

**Meeting of the Maynard Retirement Board  
October 29, 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/83379772051?pwd=bVovVIUrSWZLQ3kyUThJMzg5NUVNUT09>

Option 2: Join by phone by dialing 646-876-9923 and entering Meeting ID: 833 7977 2051 Password: 751593

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, September 24, 2020

2. New Business Topics:

Approve Superannuation retirement of Timothy Gray effective August 11, 2020

Approve the transfer of deductions for Justin Amidon to the Marlborough Retirement System

Approve the transfer of deductions for Alex Martinec to the Marlborough Retirement System

Approve the transfer of deductions for Matthew James to the Marlborough Retirement System

Approve the transfer of deductions for Thomas Palmerino to the State Retirement System

Approve retiree payroll and deductions warrants

Approve regular vendor warrant

Cash requirements forecast

Bank Reconciliations

Accept new members: Timothy MacDuff, Director of Building Operations, Joseph Worthington, DPW Secondary W/S Operator

FY2022 Appropriation Data submitted to PERAC on 10/06/2020

November Board Meeting

3. Other:

PERAC Memo #29/2020 Mandatory Retirement Board Member Training – 4th Quarter 2020

PERAC Memo #30/2020 Compliance with the 2019 91A Process

PERAC Memo #31/2020 Appropriation Data Due October 31, 2020

PERAC Memo #32/2020 Allowable Earnings Determination, pursuant to G.L. c. 32, § 91A

**THIS AGENDA IS SUBJECT TO CHANGE**

Executive Director Kenneth R. DeMars

Posted by: Kenneth R. DeMars

Date: 10/22/2020

**Maynard Retirement Board Meeting  
September 24, 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/88260214793?pwd=NzM5MEphdFc3bkR6SExBYVA2OVc3UT09>

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

**All public meetings may be recorded, broadcast and or videotaped**

Christopher Connolly meeting called to order at 12:19 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.

*Clifford Wilson - Yes*

*Michael Guzzo*

*Kevin Petersen - Yes*

*Patrick Hakey. - Yes*

- 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.

Kevin Petersen: Motion to approve the minutes for the Regular Meeting on August 27, 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 ]      | [ ]        | [ ]            | [ ]           |

Timothy Gray's retirement is still being processed. He was a dual member and a transfer from Middlesex County Retirement System is expected soon and then a calculation will be done.

Clifford Wilson: Motion to approve the Superannuation Retirements of:

- Pamela Carter effective August 31, 2020.
- Betsy Poulson effective September 1, 2020.
- Stephen Jones effective September 12, 2020.
- Michelle King effective September 28, 2020.
- Lois Cohen effective September 28, 2020.
- Mary Mitzcavitch effective September 28, 2020.
- Jean Ignachuck effective September 30, 2020.

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 refund of accumulated deductions for Karen Castagna. 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 ]      | [ ]        | [ ]            | [ ]           |

Clifford Wilson: Motion to approve the makeup of deductions for Rhonda Rocheleau. 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 September 30, 2020 payroll warrant in the amount of \$302,044.46. 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 September 30, 2020 deductions warrant in the amount of \$48,408.91. 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 September 30, 2020 cash disbursements warrant in the amount of \$11,329.86. 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 ]      | [ ]        | [ ]            | [ ]           |

Clifford Wilson: Motion to transfer \$246,640.00 from PRIT cash to the Citizens Bank checking account to fund this months' payroll and vendor warrants. 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 ]      | [ ]        | [ ]            | [ ]           |

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

Clifford Wilson: Motion to accept Shannon Dawson, Police Officer, Allison McCann, Police Officer, Alyssa King, Police Officer, Gail Lucas, School Administrative Assistant and Catherine Murphy, School Administrative Assistant as new members of the Maynard Contributory Retirement System. 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 not require retirees file Annual Affidavits for 2020 due to the Covid-19 Pandemic. 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 ]      | [ ]        | [ ]            | [ ]           |

Clifford Wilson: Motion to approve the FY2021 budget of \$394,240.00. 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 ]      | [ ]        | [ ]            | [ ]           |

Kevin Petersen: Motion to appoint Kenneth DeMars as the Election Officer for the Third Member Election. 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 ]      | [ ]        | [ ]            | [ ]           |

Clifford Wilson: Motion to hold the October Board meeting on Thursday October 29, 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 ]      | [ ]        | [ ]            | [ ]           |
| Patrick A. Hakey        | [ X ]      | [ ]        | [ ]            | [ ]           |

No other business.

At 12:33 pm, Kevin Petersen: 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 12:33 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 103020**

| Pay/Calc Type                                  | 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 | Add Annuity | Veteran Allow | Chapter 389 | Gross Amount | Net Amount | Void |  |  |
|--|--------------|-----------|-----------------------|-----------|----------|-------------------|------------|---------|-------------|--------------|---------|-----------|-------------|---------------|-------------|--------------|------------|------|--|--|
| <b>Records Reported On: 140</b>                |              |           |                       |           |          |                   |            |         |             |              |         |           |             |               |             |              |            |      |  |  |
| <b>Total Pre 81 COLA:</b>                      |              |           |                       |           |          |                   | 0.00       |         |             |              |         |           |             |               |             |              |            |      |  |  |
| <b>Total Post 81 COLA:</b>                     |              |           |                       |           |          |                   | 1,014.00   |         |             |              |         |           |             |               |             |              |            |      |  |  |
| <b>Total Annuity:</b>                          |              |           |                       |           |          |                   | 62,806.77  |         |             |              |         |           |             |               |             |              |            |      |  |  |
| <b>Total Post 97 COLA:</b>                     |              |           |                       |           |          |                   | 230,904.77 |         |             |              |         |           |             |               |             |              |            |      |  |  |
| <b>Total Pension:</b>                          |              |           |                       |           |          |                   | 230,904.77 |         |             |              |         |           |             |               |             |              |            |      |  |  |
| <b>Total Dep Allowance:</b>                    |              |           |                       |           |          |                   | 120.00     |         |             |              |         |           |             |               |             |              |            |      |  |  |
| <b>Total Chapter 389 Amt:</b>                  |              |           |                       |           |          |                   | 0.00       |         |             |              |         |           |             |               |             |              |            |      |  |  |
| <b>Total Add Annuity:</b>                      |              |           |                       |           |          |                   | 39,679.17  |         |             |              |         |           |             |               |             |              |            |      |  |  |
| <b>Total Vet Allowance:</b>                    |              |           |                       |           |          |                   | 120.00     |         |             |              |         |           |             |               |             |              |            |      |  |  |
| <b>Total Gross:</b>                            |              |           |                       |           |          |                   | 0.00       |         |             |              |         |           |             |               |             |              |            |      |  |  |
| <b>Total Net:</b>                              |              |           |                       |           |          |                   | 0.00       |         |             |              |         |           |             |               |             |              |            |      |  |  |
| <b>Total Net (less Void):</b>                  |              |           |                       |           |          |                   | 275.00     |         |             |              |         |           |             |               |             |              |            |      |  |  |
| <b>Total State Tax:</b>                        |              |           |                       |           |          |                   | 334,799.71 |         |             |              |         |           |             |               |             |              |            |      |  |  |
| <b>Total Fed Tax:</b>                          |              |           |                       |           |          |                   | 279,336.24 |         |             |              |         |           |             |               |             |              |            |      |  |  |
| <b>Total Void:</b>                             |              |           |                       |           |          |                   | 279,336.24 |         |             |              |         |           |             |               |             |              |            |      |  |  |
| <b>Health &amp; Life Insurance GIC (GICH):</b> |              |           |                       |           |          |                   | 467.60     |         |             |              |         |           |             |               |             |              |            |      |  |  |
| <b>Health Insurance (HLLT):</b>                |              |           |                       |           |          |                   | 24,503.10  |         |             |              |         |           |             |               |             |              |            |      |  |  |
| <b>Life Insurance (LFE):</b>                   |              |           |                       |           |          |                   | 234.77     |         |             |              |         |           |             |               |             |              |            |      |  |  |
| <b>Optional Life Insurance GIC (GICOL):</b>    |              |           |                       |           |          |                   | 218.01     |         |             |              |         |           |             |               |             |              |            |      |  |  |
| <b>** Deduction Total:</b>                     |              |           |                       |           |          |                   | 25,423.48  |         |             |              |         |           |             |               |             |              |            |      |  |  |

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 103020EC

| Vendor Name                   | Unit | Check Number | Check Date | Amount    |
|-------------------------------|------|--------------|------------|-----------|
| Group Insurance Commission    |      | 7371         | 10/30/2020 | 467.60    |
| Group Insurance Commission OL |      | 7372         | 10/30/2020 | 218.01    |
| Town of Maynard FED           |      |              | 10/30/2020 | 30,039.99 |
| Town of Maynard HLT           |      | 7373         | 10/30/2020 | 24,503.10 |
| Town of Maynard LFE           |      | 7374         | 10/30/2020 | 234.77    |

Records Reported On: 5 55,463.47

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 \_\_\_\_\_

Patrick A. Hakey \_\_\_\_\_

Clifford C. Wilson \_\_\_\_\_

Kevin C. Petersen \_\_\_\_\_

Christopher F. Connolly, Sr., Chairman \_\_\_\_\_

Cash Disbursements Warrant Warrant Number 103020AP

Table with columns: Transaction ID, Date, Check Number, Vendor ID, Vendor/Description, Amount. Contains 9 rows of transaction data.

Records Reported On: 9
Total Amount: 140,811.96

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 \_\_\_\_\_

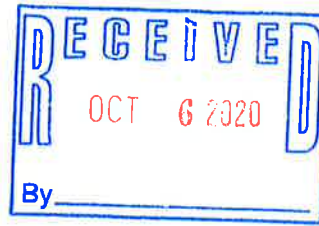
Patrick A. Hakey \_\_\_\_\_

Clifford C. Wilson \_\_\_\_\_

Kevin C. Petersen \_\_\_\_\_

Christopher F. Connolly, Sr., Chairman \_\_\_\_\_

BOSTON ADVISORS



Boston Advisors  
One Liberty Square  
10th Floor  
Boston, MA 02110

October 6, 2020

Town of Maynard Retirement System-Bond  
Retirement System- Bond Ac  
Attn: Mr. Harry Gannon  
195 Main Street  
Maynard, MA 01754

Code: @80072  
ID: 118221

MANAGEMENT FEE: Maynard

9/30/2020 Portfolio Value: \$ 26,658,878

Quarterly Fee Based On:

|   |           |
|---|-----------|
| 0.50% on the first \$10,000,000               | \$ 12,500 |
| 0.40% on the next \$15,000,000                | \$ 15,000 |
| 0.35% on the next \$25,000,000 (\$ 1,658,878) | \$ 1,452  |
| 0.30% above \$50,000,000                      | \$ 0      |

Quarterly Fee \$ 28,952

For the Period 7/1/2020 through 9/30/2020

| <u>Account</u>  | <u>Account Value</u> | <u>Quarterly Fee</u> |
|---|----------------------|----------------------|
| (80072) Town of Maynard Retirement System-Equity      | \$ 16,671,511        | \$ 18,106            |
| (80573) Town of Maynard Retirement System - ADR       | \$ 3,766,316         | \$ 4,090             |
| (80574) Town of Maynard Retirement System - Small Cap | \$ 6,221,050         | \$ 6,756             |
| Total   | \$ 26,658,878        | \$ 28,952            |

**PLEASE DO NOT PAY. This is a copy of the invoice that has been remitted to your custodian.**

In compliance with Securities and Exchange Commission requirements, a written disclosure statement concerning the background and business practices of Knights of Columbus Asset Advisors LLC, Form ADV Part II, will be sent to you at no cost upon your request.



# MAYNARD RETIREMENT BOARD

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

Margaret R. Shea  
Marlborough Retirement Board  
289 Elm St., Suite 111  
Marlborough, MA. 01752

October 31, 2020

Dear Ms. Shea,

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

Alex G. Martinec  
27 Lewis Street  
Maynard, MA 01754

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

| Service Begin Date | Service End Date | Board                    | Service Amount |
|--------------------|------------------|--------------------------|----------------|
| 02/14/2017         | 02/19/2018       | Maynard Retirement Board | 1.0000         |
| 02/19/2018         | 09/28/2020       | Maynard Retirement Board | 2.5833         |

The total amount of creditable service for the member is 3.5833.

The member's hire date is 02/19/2018.

The member's termination date is 09/28/2020.

The member's total amount of all prior years deductions are \$9,564.44.

The member's total amount of all prior years 2% deductions are \$1,007.80.

The member's total amount of all prior years interest is \$8.44.

The member's total amount of all current year deductions is \$4,328.05.

The member's total amount of all current year 2% deductions is \$487.17.

The member's total amount of all current year interest is \$8.82.

The member's contribution rate is 9 %.

The total amount of the transfer is \$15,404.72.

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

Sincerely,

Kenneth R. DeMars  
Executive Director



# MAYNARD RETIREMENT BOARD

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

Margaret R. Shea  
Marlborough Retirement Board  
289 Elm St., Suite 111  
Marlborough, MA. 01752

October 31, 2020

Dear Ms. Shea,

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

Matthew M. James  
93 Center Road  
Shirley, MA 01464

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

| Service Begin Date | Service End Date | Board                    | Service Amount |
|--------------------|------------------|--------------------------|----------------|
| 07/27/2015         | 09/26/2020       | Maynard Retirement Board | 5.0833         |

The total amount of creditable service for the member is 5.0833.

The member's hire date is 07/27/2015.

The member's termination date is 09/26/2020.

The member's total amount of all prior years deductions are \$24,321.63.

The member's total amount of all prior years 2% deductions are \$2,750.91.

The member's total amount of all prior years interest is \$44.15.

The member's total amount of all current year deductions is \$5,194.86.

The member's total amount of all current year 2% deductions is \$692.85.

The member's total amount of all current year interest is \$22.60.

The member's contribution rate is 9 %.

The total amount of the transfer is \$33,027.00.

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

Sincerely,

Kenneth R. DeMars  
Executive Director



# MAYNARD RETIREMENT BOARD

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

Margaret R. Shea  
Marlborough Retirement Board  
289 Elm St., Suite 111  
Marlborough, MA. 01752

October 31, 2020

Dear Ms. Shea,

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

Justin R. Amidon  
4 Sherman Street  
Maynard, MA 01754

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

| Service Begin Date | Service End Date | Board                    | Service Amount |
|--------------------|------------------|--------------------------|----------------|
| 04/01/2017         | 04/17/2020       | Maynard Retirement Board | 3.0000         |

The total amount of creditable service for the member is 3.0000.

The member's hire date is 04/01/2017.

The member's termination date is 08/31/2020.

The member's total amount of all prior years deductions are \$4,095.64.

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 \$3.89.

The member's total amount of all current year deductions is \$505.00.

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 \$3.42.

The member's contribution rate is 9 %.

The total amount of the transfer is \$4,607.95.

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

Sincerely,

Kenneth R. DeMars  
Executive Director



240 Cabot Street Beverly, MA 01915



Global Custody - Fee Invoice

Fee for services from 8/1/20 through 8/31/20

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

Invoice date: 10/9/20

Amount Due: **\$2,203.24**

Account Name

Maynard Retirement System

|  |         |                        |                 |                     |
|--|---------|------------------------|-----------------|---------------------|
| <b>Total Market Value End of Fee Period:</b> |         | <b>\$51,662,922.53</b> |                 | <b>Asset Fee</b>    |
|  | 0.0300% | On                     | \$51,662,922.53 | = \$15,498.88       |
| <b>Per Account Fee</b>                       |         |                        |                 |                     |
| Separately Managed                           |         | 1                      | \$2,500.00      | = \$2,500.00        |
| Line Item                                    |         | 1                      | \$2,500.00      | = \$2,500.00        |
| <b>Prorated Market and Account Fee:</b>      |         |                        |                 | = <b>\$1,708.24</b> |

|                                |  |    |                        |            |
|--------------------------------|--|----|------------------------|------------|
|                                |  |    | <u>Charge Per Item</u> |            |
| Trades and Paydowns            |  | 55 | \$9.00                 | = \$495.00 |
| Foreign Exchange - Third Party |  | 0  | \$50.00                | = \$0.00   |

**Total Fee Due:** **\$2,203.24**

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





Town of Maynard, Massachusetts  
Retirement Quarterly Payroll Reimbursement

Date: *Oct. 15*  
~~June 5~~, 2020

July 1 - Sept 30, 2020

| <u>Name</u>                |                        | <u>Total Amount</u>         |
|----------------------------|------------------------|-----------------------------|
| Kenneth DeMars             |                        | \$ 12,986.50                |
| Kenneth DeMars             | 24 hrs June 20-June 30 | \$ (1,623.32)               |
| Employer FICA 1.45%        |                        | \$ 164.77                   |
|                            |                        | <u>\$ 11,527.95</u>         |
| <u>Treasurer/Collector</u> |                        | Total                       |
|                            | \$ 11,363.18           | Pay to: The Town of Maynard |
|                            | \$ 164.77              | 8803.0911.484000            |
|                            |                        | 0001.0916.517007            |



# MAYNARD RETIREMENT BOARD

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

Nicola Favorito  
State Retirement Board  
One Winter Street, 8th Floor  
Boston, MA. 02108

October 31, 2020

Dear Mr. Favorito,

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

Thomas J. Palmerino  
206 Brimfield Rd.  
Monson, MA 01057

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

| Service Begin Date | Service End Date | Board                    | Service Amount |
|--------------------|------------------|--------------------------|----------------|
| 03/10/2014         | 11/22/2014       | State Retirement Board   | 0.6667         |
| 12/01/2014         | 11/10/2017       | Maynard Retirement Board | 2.9167         |

The total amount of creditable service for the member is 3.5833.

The member's hire date is 12/01/2014.

The member's termination date is 11/10/2017.

The member's total amount of all prior years deductions are \$18,089.64.

The member's total amount of all prior years 2% deductions are \$1,819.39.

The member's total amount of all prior years interest is \$63.43.

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 \$16.64.

The member's contribution rate is 9 %.

The total amount of the transfer is \$19,989.10.

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

Sincerely,

Kenneth R. DeMars  
Executive Director



**Pension Technology Group**  
92 State Street  
Suite 600  
Boston, MA 02109  
(617) 977-8408x18  
john@ptgma.com  
<http://www.ptg-usa.com>



## INVOICE

### BILL TO

Kenneth R. DeMars  
Maynard Retirement Board  
195 Main St.  
Maynard, MA 1754 USA

**INVOICE # 2273**

**DATE 10/23/2020**

**DUE DATE 11/30/2020**

**TERMS Net 30**

| DESCRIPTION   | QTY | RATE      | AMOUNT    |
|---|-----|-----------|-----------|
| <b>PensionPro</b><br>Support and hosting services (November 1st, 2020 through October 31st, 2021) | 1   | 19,375.00 | 19,375.00 |
| <b>ESS Web Portal</b><br>PTG Employee Self-Service Web Portal                                     | 1   | 1,825.00  | 1,825.00  |
| <b>Document Imaging and Management</b><br>Document Imaging and Management                         | 1   | 3,650.00  | 3,650.00  |

**BALANCE DUE**

**\$24,850.00**

2020 CASH FORECAST

October

|  |                             |
|--|-----------------------------|
| Citizens Bank Balance Current              | \$ 191,676.36               |
| Deposits in transit with Citizens          | \$ 182,969.87               |
| Less Checks and other Outstanding Items    | \$ 60,203.44                |
| <b>Available Funds Currently</b>           | <u>\$ 314,442.79</u>        |
| <b>Obligations to Disburse</b>             |                             |
| Retiree Payroll this Month (estimated)     | \$ 279,336.24               |
| Payroll End Obligations                    | \$ 55,463.47                |
| Vendor Obligations on Warrant              | \$ 36,377.95                |
| Custodian Obligations                      | \$ 2,203.24                 |
| Known Refunds Out of System                |                             |
| Known Transfers Out of System              | \$ 73,028.77                |
| Other - Transfer to PRIT                   |                             |
| Other - Boston Advisors                    | \$ 28,952.00                |
| Citizens Bank monthly fees                 | \$ 250.00                   |
| <b>Total Obligations to Disburse</b>       | <u>\$ 475,611.67</u>        |
| <b>Calculated Cash Surplus(Deficiency)</b> | \$ (161,168.88)             |
| <b>Actual Cash Transfer In</b>             |                             |
| People's United Bank xxxxxx8400            | \$ 28,952.00                |
| PRIT Cash                                  | \$ 132,220.00               |
| <b>Total</b>                               | <u><u>\$ 161,172.00</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 September 01, 2020 through September 30, 2020

CK  
10/7/20

AV 01 008633 86316B 29 B\*\*5DGT  
MAYNARD CONTRIBUTORY RETIREMENT SYSTEM  
RETIREMENT BOARD  
195 MAIN ST  
MAYNARD MA 01754-2509

Commercial Checking

US 259 15 1

SUMMARY

Balance Calculation

|                        |                     |
|------------------------|---------------------|
| Previous Balance       | 141,343.33          |
| Checks                 | 73,610.32 -         |
| Debits                 | 256,588.14 -        |
| Deposits & Credits     | 380,530.31 +        |
| Interest Paid          | 1.18 +              |
| <b>Current Balance</b> | <b>191,676.36 =</b> |

Balance

|                                |            |
|--------------------------------|------------|
| Average Daily Balance          | 143,394.02 |
| <b>Interest</b>                |            |
| Current Interest Rate          | .01%       |
| Annual Percentage Yield Earned | .01%       |
| Number of Days Interest Earned | 30         |
| Interest Earned                | 1.18       |
| Interest Paid this Year        | 18.09      |

MAYNARD CONTRIBUTORY RETIREMEN  
RETIREMENT BOARD  
**Interest Checking**  
XXXXXXXX314-0

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

Previous Balance

141,343.33

TRANSACTION DETAILS

Checks\* There is a break in check sequence

| Check # | Amount   | Date  | Check # | Amount    | Date    |
|---------|----------|-------|---------|-----------|---------|
| 7324    | 377.94   | 09/02 | 7337    | 19,517.71 | 09/01   |
| 7325    | 4,833.04 | 09/02 | 7338    | 216.00    | 09/01   |
| 7328*   | 489.15   | 09/17 | 7339    | 2,527.23  | 09/08   |
| 7332*   | 2,328.93 | 09/01 | 7340    | 10,715.25 | 09/21   |
| 7333    | 3,788.96 | 09/01 | 7341    | 503.50    | 09/10   |
| 7334    | 1,098.17 | 09/01 | 7342    | 25,066.17 | 09/09   |
| 7335    | 364.44   | 09/14 | 7346*   | 1,565.82  | 09/30 ✓ |
| 7336    | 218.01   | 09/14 |         |           |         |

Total Checks

73,610.32

Debits

Other Debits

| Date  | Amount     | Description   |
|-------|------------|---|
| 09/16 | 250.00     | Service Charge<br><i>Please refer to your Commercial Analysis Statement</i> |
| 09/29 | 227,796.49 | Maynard Retire Pc Orig 200929 -Sett-Digi Bank                               |
| 09/29 | 28,541.65  | Maynard Retire Pc Orig 200929 -Sett-Digi Bank                               |

Total Debits

256,588.14

008633 1/3



Beginning September 01, 2020 through September 30, 2020

Commercial Checking continued from previous page

**Deposits & Credits**

| Date  | Amount     | Description                                     |
|-------|------------|---|
| 09/24 | 133,890.31 | Deposit   |
| 09/25 | 246,640.00 | Incoming Wire Transfer<br>(Mts No.200925000664) |

**Interest**

| Date  | Amount | Description |
|-------|--------|-------------|
| 09/30 | 1.18   | Interest    |

**Daily Balance**

| Date  | Balance    | Date  | Balance   | Date  | Balance    |
|-------|------------|-------|-----------|-------|------------|
| 09/01 | 114,393.56 | 09/14 | 80,503.23 | 09/24 | 202,939.14 |
| 09/02 | 109,182.58 | 09/16 | 80,253.23 | 09/25 | 449,579.14 |
| 09/08 | 106,655.35 | 09/17 | 79,764.08 | 09/29 | 193,241.00 |
| 09/09 | 81,589.18  | 09/21 | 69,048.83 | 09/30 | 191,676.36 |
| 09/10 | 81,085.68  |       |           |       |            |

 MAYNARD CONTRIBUTORY RETIREMEN  
 RETIREMENT BOARD

**Interest Checking**

XXXXXXX314-0

|            |                                     |
|------------|-------------------------------------|
| <b>+</b>   | <b>Total Deposits &amp; Credits</b> |
| 380,530.31 |                                     |

|          |                            |
|----------|----------------------------|
| <b>+</b> | <b>Total Interest Paid</b> |
| 1.18     |                            |

|            |                        |
|------------|------------------------|
| <b>=</b>   | <b>Current Balance</b> |
| 191,676.36 |                        |

| <u>account # xxxxxx314-0</u>        | <u>Bank Balance</u> |                                  | <u>Book Balance</u> |
|-------------------------------------|---------------------|----------------------------------|---------------------|
| <b>September 1, 2020 - Bank</b>     | 141,343.33          | <b>September 1, 2020 - Books</b> | 62,529.72           |
| checks cleared                      | -73,610.32          | Payroll warrant/net              | -253,635.55         |
| other debits                        | -256,588.14         | Withholdings payments            | -48,408.91          |
| Deposit in Transit                  | 6,837.41            | Deposit in Transit               | 6,837.41            |
| deposits                            | 380,530.31          | AP warrant                       | -11,329.86          |
|                                     |                     | Void ck# 6289                    | 152.53              |
|                                     |                     | Void ck# 6300                    | 1,633.50            |
| interest                            | 1.18                | interest                         | 1.18                |
| <b>Bank</b>                         | <u>198,513.77</u>   | Deposits                         | 133,890.31          |
| outstanding checks                  | -60,203.44          | Wire                             | 246,640.00          |
| <b>September 2020 Adjusted Bank</b> | <u>138,310.33</u>   | <b>September 2020 - Books</b>    | <u>138,310.33</u>   |
|                                     |                     | variance                         | 0.00                |

| <b>Outstanding<br/>check number</b> | <b>Check<br/>Amount</b> |
|-------------------------------------|-------------------------|
| void 9/30/20 6289                   | 152.53                  |
| void 9/30/20 6300                   | 1,633.50                |
| 7326                                | 3,195.37                |
| 7331                                | 1,787.71                |
| 7343                                | 377.94                  |
| 7344                                | 4,833.04                |
| 7345                                | 3,195.37                |
| 7347                                | 293.49                  |
| 7348                                | 3,159.70                |
| 7349                                | 3,409.93                |
| 7350                                | 1,787.71                |
| 7351                                | 2,328.93                |
| 7352                                | 3,788.96                |
| 7353                                | 1,098.17                |
| 7354                                | 364.44                  |
| 7355                                | 218.01                  |
| 7356                                | 20,326.53               |
| 7357                                | 218.88                  |
| 7358                                | 4,776.84                |
| 7359                                | 5,042.42                |
| <b>September 30, 2020</b>           | <b>60,203.44</b>        |



**General Ledger**  
For Period 09/01/2020 Through 09/30/2020

**1043-0000 Cash - Citizens Bank**

| Date       | Transaction Type/Description                      | Debit      | Credit     | Balance    |
|------------|---|------------|------------|------------|
|            | Beginning Balance                                 |            |            | 62,529.72  |
| 09/01/2020 | To record 3(8)c payment from Leominster Ret Sys   | 2,041.20   |            | 64,570.92  |
| 09/17/2020 | To record MHA deductions for August 2020          | 2,166.76   |            | 66,737.68  |
| 09/24/2020 | To record Town & School deductions September 2020 | 72,845.42  |            | 139,583.10 |
| 09/24/2020 | To record T Gray transfer from Middlesex County   | 56,836.93  |            | 196,420.03 |
| 09/25/2020 | Wire transfer                                     | 246,640.00 |            | 443,060.03 |
| 09/28/2020 | To record R Rocheleau makeup                      | 6,837.41   |            | 449,897.44 |
| 09/30/2020 | to record Citizens Bank interest for Sept. 2020   | 1.18       |            | 449,898.62 |
| 09/30/2020 | To record Citizens Bank fees for September 2020   |            | 250.00     | 449,648.62 |
| 09/30/2020 | To record People's Bank fees for July 2020        |            | 4,776.84   | 444,871.78 |
| 09/30/2020 | To record refund of deductions for Karen Castagna |            | 5,042.42   | 439,829.36 |
| 09/30/2020 | To record Fed Tax withheld for K Castagna refund  |            | 1,260.60   | 438,568.76 |
| 09/30/2020 | To record uncashed refund Ck#6289 J MacGillivray  | 152.53     |            | 438,721.29 |
| 09/30/2020 | To record uncashed benefit Ck#6300 J MacGillivray | 1,633.50   |            | 440,354.79 |
| 09/30/2020 | to record benefits paid for September 2020        |            | 302,044.46 | 138,310.33 |
|            | Ending Balance                                    | 389,154.93 | 313,374.32 | 138,310.33 |
|            | Totals:   | 389,154.93 | 313,374.32 | 138,310.33 |

| 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    |                |           |
| 6/23/2020 | 7290            | 7299         | \$ 25,196.86 |                |           |
|           | 7300            | 7303         | \$ 19,164.47 |                |           |
|           | 7304            | 7308         | \$ 36,504.63 |                |           |
| 7/21/2020 | 7309            | 7318         | \$ 25,545.57 |                |           |
|           | 7319            | 7322         | \$ 15,060.96 |                |           |
|           | 7323            | 7323         | \$ 1,931.45  |                |           |
| 8/24/2020 | 7324            | 7334         | \$ 26,034.72 |                |           |
|           | 7335            | 7338         | \$ 20,316.16 |                |           |
|           | 7339            | 7342         | \$ 38,812.15 |                |           |
| 9/22/2020 | 7343            | 7353         | \$ 25,839.06 |                |           |
|           | 7354            | 7357         | \$ 21,127.86 |                |           |
|           | 7358            | 7359         | \$ 9,819.26  |                |           |

*Change name*

*Kenneth J. Adams*

*3*