



TOWN OF SUFFIELD

**MEETING MINUTES
RETIREMENT COMMISSION
REGULAR MEETING
May 11, 2023 5:00 p.m.
IN-PERSON AND ZOOM TELECONFERENCE**

**Location: Town Hall Meeting Room - Remote teleconference provided
83 Mountain Road Suffield, CT
Call-In Number: 1-305-224-1968
Meeting ID: 892 1107 2528
Password: 635083**

Meeting Name: Retirement Commission

By: Rebecca Sypek - Recording Secretary

Type of Meeting: Regular Meeting

Present via Zoom Teleconference: Glenn Gazdik

Retirement Commission Members Present

Kacy Colston
David Mercik
Colin Moll, First Selectman
Chris Childs
Glenn Gazdik

Retirement Commission Members Absent

Ryan Burrell
David Innes
Dan Sheridan

Also Present

Eric Remington, Finance Director
Mark Englander, Board of Finance
Michael Lepore, GYL Financial Synergies
Claire McDonald, GYL Financial Synergies
Karin Ziemba, Human Resources Director
Jim Kilbane, Mesirow
David Nurtaut, Mesirow
Bill Hoff, Suffield Public School District Business Manager

First Selectman Colin Moll called the Regular Meeting of the Retirement Commission to order for Thursday, May 11, 2023 at 5:03 p.m. He asked for a roll call identifying members present at the meeting.

Approval of the Minutes from the Regular Meeting held on February 9, 2023

Approval of the Minutes from the Regular Meetings held on February 9, 2023. Chris Childs motioned to approve the minutes, and David Mercik seconded. Motion passed unanimously.

Public input

None

Election of a new Commission Chairman

No volunteers. David Mercik asked if there was a list of duties for the role of chairman. Nothing is codified but Eric Remington gave a description of the typical duties.

Review investments with GYL

Michael Lepore and Claire McDonald of GYL Financial Synergies introduced David Nurtaut and Jim Kilbane of Mesirow.

- Fixed income portfolio review with David Nurtaut of Mesirow

David discussed the progress toward extending the duration of the fixed income portfolio and the investment performance. Although there has been a lot of volatility and changes in the world since his last visit in November, he has been very comfortable and confident in the investment selections overall and, with the benefit of hindsight, wouldn't have changed anything. There was discussion and some questions about specific investments, which David answered or said he would get the Commission members an answer via email. At the end of David's presentation, he discussed his new role as CIO at Mesirow and how his goal is to inject more transparency and energy into the company.

- General portfolio review

Michael Lepore and Claire McDonald of GYL Financial Synergies discussed the overall investment portfolio which experienced good performance in the first quarter of the calendar year, outperforming the blended benchmark for the quarter. They discussed specific investments and their performance, and answered questions from Commission members.

Review of Defined Benefit plans and investment options

Bill Hoff with Suffield Public Schools provided an overview of the Board of Education's different retirement plan options (401(a), 403b and 457). He broke down who is eligible for what plans, mandatory and voluntary participant contribution amounts, matching contribution amounts, if loans/withdrawals are or are not permitted for each plan, existing plan assets, and investment options. There was a question that led to discussion of the difference between a 401(a) and 403b plan. There was also a question that led to discussion about potentially combining the Board of Ed.'s 401(a) plan with the Town's since that plan has a large amount of assets. Given a number of benefits of a potential consolidation the Commission agreed that we should consider having the Town and Board of Ed look at whether combining plans makes sense.

Glenn Gazdik indicated a professional conflict necessitated he recuse himself from the 457 plan discussion and left the meeting.

GYL Financial Synergies was engaged by the Commission to help evaluate the Town's 457 plan investment lineup, since the plan overall hasn't been updated in quite a while. Claire and Michael discussed the current investment lineup and how it has performed, as well as the current fee structure of the plan. They then presented 3 options of suggested action for the Plan:

1. Leave plan "as is" in the near-term and immediately put the plan to bid to improve the fund lineup and significantly reduce fees for participants.
2. Keep existing platform at Empower and streamline the investment fund lineup.
3. Switch to new Empower Platform which would allow for a better fund selection and lower fees for participants.

Chris Childs motioned to move the 457 plan to the Empower Select Platform with the new fund lineup as recommended by GYL, and Kacy Colston seconded. Motion passed unanimously. Michael added the note that this change will take time and will likely not be until the first or second quarter of the fiscal year (or 3rd or 4th quarter of the calendar year).

David Mercik asked what employees will see at the time of the transition and asked Karin Ziemba how employees would react? Claire and Michael both said that there would be lots of communications sent out and add any additional information that the Commission thinks is needed.

Old Business

None

New Business

None

Adjournment

The next Regular Meeting of the Retirement Commission is August 10, 2023 at 5 p.m.

First Selectman Colin Moll motioned to adjourn the meeting, which was seconded by all and unanimously approved. The meeting adjourned at 6:51 p.m.

Respectfully submitted,
Rebecca Sypek
Recording Secretary