

CHESTER RETIREMENT BOARD MEETING  
August 26, 2019  
CHESTER TOWN HALL  
203 MIDDLESEX AVENUE  
CHESTER, CT

CALL TO ORDER

Chairman Van Standke called the meeting to order at 6:05 p.m. In attendance were members Rick Nygard and Benjamin Belisle. One member was absent. There is one vacancy on the Retirement Board. There were no other citizens in attendance.

APPROVAL OF MINUTES

The minutes from the last meeting, May 13, 2019, were approved as written. Nygard made a motion to approve the minutes as written and Belisle seconded the motion. The motion passed unanimously.

BUSINESS

Standke reported on the account balances as follows:

Pension Plan balance:	\$1,766,535	as of 6/30/2019
Pension Plan balance:	\$1,601,406	as of 3/31/2019
VSAP Plan balance:	\$ 790,834	as of 6/30/2019
VSAP Plan balance:	\$ 756,193	as of 3/31/2019

Standke reported that during the quarter ending 6/30/19 the new investment alternatives for the VSAP plan had positive results. The Pension Plan also had positive results for the second quarter of 2019. Although the investment markets had positive results during the second quarter, the investment markets have begun a period of sharp volatility in reaction to business and political conditions during the third quarter of 2019. The investment strategy of the Board, however, has been to remain invested for the long term.

Standke reported that he had not yet discussed the Voya funds with Essex Financial Services, but would do so before the next meeting.

Standke also agreed to review the existing pension plan document - relative to the Connecticut Conference of Municipalities - and report back to the Board.

ADJOURNMENT

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

Respectfully Submitted,

Van Standke