

CHESTER RETIREMENT BOARD MEETING
February 22, 2021
Via ZOOM.us
CHESTER, CT

CALL TO ORDER

Chairman Van Standke called the meeting to order at 6:00 p.m. In attendance on Zoom were members Standke, Francine Cornaglia, Jennifer Rannestad, Benjamin Belisle and Andrew Gardner. Lauren Gister, First Selectman, and Peter Evankow, Accounting Manager, for the Town of Chester were in attendance. James Sullivan, representing investment firm Essex Financial Services, was also in attendance.

APPROVAL OF MINUTES

The minutes from the last meeting, November 23, 2020, were approved as written. The motion passed unanimously.

BUSINESS

Standke reported on the account balances as follows:

Pension Plan balance:	\$2,284,271	as of 12/31/2020
Pension Plan balance:	\$2,088,508	as of 9/30/2020
VSAP Plan balance:	\$ 911,538	as of 12/31/2020
VSAP Plan balance:	\$ 834,549	as of 9/30/2020

Standke reported that during the quarter ending 12/31/2020 the investment markets rose, resulting in higher values of the investment holdings for both the VSAP and Pension plans.

The first item of business before the board was the question of investment discretion for the accounts of the pension plans. Currently the Board advises the investment manager as to the asset allocation of the investment accounts, according to the investment allocation guidelines approved by the Board. The investment manager then determines the specific investment vehicles for the account, and with Board approval, purchases investments for the accounts. James Sullivan spoke to this matter and encouraged a change to full discretion for the investment advisor, where the investment advisor purchases the investments without first requiring Board approval.

The Board, after some discussion within the Board and others in attendance, approved a motion to adopt a full discretion model, and asked Sullivan to prepare the appropriate documents for signature. The Board will provide the recently approved Investment Policy Statements to Essex Financial for their use in allocating the assets, once fully approved by the Board.

The balance of the time of the meeting was devoted to a number of subjects including actuarial services, currently provided by Milliman. The Board agreed to review the services and costs associated with the services.

ADJOURNMENT

The meeting was adjourned at 7:00 p.m.

Respectfully Submitted,
Van Standke