

2026 MAR 12 PM 2: 37



TOWN OF SUFFIELD

REC'D BY:

MEETING MINUTES RETIREMENT COMMISSION REGULAR MEETING

FEBRUARY 19, 2026 – 5:00 pm
IN-PERSON AND ZOOM TELECONFERENCE

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

<https://us02web.zoom.us/j/81901469159?pwd=D6LSXk6hUj6eDyM47kGxNaR0OW75jT.1>
Passcode:097777

+13052241968,,81901469159# US

Retirement Commission Members Present:

Kacy Colston, Chairperson
Glenn Gazdik
David Innes
David Mercik
Dan Sheriden
Mark Sinopoli

Retirement Commission Members Absent:

Ryan Burrell
Colin Moll, First Selectman

Also Present:

Ellen Kucenski, USI Consulting
Michael Lepore, Focus Partners
Amanda Moore, Director of Finance
Ian Stratton, Assistant Director of Finance
Claire Weil, Focus Partners
Karin Ziemba, Human Resources

1. Chair Colston called the Regular Meeting of the Retirement Commission to order for Thursday, February 19, 2026 at 5:00 p.m. There was no Public Input.
2. The minutes from the November 13, 2025 regular meeting were reviewed.
Mr. Mercik made a motion to accept the minutes as written. Mr. Innes seconded. All in favor; motion passed 6:0.
3. Review of 7/1/2025 Pension Valuation with Ellen Kucenski of USI Consulting Group – Ms. Kucenski presented an overview as of July 1, 2025. The funded ratio increased to 82.3% in 2025 compared to 79.6% in 2023. The Actuarially Determined Employer Contribution (ADEC) is \$1.561 million for FY 26/27, compared to \$1.620 million for FY 25/26. The employer normal cost fell from to \$401,000 in 2025 compared with \$447,000 in 2023. The Assumption Review included mortality, retirement, turnover, and rate of compensation increase. July 1, 2025 is the first valuation in which the assumptions were incorporated as the study was done after 2023 valuation was complete. Impact is an increase in

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

liability of 1.1% and an increase in ADEC for FY 26/27 from \$1.561 million to \$1.575 million. It is recommended to adopt the new Mortality Table with the same adjustments to Public Safety retirees and other survivors that were recommended in the Experience Study.

Mr. Mercik made a motion for the Retirement Commission to adopt the mortality table and accept the recommendations from the experience study. Mr. Innes seconded. All in favor; motion passed 6:0.

The OPEB Plan was funded at 96.2% as of July 1, 2024.

4. Review Investments with Focus Partners – Fourth Quarter 2025 – Mr. Lepore presented the report and stated that in general consumers are out there spending their money. Should the job market decline it has the potential to effect consumer spending. Ms. Weil summarized the funds and investment overall performance. The retirement plan has benefited tremendously with the strong market and the market it out performing the set benchmarks. The international markets have been very strong.

Mr. Mercik made a motion to approve the transfer of \$1.1 million of the International Equities into 60% cash per Empower policy and the remainder going into the Fixed Income Fund. Mr. Innes seconded. All in favor; motion passed 6:0.

The Red Line Investment Policy Statement has been updated with the asset and equity allocations.

Mr. Mercik made a motion to accept the red lines on the existing Investment Policy. Mr. Innes seconded. All in favor; motion passed 6:0.

5. Old Business – Mr. Lepore discussed with the Commission the moving of the Guaranteed Fund to a Short Term Bond Fund.

6. New Business – None

7. Public input – None

8. The next regular meeting for the Retirement Commission is Thursday, May 14, 2026 at 5:00 p.m.

Mr. Mercik made a motion to adjourn. Mr. Innes seconded. All in favor and the meeting adjourned at 6:40 p.m.

Respectfully submitted,

Connie Irwin
Recording Secretary