

**ESSEX REGIONAL RETIREMENT BOARD
REGULAR SESSION
COLA Hearing
April 25, 2022**

At the regular meeting of the Essex Regional Retirement Board held on Monday, April 25, 2022, at 491 Maple Street, Suite 201 at 8:30 a.m., the following Board members were present for all or some of the meeting: Vincent R. Malgeri, Kevin A. Merz, Andrew J. Sheehan, and Susan J. Yaskell. Absent: H. Joseph Maney.

In attendance for all or some of the meeting were the following individuals:

Charles Kostro, ERRS Executive Director
Cassandra Green, ERRS Membership Coordinator

Ms. Yaskell called the meeting to order at 8:39 a.m. The Board said the Pledge of Allegiance.

Statement

The Massachusetts Open Meeting Law permits meetings to be recorded and states that the Vice Chair shall inform attendees at the beginning of the meeting of any such recording. Therefore, I am informing everyone that Cassandra Green is recording this meeting. If anyone else is recording the meeting, please identify yourself at this time.

Public Comment Period

There were no public comments.

FY2023 Cost-of-Living Adjustment – Open Public Hearing

Upon a motion by Vincent R. Malgeri, seconded by Andrew J. Sheehan, the Board voted 4-0; To open the public hearing to consider whether to award a Cost-of-Living Adjustment of up to 3% to eligible retirees of the Essex Regional Retirement System for Fiscal Year 2023.

FY2023 COLA

Upon a motion by Vincent R. Malgeri, seconded by Andrew J. Sheehan, the Board voted 4-0; To approve a Cost-of-Living Adjustment of 3% for eligible retirees of the Essex Regional Retirement System to be effective as of July 1, 2022.

FY2023 Cost-of-Living Adjustment – Close Public Hearing

Upon a motion by Andrew J. Sheehan, seconded by Vincent R. Malgeri, the Board voted 4-0; To close the public hearing.

Motion to Adjourn

Upon a motion by Vincent R. Malgeri, seconded by Andrew J. Sheehan, the Board voted 4-0; To adjourn the meeting.

The meeting adjourned at 8:43 a.m.

Vincent R. Malgeri

H. Joseph Maney

Kevin A. Merz

Andrew J. Sheehan

Susan J. Yaskell

The following materials were provided to the Board for items acted upon at the meeting:

PERAC Memos 4 and 4a of 2022

Draft Notice of COLA Vote Letter to PERAC

Advisory Council Notice of COLA Hearing