



TOWN CLERK
SUFFIELD, CT

2025 MAR 13 AM 8:56

REC'D BY: Chm

Town of Suffield
Board of Finance (BOF)
Town Hall 1st Floor Conference Room
83 Mountain Road, Suffield, CT

Monday, March 10, 2025 – Immediately Following Budget Review Meeting Minutes

Members Present: Eric Harrington, Chris Childs, Michael Haines, Brian Kost, Mark Sinopoli **Members Absent:** Dr. Ann Huntington **Alternates Present:** Arthur Christian II and Tom Frenaye **Alternates Absent:** Mark Englander
Also Present: Finance Director Amanda Moore, First Selectman Colin Moll, Focus Partners International Michael Lepore, Focus Partners International Clair McDonald, and Treasurer Kacy Colston

1. Chair Harrington called the regular meeting to order at 8:00 pm.
2. The Pledge of Allegiance was conducted at the Budget Review Meeting. **Mr. Childs made a motion to give the voting rights of Dr. Ann Huntington to Mr. Frenaye. Mr. Haines seconded. All in favor; motion passed 5:0.**
3. Citizen comment/Correspondence – None
4. **Mr. Sinopoli made a motion to approve the regular meeting minutes of the February 10, 2025 and the budget review meeting of February 24, 2025. Mr. Childs seconded. All in favor; motion passed 6:0.**

Mr. Childs made a motion to amend the budget review minutes from March 3, 2025 as follows:
#4 d – Chief Cunningham expressed concern about the dispatching process in Town and still supports switching to the Tolland regional dispatch system.

#4 f – Mr. Childs questioned the Treasurer position and whether the current salary of \$15,000 was sufficient considering the increasing importance of the role due to higher balances and interest rates.

Mr. Sinopoli made a motion to accept the March 3, 2025 minutes as amended. Mr. Haines seconded. All in favor; motion passed 6:0.

6. **Mr. Sinopoli made a motion to move item 6 ahead of item 5. Chair Harrington seconded. All in favor; motion passed 6:0**
 - a. Transfer from Contingency to GIS Parcel Mismatch Project (Assessor) – The Assessors budget does not have the funds of \$15,000 to correct errors. **Mr. Kost made a motion to transfer \$15,000 from Contingency to Capital. Mr. Haines seconded. All in favor; motion passed 6:0.**
 - b. Transfer from Contingency to TCM Software Implementation (Finance/HR) – TCM (Tyler Content Manager) is software with an implementation charge of \$27,630. This software will benefit HR and Finance. There is an annual ongoing fee of \$4,000. **Mr. Kost made a motion to transfer \$27,630 from Contingency to Capital. Mr. Frenaye seconded. All in favor; motion passed 6:0.**
5. Focus Partners investment performance through 12/31/24:
 - a. OPEB Fund – Ms. McDonald shared the OPEB report through December 31, 2024, with a balance of \$20,030,825. **Mr. Kost made a motion to increase Conning High Dividend Equity SMA from 7.0% to 7.5% and reduce T. Rowe Price Growth Stock from 7.0% to 6.5%. Mr. Sinopoli seconded. All in favor; motion passed 6:0.** Mr. Lepore and the Board discussed the performance of the MFS International Growth Fund and the Capital Group International Equity funds. Mr. Childs made a motion to transfer the funds from the Oppenheimer International Growth Fund to the Capital Group International Equity SMA. **Mr. Kost seconded. All in favor; motion passed 6:0.**

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

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5. Focus Partners investment performance through 12/31/24 (CONTINUED):
 - b. Cemetery Fund – Mr. Lepore shared the Cemetery Fund report through December 31, 2024, with a balance of \$1,241,240. A treasury bond is maturing within the fund on March 17, 2025 and there is \$59,000 in the Cemetery Fund at TD Bank.
 - c. CNRE Fund – Mr. Lepore shared the CNRE report through December 31, 2024, with a balance of \$8,240,644. Mr. Childs made a motion to replace the Lazard International Fund with a developed international equity index that includes an allocation to South Korea. **All in favor; motion passed 6:0.**
7. Town Treasurer Kacy Colston Report – there is \$15,000,000 in STIF and \$13,000,000 in CDs. As of February 28, 2025, the interest rates are holding steady. There was discussion regarding the status of bank reconciliations.
8. Director of Finance Updates
 - a. FY 24-25 Review of YTD Budget vs. Actual Reports – February 2025 – there are no significant variances. Prior year tax collections do not appear to be reflected in the report.
 - b. OPEB valuation – every two years a valuation is completed. Two years ago, there were 541 members in the plan, and now there are 500. The Actuarially Determined Employer Contribution (ADEC) for FY 25/26 is projected to be \$520,731 and FY 26/27 is projected to be \$536,227.
9. First Selectman Update – no additional update
10. **Mr. Haines made a motion to adjourn. Mr. Sinopoli seconded. All in favor and the meeting adjourned at 9:31 pm.**

Respectfully submitted,

Connie Irwin
Recording Secretary