



TOWN OF SUFFIELD

MEETING MINUTES RETIREMENT COMMISSION REGULAR MEETING

MAY 9, 2024 – 5:00 pm
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: 889 8073 5373
Password: 966058

Retirement Commission Members Present:

Lynn Nenni, Interim Finance Director
Colin Moll, First Selectman
Kacy Colston, Chairperson
David Innes
David Mercik
Mark Englander
Dan Sheridan

Retirement Commission Members Absent:

Ryan Burrell
Glenn Gazdik
Dan Sheriden

Also Present:

Michael Lepore, GYL Financial Synergies
Claire McDonald, GYL Financial Synergies

1. Chair Kacy Colston called the Regular Meeting of the Retirement Commission to order for Thursday, May 9, 2024 at 5:01 p.m.
2. The Commission's new recording secretary, Connie Irwin, was welcomed and introduced to everyone in attendance.
3. The minutes from the February 22, 2024 meeting were reviewed. **David Mercik made a motion to amend the minutes as follows:**
Page 2, Review Investments with GYL, third paragraph – In the first sentence, the word policy should be replaced with portfolio.
Page 2, Pension Plan actuarial valuation presentation by Steve Lemanski from Hooker & Holcombe, fifth paragraph – The last sentence should read, “The Commission members discussed and agreed to keep the discount rate at 6.5 and Steve asked to have a proposal for the next meeting about the Experience Study.
David Innes seconded the motion to amend the minutes. All in favor; the motion passed unanimously.

These minutes are not official until accepted at a subsequent meeting.

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4. Public Comment – None
5. The Deferred Compensation Plan/457 Plan – The Commission discussed asking the Charter Revision Committee to review for accuracy to include the 457 and 401(a) in future Retirement Commission meetings.
6. Review Investments with GYL – The first quarter 2024 Performance Report for the Pension Plan, Deferred Compensation, and 401(a) was provided by Michael Lepore, GYL Financial Synergies. After discussion on Fixed Income Securities and the High Yield (Black Rock) fund being volatile, **Mr. Mercik made a motion to move the 2% of the high yield funds to the guaranteed return. Mr. Innes seconded. All in favor; motion passed unanimously.** The required paperwork will be sent to Chairperson Kacy Colston for the transfer.
The Town Deferred Compensation (457) and 401(a) Plans discussion need to be on the next meeting's agenda to review the investment policy statement.
7. Old Business:
 - a. Pension Plan Experience Study – **Mr. Mercik made a motion to approve the Pension Plan Experience Study – not to exceed \$9,500 by Hooker & Holcombe. Mr. Innes seconded. All in favor; motion passed unanimously.**
8. New Business – None
9. The next regular meeting for the Retirement Commission is Thursday, August 8, 2024 at 5:00 p.m.
Mr. Innes made a motion to adjourn. Mr. Mercik seconded. All in favor and the meeting adjourned at 6:25 p.m.

Respectfully submitted,

Connie Irwin
Recording Secretary

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