

CHESTER RETIREMENT BOARD MEETING
March 2, 2020
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 Francine Cornaglia and Benjamin Belisle. One member was absent. There is one vacancy on the Retirement Board. There were no other citizens in attendance. Also in attendance was James Sullivan, representing Essex Financial Services.

The first item of business was to elect a chairman. Van Standke was elected by acclamation as Chairman.

APPROVAL OF MINUTES

The minutes from the last meeting, November 25, 2019, were approved as written. Belisle made a motion to approve the minutes as written and Cornaglia seconded the motion. The motion passed unanimously.

BUSINESS

Standke reported on the account balances as follows:

Pension Plan balance: \$1,873,125 as of 12/31/2019

Pension Plan balance: \$1,790,577 as of 9/30/2019

VSAP Plan balance: \$ 836,724 as of 12/31/2019

VSAP Plan balance: \$ 796,797 as of 9/30/2019

Standke reported that during the quarter ending 12/31/19 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 fourth quarter, the investment markets have shown extreme volatility in the first quarter of 2020 in reaction to business and political conditions. The Board, in conjunction with the Accounting Manager, will continue its practice of investing the Town's annual contributions later in the fiscal year which ends June 30.

James Sullivan was introduced and presented the investment strategy that his firm employs in the management of the VSAP account. Upon a motion from Standke, the Board voted unanimously to transfer the funding of the Town Pension Plan from Voya to Essex Financial Services. The new investment alternatives proposed will have lower fees than the Voya alternatives, and significantly greater diversification among asset categories. Standke will provide Essex Financial Services the authorizations required to liquidate the Voya assets and open new accounts for the plan.

ADJOURNMENT

Belisle made a motion to adjourn the meeting at 6:47 p.m. Cornaglia seconded the motion. The motion passed unanimously.

Respectfully Submitted,

Van Standke