

# **CHESTER RETIREMENT BOARD MEETING**

Minutes for May 8, 2023

**Present:** Andrew Gardner, Jennifer Rannestad, Ben Belisle, James Sullivan, VP/Financial Advisor, Essex Financial, Peter Evankow, Finance Manager, Town of Chester

**Absent:** Francine Cornaglia

**Meeting Called to order at 5:11**

## **Approval of Minutes**

Minutes for Feb. 27, 2023 meetings were approved as written. The motion passed unanimously.

## **Audience of Citizens**

Peter Evankow shared the Milliman he received this month both the Town of Chester Retirement Plan and VSAP (Volunteer Service Awards.) Discussion took place on the assumptions used by Milliman and noted that it was determined the town plan is funded at 88.7% and the VSAP plan is funded at 103%.

The bottom line is that the Actuarially Determined Contribution for 2024-25 is a bit lower than last year's dropping from \$141,782 to \$131,149 for the town and \$15,939 to \$12,191 for VSAP.

Peter emailed a copy of the town audit to members of the retirement board earlier in the day. The town audit includes accounting of the retirement funds.

## **Business**

- James Sullivan presented Performance Reports for Town of Chester and VSAP for 1<sup>st</sup> quarter ending 3/31/23.

## **Other Business**

- The members of the retirement board would like to ensure Milliman attends a meeting in January to review the assumptions that will be used in their next report as well as review the fees charged for their services.
- Possible new member to fill vacant position has been identified.
- Next Meetings Schedule for 2023 are:
  - August 21 at 5pm
  - November 13 at 5pm
  - January 22, 2024 – invite Milliman representatives to attend

**Meeting adjourned at 5:55**