

CHESTER RETIREMENT BOARD MEETING  
May 28, 2019  
CHESTER TOWN HALL  
203 MIDDLESEX AVENUE  
CHESTER, CT

CALL TO ORDER

Chairman Van Standke called the meeting to order at 6:00 p.m. In attendance were members Rick Nygard, Francine Cornaglia and Benjamin Belisle. There is one vacancy on the Retirement Board. There were no other citizens in attendance.

APPROVAL OF MINUTES

The minutes from the last meeting, March 11, 2019, 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:	\$1,601,406	as of 3/31/2019
Pension Plan balance:	\$1,486,222	as of 12/31/2018
VSAP Plan balance:	\$ 756,193	as of 3/31/2019
VSAP Plan balance:	\$ 696,754	as of 12/31/2018

Standke reported that during the quarter ending 3/31/19 the Investment Advisor, Essex Financial Services (EFS), managed the new investment alternatives for the VSAP plan with positive results. The Pension Plan also had positive results for the first quarter of 2019. The investment markets ended the 2018 calendar year sharply lower in reaction to general business and political conditions, but recovered during the first quarter of 2019.

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. Standke agreed to work more closely with EFS toward this end and facilitate conversations between the parties. Standke also agreed to review the existing plan document and report back to the Board.

The balance of the meeting was spent reviewing the objectives and mandates of the Retirement Board, for the benefit of new member Benjamin Belisle, including a review of the budget elements.

ADJOURNMENT

Cornaglia made a motion to adjourn the meeting at 6:38 p.m. Nygard seconded the motion. The motion passed unanimously.

Respectfully Submitted,

Van Standke