

CHESTER RETIREMENT BOARD MEETING
November 25, 2019
CHESTER TOWN HALL
203 MIDDLESEX AVENUE
CHESTER, CT

CALL TO ORDER

Chairman Van Standke called the meeting to order at 5:59 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, August 26, 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:	\$1,790,577	as of 9/30/2019
Pension Plan balance:	\$1,766,535	as of 6/30/2019
VSAP Plan balance:	\$ 796,797	as of 9/30/2019
VSAP Plan balance:	\$ 790,834	as of 6/30/2019

Standke reported that during the quarter ending 9/30/19 the new investment alternatives for the VSAP plan continued to have positive results. The Pension Plan also had positive results for the third quarter of 2019. Although the investment markets had positive results during the third quarter, the investment markets have continuing volatility in reaction to business and political conditions during the third quarter of 2019.

Standke reported that he had discussed the Voya funds with Essex Financial Services (EFS), and it was agreed, based on prior Board approval, to divest the Voya portfolio, to be replaced by a new portfolio of investments recommended by Essex Financial Services. Standke will meet with EFS to move this process along.

The Board agreed with Standke that he should meet with the Accounting Manager to discuss the cash flow of the Retirement Plans, and to reach agreement as to funding the plans from the Town during each budget year. This was prompted by questions from the auditors as to asset allocation and returns.

The Board said "Thank You" to Rick Nygard on the occasion of his last meeting as a member of the Retirement Board. Rick has served dutifully and we appreciate his service.

ADJOURNMENT

Cornaglia made a motion to adjourn the meeting at 6:36 p.m. Nygard seconded the motion. The motion passed unanimously.

Respectfully Submitted,

Van Standke