MINUTES

LITCHFIELD PENSION COMMISSION REGULAR MEETING

October 13, 2026

Zoom Call

7:00 PM

Members Present: Erich Marriott, Matt Tobin, Dan Morosani, Zach Miller-Murphy

NOTE: The meeting was called to order at 7:01 PM.

Approval of Minutes of August 13, 2026 and September 22, Special Meetings: Zach motioned to approve the two Meeting Minutes. Matt seconded the motion. All present at the Meetings voted Aye.

Public Comment: None.

Union Savings Bank Presentation: Stephen So and Pat Carlson of the Wealth Group of Union Savings Bank (USB) were present on the Zoom call to present a Capital Markets Review and to present Pension and OPEB accounts Investment Allocations and Performances for the Town of Litchfield.

Stephen So said the markets were doing well with the exceptions of the Liberation Day and Iran attack periods when the markets swooned. Rebalancing occurs in the Litchfield accounts on the first day of the month. At present, approximately $180,00.00 is withdrawn every month for benefit payouts and administrative fees. Over the last 15 years, or so, there has been good returns on U.S. Large Cap stocks of about 15% annual return. The duration of the bond portion of the portfolio is approximately 3.55 years, which essentially means that for every 1% rise in interest rates, the bonds decrease in value by 3.55% (there is no loss if held to maturity).

The value of the Pension Fund was approximately $28.36 million as of 09/30/26 and is allocated approximately 60% in Equities and 40% in Fixed income. OPEB investments are similar to the Pension. and are currently valued at $2.80 million. There has been some recent below target performance in foreign stocks, mainly due to the inability of tracking funds to match the spectacular returns in the South Korean market dominated by a narrow group of stocks. Stephen So said that a normal foreign market portion of the portfolio might contain 75% developed market and 25% emerging market. Currently Litchfield is more heavily skewed towards emerging market. Stephan So said there may be a single fund that could encompass both developed and emerging and automatically rebalance the two. He will investigate such fund and report back to the Commission at the next meeting.

Erich Marriott said the Commission should revisit the Investment Policy Statement.

OPEB: Currently there are no active withdrawals from OPEB, aside from fees. Erich Marriott is working to free the OPEB funds as they appear unencumbered by any liability. Erich may look for assistance from an Attorney in addition to Attorney Williams who has been involved with the issue. Dan Morosani will see if he can find out what law firm or lawyer was involved in setting up the OPEB.

USB left the meeting at this point. The Commission thanked USB for the thorough review.

Benefit Approvals: Merit Service Plan: Doug Hatstat chose a Life Annuity without Death Benefits for a monthly payment of $435 effective 01/01/2027 with one catch-up payment of $435. Matt made a motion to approve. Dan seconded and all voted Aye.

Municipal Employees' Retirement Plan: Doug Hatstat chose a 100% Joint and Contingent Annuity for a monthly payment of $1,664.84 effective 01/01/2027 with one catch-up payment of $1,664.84. Matt made a motion to approve. Dan seconded and all voted Aye.

Schedule for 2027 Meetings: The proposed schedule for 2027 meetings is:

February 9, 2027

April 13, 2027

June 8, 2027

August 10, 2027

October 12, 2027

December 14, 2027

Matt made a motion to approve. Dan seconded and all voted Aye.

Communications: The United Savings Bank presentation as discussed above.

Items for Next Agenda: Benefit Approvals as received. Foreign stock mix. OPEB.

Adjournment: The meeting was adjourned at approximately 7:55 PM.

Respectfully Submitted,

Matt Tobin

Vice Chair