

CHESTER RETIREMENT BOARD MEETING
June 15, 2020
Via ZOOM.us
CHESTER, CT

CALL TO ORDER

Chairman Van Standke called the meeting to order at 6:14 p.m. In attendance on Zoom.us were members Standke and Jennifer Rannestad. Francine Cornaglia was in attendance on a telephone, conference mode. 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, March 2, 2020, were approved as written. Cornaglia made a motion to approve the minutes as written and Rannestad seconded the motion. The motion passed unanimously.

BUSINESS

Standke reported on the account balances as follows:

Pension Plan balance:	\$1,623,138	as of	3/31/2020
Pension Plan balance:	\$1,873,125	as of	12/31/2019
VSAP Plan balance:	\$ 730,037	as of	3/31/2020
VSAP Plan balance:	\$ 836,724	as of	12/31/2019

Standke reported that during the quarter ending 3/31/2020 the investment markets fell significantly, resulting in lower values of the investment holdings for both the VSAP and Pension plans. Much of this volatility is the result of the COVID19 pandemic and domestic issues and volatility is to be expected during this time. This volatility continued into the second quarter of 2020 and to this day. The markets have recovered from the lowest points, however, but volatility is expected to continue for the foreseeable future.

During the quarter, the Pension investment accounts held at Voya were liquidated on June 9, 2020, and the proceeds were transferred the next day to a brokerage account held at Pershing and managed by Essex Financial Services. The proceeds were immediately invested on June 11, 2010 with a favorable market swing resulting in total assets in the pension at \$2,016,512 as of June 16, 2020. The annual contribution was also included in that valuation. The valuation of the VSAP account was \$793,521 as of June 16, including the annual contribution.

ADJOURNMENT

Standke made a motion to adjourn the meeting at 6:30 p.m. when the Zoom service ended. Cornaglia seconded the motion. The motion passed unanimously.

Respectfully Submitted,

Van Standke