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By Lisa Vivar at 11:09 am, Sep 25, 2026

TOWN OF SUFFIELD

MEETING MINUTES
RETIREMENT COMMISSION
REGULAR MEETING
AUGUST 13, 2026 – 5:00 pm
IN-PERSON AND ZOOM TELECONFERENCE

Location: Town Hall 2nd Floor Meeting Room, 83 Mountain Road, Suffield, CT

https://us02web.zoom.us/j/83231477469?pwd=skVQa8kO9LHTRWiPpeSy9NbbdnFjKQ.1
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Retirement Commission Members Present:
Ryan Burrell
Kacy Colston, Chairperson
Glenn Gazdik
David Innes
David Mercik
Colin Moll, First Selectman
Mark Sinopoli
Retirement Commission Members Absent:
Dan Sheriden
Also Present:
Shannon Foley, Human Resources
Michael Lepore, Focus Partners
Amanda Moore, Director of Finance

1. Chair Colston called the Regular Meeting of the Retirement Commission to order for Thursday, August 13, 2026 at 5:01 p.m. There was no Public Input. Chair Colston made opening comments, congratulating Karin Ziemba on her retirement, welcomed Shannon Foley as the new HR Director, and Chair Colston stated that Ms. Foley will be joining the Retirement Commission as a regular member.

2. The minutes from the May 14, 2026 regular meeting were reviewed.
First Selectman Moll made a motion to accept the minutes as written. Mr. Mercik seconded. All in favor; motion passed 7:0.

3. Market Overview and review of investments with Focus Partners – Second Quarter 2026 – Mr. Lepore presented statistics since inception of the plan in 2014. Since inception of the plan, the annualized return is at 8%, which is ahead of the benchmark of 7.23%. The results in a total return of 156% versus

135%. Starting in 2014 that value was $26.2 million. Taking into account withdrawals (-) and earnings (+) within the plan the value is $52.6 million as of June 30, 2026. Fund growth through the end of June 2026 was reviewed. Focus Partners recommended transferring gains in US Equities to MetLife.
Mr. Mercik made a motion to move the gains in US Equities to MetLife for rebalancing of the accounts. Mr. Innes seconded. All in favor; motion passed 7:0.
Chair Colston asked the Retirement Commission their opinions on asking the Board of Finance for approval to have an interim valuation. Chair Colston asked Mr. Lepore about his availability in putting together the information to the Board of Finance and to explain the funds and impact. Mr. Gazdik spoke regarding estimating by rolling the liability balance forward. Mr. Lepore stated that he will talk to the Board of Finance at the October 13, 2026 meeting. Ms. Moore will see if she can get the information together and will update the Commission via email. Ms. Moore informed the Commission that full valuations normally take three months to complete.
Mr. Innes made a motion to rescind the prior motion regarding the rebalancing of accounts. Mr. Mercik seconded. All in favor; motion passed 7:0.
Mr. Innes made a motion for the reallocation of the $1,260,795 from US Equities to Fixed Income. Mr. Gazdik seconded. All in favor; motion passed 7:0.

4. Old Business
   a. Discuss notes on pension risk transfer. Next steps? – this item was discussed in item #3.

5. New Business
   a. **Mr. Mercik made a motion to spend $7,000 for the pension valuation, as presented. Mr. Innes seconded. All in favor; motion passed 7:0.**
   b. Chair Colston and the Commission discussed adding Ian Stratton, Assistant Director of Finance, to the list of people who are able to access the Fidelity account online. This will enable him to run official reports and access account information. This would be a read-only capability.
   c. Mr. Lepore spoke about the 401(a) and 457 Mid Cap Value Fund with regard to the Victory Sycamore Fund which has been on Focus Partners watch list. Focus Partners presented that the would like to replace the Victory Sycamore Fund due to its recent underperformance. There are three funds that were considered for the replacement and they are recommending the Fidelity Value due to the market neutrality to how it is allocated.
   First Selectman Moll made a motion to eliminate the Victory Sycamore Established Value Fund in the 401(a) and 457 plans and replace it with the Fidelity Value Fund, which is a mid-cap fund. Mr. Mercik seconded. All in favor; motion passed 7:0.

6. Public input – None

7. The next regular meeting for the Retirement Commission is Thursday, November 12, 2026 at 5:00 p.m.
   Mr. Mercik made a motion to adjourn. Mr. Innes seconded. All in favor and the meeting adjourned at 6:13 p.m.

Respectfully submitted,

Connie Irwin
Recording Secretary