

CHESTER RETIREMENT BOARD MEETING via Zoom  
Minutes for September 13, 2021

With the absence of a chairman, the participants unanimously agreed to designate Jennifer Rannestad to run the meeting.

CALL TO ORDER

Jennifer Rannestad called the meeting to order at 6:05 pm. The meeting was postponed from the original schedule of August 23, 2021. In attendance on Zoom were members Francine Cornaglia, Andrew Gardner, Jennifer Rannestad. Peter Evankow, Accounting Manager, for the Town of Chester was in attendance.

APPROVAL OF MINUTES

The minutes from the last meeting, June 14, 2021, were approved as written. The motion passed unanimously.

BUSINESS

Motion was made by Andrew Gardner to nominate Jennifer Rannestad to chair. The motion was seconded by Francine Cornaglia. Motion passed unanimously.

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Essex Financial Group Performance Report as of 7/1/21 - 9/10/21

Town of Chester Retirement Plan balance: \$2,615,185.55 return for period 1.82%

Town of Chester Volunteer Service Award Program (VSAP) balance: \$995,920.72 return for period 1.85%

The Board reviewed that we have three key consultants that provide services in the management of the retirement funds.

Essex Financial Services- The contract with Essex Financial Group was recently changed to be a full-discretion model and updated investment guidelines. Jennifer reported James Sullivan, investment advisor, will plan to attend the Retirement Board's quarterly meetings going forward.

Milliman – Milliman provides actuarial services needed to properly ensure funding of the reserves to meet future obligations. Several questions were raised regarding the services provided by Milliman and their costs. The Board requested a representative from Milliman come at our next meeting to present and respond to questions. Peter agreed contact them with this request.

Voya Financial – The Board would like to review the Voya plans that are made available to town employees. While participation in the plan is a voluntary program, the board

would like to review the fees and investment offerings in the plan. Peter offered to provide written materials to the Board for its next meeting.

The next meeting is scheduled for November 15. A representative from Milliman and James Sullivan from Essex Financial will be invited to attend.

Adjournment at approximately 6:45pm

Respectfully Submitted,  
Jennifer Rannestad