



# TOWN OF SUFFIELD

**MEETING MINUTES  
RETIREMENT COMMISSION  
REGULAR MEETING  
FEBRUARY 22, 2024 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: 864 5648 9461  
Password: 187321**

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**Meeting Name: Retirement Commission**

**By: Rebecca Sypek - Recording Secretary**

**Type of Meeting: Regular Meeting**

**Present via Zoom Teleconference: Colin Moll, First Selectman and Karin Ziembra, Human Resources Director**

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## **Retirement Commission Members Present**

Al Rusilowicz, Finance Director  
Colin Moll, First Selectman  
Kacy Colston, Chairperson  
David Innes  
David Mercik  
Ryan Burrell  
Dan Sheridan  
Glenn Gazdik – left during Pension Plan actuarial valuation presentation  
Mark Englander

## **Retirement Commission Members Absent**

None

## **Also Present**

Steve Lemanski, Hooker & Holcombe  
Michael Lepore, GYL Financial Synergies  
Karin Ziembra, Human Resources Director

Kacy Colston called the Regular Meeting of the Retirement Commission to order for Thursday, February 22, 2024 at 5:00 p.m.

## **Approval of the Minutes from the Regular Meeting held on November 9, 2023**

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

### **Public input**

None

### **Review investments with GYL**

Michael Lepore discussed how, overall, 2023 finished the year strong with not a lot of volatility. There has been overall out performance of the plan versus its policy. He then discussed the 2023 fourth quarter performance of each individual investment in the Plan.

There was a question about the performance of the portfolio that was previously adjusted, and it was asked to get confirmation that the change was established as soon as possible, as was requested. Michael said that yes, the change was done as requested; however, he would seek further confirmation and clarification from Empower on the portfolio's performance.

There was also a question about whether the policy is actively managed. Michael explained that it is actively monitored; however, investments aren't adjusted daily based on performance, per say.

There was another question about how the plan's investments would be affected by a government rate change and there was a question about a mislabeled investment on one of the handouts. Michael corrected the handout and confirmed that the investments are in a more long-term duration. There was further discussion on why that change was made and the importance of taking a more long-term approach. There was also further discussion recapping the rationale behind the investment change made at the last meeting in November.

### **Pension Plan actuarial valuation presentation by Steve Lemanski from Hooker & Holcombe**

Steve Lemanski began his review of the Pension Plan valuation, which he specified covers through July 1, 2023. He stated that the purpose of this valuation is to evaluate the money in versus the money out of the Pension and how this will affect the contribution recommendations for 2024-2025.

Since the prior valuation, the funded ratio is up and the ADEC is down. Asset loss and liability loss was unfavorable to the Plan over the past year. Steve stated that, as of tonight, he isn't necessarily recommending any changes; however, he will show possibilities if the Commission were to adjust the discount rate.

Glenn Gazdik had to leave for another meeting; however, he asked if Steve could provide a predicted payout to the Commission and possibly a breakdown that only reflected participant contributions. Steve said he would investigate what he could provide.

Steve's valuation shows that, based on this information, it would take roughly 13 years for the Pension to be fully funded. He then discussed the trends of the funds of the Plan. He also discussed a comparison of this Pension Plan versus other CT municipality Plans.

Overall, the recommendations based on this valuation are to continue monitoring the investment return assumption and plan's liquidity needs, as well as consider performing an Experience Study to analyze actual plan experience versus current assumptions. The Commission members discussed and agreed to keep the discount rate at 6.5 and it was asked that Steve provide a proposal about the Experience Study.

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

This section was partially discussed before the Pension Plan actuarial valuation presentation and continued after.

Michael Lepore asked if a decision was made who is overseeing the 457 Plan and Al Rusilowicz said that, historically, it is handled in this Commission.

Glenn Gazdik reiterated that he cannot participate in decisions related to the 457 Plan.

Michael briefly discussed the historical performance of the Plan's investments and confirmed this is a non-ERISA plan.

Al confirmed that the town's contributions, effective January 1<sup>st</sup>, are now going into the 457 Plan. Overall, he hasn't heard any complaints. There was then a recap discussion about the overall transition to the 457 Plan.

### **Old Business**

None

### **New Business**

Mark Englander introduced himself as a new Commission member to replace Chris Childs and shared a little bit of his background with the Commission. The Commission members then introduced themselves and shared a little of their own little bits of background.

Kacy Colston then notified the Commission that tonight's meeting would be the last meeting for both Rebecca Sypek, Recording Secretary, and Al Rusilowicz. Rebecca is leaving her Recording Secretary position and Al will be leaving the Director of Finance position with the town.

### **Adjournment**

The next Regular Meeting of the Retirement Commission is May 9, 2024 at 5 p.m.

Mark Englander motioned to adjourn the meeting, David Innes seconded and was unanimously approved. The meeting adjourned at 6:55 p.m.

Respectfully submitted,  
Rebecca Sypek  
Recording Secretary