



# TOWN OF SUFFIELD

**MEETING MINUTES  
RETIREMENT COMMISSION  
REGULAR MEETING  
NOVEMBER 9, 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: 646-876-9923  
Meeting ID: 813 3182 5680  
Password: 885959**

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**Meeting Name: Retirement Commission**

**By: Rebecca Sypek - Recording Secretary**

**Type of Meeting: Regular Meeting**

**Present via Zoom Teleconference: Colin Moll**

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## **Retirement Commission Members Present**

Al Rusilowicz, Finance Director  
Kacy Colston, Chairperson  
Colin Moll, First Selectman  
Ryan Burrell  
Dan Sheridan  
David Mercik – left before adjournment  
Chris Childs  
Glenn Gazdik – left before deferred compensation plans discussion due to conflict  
David Innes – arrived halfway through review of investments

## **Retirement Commission Members Absent**

None

## **Also Present**

Michael Lepore, GYL Financial Synergies  
Claire McDonald, GYL Financial Synergies – left before Connecticut Public Act discussion  
Karin Ziemba, Human Resources Director

Kacy Colston called the Regular Meeting of the Retirement Commission to order for Thursday, August 10, 2023 at 5:02 p.m.

## **Approval of the Minutes from the Regular Meeting held on May 11, 2023**

Approval of the Minutes from the Regular Meetings held on August 10, 2023.

Glenn Gazdik asked to add a note to the previous minutes that he left the meeting before discussion on the 457-plan due to a conflict and cannot stay for those discussions going forward due to said conflict. Going forward, meeting minutes will be adjusted to have the 457-plan discussion moved after the Connecticut Public Act discussion.

A note should also be added that Eric didn't retire, he just changed jobs.

It was also requested to clarify that plan assets and liabilities of the pension plan are on the balance sheet so there is some auditing done in that sense but there hasn't been a full audit of the plan.

With those comments and additions in mind, Chris Childs motioned to approve the minutes, and Glenn Gazdik seconded. Motion passed unanimously.

## **Review and Approval of Meeting Calendar for 2024**

Glenn Gazdik motioned to approve the 2024 meeting dates, and David Mercik seconded. Motion passed unanimously.

### **2024 meeting dates:**

February 8, 2024

May 9, 2024

August 8, 2024

November 14, 2024

### **Public input**

None

## **Review investments with GYL**

Michael Lepore discussed the pension plan and commented that performance overall was straight forward. There was a typical annual update to the fee schedule, which was also standard. He reminded the Commission that, although the market has been slightly volatile, these plans are made for the long term, and you can't time the market like some say.

Claire McDonald discussed investment performance from inception and this quarter. Overall, the investments have outperformed, and the risk summary is slightly less than the base, so overall investment performance has been good for the risk taken. Closed September 2023 with \$39.2 million. She then discussed individual investments and their individual performance.

Glenn Gazdik asked if they were worried at all about real estate investments, especially concerning commercial real estate. Michael said, no overall, and that a lot of the real estate investments this plan utilizes are diversified over the market.

Michael then pointed to the roster of the Asset Allocation and discussed the portfolio composition and statistics. He also said there was not much to report as far as the Fixed Income.

Chris Childs asked what the Stable Value is earning, and Michael said he would investigate it and get back to the Commission with that information. He then asked if Money Market would be a better option than Stable Value depending on the earnings. Claire said, in the long term, they've found Stable Value is generally a higher performer than Money Market.

David Mercik asked about the prior recommendation from Michael to potentially move assets to a 60/40 portfolio. He then asked how long it would take Mesirow to make that change, which Michael said generally it takes a few days to a week for the whole transition. There was then further discussion of what this move would look like and how this would affect investment diversity.

David discussed with Al Rusilowicz a previous request to get a quarterly cash flow report. Michael said that they've done this in the past but can re-establish this and Al can distribute the information to the board. Al also said he has some information up until June 2023 he can email to the Commission.

Glenn motioned to move to 60 equity/40 fixed income portfolio, with the Emerging Markets Equity fund dropping by 1%, and Chris seconded. Motion passed unanimously.

Michael then discussed the GlobeTax optional service that the plan could utilize for a fee. GlobeTax did an analysis and determined the plan could reclaim roughly \$2,000. David Innes asked some clarifying questions about the service.

Chris motioned to establish the GlobeTax Service as part of the plan, and David Mercik seconded. Motion passed unanimously.

Michael briefly mentioned the Plan policy and that nothing has changed but it was received and reviewed by the Commission.

### **Connecticut Public Act 23-182 – Request for Plan Information**

Al Rusilowicz discussed that the state requested a survey be filled out with pension plan information. This has been completed and all the necessary information was provided so the state is all set. They may come back for updated information next year, but Al hasn't gotten any confirmation that this will be an annual request or not.

### **Update to Changes to Town Deferred Compensation Plans (457)**

Glenn Gazdik excused himself, due to conflict.

Michael Lepore stated that the scheduled investment transition hasn't occurred yet; however, he did provide an exception criterion to expect as the transition occurs on December 13<sup>th</sup>. Michael and Al Rusilowicz discussed the transition process thus far with Empower. The Commission asked some clarifying questions due to the transition being delayed from November 1<sup>st</sup> to December 13<sup>th</sup>. Michael, Al, and Karin Ziembra discussed participant push back, communications about the transition, and participant education opportunities.

### **Old Business**

None

### **New Business**

None

## **Adjournment**

The next Regular Meeting of the Retirement Commission is February 8, 2024 at 5 p.m.

Chris Childs motioned to adjourn the meeting, David Innes seconded and was unanimously approved. The meeting adjourned at 6:50 p.m.

Respectfully submitted,  
Rebecca Sypek  
Recording Secretary