

**Advisory Council Meeting**  
**June 29, 2022**  
**Ipswich Town Hall, Meeting Room A**

A meeting was held by the Advisory Council of the Essex Regional Retirement System on Wednesday, June 29, 2022 at the Ipswich Town Hall, 25 Green Street, Ipswich, MA. The following individuals were in attendance:

**Advisory Council Members:**

Ellen Guerin, Town of Boxford  
Chuck Kostro, Essex Regional Retirement System  
Kevin Merz, Town of Ipswich  
Leslie Davidson, Town of Lynnfield  
Diane Doyle, Town of Newbury

**Other Attendees:**

Susan Yaskell, Vice Chair of Essex Regional Retirement Board  
Cassandra Green, ERRS Membership Coordinator  
David Doyle, retiree from Town of Wenham  
Bruce Klinger, retiree from Town of Boxford  
Lisa VanDermark, Segal Company (remote)

**Opening Statement by the Chair**

Kevin Merz called the meeting to order at 10:11 a.m. Mr. Merz stated that the Massachusetts Open Meeting Law permits meetings to be recorded and states that the Chair shall inform attendees at the beginning of the meeting of any such recording. Therefore, I am informing everyone that this meeting is being recorded. If anyone else is recording the meeting, please identify yourself at this time. Mr. Merz reminded Advisory Council members who wish to speak that they should identify themselves and the unit they represent. This will assist the retirement system staff in accurately recording the minutes of the meeting.

**Public Comment Period**

David Doyle, retired member from the Town of Wenham, spoke in favor of the proposed COLA base increase.

**Approval of the Minutes of the Advisory Council Meeting of October 27, 2021**

Upon a motion by Ellen Guerin, Town of Boxford, seconded by Diane Doyle, Town of Newbury, the Advisory Council voted unanimously; To approve the minutes of the Advisory Council meeting of October 27, 2021.

## **January 1, 2022 Valuation Study Presentation**

Ms. VanDermark gave a presentation including two possible funding schedules. Ms. Guerin asked what effect the proposed COLA base increase would have on the funded percentage based on AVA; Ms. VanDermark responded that the funded percentage based on AVA would decrease slightly from 60.92% to 60.31%, and the funded percentage based on MVA would decrease slightly from 67.69% to 67.01%.

### **COLA Base Increase to \$15,000**

Ms. Guerin voiced her concern for the impact of an increase to the COLA base on future appropriations for municipalities, and in the current economic environment. Mr. Merz noted the COLA bases of other retirement systems in the state, and cited rising inflation as concern for retirees. Ms. Yaskell stated that she feels the retirees deserve the increase. Upon a motion by Chuck Kostro, Essex Regional Retirement System, seconded by Diane Doyle, Town of Newbury, the Advisory Council voted four in favor, one opposed (Ellen Guerin, Town of Boxford); To approve an increase in the base amount to which the annual Cost-of-Living Adjustment is applied to eligible members of the Essex Regional Retirement System to \$15,000 effective as of July 1, 2022.

### **COLA Base Increase to \$16,000**

Upon a motion by Leslie Davidson, Town of Lynnfield, seconded by Chuck Kostro, Essex Regional Retirement System, the Advisory Council voted four in favor, one opposed (Ellen Guerin, Town of Boxford); To approve an increase in the base amount to which the annual Cost-of-Living Adjustment is applied to eligible members of the Essex Regional Retirement System to \$16,000 effective as of July 1, 2022.

## **Retirement System Staffing and Budget Update**

Mr. Kostro stated that the retirement system has recently lost three full-time staff members, bringing the office down to three staff members. He noted that in a couple weeks the system will be without any retirement counselors, and remarked that employees have left largely due to the availability of better wages at other retirement systems. As such, the Board voted at their most recent meeting to promote Scott Provensal to Deputy Executive Director and increase the salary range for the Senior Retirement Counselor and Retirement Counselor positions. Mr. Kostro noted that the Board also authorized a temporary retirement counselor position to help process retirements in the interim. As a final note, Mr. Kostro stated that the 2023 administrative budget will probably increase by about 7.5-8% due these staffing changes.

Mr. Klinger, retiree from the Town of Boxford, commented his support for the salary increases outlined by Mr. Kostro.

### **Third and Fourth Member Election**

Upon a motion by Diane Doyle, Town of Newbury, seconded by Ellen Guerin, Town of Boxford, the Advisory Council voted unanimously; That the Advisory Council take the following actions relative to the election of the Third and Fourth Members of the Essex Regional Retirement Board:

1. To approve the use of a single ballot with the two highest vote-getters declared the winners.
2. To appoint the Chair of the Advisory Council who shall serve as the Election Officer and authorize him to take any such action that he may deem necessary to effectuate this election.
3. To approve the election materials as presented, including but not limited to, the notice of election, the nomination papers, the ballot and return envelopes, the ballot format, and the proposed candidate statement letter.
4. To approve the election schedule as presented below:

**July 1, 2022** Initial election materials, specifications, and deadlines to printers.

**August 8, 2022** Notice of election mailed to all members and retirees, with description of nomination process and deadline. Nomination papers become available.

**September 14, 2022** Deadline for Filing Nomination Papers (5 Signatures Required). Nomination paper receipt letter sent to candidates. Deadline for submission of candidate statements.

**September 28, 2022** Fall Advisory Council meeting. Nomination papers and candidate statements certified by Advisory Council. Ballot order determined.

**September 30, 2022** Ballots and other election materials and specifications to printers.

**October 13, 2022** Deadline for mailing the ballots.

**November 1, 2022** Postmark deadline for return of ballots. (Must be within 40 days from date of Advisory Council meeting and within 20 days of the mailing of the ballots.)


**November 17, 2022** Counting of the ballots by Board staff per delegation of this responsibility by the Advisory Council.

**November 21, 2022** Board certifies election results per delegation of this responsibility by the Advisory Council. Notification of election results to PERAC.

**December 2, 2022** New three (3) year terms for Third and Fourth Members begin.

### **To Adjourn the Meeting**

Upon a motion by Diane Doyle, Town of Newbury, seconded by Ellen Guerin, Town of Boxford, the Advisory Council voted unanimously; To adjourn the meeting. The meeting was adjourned at 11:09 a.m.



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**Kevin A. Merz, Chair**  
**Advisory Council-ERRS Board Member**