

## Town of Chester Retirement Board – Regular Meeting

May 2<sup>nd</sup> 2022 – Held via Zoom.

### Call to Order

Andrew Gardner called the meeting to order at 6:07pm. Benjamin Belisle, Francine Cornaglia, Andrew Gardner, and Peter Evankow (Finance) were in attendance. Jennifer Rannestad was not able to attend this meeting. Our next meeting is scheduled for August 1<sup>st</sup> 2022.

Francine made motion to approve minutes of March 28<sup>th</sup> 2022, Andrew seconded the motion. The motion passed with Benjamin abstaining.

### Audience of Citizens

There weren't any comments/any citizens attending.

### Retirement Plan Performance

No current performance to review, financial advisor(s) for the plan were not available on this Zoom to comment.

Peter confirmed that the VSAP 5.75% rate assumption was approved last meeting and updated with Milliman.

Town Pension Milliman document was discussed. There was discussion of the impact of changing the assumptions on the Town Pension. James Sullivan is not available to consult with at this meeting – we will get his opinion at a future meeting. Other factors to consider include recent significant rollover of 10% or more of the plan balance – Peter reported that a recent lump sum withdrawal was in excess of \$300,000 but that this is likely smoothed over time by the actuaries (this was not included/known for Milliman's analysis). Andrew recommended holding off on any change in assumptions until these recent changes are known/considered by our actuaries. Peter will discuss with Milliman.

Francine commented on current year contributions - \$176,000 which is ready to be allocated by Essex Financial Services. Peter will be sending the contribution funding by check this week.

### Other Business

None

### Adjournment

Francine made a motion to adjourn, Benjamin seconded. The vote was unanimous.