

**Meeting of the Maynard Retirement Board  
January 27, 2022, 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/83861231794?pwd=dkQzN0R3U21ieWxKSUZlQmdHaGdVQT09>

Option 2: Join by phone by dialing 646-876-9923 and entering Meeting ID: 838 6123 1794 Passcode: 217917

Town of Maynard is inviting you to a scheduled Zoom meeting.

➤ Materials can be emailed by contacting: [Retirement@townofmaynard.net](mailto: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, December 30, 2021  
Executive Session, December 30, 2021
  
2. New Business Topics:
  - Approve the refund of deductions for Maggie McCarley
  - Approve retiree payroll and deductions warrants
  - Approve regular vendor warrant
  - Cash requirements forecast
  - Bank Reconciliations
  - Accept new members: Caitlin Wood, School Paraprofessional
  - 2021 3(8)(c) bills mailed 01/06/2022
  - 1099R Forms for 2021 Mailed 01/06/2022
  - 9- and 10-Year Inactive Letters Mailed 01/11/2022
  - COLA Public Hearing at March Meeting
  - Fifth Member Election Notice
  - February Board Meeting
  
3. Other:
  - PERAC Memo #1/2022 Fraud Attempt
  - PERAC Memo #2/2022 2022 Limits under Chapter 46 of the Acts of 2002
  - PERAC Memo #3/2022 2022 Limits under Section 23 of Chapter 131 of the Acts of 2010
  - PERAC Memo #4/2022 2022 COLA Notice
  - PERAC Memo #4a/2022 2022 Clarification of Previous COLA Notice Memo
  - PERAC Memo #5/2022 2022 Interest Rate Set at 0.1%
  - PERAC Memo #6/2022 Mandatory Retirement Board Member Training – 1st Quarter 2022

**THIS AGENDA IS SUBJECT TO CHANGE**

Executive Director Kenneth R. DeMars

Posted by: *Kenneth R. DeMars*

Date: 01/20/2022

**Maynard Retirement Board Meeting  
December 30, 2021  
Minutes**

**Members in Attendance:**

Christopher Connolly (Remote)  
Lauri Plourde  
Kevin Petersen

**Other Attendees:**

Kenneth DeMars, Executive Director

Christopher Connolly opened the meeting at 12:20 pm.

Lauri Plourde: Motion to approve the minutes for the Regular Meeting on November 18, 2021. Motion seconded by Kevin Petersen.

Roll call vote:

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

Kevin Petersen: Motion to approve the transfer of deductions for Melissa Bayliss to the Mass Teachers' Retirement System. Motion seconded by Lauri Plourde.

Roll call vote:

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

Lauri Plourde: Motion to approve the transfer of deductions for Allison Lamoy to the Middlesex County 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 ]	[ ]	[ ]	[ ]
Lauri A. Plourde	[ X ]	[ ]	[ ]	[ ]
Kevin C. Petersen	[ X ]	[ ]	[ ]	[ ]
Clifford C. Wilson	[ ]	[ ]	[ ]	[ X ]
Patrick A. Hakey	[ ]	[ ]	[ ]	[ X ]

Lauri Plourde: Motion to approve the transfer of deductions for Patrick Brennan to the Middlesex County 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 ]	[ ]	[ ]	[ ]
Lauri A. Plourde	[ X ]	[ ]	[ ]	[ ]
Kevin C. Petersen	[ X ]	[ ]	[ ]	[ ]
Clifford C. Wilson	[ ]	[ ]	[ ]	[ X ]
Patrick A. Hakey	[ ]	[ ]	[ ]	[ X ]

Kevin Petersen: Motion to approve the December 31, 2021 payroll warrant in the amount of \$337,570.02. Motion seconded by Lauri Plourde.

Roll call vote:

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

Lauri Plourde: Motion to approve the December 31, 2021 deductions warrant in the amount of \$52,083.44. Motion seconded by Kevin Petersen.

Roll call vote:

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

Kevin Petersen: Motion to approve the December 31, 2021 cash disbursements warrant in the amount of \$19,460.72. Motion seconded by Lauri Plourde.

Roll call vote:

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

Lauri Plourde: Motion to transfer \$366,530.00 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 ]	[ ]	[ ]	[ ]
Lauri A. Plourde	[ X ]	[ ]	[ ]	[ ]
Kevin C. Petersen	[ X ]	[ ]	[ ]	[ ]
Clifford C. Wilson	[ ]	[ ]	[ ]	[ X ]
Patrick A. Hakey	[ ]	[ ]	[ ]	[ X ]

The Board reviewed the November bank reconciliations prepared by Jennifer Welch. PERAC cash books have been emailed to Board members.

Kevin Petersen: Motion to accept David Raschi, School Custodian, Richard Genetti, DPW Skilled Laborer, Julia Miller, Conservation Agent/Assistant Planner, Brandon O'Neill, Police Officer, Claudia Hardy, School Paraprofessional, Mikhail Higley, Public Safety Dispatcher, Catherine Hatch, School Paraprofessional, James Banatoski, Police Officer, Rachel Alexander, Collection Services Librarian and Melissa Warren, School Nurse as new members of the Maynard Contributory Retirement System. Motion seconded by Lauri Plourde.

Roll call vote:

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

All Annual Affidavits have been received.

Fifth Member Position Notice will be posted with PERAC.

Lauri Plourde: Motion to hold the January Board meeting on Thursday January 27, 2022 at 12:15 pm. Motion seconded by Kevin Petersen.

Lauri Plourde: Motion to reconsider the vote taken on October 28, 2021 to accept the findings of the medical panel and the denial of James Justason's application for Accidental Disability. 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 ]	[ ]	[ ]	[ ]
Lauri A. Plourde	[ X ]	[ ]	[ ]	[ ]
Kevin C. Petersen	[ X ]	[ ]	[ ]	[ ]
Clifford C. Wilson	[ ]	[ ]	[ ]	[ X ]
Patrick A. Hakey	[ ]	[ ]	[ ]	[ X ]

In the matter of: The reputation, character, physical condition or mental health (not the professional Competence) of an individual, Lauri Plourde made a motion to enter Executive Session and the motion was seconded by Kevin Petersen. The following roll call vote was taken:

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

Chairman Connolly: this meeting convened in open session and that Posting of the meeting was duly given and that after the Executive Session the Board will reconvene in open session.

The Board entered Executive Session at 12:27pm.

The Board reconvened in open session at 12:33pm.

Lauri Plourde: Motion to not deny James Justason's application for accidental disability and seek clarification from the medical panel. 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 ]	[ ]	[ ]	[ ]
Lauri A. Plourde	[ X ]	[ ]	[ ]	[ ]
Kevin C. Petersen	[ X ]	[ ]	[ ]	[ ]
Clifford C. Wilson	[ ]	[ ]	[ ]	[ X ]
Patrick A. Hakey	[ ]	[ ]	[ ]	[ X ]

No other business.

At 12:35 pm, Lauri Plourde made a 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 ]	[ ]	[ ]	[ ]
Lauri A. Plourde	[ X ]	[ ]	[ ]	[ ]
Kevin C. Petersen	[ X ]	[ ]	[ ]	[ ]
Clifford C. Wilson	[ ]	[ ]	[ ]	[ X ]
Patrick A. Hakey	[ ]	[ ]	[ ]	[ X ]

Meeting adjourned 12:35 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

\_\_\_\_\_  
Lauri A. Plourde, Ex-Officio



# MAYNARD RETIREMENT BOARD

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

January 31, 2022

Maggie L. McCarley  
16 Richardson Road  
Hudson, MA 01749

Dear Maggie,

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 8.1667.

Your hire date is 08/28/2019.

Your termination date is 11/19/2021.

The Total Amount of Accumulated Deductions in your Annuity Savings Account at your withdrawal date was \$18,540.97

The breakdown of your refund is as follows:

Regular taxable deductions: \$17,478.16.

2% taxable deductions: \$114.12.

Regular non-taxable deductions: \$0.00.

2% non-taxable deductions: \$0.00.

The total amount of interest: \$948.69.

The amount of interest withheld: \$0.00.

Federal Taxes withheld: \$3,708.19.

Total amount of refund to member: \$14,832.78

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

Best Regards,

Kenneth R. DeMars  
Executive Director

Payroll Warrant For Posting Number 01312022

Pay/Calc Type	Trans Number	Trms Date	Payee Name/SSN Last 4	SSN/4	Mbr EE #	Mbr Pay Type Unit	Annuit	Pension	Pre 81 COLA	Post 81 COLA	97 COLA	Dep Allow	Add Annuity	Veteran Allow	Chapter 389	Gross Amount	Net Amount	Void
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**Records Reported On:** 141  
**Total Pre 81 COLA:** 0.00  
**Total Post 81 COLA:** 876.05  
**Total Post 97 COLA:** 39,991.83  
**Total Dep Allowance:** 120.00  
**Total Chapter 389 Amt:** 0.00  
**Total Add Annuity:** 0.00  
**Total Vet Allowance:** 250.00  
**Total Gross:** 333,130.45  
**Total Net:** 281,812.17  
**Total Net (less Void):** 281,812.17  
**Total State Tax:** 0.00  
**Total Fed Tax:** 29,939.00  
**Total Void:** 0.00

**Dental COBRA (DENTAL):** 141.66  
**Health & Life Insurance GIC (GICH):** 409.03  
**Health Insurance (HLT):** 20,385.94  
**Life Insurance (LFE):** 224.64  
**Optional Life Insurance GIC (GICOL):** 218.01  
**\*\*\* Deduction Total:** 21,379.28

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

Lauri A. Plourde

Clifford C. Wilson

Christopher F. Connolly, Sr., C...

Patrick A. Hakey

Kevin C. Petersen



# Vendor Payment Warrant For Posting Number 013122EC

Vendor Name	Unit	Check Number	Check Date	Amount
Group Insurance Commission		7693	01/31/2022	409.03
Group Insurance Commission OL		7694	01/31/2022	218.01
Town of Maynard DENTAL		7695	01/31/2022	141.66
Town of Maynard FED			01/31/2022	29,939.00
Town of Maynard HLT		7696	01/31/2022	20,385.94
Town of Maynard LFE		7697	01/31/2022	224.64

Records Reported On: 6

51,318.28

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

Lauri A. Plourde

\_\_\_\_\_

Patrick A. Hakey

\_\_\_\_\_

Clifford C. Wilson

\_\_\_\_\_

Kevin C. Petersen

\_\_\_\_\_

Christopher F. Connolly, Sr., Chairman

\_\_\_\_\_

### Cash Disbursements Warrant

Warrant Number 013122AP

Transaction ID	Date	Payment Type	Transaction Number	Vendor ID	Vendor/Description	Amount
206..	01/31/2022	Not Applicable		9	Citizen's Bank To record Citizens Bank fees for January 2022	250.00
206..	01/31/2022	Wire Transfer		33	Internal Revenue Service To record Fed Tax on M McCarley refund	3,708.19
206..	01/31/2022	Wire Transfer		46	PRIM Board To record PRIM PEVY January 2021 invoice	257,005.32
206..	01/31/2022	Check	7698	182	People's United Bank To record People's Bank fees for November 2021	3,027.72
206..	01/31/2022	Check	7699	52	Pitney Bowes To record postage 10/08/21-12/30/21	277.32
206..	01/31/2022	Check	7700	181	Marblehead Contributory Retirement System To record Marblehead 3(8)(c) invoice	744.78
206..	01/31/2022	Check	7701	2	MACRS To record MACRS dues for 2022	600.00
206..	01/31/2022	Check	7702	213	Maggie L. McCarley To record M McCarley refund of deductions	14,832.78
206..	01/31/2022	Check	7703	24	Boston Advisors To record Boston Advisors 4th qtr 2021 fees	38,963.00

Records Reported On: 9  
Total Amount: 319,409.11

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

Lauri A. Plourde \_\_\_\_\_

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

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

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

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



## Pension Reserves Investment Management Board

84 State Street, Suite 250  
Boston, MA 02109

Deborah B. Goldberg, Treasurer and Receiver General, Chair  
Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer

PRIT Fund Private Equity Vintage Year Investments Program

### PAYMENT DUE NOTICE

#### Maynard Retirement Board

**DUE DATE: February 1, 2022**

**AMOUNT DUE: \$257,005.32**

Your Private Equity Vintage Year net payment in the amount of \$257,005.32 is due on Tuesday, February 1, 2022. Wire instructions are listed below.

<b>Bank Name:</b>	Bank of New York Mellon
<b>Bank Address:</b>	135 Santilli Highway, Everett, MA, 02149
<b>Routing/ABA #:</b>	021000018
<b>Account/DDA #:</b>	9196958400
<b>Account Name:</b>	Pension Reserves Investment Trust Fund
<b>Reference:</b>	Maynard Retirement Board

If you have any questions, please contact the Client Services team at [clientservice@mapension.com](mailto:clientservice@mapension.com).

## Pension Reserves Investment Management Board

### Monthly Private Equity Cash Summary

**Maynard Retirement Board**

**Attn: Kenneth R. DeMars**

### January 2022 Activity

Vintage Year	Percent Vintage Fund	Drawdowns	Direct Fees	Distributions	Management Fees	Net Investment	Interest Paid (Earned)	Drawdown (Distribution)
2021	0.167 %	\$257,115.83	\$0.00	(\$169.08)	\$41.11	\$256,987.86	\$17.46	\$257,005.32
<b>Month Total</b>		<b>\$257,115.83</b>	<b>\$0.00</b>	<b>(\$169.08)</b>	<b>\$41.11</b>	<b>\$256,987.86</b>	<b>\$17.46</b>	<b>\$257,005.32</b>

### Life-to-Date Activity Summary

Vintage Year	Percent Vintage Fund	Targeted Commitment	Adjusted Commitment	Drawn Capital	Percent Commitment Drawn	Distributions	Direct Fees	Interest Paid (Earned)	Management Fees
2021	0.167 %	\$4,000,000.00	\$4,590,131.21	\$1,420,387.82	30.94 %	(\$58.39)	\$127.93	\$81.43	\$420.38
<b>LTD Total</b>		<b>\$4,000,000.00</b>	<b>\$4,590,131.21</b>	<b>\$1,420,387.82</b>	<b>30.94 %</b>	<b>(\$58.39)</b>	<b>\$127.93</b>	<b>\$81.43</b>	<b>\$420.38</b>

Please note that all management fees and interest paid/earned are in addition to the adjusted commitment.



16 North Main Street Andover, MA 01810

**Global Custody - Fee Invoice**

Fee for services from **11/1/21** through **11/30/21**

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

Invoice date: **12/31/21**

Amount Due: **\$3,027.72**

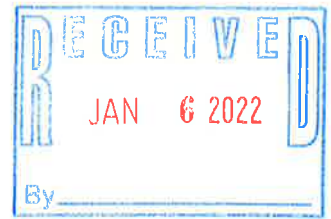
Account Name

**Maynard Retirement System**

<b>Total Market Value End of Fee Period:</b>		<b>\$62,982,093.58</b>		<b>Asset Fee</b>
	0.0300%	On	\$62,982,093.58	= \$18,894.63
<b>Per Account Fee</b>				
<b>Separately Managed</b>		<b>1</b>	\$2,500.00	= \$2,500.00
<b>Line Item</b>		<b>1</b>	\$2,500.00	= \$2,500.00
<b>Prorated Market and Account Fee:</b>				= <b>\$1,991.22</b>
			<u>Charge Per Item</u>	
<b>Trades and Paydowns</b>		<b>59</b>	\$9.00	= <b>\$531.00</b>
<b>Foreign Exchange - Third Party</b>		<b>0</b>	\$50.00	= <b>\$0.00</b>
<b>Other Pass Thru - SWIFT Messaging</b>		<b>337</b>	\$1.50	= <b>\$505.50</b>
<b>Total Fee Due:</b>				= <b>\$3,027.72</b>

Please make check payable to: **People's United Bank**  
**Attn: 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](mailto:Anthony.Teberio@peoples.com), 978.720.1233



To the Town Accountant:

The following bills for POSTAGE EXPENSE amounting in the aggregate total below, have been approved by the Town Treasurer, and you are requested to place them on warrant for payment.

Warrant Date: 1/13/2022

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Account # 26070524

Retirement 277.32  
10/8/2021-12/30/2021

Grand Total \$ 277.32

Please make check payable to

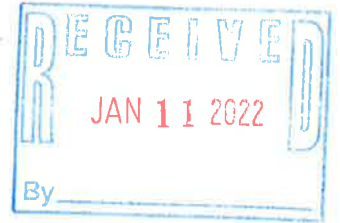
Reserve Account

Pitney Bowes

PO Box 371896

Pittsburgh, PA 15250-7896

Marblehead Contributory Retirement System  
7 Widger Road, Mary Alley Municipal Building  
Marblehead, MA 01945  
(781) 639-3418



January 7, 2021

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

Dear Director:

In accordance with MGL, Chapter 32, Section 3(8)(c), please submit payment for your Board's proportionate share of the retirement allowance paid in 2021 for the following retirees:

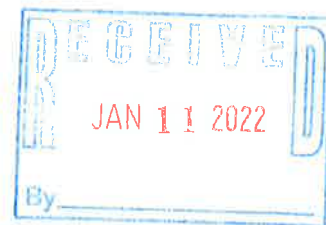
Name	SSN/4	Ret Date	Pension Amt	Percent	Mths	Days	Death Date	Amt Due
Randolph, Jonathan	2329	10/28/2017	30,122.40	2.47252	12	0		744.78

Should you have any questions regarding these amounts, please do not hesitate to contact me directly.

Respectfully,

A handwritten signature in blue ink that reads "Linda A. Gifford".

Linda A. Gifford  
Retirement Administrator



## 2022 MACRS RETIREMENT BOARD DUES INVOICE

Annual Dues for the year ending December 31, 2022 - \$600.00

BOARD NAME: Maynard

ADDRESS: 195 Main St. Maynard, MA 01754

TELEPHONE # 978-897-1820 FAX # 978-897-1013

### BOARD MEMBERS

1. Lauri Plourde
2. Kevin Petersen
3. Clifford Wilson
4. Patrick Hakey
5. Christopher Connelly

### STAFF MEMBERS

- Ken DeMars
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

PLEASE RETURN COMPLETED DUES INVOICE AND CHECK IN THE ENVELOPE PROVIDED BY MARCH 18, 2022

**MACRS TREASURER**  
**PO BOX 80042**  
**SPRINGFIELD, MA 01138**

There is no increase in the Annual Dues rate for 2022. The Annual Dues is not payment for Conferences. It covers membership in MACRS and its group insurance policy for retirement systems.

Details concerning the Insurance Policy can be found [www.macrs.org](http://www.macrs.org)

We appreciate your continued membership.





## MAYNARD RETIREMENT BOARD

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

January 31, 2022

Maggie L. McCarley  
16 Richardson Road  
Hudson, MA 01749

Dear Maggie,

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 8.1667.

Your hire date is 08/28/2019.

Your termination date is 11/19/2021.

The Total Amount of Accumulated Deductions in your Annuity Savings Account at your withdrawal date was \$18,540.97

The breakdown of your refund is as follows:

Regular taxable deductions: \$17,478.16.

2% taxable deductions: \$114.12.

Regular non-taxable deductions: \$0.00.

2% non-taxable deductions: \$0.00.

The total amount of interest: \$948.69.

The amount of interest withheld: \$0.00.

Federal Taxes withheld: \$3,708.19.

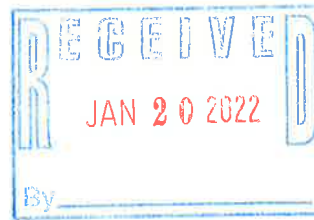
Total amount of refund to member: \$14,832.78

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

Best Regards,

Kenneth R. DeMars  
Executive Director

# BOSTON ADVISORS



Boston Advisors  
33 Arch Street  
14th Floor  
Boston, MA 02110

January 18, 2022

Town of Maynard Retirement System-Bond  
Retirement System- Bond Ac  
Attn: Ken DeMars  
195 Main Street  
Maynard, MA 01754

Code: @80072  
ID: 118432

MANAGEMENT FEE: Maynard

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12/31/2021 Portfolio Value: \$ 38,100,674

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 (\$ 13,100,675)	\$ 11,463
0.30% above \$50,000,000	\$ 0

Quarterly Fee \$ 38,963

For the Period 10/1/2021 through 12/31/2021

<u>Account</u>	<u>Account Value</u>	<u>Quarterly Fee</u>
(80072) Town of Maynard Retirement System-Equity	\$ 23,379,324	\$ 23,908
(80573) Town of Maynard Retirement System - ADR	\$ 4,997,180	\$ 5,111
(80574) Town of Maynard Retirement System - Small Cap	\$ 9,724,170	\$ 9,944
Total	<u>\$ 38,100,674</u>	<u>\$ 38,963</u>

**Please make checks payable to Boston Advisors.**

**Alternative electronic payment instructions:**

Bank Name: Wells Fargo Bank  
Bank Address: 420 Montgomery Street, San Francisco, CA 94104  
ABA/Routing #: 121000248  
Account Name: Knights of Columbus Asset Advisors LLC  
Account Address: 1 Columbus Plaza, New Haven, CT 06510  
Account #: 4540804390

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.

## 2022 CASH FORECAST

January

Citizens Bank Balance Current	\$ 1.00
Deposits in transit with Citizens	\$ 2,413.92
Less Checks and other Outstanding Items	
<b>Available Funds Currently</b>	<u>\$ 2,414.92</u>
<b>Obligations to Disburse</b>	
Retiree Payroll this Month (estimated)	\$ 281,812.17
Payroll End Obligations	\$ 51,318.28
Vendor Obligations on Warrant	\$ 1,622.10
Custodian Obligations	\$ 3,027.72
Known Refunds Out of System	\$ 18,540.97
Known Transfers Out of System	
Other - Transfer to PRIT	\$ 257,005.32
Other - Boston Advisors	\$ 38,963.00
Citizens Bank monthly fees	\$ 250.00
<b>Total Obligations to Disburse</b>	<u>\$ 652,539.56</u>
<b>Calculated Cash Surplus(Deficiency)</b>	\$ (650,124.64)
<b>Actual Cash Transfer In</b>	
People's United Bank xxxxxx8400	\$ 257,005.32
PRIT Cash	\$ 393,120.00
<b>Total</b>	<u>\$ 650,125.32</u>

## **Fifth Member Position on the Maynard Retirement Board**

The Maynard Retirement Board (“Board”) is seeking applicants for the Fifth Member of the Board, to be chosen by the other four board members, for a three-year term commencing on April 1, 2022.

The five-member Board acts as fiduciaries of the Maynard Retirement System and performs their duties solely in the interest of its members and beneficiaries. The Board oversees the administration of approximately 430 active, retired, and inactive members. The day to day administration is conducted by the Executive Director. Board members are unpaid.

The Board normally meets once a month, generally on the fourth Thursday of the month at 12:15 PM.

Board members are required to:

- File an Annual Statement of Financial Interest with PERAC detailing personal assets
- Complete Conflict of Interest and Ethics training biannually
- Develop knowledge of Massachusetts Open Meeting Law
- Develop knowledge of Massachusetts General Laws, Chapter 32
- Attend meetings, seminars and educational trainings as necessary
- Complete 18 hours of training during their three year term in order to continue to serve on the Board.
- A minimum of three credits of training must be earned annually.

The Fifth Member’s term runs for a three year period from the date of appointment. Interested candidates should submit their letter of interest and resume to the Maynard Retirement Board, c/o Kenneth R. DeMars, Executive Director at 195 Main Street, Maynard, MA 01754 or submit electronically to [maynard.retirement@gmail.com](mailto:maynard.retirement@gmail.com) no later than **Tuesday, February 15, 2022**. Selected candidates will be invited to interview with the Board.

### **Prohibitions:**

*Massachusetts General Laws, Chapter 32, § 20(4)(b)*, the **Fifth Member** shall NOT be an employee, retiree or elected official (elected or appointed) of the Maynard Retirement System.

*Massachusetts General Laws, Chapter 32, § 20(4 7/8E)*, No employee, contractor, vendor or person receiving remuneration, financial benefit or consideration of any kind, other than a retirement benefit or the statutory stipend for serving on the retirement board, from a retirement board or from a person doing business with a retirement board shall be eligible to serve on a retirement board; provided, however, that an employee of a retirement board may serve on a retirement board other than the retirement board by which the person is employed; and provided further, this subdivision shall apply only to individuals who first became members of a retirement board on or after April 2, 2012.

*840 Code of Massachusetts Regulations 1.03*. No individual who has been convicted of a robbery, bribery, extortion, embezzlement, fraud, grand larceny, burglary, arson, a felony violation of state or federal law defined in Section 102(a) of the Comprehensive Drug Abuse Prevention and Control Act of 1970, murder, rape, kidnapping, perjury, assault with intent to kill, any crime described in Section 9(a)(1) of the Investment Company Act of 1940 (15 U.S.C. 80a-9(a)(1), a violation of Section 302 of the Labor-Management Relations Act, 1947 (29 U.S.C. 186). A violation of Chapter 63 of Title 18, United States Code, a violation of the Labor- Management Reporting and Disclosure Act of 1959 (29 U.S.C. 401), any felony involving abuse or misuse of such person’s position or employment in labor organization or employee benefit plan to seek or obtain an illegal gain at the expense of the members of the labor organization or the beneficiaries of the employee benefit plan, or conspiracy to commit any such crimes, or a crime in which any of the foregoing is an element or has been found by the Public Employee Retirement Administration Commission or any court to have violated his/her fiduciary duty or has been found by the Ethics Commission or any court to have violated M.G.L. c.268A, shall be permitted to serve as a member of a retirement board.