a check for the total amount of the refund due to you.

Your creditable service to the date of withdrawal is 3.0000.

Your hire date is 08/25/2014.

Your termination date is 08/31/2017.

The Total Amount of Accumulated Deductions in your Annuity Savings Account at your withdrawal date was \$6,303.02

The breakdown of your refund is as follows:

Regular taxable deductions: \$5,778.48.

2% taxable deductions: \$23.56.

Regular non-taxable deductions: \$0.00.

2% non-taxable deductions: \$0.00.

The total amount of interest: \$500.98.

The amount of interest withheld: \$61.79.

Federal Taxes withheld: \$1,260.60.

Total amount of refund to member: \$5,042.42

Should you have any questions, please do not hesitate to contact me.

Best Regards,

Kenneth R. DeMars
Executive Director

Maynard Retirement Board

Makeup Worksheet

Name: Rhonda M. Rocheleau Social Security Number (Last 4): 6796

Service Begin Date: 11/01/1999 Service End Date: 09/02/2002 Board Svc Accrued At: Maynard Retirement Board

Service Years: 1 Service Months: 5 Purchase Date: 09/30/2020 Type: Actuarial Interest Half Interest

Year	Int Rate	Int Mths	Earnings	Cont Rate	Deduction	2% Ded	Interest	Balance
1999	3.3750	12	1,328.49	9	119.56	0.00	0.00	119.56
2000	3.3750	12	10,538.33	9	948.45	0.00	4.04	1,072.05
2001	3.3750	12	15,035.04	9	1,353.15	0.00	36.18	2,461.38
2002	3.3750	12	13,871.73	9	1,248.46	0.00	83.07	3,792.91
2003	3.3750	12	0.00	9	0.00	0.00	128.01	3,920.92
2004	3.3750	12	0.00	9	0.00	0.00	132.33	4,053.25
2005	3.3750	12	0.00	9	0.00	0.00	136.80	4,190.05
2006	3.3750	12	0.00	9	0.00	0.00	141.41	4,331.46
2007	3.3750	12	0.00	9	0.00	0.00	146.19	4,477.65
2008	3.3750	12	0.00	9	0.00	0.00	151.12	4,628.77
2009	3.3750	12	0.00	9	0.00	0.00	156.22	4,784.99
2010	3.3750	12	0.00	9	0.00	0.00	161.49	4,946.48
2011	3.3750	12	0.00	9	0.00	0.00	166.94	5,113.42
2012	3.3750	12	0.00	9	0.00	0.00	172.58	5,286.00
2013	3.3750	12	0.00	9	0.00	0.00	178.40	5,464.40
2014	3.3750	12	0.00	9	0.00	0.00	184.42	5,648.82
2015	3.3750	12	0.00	9	0.00	0.00	190.65	5,839.47
2016	3.3750	12	0.00	9	0.00	0.00	197.08	6,036.55
2017	3.3750	12	0.00	9	0.00	0.00	203.73	6,240.28
2018	3.3750	12	0.00	9	0.00	0.00	210.61	6,450.89
2019	3.3750	12	0.00	9	0.00	0.00	217.72	6,668.61
2020	3.3750	9	0.00	9	0.00	0.00	168.80	6,837.41

Total Deductions: \$3,669.62
 Total Incremental Deductions: \$0.00
 Total Interest: \$3,167.79
Makeup Amount: \$6,837.41

Payroll Warrant For Posting Number 093020

Trans Number	Trns Date	Payee Name/SSN Last 4	Mbr SSN/4	Mbr EE #	Mbr Pay Type	Unit	Annuit	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: 135
Total Pre 81 COLA: 0.00
Total Post 81 COLA: 1,014.00
Total Post 97 COLA: 39,679.17
Total Dep Allowance: 120.00
Total Chapter 389 Amt: 0.00
Total Add Annuity: 0.00
Total Vet Allowance: 275.00
Total Gross: 302,044.46
Total Net: 253,635.55
Total Net (less Void): 253,635.55
Total State Tax: 0.00
Total Fed Tax: 27,281.05
Total Void: 0.00

Health Insurance (HLT): 20,326.53
Health Insurance GIC (GICH): 364.44
Life Insurance (LFE): 218.88
Optional Life Insurance GIC (GICOL): 218.01
**** Deduction Total:** 21,127.86

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 093020EC

Vendor Name	Unit	Check Number	Check Date	Amount
Group Insurance Commission	HLT	7354	09/30/2020	364.44
Group Insurance Commission	OL	7355	09/30/2020	218.01
Town of Maynard	FED		09/30/2020	27,281.05
Town of Maynard	HLT	7356	09/30/2020	20,326.53
Town of Maynard	LFE	7357	09/30/2020	218.88

Records Reported On: 5 48,408.91

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 093020AP

Table with 5 columns: Transaction ID, Date, Check Number, Vendor ID, Vendor/Description, Amount. Contains 4 rows of transaction data.

Records Reported On: 4
Total Amount: 11,329.86

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 7/1/20 through 7/31/20

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

Invoice date: 9/9/20

Amount Due: **\$4,776.84**

Account Name

Maynard Retirement System

Total Market Value End of Fee Period:		\$50,206,878.20		Asset Fee
	0.0300%	On	\$50,206,878.20	= \$15,062.06
Per Account Fee				
Separately Managed		1	\$2,500.00	= \$2,500.00
Line Item		1	\$2,500.00	= \$2,500.00
Prorated Market and Account Fee:				= \$1,671.84

			<u>Charge Per Item</u>	
Trades and Paydowns	345		\$9.00	= \$3,105.00
Foreign Exchange - Third Party	0		\$50.00	= \$0.00

Total Fee Due: **\$4,776.84**

Please make check payable to: People's United Bank
 Attn: Sharon Mathews, 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

2020 CASH FORECAST

September

Citizens Bank Balance Current	\$ 141,343.33
Deposits in transit with Citizens	\$ 4,207.96
Less Checks and other Outstanding Items	\$ 78,813.61
Available Funds Currently	<u>\$ 66,737.68</u>
Obligations to Disburse	
Retiree Payroll this Month (estimated)	\$ 253,635.55
Payroll End Obligations	\$ 48,408.91
Vendor Obligations on Warrant	
Custodian Obligations	\$ 4,776.84
Known Refunds Out of System	\$ 6,303.02
Known Transfers Out of System	
Other - Transfer to PRIT	
Other - Boston Advisors	
Citizens Bank monthly fees	\$ 250.00
Total Obligations to Disburse	<u>\$ 313,374.32</u>
Calculated Cash Surplus(Deficiency)	\$ (246,636.64)
Actual Cash Transfer In	
People's United Bank xxxxxx8400	
PRIT Cash	\$ 246,640.00
Total	<u><u>\$ 246,640.00</u></u>



Beginning August 01, 2020
through August 31, 2020

CK
9/18/20

AV 01 014500 59631B 47 A**5DGT
MAYNARD CONTRIBUTORY RETIREMENT SYSTEM
RETIREMENT BOARD
195 MAIN ST
MAYNARD MA 01754-2509

Commercial Checking

US 259 17 1

SUMMARY

Balance Calculation

Previous Balance	38,888.75
Checks	45,224.75 -
Debits	248,746.75 -
Deposits & Credits	396,425.51 +
Interest Paid	.57 +
Current Balance	141,343.33 =

Balance

Average Daily Balance 67,399.34

Interest

Current Interest Rate	.01%
Annual Percentage Yield Earned	.01%
Number of Days Interest Earned	31
Interest Earned	.57
Interest Paid this Year	16.91

MAYNARD CONTRIBUTORY RETIREMEN
RETIREMENT BOARD
Interest Checking
XXXXXXXX314-0

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

TRANSACTION DETAILS

Checks* There is a break in check sequence

Check #	Amount	Date	Check #	Amount	Date
7296	1,750.21	08/17	7319	364.44	08/24
7309*	377.94	08/06	7320	218.01	08/24
7310	4,833.04	08/04	7321	14,268.27	08/05
7311	3,195.37	08/12	7322	210.24	08/05
7312	1,565.82	08/03	7323	1,931.45	08/06
7313	3,159.70	08/03	7327*	1,565.82	08/31
7315*	1,787.71	08/17	7329*	3,159.70	08/31
7316	2,328.93	08/03	7330	3,409.93	08/31
7318*	1,098.17	08/03			

Previous Balance

38,888.75

Debits

Other Debits

Date	Amount	Description
08/17	250.00	Service Charge <i>Please refer to your Commercial Analysis Statement</i>
08/28	222,020.14	Maynard Retire Pc Orig 200828 -Sett-Digi Bank
08/28	26,476.61	Maynard Retire Pc Orig 200828 -Sett-Digi Bank

Total Checks
45,224.75

Total Debits
248,746.75

Beginning August 01, 2020
through August 31, 2020

Commercial Checking continued from previous page

Deposits & Credits

Date	Amount	Description
08/14	65,108.09	Deposit
08/26	266,080.00	Incoming Wire Transfer (Mts No.200826004339)
08/27	65,237.42	Deposit

Interest

Date	Amount	Description
08/31	.57	Interest

Daily Balance

Date	Balance	Date	Balance	Date	Balance
08/03	30,736.13	08/12	5,919.82	08/26	332,737.54
08/04	25,903.09	08/14	71,027.91	08/27	397,974.96
08/05	11,424.58	08/17	67,239.99	08/28	149,478.21
08/06	9,115.19	08/24	66,657.54	08/31	141,343.33

MAYNARD CONTRIBUTORY RETIREMEN
RETIREMENT BOARD

Interest Checking

XXXXXXXX314-0

+ **Total Deposits & Credits**
396,425.51

+ **Total Interest Paid**
.57

= **Current Balance**
141,343.33

<u>account # xxxxxxx314-0</u>	<u>Bank Balance</u>		<u>Book Balance</u>
August 1, 2020 - Bank	39,776.48	August 1, 2020 - Books	901.15
checks cleared	-45,224.75	Payroll warrant/net	-248,054.86
other debits	-248,746.75	Withholdings payments	-46,792.77
Deposit in Transit	-887.73	Deposit in Transit	-887.73
deposits	396,425.51	AP warrant	-64,534.15
		Boston Advisors	25,472.00
interest	0.57	interest	0.57
Bank	141,343.33	Deposits	130,345.51
outstanding checks	-78,813.61	Wire	266,080.00
August 2020 Adjusted Bank	62,529.72	August 2020 - Books	62,529.72
		variance	0.00

Outstanding check number	Check Amount
6289	152.53
6300	1,633.50
7324	377.94
7325	4,833.04
7326	3,195.37
7328	489.15
7331	1,787.71
7332	2,328.93
7333	3,788.96
7334	1,098.17
7335	364.44
7336	218.01
7337	19,517.71
7338	216.00
7339	2,527.23
7340	10,715.25
7341	503.50
7342	25,066.17
August 1, 2020	78,813.61

General Ledger
 For Period 08/01/2020 Through 08/31/2020

1043-0000 Cash - Citizens Bank

Date	Transaction Type/Description	Debit	Credit	Balance
	Beginning Balance			901.15
08/05/2020	To record Town & School deductions for July 2020	64,220.36		65,121.51
08/18/2020	To record MHA deductions for July 2020	2,708.45		67,829.96
08/26/2020	Wire transfer	266,080.00		333,909.96
08/27/2020	To record Town & School deductions for August 2020	62,528.97		396,438.93
08/31/2020	To record Citizens Bank interest for August 2020	0.57		396,439.50
08/31/2020	To record Citizens Bank fees for August 2020		250.00	396,189.50
08/31/2020	To record People's Bank fees for June 2020		2,527.23	393,662.27
08/31/2020	To record J Smith-Tummino transfer Teachers' Ret		10,715.25	382,947.02
08/31/2020	To record postage 03/04/20 - 08/12/20		503.50	382,443.52
08/31/2020	To record E Moran rollover of deductions		25,066.17	357,377.35
08/31/2020	To record benefits paid for August 2020		294,847.63	62,529.72
	Ending Balance	395,538.35	333,909.78	62,529.72
	Totals:	395,538.35	333,909.78	62,529.72

Date	Beginning Check	Ending Check	Total Amount	Exec. Director	Treasurer
	7284	7287	\$ 19,325.01		
	7288	7288	\$ 2,082.98		
6/16/2020		12288	\$ (749.64)		
		7289	\$ 749.64		
	7290	7299	\$ 25,196.86		
6/23/2020	7300	7303	\$ 19,164.47		
	7304	7308	\$ 36,504.63		
	7309	7318	\$ 25,545.57		
7/21/2020	7319	7322	\$ 15,060.96		
	7323	7323	\$ 1,931.45		
	7324	7334	\$ 26,034.72		
8/24/2020	7335	7338	\$ 20,316.16		
	7339	7342	\$ 38,812.15		

Forwards & Voucher Made

Cheryl Hanna

Maynard Retirement System

	Expended FY2015	Expended FY2016	Expended FY2017	Expended FY2018	Expended FY2019	Approved FY2020	Expended 8/31/2020	Requested FY2021
5118 Board Salaries	3,043.50	3,043.50	3,043.50	3,043.50	3,000.00	3,000.00	1,500.00	\$ 3,000.00
5119 Staff Salaries	41,667.12	50,834.71	54,880.24	56,434.98	57,207.38	58,840.00	30,803.76	\$ 60,510.00
5120 Benefits					873.01	900.00	468.40	\$ 930.00
5304 Management Fees	174,527.64	177,292.15	202,196.02	218,673.01	226,626.98	240,000.00	107,345.52	\$ 241,300.00
5305 Custodial Fees	31,285.45	43,530.35	42,609.76	39,868.88	27,220.18	30,000.00	12,688.40	\$ 30,000.00
5308 Legal			12,488.27	1,550.00	1,096.87	2,500.00		\$ 2,500.00
5310 Fidelity Insurance	5,029.00	5,506.00	5,546.00	5,680.00	5,786.00	6,000.00	2,141.00	\$ 2,200.00
5311 Service Contracts	14,725.00	35,265.00	18,708.00	22,358.00	23,945.00	25,000.00		\$ 25,800.00
5315 Professional Services								
5317 Accounting Services	7,500.00	8,500.00	8,500.00	8,500.00	8,500.00	9,000.00	9,000.00	\$ 9,000.00
5320 Education & Training	1,890.00	2,700.00	2,950.00	2,240.00	3,796.00	4,000.00		\$ 4,000.00
5589 Administrative Expenses	4,395.99	6,138.28	7,342.79	7,746.52	8,520.00	8,000.00	3,767.88	\$ 8,000.00
5599 Furniture & Equipment				10,476.00	1,274.00	1,000.00		\$ 1,000.00
5719 Travel	4,218.72	5,249.06	5,819.59	4,556.82	5,661.93	6,000.00		\$ 6,000.00
Total	\$ 288,282.42	\$ 338,059.05	\$ 364,084.17	\$ 381,127.71	373,507.35	\$ 394,240.00	\$ 167,714.96	\$ 394,240.00



MAYNARD RETIREMENT BOARD

TOWN BUILDING
195 MAIN STREET
MAYNARD, MASSACHUSETTS 01754
978-897-1820 Tel
978-897-1013 Fax

September 24, 2020

Board of Selectmen
Maynard Town Building
195 Main Street
Maynard, MA 01754

Dear Board Members:

Please be advised that at the meeting of the Maynard Retirement Board held Thursday September 24, 2020, the Board voted to appoint Kenneth DeMars the "Election Officer" for the Maynard Contributory Retirement System's election of the Third Member of the Maynard Retirement Board.

Yours truly,

Christopher F. Connolly
Chairman