

Chelsea

CONTACT INFORMATION

90 Everett Ave
Suite 5
Chelsea, MA 02150
Phone 857-776-6544
Fax 617-466-0032

WEBSITE

chelseama.gov/government/
boards__commission/
retirement_board/index.php

BOARD MEMBERS

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

*indicates Chairperson

BOARD ADMINISTRATOR

Michael Nicolazzo

SYSTEM MEMBERS

Active Members793
Total Payroll\$49.1 M
Average Salary\$61,900
Average Age44
Average Service10.6

Retired Members429
Benefits Paid\$14.9 M
Average Benefit\$34,700
Average Age72

2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees59
Reported Earnings16
Excess Earners1
Refund Due\$8,140

Last Valuation: 1/1/23
Actuary: PERAC

\$280.1 M
Market Value

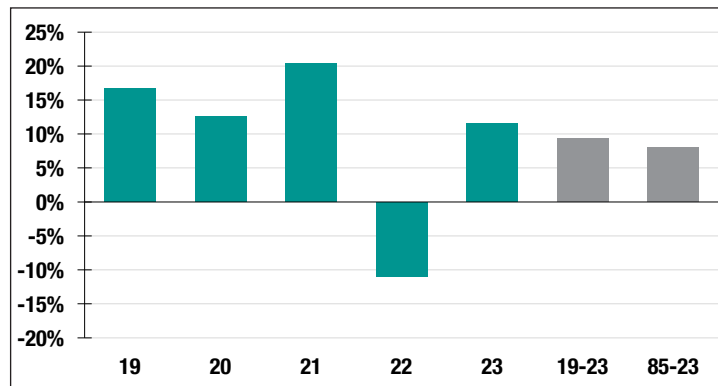
11.58%
2023 Returns

7.96%
2014-2023
(Annualized)

8.06%
1985-2023
(Annualized)

Investment Returns

(2019-2023, 5-Year & 39-Year Averages, as of 12/31/23)



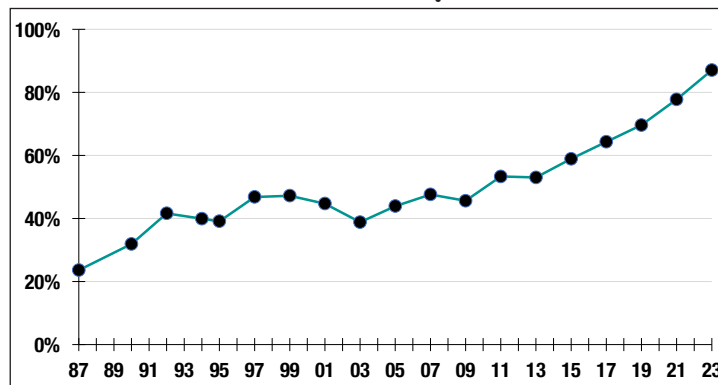
7.00%

Assumed Rate
of Return

\$15,000

COLA BASE
(FY2025)

Funded Ratio History (1987-2023)



87.0%

Funded Ratio

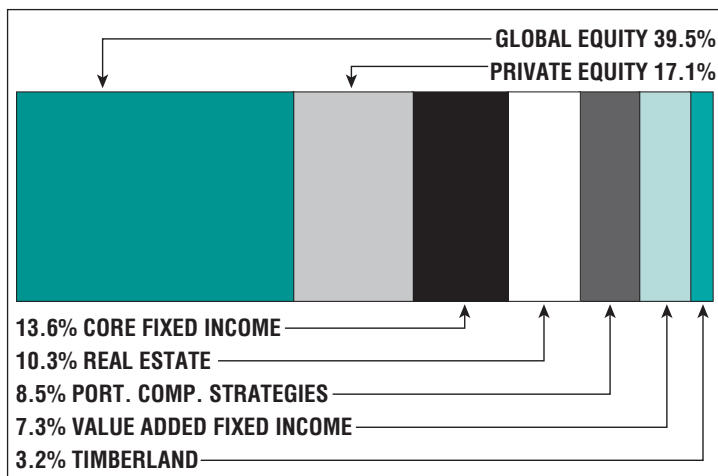
2027

Fully Funded

4.0% Increasing

Funding Schedule

Asset Allocation (12/31/23)



\$39.1 M

Unfunded Liability

\$16.0 M
(FY2024)

Total Pension
Appropriation