

Chelsea

CONTACT INFORMATION

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BOARD MEMBERS

Edward Dunn
Cheryl Watson Fisher
Joseph Siewko*
Richard Carroccino
Carolyn Russo
*indicates Chairperson

BOARD ADMINISTRATOR

Michael Nicolazzo

SYSTEM MEMBERS

Active Members758
Total Payroll\$44.1 M
Average Salary\$58,200
Average Age45
Average Service 11.9

Retired Members395
Benefits Paid\$12.6 M
Average Benefit\$31,800
Average Age73

2021 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees59
Reported Earnings17
Excess Earners1
Refund Due\$4,470

Last Valuation: 1/1/21

Actuary: PERAC



Click/Scan for Website

\$248.6 M
Market Value

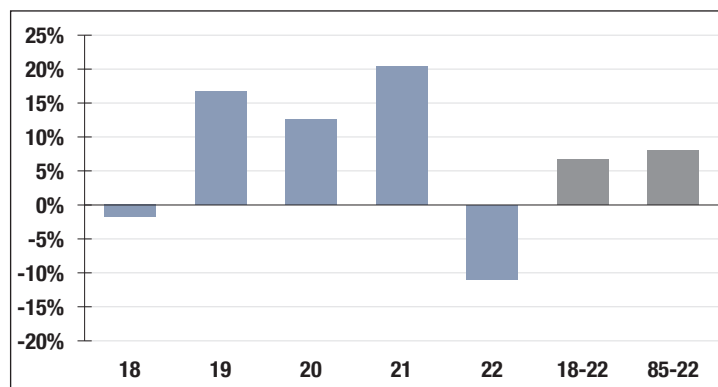
-11.01%
2022 Returns

8.30%
2013-2022
(Annualized)

7.97%
1985-2022
(Annualized)

Investment Returns

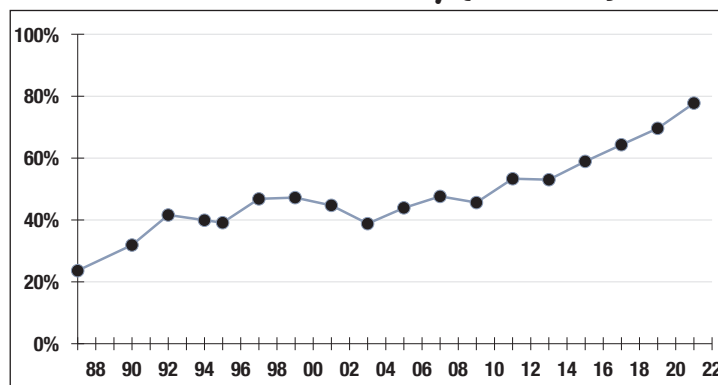
(2018-2022, 5-Year & 38-Year Averages, as of 12/31/22)



7.00%

Assumed Rate of Return

Funded Ratio History (1987-2022)



77.7%

Funded Ratio

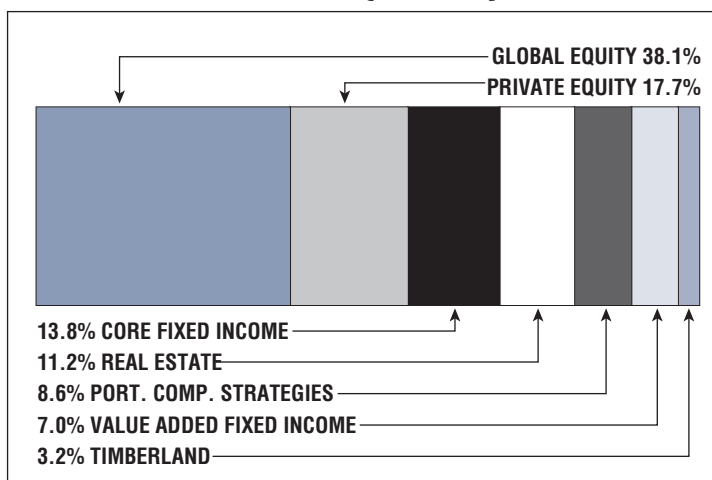
2028

Fully Funded

5.05% Total Increasing

Funding Schedule

Asset Allocation (12/31/22)



\$60.5 M

Unfunded Liability

\$15.2 M
(FY2023)

Total Pension Appropriation