

CHESTER RETIREMENT BOARD MEETING (to be approved)
Minutes for March 28, 2022

CALL TO ORDER

Jennifer Rannestad called the meeting to order at 6:06 pm. The meeting was held in person at the Chester Town Hall. In attendance were members Francine Cornaglia, Andrew Gardner, and Jennifer Rannestad. Peter Evankow, Accounting Manager, for the Town of Chester; James Sullivan with Essex Financial Services; Erik Spooner with VOYA were also present.

APPROVAL OF MINUTES

The minutes from the last meeting Nov. 11, 2021, were approved as written. The motion passed unanimously.

BUSINESS

Performance Report:

James Sullivan with Essex Financial Group reviewed the Performance Reports for Pension Plan and VSAP dated 3/35/2022. The distribution of investments remains within parameters set in the investment guidelines of March 2022. Each quarter Essex Financial Services conducts an Fi360 check on investments.

There was discussion of the structure of the town's pension plans. Essex Financial Services serves as the investment advisor. Milliman serves as administrator of the plans. The Town of Chester performs various administrative task, such as submitting data to Milliman and issuing checks, as determined by Milliman.

The budget for the Retirement Board submitted to BOF was reviewed.

The Retirement Board Expenses submitted to BOF are as follows:

- Outside clerical \$200
- VSOP Funding \$15,939 based on Milliman Valuation '21
- Outside Contractor (Milliman) \$ 35,000 estimate based on prior year
- Pension Fund \$ 176,052 based on 2020 Milliman Valuation subject to adjustment when the Retirement Board receives Milliman's report for 2021

Milliman Interest rate calculation:

The highlights of the July 1, 2021, Milliman Valuation Report for The Chester Hose Company Volunteer Service Award Program the recommendation to adjust the interest from 6.00% to 5.75% was discussed. The fund ratio would be 99.2%.

A motion, made by Andrew & seconded by Francine, to accept the proposed interest rate of 5.75% as stated on Milliman's valuation summary. The motion passed unanimously.

457(b) Deferred Compensation Plan Description:

Eric Spooner, Financial Adviser with VOYA, reviewed the deferred compensation plan that is available to town employees. The plan is voluntary for employees at no expense to or contribution from the town. Currently approximately 10 to 12 employees participate, Eric is available to discuss investment options with interested employees and is typically at the town hall on a quarterly basis.

Meeting Dates and Membership:

The Retirement Board would like to add a member. Charlene Janecek, Selectwoman, has posted the opening seeking interested people. It would be helpful if the new member is not licensed as a financial advisor because the license restricts ability to vote on some business.

The next scheduled meeting is May 2, 2022, at 6:00 pm. Andrew has agreed to coordinate this meeting via Zoom because Jennifer will be away.

Adjournment at 7:22 pm

Respectfully Submitted,
Jennifer Rannestad