



Charles E. Kostro, Executive Director

Charles Kostro is the Executive Director of the Essex Regional Retirement System and is responsible for the day-to-day operations of a retirement system that manages the investment of \$400 million in assets, a \$1 million annual administrative budget and \$40 million in annual spending. The Essex Regional Retirement System provides retirement services to 5,500 members and retirees throughout Essex County, Massachusetts.

Mr. Kostro has thirty years of experience serving in leadership positions in state and local government. From 1991 to 2003, Mr. Kostro served in several leadership positions in the transportation agencies of the Commonwealth of Massachusetts, including as Deputy Commissioner of the Massachusetts Highway Department from 1996 to 1998 and as the

Undersecretary of Transportation from 1999 to 2003. During this period, Mr. Kostro led the development of a nationally recognized managed competition program for highway maintenance, which received the 1995 Better Government Award from the Pioneer Institute and in 1996 was selected as one of the national case studies in labor-management cooperation by the United States Secretary of Labor. As Undersecretary of Transportation, Mr. Kostro led the procurement team for the first design-build-privately financed highway project in Massachusetts, the \$385 million expansion of Route 3 North.

From 2003 to 2006, Mr. Kostro served in the Virginia Department of Transportation where he developed transportation projects under Virginia's landmark Public-Private Transportation Act. Prior to his appointment as Executive Director of the Essex Regional Retirement System, Mr. Kostro served as the first Town Administrator for the Town of Newbury, Massachusetts.

Mr. Kostro holds a Bachelor of Arts degree in Political Science from the University of Massachusetts at Amherst and a Master of Arts degree in History from the University of Massachusetts at Boston. Mr. Kostro is a member of the Public Reserves Investment Management (PRIM) Board Investment Advisory Committee and the Public Employee Administration Retirement Commission (PERAC) Public Pension Advisory Group.