

2024 DEC 12 AM 9:16

REC'D BY: EMR

Town of Suffield Board of Finance (BOF)

Town Hall 1st Floor Conference Room
83 Mountain Road, Suffield, CT

Tuesday, December 9, 2024 – Immediately following 7:00 pm Joint Board of Selectmen
and Board of Finance Regular Meeting
Minutes

Members Present: Eric Harrington, Chris Childs, Michael Haines, Dr. Ann Huntington, Brian Kost, Mark Sinopoli **Members Absent:** None **Alternates Present:** Arthur Christian II, Tom Frenaye **Alternates Absent:** Mark Englander
Also Present: Finance Director Amanda Moore

1. Chair Harrington called the regular meeting to order at 7:22 pm.
2. The Pledge of Allegiance was done at the Special Joint Board of Selectmen and Board of Finance meeting.
3. Citizen comment/Correspondence – No citizen comment. Correspondence – an email from David Gauthier regarding the emergency radio project, an email from Assessor Lisa Trase regarding the Motor Vehicle Supplemental List, and an email from the Town Clerk regarding the setting of meeting dates for 2025, were noted as received.
4. **Dr. Huntington made a motion to approve the minutes from the November 12, 2024, meeting as written. Mr. Kost seconded. All in favor; motion passed 6:0.**
5. Review of 2024 Pension Experience Study with Steve Lemanski, USI Consulting Group – The experience study is based on an eight-year review period from July 1, 2015 to June 30, 2023 and compares the current plan assumptions against actual experience to determine whether they continue to be reasonable. The mortality rate for Public Safety retirees was lower than expected, so an age 'set back' is recommended. For General Employee retirees, the mortality rate was higher than expected, so an age 'set forward' is recommended. The assumptions for Retirement reflect age and service-based rates. For General Employees, they recommended moving to an age-based table with updated rates ending at age 75 versus the current age of 80. Turnover assumptions reflect age and service-based rates. USI recommends increasing the assumed rates for General Employees and reducing the rates for Public Safety Employees. The current assumption for spouse age difference is that husbands are 3 years older than wives. The proposed assumption is a 2-year age difference. Regarding inflation, the proposal is to keep an assumption at 2.60%, as it continues to represent a good fit with long-term expectations. Rate of compensation increase continues to assume higher rates of increase in the earlier part of an employee's career, which rates grading down to an ultimate level equal to assumed inflation. The current investment return is assumed at 6.50% per year based on the updated capital market assumptions and USI believes the assumption is reasonable. However, the final assumption should be selected in consultation with the plan's investment advisor and the Retirement Commission. No vote was taken on the recommendations.
6. Approval of 2025 Meeting Dates – **Mr. Childs made a motion to approve the 2025 Meeting Dates as written. Mr. Haines seconded. All in favor; motion passed 6:0.**
7. Transfer Policy – This policy would alleviate the extensive list of line-item transfers. Ms. Moore will research the minimum and maximum dollar amounts for approved transfers and update the document. This has been tabled until the next meeting.
8. Town Treasurer Report – none

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

9. Director of Finance Updates – Amanda Moore
 - a. FY 24-25 Review of YTD Budget vs. Actual Reports – November 2024 - There were no significant changes through November 30, 2024, and there are no concerns at this time.
 - b. Audit update – the final draft should be available on Monday, December 16, 2024.
10. First Selectman Update – No additional update.
11. **Dr. Huntington made a motion to adjourn. Mr. Haines seconded. All in favor and the meeting adjourned at 8:41 pm.**

Respectfully submitted,

Connie Irwin
Recording Secretary