

CHELSEA RETIREMENT BOARD MEETING

500 Broadway, Chelsea MA, 3rd Floor Conference Room of the Chelsea City Council
Minutes from the meeting held on Thursday, September 16, 2021 at 9:00AM

Present Were: Board Chairman, Mr. Joseph M. Siewko, Mr. Edward Dunn, Ms. Carolyn Russo, Ms. Cheryl Watson Fisher and Mr. Richard Carroccino

Also Present: Mrs. Barbara A. O'Brien, Executive Director, Mrs. Cindy Donarumo, Assistant Director, and Mr. Brian P. Monahan, Esq., Board Counsel

Chairman Siewko called the meeting to order at 9:02 AM and all present stated their name and title.

Actuarial Valuation Results – Funding Schedules PERAC Actuary John Boorack

John Boorack, PERAC Actuary and Timothy Larkin, PERAC Senior Actuarial Analyst were present and reviewed the principal results of the January 1, 2021 actuarial valuation of the Chelsea Retirement System including the two schedules prepared by PERAC: Alternative 1 which is based on a 7.00% investment return assumption and increases 5.7% each year until FY27 with a final amortization payment in FY28, paying off one year earlier than the current schedule and Alternative 2 which is based on a 7.00% investment return assumption and increases 5.05% each year until FY27 with a final amortization payment in FY28. In response to a previous request from the Board, John Boorack provided and reviewed a chart showing the estimated impact of increasing the Cost of Living Adjustment (COLA) base to both \$13,000 and \$14,000. Pursuant to the Board's request, John Boorack stated that he would provide the Board with a funding schedule based on estimated results using a \$14,000 COLA base.

At 9:33AM John Boorack and Timothy Larkin left the meeting.

At 9:34 AM Mr. Dunn made a motion seconded by Ms. Watson Fisher to approve the Regular Session Minutes from the August 19, 2021 Retirement Board meeting as amended. The votes were as follows: Chairman Siewko:Yea Mr. Dunn:Yea Ms. Russo:Yea Ms. Watson Fisher:Yea Mr. Carroccino: Yea

At 9:35 AM Ms. Russo made a motion seconded by Ms. Watson Fisher to approve the Executive Session Minutes from the August 19, 2021 Retirement Board meeting as amended. The votes were as follows: Chairman Siewko:Yea Mr. Dunn:Yea Ms. Russo:Yea Ms. Watson Fisher:Yea Mr. Carroccino: Yea

The following members have requested a refund of their accumulated deductions:

Name/Title/Group	Accumulated Deductions	Age	Service Credit	Taxes Withheld
Joanna Pineda/Paraprofessional/1	\$4,111.85	25	1.9167	Yes
Adriel Lopez/Security Monitor/1	\$11,880.54	26	4.6667	Yes

At 9:36 AM Mr. Dunn made a motion seconded by Mr. Carroccino to approve the above refunds. The votes were as follows: Chairman Siewko:Yea Mr. Dunn:Yea Ms. Russo:Yea Ms. Watson Fisher:Yea Mr. Carroccino: Yea

Request from City of Chelsea's Human Resource Director for retirees' veteran status

At 9:37 AM Ms. Watson Fisher made a motion seconded by Ms. Russo to release the information pertaining to Veteran Status to the City of Chelsea's Human Resource Director. The votes were as follows: Chairman Siewko:Yea Mr. Dunn:Yea Ms. Russo:Yea Ms. Watson Fisher:Yea Mr. Carroccino: Yea

Chairman Siewko distributed the City of Chelsea's Disability Retiree Reimbursement Request form to the Board members and discussion pursued relating to the use of this form and the City's process of notifying the Accidental Disability

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retirees. Further discussion related to the Retirement Board's ability to release certain information to the City's Human Resources Department and the applicability of 840 CMR 6.08, which Board Counsel stated he would review.

Attorney's Report:

- Board Counsel informed the Board that notice was received from the Secretary of State's Office that the Mass Teacher's Association (MTA) appealed the Board's recent Public Records request denial. Board Counsel explained that the Executive Director responded to the Secretary of States notice and then received further notice from the Secretary of State's Office stating that the administrative appeal was closed subject to the MTA's right to appeal again.
- The Assistant Director confirmed that the McLaughlin deliberations are scheduled for September 28, 2021 in the 3rd Floor Conference Room in Chelsea City Hall

At 9:58 AM Ms. Watson Fisher made a motion seconded by Ms. Russo to enter Executive Session regarding the Michael McLaughlin matter pursuant to Attorney Client Privilege to discuss strategy in ongoing litigation and Purpose 7 of the Open Meeting Law due to Mr. McLaughlin having exercised his statutory right to a private hearing. The votes were as follows: Chairman Siewko:Yea Mr. Dunn:Yea Ms. Russo:Yea Ms. Watson Fisher:Yea Mr. Carroccino: Yea

At 9:58 AM the Executive Director left the meeting and the Assistant Director took over transcribing the minutes.

At 10:11 AM the Board returned to Regular Session, the Executive Director returned to the meeting and the Executive Director returned to transcribing the minutes.

Executive Director's Report:

- The Executive Director advised the Board that per Board Counsel's suggestion and the Board's request at last month's meeting, she sent a second correspondence to Kerry Sullivan and has not yet received a response.
- The Executive Director advised the Board that subsequent to last month's Board meeting, she sent correspondence to Carlos Figueroa's Department Head requesting an outline of the steps the City has taken relating to M.G.L. c. 32, s. 5B(b). Upon the Executive Director stating that the information has not yet been received, City Solicitor/Board member Ms. Watson Fisher asked the Executive Director to forward her the correspondence provided to the Department Head and stated she will assist the Department Head with this request.
- MACRS 2021 Fall Conference will be held virtually on October 4 and October 5.
- The Executive Director stated that many retirees and survivors have been returning their Annual Affidavits that were issued on September 1, 2021.
- There was discussion relating to the purchase of the laptops and technical support for the Board members.

The following vouchers were approved for payment:

City of Chelsea – Reimb. Postage Meter	\$ 347.82
CPS Printing-Retirement Guides	\$ 94.50
COPRICO Printing-Letterhead	\$ 98.22
Brian P. Monahan, Esq.	\$ 4,500.00
The Law Offices of Michael Sacco, P.C.	\$ 2,475.00
W.B. Mason	\$ 177.89
ReadyRefresh	\$ 11.38
RRS Medical, LLC	\$ 110.89
Adriel Lopez-Refund	\$ 9,504.43
City of Chelsea-Federal Taxes-Adriel Lopez	\$ 2,376.11
Joanna Pineda-Refund	\$ 3,289.48
City of Chelsea-Federal Taxes-Joanna Pineda	\$ 822.37

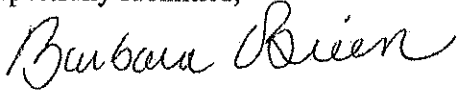
Retiree payroll and Staff payroll were approved.

Distribution of:

- May & June 2021 Cashbooks, PRIT Balance Sheet, Bank Statement and Bank Reconciliation
- PERAC Memo #24, 2021 – Important Amendment to G.L. 32, Section 100

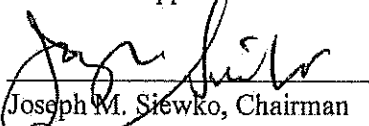
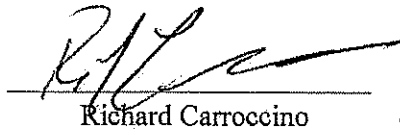
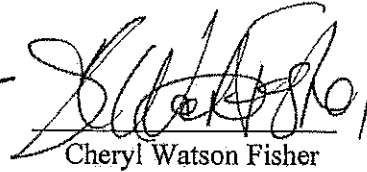
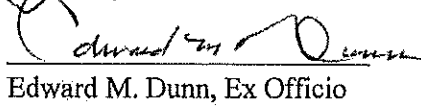
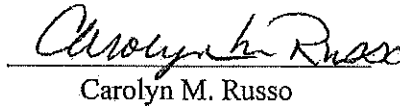
At 10:23 AM Ms. Watson Fisher made a motion seconded by Mr. Carroccino to adjourn. The votes were as follows:
Chairman Siewko:Yea Mr. Dunn:Yea Ms. Russo:Yea Ms. Watson Fisher:Yea Mr. Carroccino: Yea

Respectfully submitted,



Barbara O'Brien
Executive Director

Members' Approval:


Joseph M. Siewko, Chairman
Richard Carroccino
Cheryl Watson Fisher
Edward M. Dunn, Ex Officio
Carolyn M. Russo

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