

CHESTER RETIREMENT BOARD MEETING
August 27, 2018
CHESTER TOWN HALL
203 MIDDLESEX AVENUE
CHESTER, CT

CALL TO ORDER

Acting Chairman Van Standke called the meeting to order at 5:57 p.m. In attendance were members Rick Nygard and Emily Masters. Larry Sypher resigned as a member of the Retirement Board and was not present at the meeting. There are two vacancies on the Retirement Board. There were no other citizens in attendance.

APPROVAL OF MINUTES

The minutes from the last meeting, May 21, 2018, were approved as written. Emily Masters made a motion to approve the minutes and Rick Nygard seconded the motion. The motion passed unanimously.

BUSINESS

Van Standke reported on the account balances as follows:

Pension Plan balance:	\$1,543,967	as of 6/30/2018
Pension Plan balance:	\$1,405,109	as of 3/31/2018
Pension Plan balance:	\$1,426,222	as of 12/31/2017
Pension Plan balance:	\$1,797,074	as of 9/30/2017
VSAP Plan balance:	\$ 703,259	as of 6/30/2018
VSAP Plan balance:	\$ 704,166	as of 3/31/2018
VSAP Plan balance:	\$ 710,598	as of 12/31/2017
VSAP Plan balance:	\$ 683,525	as of 9/30/2017

Pension balance (6/30/18) includes FY deposits of \$142,224 and FY benefit payments of \$450,718

VSAP balance (6/30/18) includes FY deposit of \$35,827 and FY benefit payments of \$54,360

Van Standke reported that the annual report to the Town had been filed for publication.

Van Standke reported that the Investment Advisor, Essex Financial Services, had presented investment alternatives for the VSAP plan to replace the current Vanguard account. The Board reviewed Morningstar reports of the proposed portfolio and discussed the holding of the new mutual funds in an account to be held by Pershing, as custodian. The Board approved the changes in investment accounts, voting unanimously for the changes, with Nygard moving and Masters seconding.

Standke indicated that he would contact the Investment Advisor and work with them to implement the transfer of funds. He also said that he would discuss the changes with the First Selectwoman, Treasurer and Finance Director, in advance of the meeting with the Investment Advisor.

NEXT MEETING – November 19, 2018 - 6:00 p.m. at Town Hall. This date is a change from the original schedule (November 26) and was made due to Board members' availability.

ADJOURNMENT

Rick Nygard made a motion to adjourn the meeting at 6:34 p.m. Emily Masters seconded the motion. The motion passed unanimously.

Respectfully Submitted,

Van Standke