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TOWN OF SUFFIELD

MEETING MINUTES
RETIREMENT COMMISSION
SPECIAL MEETING
OCTOBER 22, 2026 – 5:00 pm
ZOOM TELECONFERENCE

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Retirement Commission Members Present:
Kacy Colston, Chairperson
Glenn Gazdik
David Innes
David Mercik
Colin Moll, First Selectman
Retirement Commission Members Absent:
Ryan Burrell
Dan Sheriden
Mark Sinopoli
Also Present:
Amanda Moore, Director of Finance
Ian Stratton, Assistant Director of Finance
Michael Lepore, Focus Partners
Claire Weil, Focus Partners
Ellen Kucenski, USI

1. Chair Colston called the Special Meeting of the Retirement Commission to order for Thursday, October 22, 2026, at 5:05 pm.
   Review of the July 2026 interim pension valuation – Mr. Lepore referred to past discussion on the Fixed Income valuation and hedging liabilities. Interest rates are high. The Asset Allocation has been completed.

2. Discuss a possible rebalance of investments funds in light of recent market activity – Focus Partners fully support reducing the asset allocation which is prudent at this time. Ms. Kucenski spoke about the interim valuation which is projected a year forward. The gains will not appear in the ADEC. The plan is close to being 100% funded. Any changes in vesting or effecting contractual benefits would have to be approved through Collective Bargaining. As of the close of business on October 21, 2026, the value of assets was $51.675 million, which is down from June 30, 2026, when the value was $52.6 million. Mr. Gazdik spoke regarding equity allocation and the targets for it.

3. Vote on a rebalance
   Mr. Gazdik made a motion to move the target allocation of 50.5% to fixed income. Of which, 50 basis points will be raised for cash along the consideration of the portfolio that was shown to the Retirement Commission in reducing the equities. Mr. Mercik seconded.
   All in favor; motion passed 5:0.

   Mr. Gazdik made a motion to the extent that should the 30-year treasury go above 5.75 between now and November 12, that the allocated 5% of equity will be transferred to fixed income. Focus Partners will watch to see if this takes place. Mr. Mercik seconded.
   All in favor; motion passed 5:0.

4. Adjournment - The next regular meeting for the Retirement Commission is Thursday, November 12, 2026, at 5:00 p.m.
   Mr. Innes made a motion to adjourn. Mr. Mercik seconded.
   All in favor and the meeting adjourned at 5:58 p.m.

Respectfully submitted,

Connie Irwin
Recording Secretary