

CHESTER RETIREMENT BOARD MEETING
November 23, 2020
Via ZOOM.us
CHESTER, CT

CALL TO ORDER

Chairman Van Standke called the meeting to order at 6:00 p.m. In attendance on Zoom were members Standke, Jennifer Rannestad, Benjamin Belisle and Andrew Gardner. Francine Cornaglia was not in attendance. Peter Evankow, Accounting Manager for the Town of Chester was also in attendance.

APPROVAL OF MINUTES

The minutes from the last meeting, August 31, 2020, were approved as written. The motion passed unanimously.

BUSINESS

Standke reported on the account balances as follows:

| | | |
|-----------------------|-------------|-----------------|
| Pension Plan balance: | \$2,088,508 | as of 9/30/2020 |
| Pension Plan balance: | \$1,997,900 | as of 6/30/2020 |
| VSAP Plan balance: | \$ 834,549 | as of 9/30/2020 |
| VSAP Plan balance: | \$ 798,399 | as of 6/30/2020 |

Standke reported that during the quarter ending 9/30/2020 the investment markets rose, resulting in higher values of the investment holdings for both the VSAP and Pension plans. However, the markets continue to be volatile, and some level of volatility is expected to continue going forward.

The balance of the meeting was a discussion of the Investment Policy Statements used in each of the plans. The primary concern is the fiduciary liability of the board members with respect to investment management. Standke said that he would address the matter with the First Selectman.

ADJOURNMENT

The meeting was unexpectedly adjourned at 6:25 p.m. due to a conflict with the Zoom service.

Respectfully Submitted,

Van Standke