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TOWN OF SUFFIELD

MEETING MINUTES

REC'D BY: 

RETIREMENT COMMISSION

REGULAR MEETING

NOVEMBER 13, 2025 – 5:00 pm

IN-PERSON AND ZOOM TELECONFERENCE

Location: Town Hall Meeting Room, 83 Mountain Road, Suffield, CT

<https://us02web.zoom.us/j/89577454727?pwd=AO3OGclqBnR0FLqu02H07a9hZRMK0o.1>

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Retirement Commission Members Present:

Ryan Burrell

Kacy Colston, Chairperson

David Innes

David Mercik

Dan Sheriden

Colin Moll, First Selectman

Retirement Commission Members Absent:

Mark Englander

Glenn Gazdik

Also Present:

Karin Ziemba, Human Resources

Michael Lepore, Focus Partners

Claire Weil, Focus Partners

1. Chair Colston called the Regular Meeting of the Retirement Commission to order for Thursday, November 13, 2025, at 5:01 p.m. There was no Public Input.
2. The minutes from the August 14, 2025, regular meeting were reviewed.
Mr. Mercik made a motion to amend the minutes as follows:
Item 5a – Mr. Sheridan’s name should be replaced with Mr. Gazdik. This item should state the Mr. Gazdik questioned lengthening the duration of benchmarks from more conservative and move out of corporate allocations.
First Selectman Moll seconded to amend the minutes. All in favor; motion passed 6:0.
3. Review Investments with Focus Partners – Third Quarter 2025 – Mr. Lepore discussed with the Commission the necessity of a full report at each meeting. Full reports will continue to be emailed to Commission members while meeting reports will be a summarized or abbreviated version. The markets and economy tend to move higher despite the negative current news. Economic growth continues to be strong. Ms. Weil stated that returns for the quarter have been strong overall.

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

Mr. Innes asked about the process should the market start tanking. Mr. Lepore spoke of activity during the pandemic and how a special meeting was called to move money into the fixed income account when spreads blew out resulting in the market overreacting at that time.

For the past quarter, bonds are underweight currently at 35% versus 38%, which usually has a 5% variance. This difference could trigger a rebalance. However, given how well the stock market has been doing since they have been more aggressive about capturing gains and rebalancing. The recommendation is to balance the portfolio ahead of schedule by taking some of the gains in equities and placing them into bonds. As of the end of the quarter, the gains have been approximately \$685,000 with the majority coming from the stock market. Where decline is shown on the report, that would mean taking the gains and redeploying into conservative assets. Thus, moving approximately \$1.5 million from stocks to bonds – T Rowe Price, Vanguard, and Macquarie Funds into bonds at MetLife.

Mr. Mercik made a motion to approve the transfer of the stocks from T Rowe Price, Vanguard, and Macquarie Funds into bonds at MetLife. Mr. Innes seconded. All in favor; motion passed.

With uncertainty with inflation, Mr. Lepore recommended to migrate the American Funds for the Target Date Funds.

Mr. Innes made a motion to approve the migration of the American Funds for the Target Date Funds. Mr. Mercik seconded. All in favor; motion passed.

4. Review and discuss allowing emergency personal expense withdrawals. (SECURE Act 2.0) *Deadline to elect Empower to offer this capability is 12/15/2025.* – The government has suggested that the Commission could choose to offer emergency use of fund in the 457 retirement plan. This is allowed under the Internal Revenue Code. The plan currently allows for hardship withdrawals.

Mr. Burrell made a motion to add the option of Emergency Use of Funds in the 457 Retirement Plan. First Selectman Moll seconded. Mr. Mercik abstained. Motion passed.

5. Review and approving meeting calendar for 2026:

February 19, 2026

May 14, 2026

August 13, 2026

November 12, 2026

Chair Colston made a motion to approve the 2026 Meeting Calendar for the Retirement Commission. Mr. Mercik seconded. All in favor; motion passed.

6. Old Business – Ms. Moore updated the Commission on CIRMA policies that are available for purchase regarding fiduciary liability insurance for pension plans. The coverage would be for the Commission with regard to defense and damage clauses. Fiduciary responsibilities are well documented by the Commission. A policy would cover the cost of defending the Commission, should the need arise. Policies range in price from \$500,000 to \$5 million, with most of those policies having limits.

The Commission would like to have the policies researched further to understand if this is a worthwhile investment.

7. New Business - None

8. Public input - None

9. The next regular meeting for the Retirement Commission is Thursday, February 19, 2026, at 5:00 p.m.

Mr. Mercik made a motion to adjourn. Mr. Innes seconded. All in favor and the meeting adjourned at 6:33 p.m.

Respectfully submitted,

Connie Irwin
Recording Secretary

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