

CHESTER RETIREMENT BOARD MEETING  
March 11, 2019  
CHESTER TOWN HALL  
203 MIDDLESEX AVENUE  
CHESTER, CT

CALL TO ORDER

Chairman Van Standke called the meeting to order at 6:04 p.m. In attendance were members Rick Nygard and Francine Cornaglia. There are two vacancies on the Retirement Board, but one vacancy has been recently filled by Benjamin Belisle who has yet to be sworn. There were no other citizens in attendance.

APPROVAL OF MINUTES

The minutes from the last meeting, December 10, 2018, were approved as written. Rick Nygard made a motion to approve the minutes as written and Francine Cornaglia seconded the motion. The motion passed unanimously.

BUSINESS

Standke reported on the account balances as follows:

Pension Plan balance:	\$1,486,222	as of 12/31/2018
Pension Plan balance:	\$1,602,620	as of 9/30/2018
VSAP Plan balance:	\$ 696,754	as of 12/31/2018
VSAP Plan balance:	\$ 732,979	as of 9/30/2018

Standke reported that during the quarter ending 12/31/18 the Investment Advisor, Essex Financial Services, completed the implementation of new investment alternatives for the VSAP plan to replace the Vanguard account. He also noted that there were benefit payouts to retirees from the plans during the quarter ending 12/31/18. The investment markets ended the year sharply lower in reaction to general business and political conditions, but have recovered somewhat as of the time of the meeting.

Standke reported that he had previously requested that EFS explore the process of transferring the funds in the Pension Plan to their custodian, Pershing LLC, from Voya. The Retirement Board voted unanimously to pursue this objective more actively.

The balance of the meeting was spent discussing the objectives and mandates of the Retirement Board, for the benefit of new member Francine Cornaglia. In addition, the new statements from Essex Financial Services were reviewed.

ADJOURNMENT

Cornaglia made a motion to adjourn the meeting at 6:35 p.m. Nygard seconded the motion. The motion passed unanimously.

Respectfully Submitted,

Van Standke