



TOWN OF SUFFIELD

POSTPONED MEETING MINUTES RETIREMENT COMMISSION SEPTEMBER 12, 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: 857 8827 5481
Password: 271494

Retirement Commission Members Present:

Amanda Moore, Finance Director
Kacy Colston, Chairperson
Ryan Burrell
Glenn Gazdik – via Zoom
David Mercik
Mark Englander

Retirement Commission Members Absent:

Colin Moll, First Selectman
David Innes
Dan Sheriden

Also Present:

Michael Lepore, GYL Financial Synergies

1. Chair Colston called the Postponed Regular Meeting of the Retirement Commission to order for Thursday, September 12, 2024 at 5:02 p.m. The new Finance Director, Amanda (Mandi) Moore introduced herself and said that she is a lifelong resident of Suffield and worked in Windsor Locks for ten years.
2. The minutes from the May 9, 2024 meeting were reviewed. **Mr. Mercik made a motion to amend the minutes as follows:**
Page 2, #6. The motion should read: **“Mr. Mercik made a motion to move 100% of the high yield funds to the guaranteed return.”**
Mr. Burrell seconded the motion to amend the minutes. All in favor; the motion passed unanimously.
3. Public Comment – None
4. Market Overview and Review of Investments with GYL – The second quarter 2024 Performance Report for the Pension Plan, Deferred Compensation, and 401(a) was provided by Michael Lepore, GYL Financial Synergies. The acronym R.I.V.E.R. was used to explain the previous quarter and projected effect on investments. R – Rates have come down significantly; I – Inflation continues to come down, yet prices remain high; V – Volatility is expected to continue. E – Economy/Employment

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

4. CONTINUED - Economic growth is difficult to know when a recession will happen. People are having problems finding jobs. Credit card debt is hitting an all-time high. R – There is a lot of rotation in the market. Review of Investments – The upcoming election is expected to affect investments. There has been a 6.44% net return on the plan while the total return has been 95%. Everything in the portfolio is quite strong. Pros and cons of the Oppenheimer Funds will be researched and discussed at the next meeting.
Mr. Gazdik removed himself from discussion regarding the 457 and 401(a). The Collective Trust is at a competitive rate. American Century Target Funds is red because they are active strategies and a more conservative path, which is based on a rolling three-year period. More information will be provided on these funds at the November meeting.
The Investment Policy Statement in draft form was discussed at the meeting. Signature lines need to be updated and there is a question of having a quorum to vote on the statement. There is currently an Investment Policy for the Pension Plan. Finance Director Moore stated that GFOA has a best practice on items suggested for an investment policy. This item needs to be included on the agenda for the next meeting. There will be a Special Zoom Meeting on Thursday, October 10, 2024 at 5:00 only to discuss the Investment Policy.
5. Old Business:
 - a. Hooker & Holcombe will present their experience study at the November 14, 2024 meeting.
6. New Business – None
7. Public Comment - None
8. The next regular meeting for the Retirement Commission will be Thursday, November 14, 2024 at 5:00 p.m. **Mr. Burrell made a motion to adjourn. Mr. Mercik seconded. All in favor and the meeting adjourned at 6:11 p.m.**

Respectfully submitted,

Connie Irwin
Recording Secretary