

CHESTER RETIREMENT BOARD MEETING

Minutes for February 27, 2023

Present: Andrew Gardner, Jennifer Rannestad, Ben Belisle, Charlene Janecek, First Selectwoman and James Sullivan, VP/Financial Advisor, Essex Financial, Peter Evankow, Finance Manager, Town of Chester

Absent: Francine Cornaglia

Meeting Called to order at 5:04

Approval of Minutes

Minutes for Sept. 19, 2022 and Nov.7, 2022 meetings were approved as written. The motion passed unanimously.

Audience of Citizens

Peter Evankow stated that Milliman has now received the data they need for both the Town of Chester Retirement Plan and VSAP (Volunteer Service Awards) and their reports should be done in approximately two months.

Peter just received auditors report and he will email a copy to Retirement Board members.

Business

- James Sullivan presented Performance Reports for Town of Chester and VSAP for 4th quarter ending 12/31/2022.
- James Sullivan reviewed the Fi360 Monitory Reports for Investment Data as of 12/31/2022
- All asset classes are within acceptable target bands per the Investment Policy Statement

Other Business

- Jennifer shared the Retirement Board's update which was submitted for the 2022 Town Annual Report. It includes an expression of appreciation to Van Standke who retired this past year from the Retirement Board after serving for 18 years.
- Retirement Board budget line items were reviewed.
 - o Contributions to retirement funds are based on the Milliman projections.
 - o Outside Contractor line item is for the cost for Milliman's actuarial services.
 - o Outside Clerical will be reduced to 0 from \$200 since minutes are done by board members.
- Suggestions for possible new member to fill vacant position were discussed
- Meeting Schedule for 2023 was adjusted as follows:
 - May 8 at 5pm
 - August 21 at 5pm
 - November 13 at 5pm

Meeting adjourned at 5:55