

**ESSEX REGIONAL RETIREMENT BOARD
REGULAR SESSION
COLA Hearing
April 24, 2023**

Opening Statement – Recording of the Meeting

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 Lori O'Donnell is recording this meeting. If anyone else is recording the meeting, please identify yourself at this time. Further, pursuant to 940 CMR 29.10, the Chair is advising the meeting that Katherine Carleton will be participating in this meeting remotely. All votes at this meeting will be by roll call.

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

Charles Kostro, ERRS Executive Director
Lori J O'Donnell, ERRS Executive Assistant
Michael Sacco, Counsel for ERRS

Ms. Yaskell called the meeting to order at 8:34 a.m. The Board said the Pledge of Allegiance.

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 Kevin A. Merz, the Board voted by roll call as follows: Ms. Blais, Yes; Ms. Carleton, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; 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 2024.

FY2024 COLA

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted by roll call as follows: Ms. Blais, Yes; Ms. Carleton, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; 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, 2023.

FY2024 Cost-of-Living Adjustment – Close Public Hearing

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted by roll call as follows: Ms. Blais, Yes; Ms. Carleton, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; To close the public hearing.

Motion to Adjourn

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted by roll call as follows: Ms. Blais, Yes; Ms. Carleton, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; To adjourn the meeting.

The meeting adjourned at 8:38 a.m.



Tracy A. Blais

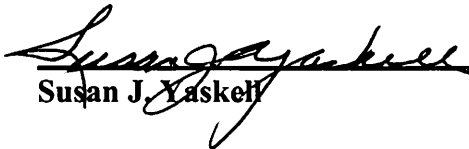


Katherine E. Carleton



Vincent R. Malgeri

Kevin A. Merz



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