

CHESTER RETIREMENT BOARD MEETING

June 14, 2021  
Via ZOOM.us  
CHESTER, CT

CALL TO ORDER

Chairman Van Standke called the meeting to order at 6:00 p.m. The meeting was postponed from the original schedule of May 24, 2021. In attendance on Zoom were members Standke, Francine Cornaglia, Jennifer Rannestad, Benjamin Belisle and Andrew Gardner. Peter Evankow, Accounting Manager, for the Town of Chester was in attendance. James Sullivan, representing investment firm Essex Financial Services, was also in attendance.

APPROVAL OF MINUTES

The minutes from the last meeting, February 22, 2021, were approved as written. The motion passed unanimously.

BUSINESS

Standke reported on the account balances as follows:

Pension Plan balance:	\$2,533,253	as of 5/31/2021
Pension Plan balance:	\$2,341,605	as of 3/31/2021
Pension Plan balance:	\$2,284,271	as of 12/31/2020
VSAP Plan balance:	\$ 966,415	as of 5/31/2021
VSAP Plan balance:	\$ 934,381	as of 3/31/2021
VSAP Plan balance:	\$ 911,538	as of 12/31/2020

Standke reported that during the quarter ending 3/31/2021 the investment markets rose, resulting in higher values of the investment holdings for both the VSAP and Pension plans. The recently approved change to a full-discretion investment model were implemented and produced good results, including changes to the portfolio dictated by the recently approved asset allocation models for both plans. The new asset allocation models, 60% equity/40% fixed income-cash, although approved by the Board previously, were not fully implemented by the investment manager until signatures were obtained.

James Sullivan, Essex Financial Services, reported that the reallocation was completed in late May to the 60/40 model, with 50% domestic stocks and 10% international stocks, and 40% fixed income and cash. Sullivan provided Performance Reports showing overall performance of the portfolios as well as current asset allocation. Questions arose for the investment manager regarding the impact of inflation on fixed income holdings, and he said he would address those questions in an upcoming meeting.

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

Remaining dates for Board meetings in 2021 are August 23 and November 22.

ADJOURNMENT

The meeting was adjourned at 6:37 p.m.

Respectfully Submitted,  
Van Standke