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City of Chelsea

CHELSEA RETIREMENT SYSTEM

90 Everett Ave, Suite 5
Chelsea, MA 02150

JOSEPH M. SIEWKO
CHAIRMAN

RICHARD J. CARROCCINO

CAROLYN M. RUSSO

CHERYL WATSON FISHER

EDWARD DUNN

July 17, 2023

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

Agenda:

John Bower Military Service Purchase

Annual Verification of Dependent Children of Disability Retirees

91A Termination Requests

Virginia Diranian

Mark Lee

Andrew Troisi

Approval of the Regular Session Minutes of the June 15, 2023 Retirement Board Meeting

Approval of the Executive Session Minutes of the June 15, 2023 Retirement Board Meeting

The following members have submitted an application for voluntary superannuation retirement benefits pursuant to M.G.L. c. 32 §5:

Name/Title/Group	DOR	Age	Years of Service	Estimated 3/5 Yr. Average
John Bower/Police Officer/4	07/05/2023	54	29.5000	\$ 130,328.93 (3)

*Note: Years of service does not reflect 3 years and 3 months of military service purchased under M.G.L. c. 32 §4(1)(h). Pending approval of military service purchase, Mr. Bower's final total creditable service will be 32.7500.

The following Retirement Systems have requested the transfer of funds for the following member(s):

Name/Title/Group	Board Requesting Transfer	Accumulated Deductions	Total Service Credit Transferred	Total CRS 3(8)(c) Liability	10/12 Month Basis
Veronica Leonard/Paraprofessional/1	Boston	\$ 1,486.04	0.7500	0.7500	12
Maria Munoz-Leon/Paraprofessional/1	MTRS	\$ 13,892.47	4.5833	4.5833	12

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

Name/Title/Group	Accumulated Deductions	Age	Service Credit	Taxes Withheld
Sasha Suarez/Paraprofessional/1	\$ 3,362.17	34	1.4167	Yes

The following members will be refunded contributions as follows:

Name/Title/Group	Gross Refund Due	Reason	Taxes Withheld
Cecile Nicholas/Paraprofessional/1	\$ 567.59	Contributions erroneously withheld from irregular compensation received for substitute teaching and for 2% contributions erroneously withheld from earnings under \$30,000.	Yes

Attorney's Report:

Executive Director's Report:
2023 Annual Affidavits

Legal Services Contract Extension

Approval of Expense Disbursements Warrant

Approval of Retiree payroll and Staff payroll

Distribution of:

- April 2023 Reconciliations and Bank Statement
- April 2023 Cashbooks
- May 2023 Reconciliations and Bank Statement
- May 2023 Cashbooks
- May 2023 PRIT Statement, CRS Breakdown, and Performance Summary
- PERAC Memo #14 of 2023
- PERAC Memo #15 of 2023
- Email Correspondence from Bay State Pension Solutions

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

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