



**Town of Suffield**  
**Board of Finance (BOF)**  
Town Hall 1<sup>st</sup> Floor Conference Room  
83 Mountain Road, Suffield, CT

Monday, September 9, 2024 – 7 pm Regular Meeting Minutes

**Members Present:** Chris Childs, Eric Harrington, Dr. Ann Huntington, Brian Kost, Mark Sinopoli

**Members Absent:** Michael Haines **Alternates Present:** Arthur Christian II, Tom Frenaye **Alternates**

**Absent:** Mark Englander

**Also Present:** Finance Director Amanda Moore, Treasurer Kacy Colston, First Selectman Colin Moll, and GYL Financial Synergies Advisor Michael LePore

1. Chair Harrington called the regular meeting to order at 7:01 pm.
2. Chair Harrington conducted the Pledge of Allegiance.
3. Citizen comment/Correspondence - None
4. **Dr. Huntington made a motion to give Mr. Haines' voting rights to Mr. Christian. Mr. Childs seconded. All in favor; motion passed 5:0.**  
Regular Meeting 6-10-2024 – **Mr. Kost made a motion to accept the minutes as written. Mr. Christian seconded. All in favor; motion passed 6:0.**
5. GYL Financial Synergies Advisor Michael LePore provided a quarterly performance update on the investments within the Pension, OPEB Trust, CNRE, and Cemetery Funds as of 6/30/2024. All funds showed growth in the year ended June 30, 2024, reflecting a positive year in the markets and continued contributions from the Town. The Pension Fund ended the year with \$42,815,834 (compared to \$39,564,680 at June 30, 2023), the OPEB Trust ended the year with \$18,029,757 (compared to \$16,045,139 at June 30, 2023), the CNRE Fund ended the year with \$5,866,336 (compared to \$5,429,284 at June 30, 2023), and the Cemetery Fund ended the year with \$1,184,078 (compared to \$1,117,358 at June 30, 2023). While overall results have been positive, the results within the Emerging Markets portion of the CNRE Fund have been lagging so he conducted a search to find a replacement for the manager of those assets, which resulted in a recommendation to change to the American Fund New World Fund. **Mr. Childs made a motion to move the money from the Invesco Developing Markets Fund to the American Funds New World Fund. Mr. Kost seconded. All in favor; motion passed 6:0.** A review of potential revisions to the OPEB Trust Investment Policy was tabled to discuss at a future meeting. The document will be sent to Board of Finance members without the redline edits.
6. Approval of Fiscal Year End Transfers for 6/30/2024 – There was discussion that it would be good to have a policy of the transfer process each year. **Mr. Kost made a motion to approve the line item transfers for FY 23-24 in the amount of \$579,395. Dr. Huntington seconded. All in favor; motion passed 6:0.**
7. Approval of Fiscal Year 2023-24 transfer from Contingency for DPW settled collective bargaining agreement – First Selectman Moll stated that the transfer relates to the settlement of the 2025-28 Union Contract. **Mr. Kost made a motion to accept and approve the line item transfer of \$32,000 from account 0195011-50920 (Contingency) to account 0161001-50160 (Payroll). Mr. Christian seconded. All in favor; motion passed 6:0.**
8. Approval to pay River Valley Animal Center invoices (8/23, 2/24-7/24) – **Mr. Kost made a motion to approve the payment of outstanding invoices for August 2023, and February 2024 through July 2024, totaling \$14,301.61. Mr. Childs seconded. All in favor; motion passed 6:0.**

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

9. Preliminary Review of FY 23-24 encumbrances, Final approval at the October Board of Finance meeting. – Finance Director Amanda Moore updated the Board on the FY 23-24 encumbrances. Final approval will take place at the October Board of Finance meeting.
10. Town Treasurer Report presented by Kacy Colston – There is approximately \$23,000,000 invested in the CT Short-Term Investment Fund (STIF), which currently has an interest rate of 5.4%. There is approximately \$15,000,000 in CDs and Treasury bills with interest rates from 4.88% to 5.37%. There is a CD maturing at the end of the week and two more in November; Treasurer Colston will speak with GYL on ideas of where to invest this this money. The interest income earned in FY 2023-24 was approximately \$1,782,000.
11. Director of Finance Update
  - a. FY 23-24 Review of YTD Budget vs. Actual Reports as of June 2024 – Revenues came in higher than budget due to higher state grants, interest income, and tax collections, including from overdue accounts. Expenditures came in lower primarily due to lower overtime costs in the Fire and Public Works departments and lower health insurance expenses.
  - b. FY 24-25 Review of YTD Budget vs. Actual Reports as of August 2024 - General Fund transfers will be finalized at the October meeting. The spreadsheets will be reorganized to group the General Government budget items. The Board of Education is work on EFS reports regarding in-kind services.
12. First Selectman Colin Moll – The Radio Project has been awarded and an offer has been made but not approved or finalized. A Library Director has been hired. The Farm Building Exemption was approved at the Town Meeting. The exemption will result in an approximate loss of \$126,000 in revenue for the town. There will be an update on collection efforts on overdue tax bills at the next meeting. There has been revenue of \$30,000 from the issuing of permits at the landfill.
13. **Dr. Huntington made a motion to adjourn. Mr. Childs seconded. All in favor and the meeting adjourned at 8:45 pm.**

Respectfully submitted,

Connie Irwin  
Recording Secretary