

## **CHESTER RETIREMENT BOARD MEETING**

Minutes for April 29, 2024

### **Present**

Members: Jennifer Rannestad, Francine Cornaglia , Andrew Gardner

Also in attendance:

James Sullivan, VP/Financial Advisor, Essex Financial

Cindy Lignar, First Selectwoman, Town of Chester

### **Meeting Called to order at 5:05pm**

### **Approval of Minutes**

Minutes of the 1/22/24 meeting were approved as written.

### **Report from Finance Director**

Peter was not in attendance instead Cindy Lignar, First Selectman, shared that an employee requested clarification of the plan's definition of the hours worked to qualify for the town pension. Following a discussion, the board suggested Milliman be contacted to verify the eligibility calculation.

### **Business**

- James Sullivan presented Performance Reports for Town of Chester and VSAP for First quarter ending 3/31/2024.
- The Milliman Peer Group Study of VSAP Benefits was distributed. If town administrators consider changes to VSAP, it is recommended that Milliman be consulted to evaluate corresponding costs to the town before a decision is made.
- A town employee has expressed interest in joining the Retirement Board. Since an employee has not been a member of the board in the past, current members were surveyed on their thoughts, particularly if they saw a conflict of interest. No objections from members were raised. The general consensus was that personnel matters have not been a matter of board business since the board oversees investment and administration at a high level utilizing professional financial advisory firm and plan administrator. The employee would recuse themselves if a topic needing to be voted on presented a conflict of interest.

### **Other Business**

Future meeting dates:

- the regular meeting scheduled for July 14 will be canceled, instead we will meet July 29
- October 21, 2024
- January 27,2025

### **Meeting adjourned at 6:10 pm**