

CHESTER RETIREMENT BOARD MEETING
December 10, 2018
CHESTER TOWN HALL
203 MIDDLESEX AVENUE
CHESTER, CT

CALL TO ORDER

Acting Chairman Van Standke called the meeting to order at 6:00 p.m. In attendance were members Rick Nygard and Emily Masters. There are two vacancies on the Retirement Board. There were no other citizens in attendance.

APPROVAL OF MINUTES

The minutes from the last meeting, August 27, 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:	\$1,602,620	as of 9/30/2018
Pension Plan balance:	\$1,543,967	as of 6/30/2018
VSAP Plan balance:	\$ 732,979	as of 9/30/2018
VSAP Plan balance:	\$ 703,259	as of 6/30/2018

Van Standke reported that during the quarter the Investment Advisor, Essex Financial Services, had begun the implementation of new investment alternatives for the VSAP plan to replace the Vanguard account. The Vanguard account was liquidated on October 18, 2018 in the amount of \$707,605.92. This amount was held by the Treasurer of the Town of Chester in an interest-bearing account, and subsequently transferred to Pershing LLC, the custodian for Essex Financial Services. On November 19, 2018 approximately half of the account balance was invested in mutual funds selected by EFS, with the remainder held in cash for subsequent investment.

Chairman Standke also reported that he had requested that EFS begin the process of transferring the funds in the Pension Plan to their custodian, Pershing LLC.

Emily Masters indicated that she would not be seeking a continued seat on the Retirement Board, which will reduce the board membership to two people. Van Standke said that he would notify the Board of Selectmen.

ADJOURNMENT

Emily Masters made a motion to adjourn the meeting at 6:22 p.m. Rick Nygard seconded the motion. The motion passed unanimously.

Respectfully Submitted,

Van Standke