

TOWN OF CHESTER, CONNECTICUT  
RETIREMENT BOARD  
Regular Meeting  
May 20, 2013  
Town Hall – Conference Room C

CALL TO ORDER

The meeting was called to order by Chairman Van Standke at 7:54 p.m. In attendance included: Bob Gorman, Charlene Janecek, Ray Archambault and Chairman Standke. Ed Meehan, First Selectman was in attendance.

APPROVAL OF MINUTES

Van Standke made a motion to approve the minutes from the 3/11/13 meeting as amended. Charlene Janecek seconded the motion. The motion passed unanimously.

Correction: Note the date of the March meeting was 2013, not 2012 as presented in the minutes.

AUDIENCE OF CITIZENS – None

BUSINESS

2013 – 2014 Budget – The Chester Budget will be voted upon on May 21, 2013. The budget for the Retirement Board is set at \$206,000.00. This figure may have changed slightly. Van Standke reported that once the budget is approved and the fiscal year begins, as soon as practical, the amount should be invested.

The Retirement Board does not have an Investment Policy in place at this time. Ray Archambault will provide sample Investment Policy documents for discussion at the next meeting.

Van Standke reported that ING has indicated that plan sponsors are going to be required to provide fee disclosures. Van will research further and report at the next meeting.

The Town Finance Department typically pays benefits out of the General Fund and is reimbursed in June. Van will discuss distributions with Peter Evankow, Finance Department and update the Board prior to the end of the fiscal year.

Pension Plan

Balance as of 3/31/13	\$907,253 (as of 5/17/13 - \$939,933)
Balance as of 12/31/12	\$871,075

The Investment Options as of March 31, 2013 and April 30, 2013 were distributed. They documents indicate that the funds were up and continue to improve. For the past 3 years, we have seen a good rate of return throughout the investment funds.

VSAP Plan	
Balance as of 3/31/13	\$471,612
Balance as of 12/31/12	\$435,061

PERSONNEL ITEM

Van Standke will provide a notice to the members of the BOS and the First Selectman requesting that a Committee be established to review the process for administering the VSAP Plan. This Committee should consist of representation from the BOS, Fire Commissioners, Retirement Board and Chester Hose Company.

The Retirement Board has one opening for a representative.

Next Meeting – August 26, 2013

ADJOURNMENT

Ray Archambault made a motion to adjourn the meeting at 8:16 p.m. Charlene Janecek seconded the motion. The motion passed unanimously.

Respectfully Submitted,

Suzanne Helchowski