



City of Chelsea

CHELSEA RETIREMENT SYSTEM

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April 17, 2023

The regular monthly meeting of the CHELSEA RETIREMENT BOARD will be held on April 20, 2023 at 9:00 AM in the Retirement Board Conference Room, 90 Everett, Suite 5, Chelsea, MA

Agenda:

Proposed COLA Base Increase

Retirement System Relocation: IT Services

Michael McLaughlin Matter: DALA Correspondence

David Gonzalez: Rescind Membership July 1, 2022 - Current

Angie Garcia: Request to Purchase Refunded Service Under M.G.L c. 32 § 3(8)(b)

2023 Annual Statement

Approval of the Regular Session Minutes of the March 16, 2023 Retirement Board COLA Hearing

Approval of the Regular Session Minutes of the March 16, 2023 Retirement Board Meeting

The following Retirement System has requested the transfer of funds for the following member(s):

Name/Title/Group	Board Requesting Transfer	Accumulated Deductions	Total Service Credit / 3(8)c Liability	10/12 Month Basis
Thomas Ambrosino/City Manager/1	State	\$ 313,837.48	33.1667	12
Irma Balbuena/Paraprofessional/1	Lynn	\$ 10,718.64	3.7500	12
Molly Berting/Paraprofessional/1	MTRS	\$ 1,277.35	0.5000	12
Angelica Cimino/Paraprofessional/1	MTRS	\$ 11,768.08	4.0000	12
Camilo Machado/Paraprofessional/1	MTRS	\$ 3,487.68	1.4167	12
Jan Martinez/Sr. Licensed Public Works Specialist/1	Massport	\$ 13,850.81	3.2500	12

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

Name/Title/Group	Accumulated Deductions	Age	Service Credit	Taxes Withheld
Hernan Colon/Senior Custodian/1	\$ 64,873.62	46	14.2500	Yes
Abdikadir Hassan/Security/1	\$ 23,480.35	37	10.6667	Yes

The following members will be refunded contributions as follows:

Name/Title/Group	Gross Refund Due	Reason	Taxes Withheld
Ana Barahona/Paraprofessional/1	741.54	Contributions withheld from irregular compensation for substitute teaching	Yes
Karla Rios/Paraprofessional/1	30.40	Contributions withheld from a position that was determined to have not qualified for enrollment	No*

*Refund below threshold for withholding

Attorney's Report:

Executive Director's Report:

Approval of Expense Disbursements Warrant

Approval of Retiree payroll and Staff payroll

Distribution of:

- 2022 Annual Statement, Applicable Schedules, and 2022 Supplementary Statement
- October 2022 Cashbooks
- October 2022 Reconciliation and Bank Statement
- November 2022 Cashbooks
- November 2022 Reconciliation and Bank Statement
- December 2022 Cashbooks
- December 2022 Reconciliation and Bank Statement
- January 2023 Cashbooks
- January 2023 Reconciliation and Bank Statement
- PERAC Memo #10 of 2023
- PERAC Memo #11 of 2023
- PERAC Memo #12 of 2023
- Mass Retirees COLA Updates Email
- January 2023 PRIM Statement, Plan Performance, and CRS Breakdown
- PRIM Fourth Quarter Report
- PRIM Asset Allocation as of December 31, 2022
- PRIM 2022 CRS IRR Calculation
- PRIM 2022 CRS Participant Flows
- PRIM Asset Allocation Range Overview December 31, 2022

- PRIM Asset Allocation Range Overview February 16, 2023
- Ricoh Copier Lease Agreement

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,

Michael Nicolazzo
Executive Director