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By Michele Urch at 9:22 am, Oct 16, 2026

Town of Suffield

Board of Finance (BOF)

Suffield High School Media Center

1060 Sheldon Street, West Suffield, CT

Tuesday, October 13, 2026 – Regular Meeting Minutes

Members Present: Chris Childs, Tom Frenaye, Eric Harrington, Mark Sinopoli **Members Absent:** Michael Haines, Brian Kost **Alternates Present:** Brad Belcher, Candace Forsman **Alternates Absent:** None

Also Present: Finance Director Amanda Moore, Assistant Finance Director Ian Stratton, and Treasurer Kacy Colston

1. Chair Harrington called the regular meeting to order at 7:00 pm.
2. Chair Harrington conducted the Pledge of Allegiance. **Mr. Childs moved to transfer Mr. Haines' and Mr. Kost's voting rights to Mr. Belcher and Ms. Forsman. Mr. Frenaye seconded. All in favor; motion passed 4:0.**
3. Citizen comment/Correspondence – No citizen comment. Correspondence consisted of a resignation letter from Alternate member Glen Garrity, an e-mail from the Town Clerk regarding the 2027 Calendar, and an e-mail from the Tax Collector regarding a Tax Sale.
4. Approval of minutes from the Regular Meeting – September 14, 2026 - **Mr. Childs made a motion to approve the minutes as written. Mr. Belcher seconded. All in favor; motion passed 6:0.**
5. Review Financial Investments with Focus Partners – Mr. Michael Lepore handed out copies of his presentation to Board of Finance members.
 - a. OPEB Fund – The portfolio has significantly outperformed the benchmark since inception, despite a shortfall in the most recent quarter. Since the plan liability is fully funded and interest rates on fixed income have risen significantly, there was consensus that the portfolio's risk should be reduced. **Mr. Childs made a motion to change the Asset Allocation target from 60%/40% equity/fixed income to 52.5%/47.5% equity/fixed income. Mr. Belcher seconded. All in favor; motion passed 6:0.**
 - b. CNRE Fund – The portfolio performance is in line with the benchmark since inception. It was discussed that this fund is likely to be nearly fully utilized over the next 5-7 years due to upcoming capital projects, so now would be a good time to derisk the portfolio and sell our equities. **Mr. Childs made a motion to reduce the equity component of the CNRE Fund to 0% with the possibility of a 50/50 corporate bond /US Treasury portfolio, at the discretion of the bond manager. Mr. Belcher seconded. All in favor; motion passed 6:0.**
 - c. Cemetery Fund – This portfolio performance is in line with the benchmark since inception. The establishment of this fund has been very successful, earning \$560,550 since inception in 2022. Relancing of the fund was suggested. **Mr. Childs made a motion to leave the Cemetery Fund allocation unchanged, but to rebalance the portfolio to align with this target allocation. Mr. Frenaye seconded. All in favor; motion passed 6:0.**
6. Town Treasurer Kacy Colston – A Fidelity Treasury Bill has matured and was reinvested for six months at 3.94% interest. Mr. Childs discussed with Ms. Colston speaking with Focus Partners regarding the possibility of purchasing federal treasuries for the Town and could be easily purchased through Schwab. Ms. Colston will research further and report back to the Board of Finance. The income analysis includes the STIF interest. The overall interest income is 23% of the targeted budget for one quarter through the fiscal year.

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

7. Director of Finance Amanda Moore update
 - a. FY 25-26 Review of YTD Budget vs. Actual Reports – June 2026 – Assistant Finance Director Ian Stratton stated that the expenses remain consistent. The Town Treasurer Colston's reports are including non-general fund interest, which is why the amount is always higher than ours. Finance has reviewed with Ms. Colston and she is going to fix her report. Finance is not in line with the Treasurer's report until it is fixed. The number is updated from last month and is in line with what we will show in the financials at FYE. The building department budget increase is due to an increase in building permits.
 - b. FY 26-27 Review of YTD Budget vs. Actual Reports – September 2026 – Assistant Finance Director Ian Stratton stated that the Board of Education has not updated their expenditures. Otherwise, the budget is on target.
 - c. Annual Report – Ms. Moore stated that most reports have been received and is looking to have the reports presented in a consistent manner.
 - d. Transfers – Ms. Moore reviewed her report for clarification regarding over- and underspending vs. budget. **Mr. Belcher made a motion to approve the FY 2025-26 budget transfers as presented. Mr. Childs seconded. All in favor; motion passed 6:0.**
 - e. Internal Controls Audit/Fraud Risk Assessment – Auditors completed onsite interviews and will be sending in their findings for review.
 - f. FY 2026 Annual Audit – Auditors are expected to be in-house in November.
 - g. September meeting bonded project update – The bulk of the information has been received, and Ms. Moore is still waiting on other information. Once she receives it, she will send it to the Board of Finance.
8. First Selectman Colin Moll update – None
9. **Mr. Childs made a motion to adjourn. Mr. Belcher seconded. All in favor and the meeting adjourned at 8:29 pm.**

Respectfully submitted,

Connie Irwin
Recording Secretary