

# Chelsea

## Contact Information

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## Website

chelseama.gov/government/  
boards\_\_commission/  
retirement\_board/index.php

## Board Members

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

## Board Administrator

Michael Nicolazzo

## 2023 Earned Income of Disability Retirees

Disability Retirees.....56  
Reported Earnings .....15  
Excess Earners.....0  
Refund Due.....\$0

## System Members

Active Members.....793  
Total Payroll .....\$49.1 M  
Average Salary.....\$61,900  
Average Age.....44  
Average Service Years.....10.6

Retired Members.....429  
Benefits Paid.....\$14.9 M  
Average Benefit.....\$34,700  
Average Age.....72

## Last Valuation

1/1/23

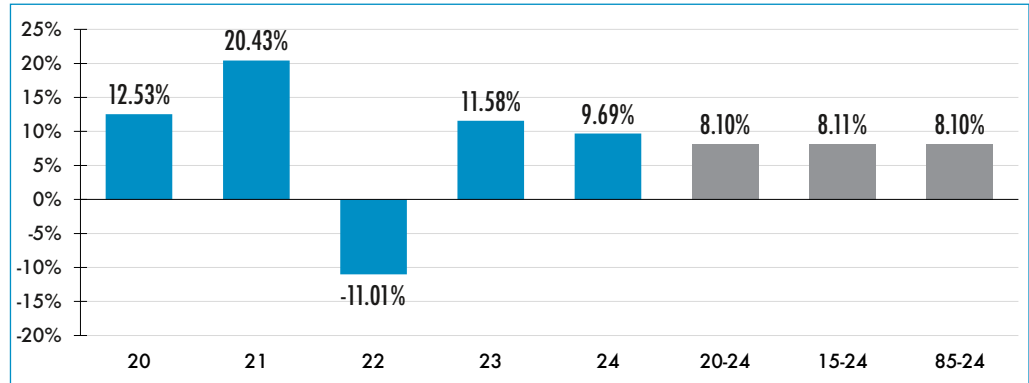
## Actuary

PERAC

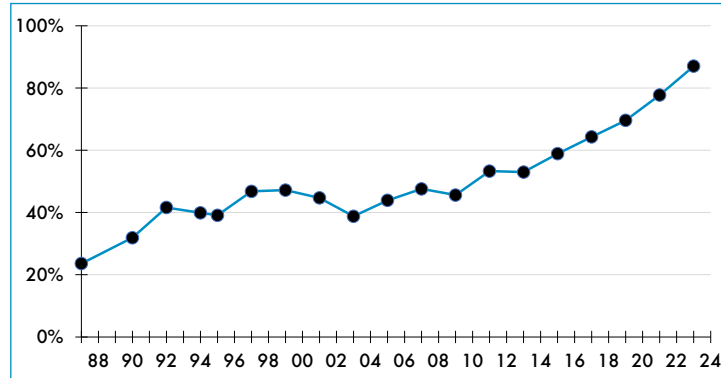
## Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
\$ 311.8 M	9.69%	7.00%	\$ 15,000	87.0%

## Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



## Funded Ratio History (1987-2024)



## Board Funding

Unfunded Liability	\$ 39.1 M
Fully Funded	2027
Funding Schedule	4.0% Increasing
Total Pension Appropriation	\$ 16.8 M (FY 2025)

## Asset Allocation

