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ESSEX REGIONAL RETIREMENT SYSTEM

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Board Members:

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

PUBLIC NOTICE

The next regularly scheduled meeting of the Advisory Council of the Essex Regional Retirement Board is:

Date: Thursday, June 23, 2011
Time: 10:00 a.m.
Place: Essex Agricultural and Technical High School
Administration Building (Smith Hall)
Auditorium
562 Maple Street
Danvers, MA 01937

This notice is being submitted to the Advisory Council members of the Essex Regional Retirement System pursuant to Massachusetts General Law, Chapter 32, §103(j). The Board of Directors of the Essex Regional Retirement System voted at their meeting of March 28, 2011 to increase the base pension for application of a Cost of Living increase from \$12,000 to \$13,000 for fiscal year 2012. This vote of the Board of Directors is subject to the approval of the legislative body. Chapter 32, §103(j) defines the legislative body of a regional retirement system as the advisory council. Chapter 32, §103(j) further requires that notice of a meeting for this purpose shall be made to council members 60 days before the meeting.

Chapter 32, §103(j) also states that treasurers of the regional retirement system make a presentation to the town's chief executive officer regarding the impact of the increase in the cost-of-living adjustment base. The failure by a treasurer to make such a presentation shall not impede or otherwise nullify the vote by the advisory council.

AGENDA

1. Welcome and Introductions – Charles E. Kostro, Executive Director
2. Advisory Council Chair Report – Kevin Merz, ERRS Board of Directors
 - 1) Introduction of ERRS Board of Directors
 - 2) Board of Directors Update

3. Executive Director's Report
 - 1) Update on Changes at ERRS
 - 2) New ERRS Office Hours
 - 3) Advisory Council Meetings Schedule
 - 4) ERRS Budget Report
 - 5) Pension Assessment Summary

4. New Business
 - 1) Kathy Riley, Segal Company, Presentation
 - 2) Approval of increase in the base pension for application of a Cost of Living increase from \$12,000 to \$13,000 for fiscal year 2012 pursuant to Section 103(i) of Chapter 32.
 - 3) Certification of 3% COLA pursuant to Section 103(i) of Chapter 32.
 - 4) Approval of the increase in the cap on Section 101 widow's benefits from \$6,000 to \$9,000, pursuant to Section 101 of Chapter 32.
 - 5) Certification of vote to indemnify board members pursuant to Chapter 32.

5. Old Business

6. Public Comment Period

7. Motion to Adjourn