



TELEPHONE: [617] 466-4230

FAX: [617] 466-4234

# City of Chelsea

## CHELSEA RETIREMENT SYSTEM

CITY HALL, 500 BROADWAY, ROOM 214

CHELSEA, MASSACHUSETTS 02150

JOSEPH M. SIEWKO  
CHAIRMAN

RICHARD J. CARROCCINO

CAROLYN M. RUSSO

CHERYL WATSON FISHER

EDWARD DUNN

February 14, 2020

The regular monthly meeting of the CHELSEA RETIREMENT BOARD will be held on **February 20, 2020 at 9:00 AM in the 3<sup>rd</sup> Floor Conference Room of the Chelsea City Council, 500 Broadway, Chelsea, MA**

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### Agenda:

Approval of the Regular Session and Executive Session minutes from the January 16, 2020 Retirement Board meeting

Approval of the Regular Session minutes and Executive Session minutes from the Special Retirement Board meeting held on January 23, 2020

Approval of the Regular Session minutes from the Special Retirement Board meeting held on February 11, 2020

William Krasco – Application for Ordinary Disability Retirement, Application for Accidental Disability Retirement – tabled from January 16, 2020 Retirement Board meeting

Refunds of retirement deductions withheld on Vacation Buyback payments to Richard Wilcox and Ruben Villanueva

Station Detail Payments – Review for determination regarding Regular Compensation

Refund of Station Detail payments to Richard Wilcox and Ruben Villanueva, if applicable and dependent on Board determination regarding Regular Compensation

Elizabeth Caiazzi – Refund due to overpayment on buyback made pursuant to M.G.L. c.32. §3(8)(b)

Re-deposits pursuant to M.G.L. §3(6) (c)

Proposed Supplemental Regulation regarding the Purchase of Prior Membership Creditable Service

The following Retirement Systems have requested the transfer of funds for the following members:

Name/Title	Board Requesting Transfer	Accumulated Deductions	Total Service Credit / 3(8)c Liability	10/12 Month Basis
Santina Dost/ Paraprofessional	Lawrence Retirement Board	\$27,861.87	12.8333/12.000	12
Tam Nguyen/ Electrical Inspector	Boston Retirement System	\$4,878.61	1.3333	12

Attorney's Report:

Executive Director's Report:

- Request for clarification from PERAC relating to the PERAC Opinion Letter to Board Counsel dated December 17, 2019
- Request to PTG for timeline of issue relating to buyback calculations
- Update on PERAC Audit
- Reminder: Board Member's Statement of Financial Interest due to PERAC by May 1, 2020
- Retiree and Survivor W-2's mailed on January 22, 2020
- Notice was provided to City Council on February 6, 2020 re: COLA vote to be taken on March 19, 2020, effective July 1, 2020

Review of Board Counsel's Retainer Agreement

Draft report to PERAC – Michael McLaughlin – The Board will continue this matter in Executive Session

Approval of February 2020 Cash Disbursements Warrant

Approval of Retiree and Staff payroll

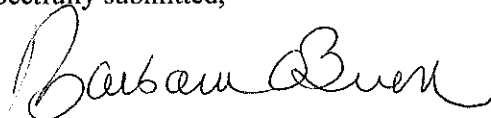
Distribution of:

- PRIT Balance Sheet and Trial Balance
- Report on Schedules of Employer Allocations and Schedules of Pension Amounts by Employer for Year Ended December 31, 2018 prepared by the City's Independent Auditor, Roselli, Clark & Associates
- Email from PERAC Actuary, John Boorack, dated Feb. 7, 2020 correcting an error in the 2019 Actuarial Valuation Report – the report incorrectly stated that the Mortality Table used for disabled members was the "RP-2014 Healthy Annuitant Table" rather than the "RP-2014 Blue Collar Healthy Annuitant Table"
- PERAC's Pension News, #54, February 2020
- PTG's emails dated Feb. 10, 2020 & Feb. 11, 2020 re: security enhancements to the Employee Self Service Portal
- PERAC Memo #8/2020 – Actuarial Data
- PERAC Memo #9/2020 – Buyback and Make-up Re-payment Worksheets
- PERAC Memo #10/2020- 2020 Interest Rate set at .1%
- PERAC Memo #11/2020 – Payment Required for Service Credited under G.L. c.32, §4(2)(b)

Other matters that may come before the Board

The Chelsea Retirement Board may go into Executive Session in order to discuss litigation, collective bargaining agreements, medical, or personnel matters.

Respectfully submitted,



Barbara O'Brien  
Executive Director

