

ESSEX REGIONAL RETIREMENT SYSTEM

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Kevin A. Merz
Susan J. Yaskell
H. Joseph Maney
Andrew W. Maylor, Chairman

CHAIRMAN OF ESSEX REGIONAL RETIREMENT BOARD SET TO RESIGN

FOR IMMEDIATE RELEASE

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November 1, 2011 – Andrew W. Maylor of Lynnfield, widely credited with leading the turnaround of the Essex Regional Retirement System, today announced his resignation, effective December 1, 2011, as Chairman of that system’s Board of Directors. Chairman Maylor, who recently accepted the position as Town Manager in North Andover, is precluded from continuing to serve on the Board under a state law that specifies that the appointed member must be from outside of the retirement system.

Chairman Maylor is presently Town Administrator in Swampscott, which is not part of the Essex Regional Retirement System. However, North Andover is a member of the retirement system and as a result of his accepting the Town Manager position there Chairman Maylor had to resign from the Board prior to commencing employment in North Andover.

Mr. Maylor, who has served as Chairman of the Board since being selected in March of 2010 by the Public Employee Retirement Administration Commission (PERAC) to do so, has received a widespread praise for his efforts to take a retirement system once viewed as a symbol of government waste and backroom dealings and transforming it into a model of transparency and good practices.

The Essex Regional Retirement System had been placed under the control of a state monitoring team in early 2010 after a devastating audit of the system was issued by PERAC, the state oversight agency for retirement systems. PERAC’s audit cited 23 deficiencies in its operation, including poor record keeping and repeated violations of the Open Meeting Law. The audit concluded years of controversy over the retirement systems spending and operating practices, including everything from lavish expense accounts for board members to hundreds of thousands of dollars spent on legal fees and consultants, without benefit of public bidding or written contracts.

Last month PERAC announced that it was removing the monitoring team and cited the “tremendous progress” that had been made under Maylor and the new Board of Directors.

Chairman Maylor called his time on the Board of Directors of the retirement system “one of the highlights of my career.” He had praise for his fellow Board members and new Executive Director Chuck Kostro and the work that they have done, calling the turnaround in the Essex Regional Retirement System “a great example of how retirement boards should run.”

Chairman Maylor also cited many others who led the effort to fix the retirement system, including Boxford Town Administrator Alan Benson and Ipswich Town Manager Robert Markel.

The retirement system has advertised for a replacement for Chairman Maylor as the Fifth Member. A copy of the advertisement is available on the retirement system’s website at www.essexregional.com.

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