

CHESTER RETIREMENT BOARD MEETING

Minutes for August 21, 2023

Present: Andrew Gardner, Jennifer Rannestad, Ben Belisle, Francine Cornaglia, James Sullivan, VP/Financial Advisor, Essex Financial, Peter Evankow, Finance Manager, Town of Chester

Absent: none

Meeting Called to order at 5:05

Approval of Minutes

Minutes for May 8, 2023 meetings were approved as written. The motion passed unanimously.

Audience of Citizens

- Peter emailed the Milliman valuation report to board members.

Business

- James Sullivan presented Performance Reports for Town of Chester and VSAP for 2nd quarter ending 6/30/23.
- Milliman valuation reports for the Town of Chester as of January 1, 2023, dated 6/27/23, and The Chester Hose Company VSAP (Volunteer Service Awards) as of July 14, 2023, dated 7/14/2023, indicate the plans are funded 88.7% and 103.3% respectively. The actuarially determined contribution for The Town of Chester Retirement Plan decreased from \$141,782 to \$131,149 and the actuarial contribution to The Chester Hose Company VSAP decreased from \$15,939 to \$12,191.

The members of the Retirement Board request Milliman attend both November and January meetings. The topic for November's meeting is to review the most recent actuarial valuations. At the January meeting we will discuss assumptions to be used for next valuation as well as review the fees for services. Peter will contact Milliman representatives to request their attendance.

Other Business

- Meetings Schedule:
 - November 13 at 5pm – invite Milliman representatives to attend
 - January 22, 2024 at 5pm – invite Milliman representatives to attend

Meeting adjourned at 6:00