

CHESTER RETIREMENT BOARD MEETING

August 28, 2017

CHESTER TOWN HALL
203 MIDDLESEX AVENUE
CHESTER, CT

CALL TO ORDER

Chairman Van Standke called the meeting to order at 6:05 p.m. In attendance were members James Grzybowski, Ray Archambault and Rick Nygard. Larry Sypher was absent.

APPROVAL OF MINUTES

It was moved by Archambault and seconded by Nygard to approve the minutes of the May 22, 2017 meeting. The motion passed unanimously.

BUSINESS

Van Standke reported on the account balances as follows:

Pension Plan balance: \$1,759,778.85 as of 6/30/2017

Pension Plan balance: \$1,743,555.42 as of 3/31/2017

VSAP Plan balance: \$ 663,479.25 as of 6/30/2017

VSAP Plan balance: \$ 693,425.29 as of 3/31/2017

Discussion followed as to the status of the Investment Advisor. Essex Financial Services was represented at the meeting by James Sullivan and David LaMay. The Retirement Board has chosen Essex Financial Services to provide investment advice to the Board with emphasis on Asset Allocation and Investment Selection. Mr. Sullivan briefly described their advisory process and provided charts of the specific investments in the two plans. He further indicated that the current investments were performing well, and that few changes would be necessary at this time.

An agreement was provided to detail the advisory services to be provided, and Chairman Standke agreed to meet with the First Selectwoman to obtain approval to move forward with the relationship.

NEXT MEETING - November 20 - 6:00 p.m. at Town Hall.

ADJOURNMENT

Archambault made a motion to adjourn the meeting at 6:46 p.m. Grzybowski seconded the motion. The motion passed unanimously.

Respectfully Submitted,

Van Standke