



Town of Ledyard Connecticut Retirement Board Regular Meeting

MINUTES

Chairman John Rodolico

Tuesday, June 21, 2022 @ 9:00 a.m.

Town Hall Annex Council Chambers with remote option via Zoom (hybrid)

The Retirement Board - Regular Meeting of the Town of Ledyard was called to order on Tuesday, June 21, 2022, at 9:00 a.m., with the following members present:

MEMBERS PRESENT: John Rodolico, Daniel Panosky and William Thorne

MEMBERS ABSENT: Roger Coddington and Sharon Wadecki

STAFF PRESENT: Fred Allyn III, Don Steinhoff, Ian Stammel, Matthew Bonin and Christina Hostetler

STAFF ABSENT: Kevin Dombrowski

I REMOTE MEETING INFORMATION

Meeting ID: 878 5264 2093

Passcode: 570567

Meeting link:

<https://us06web.zoom.us/j/87852642093?pwd=Yjk4ODBwanFhdGhEWmRDNEJWcUxKZz09>

Dial by your location:

+1 646 558 8656 US (New York)

II CALL TO ORDER

Chairman Rodolico called the meeting to order at 9:00 a.m.

III ROLL CALL

IV PRESENTATION

None.

V REVIEW AND APPROVAL OF MINUTES

1) Minutes from Regular Meeting May 17, 2022

RES-1-2022

Daniel Panosky made a motion to APPROVE the Regular Meeting Minutes from May 17, 2022, as written, William Thorne seconded the motion. Carried unanimously.

RESULT: CARRIED 3-0

MOVER: Daniel Panosky

SECONDER: William Thorne

AYES: Daniel Panosky, John Rodolico and William Thorne

ABSENT: Roger Coddington and Sharon Wadecki

VI DIRECTOR OF HUMAN RESOURCES UPDATE

- Mr. Steinhoff reported that retired Sargent John Gorman filed a grievance claiming that his retirement calculations are incorrect. There will be a meeting on June 21, 2022, regarding the grievance. Mr. Steinhoff said the invoice from Robinson & Cole were for costs incurred while reviewing the grievance and related documents.

VII FINANCE DIRECTOR'S REPORT

- Mr. Bonin sent the FY2022 contribution to Webster approximately ten days ago. Webster sent back a trade recommendation worksheet relative to investing of the Board's annual pension contribution late last week. Mr. Bonin sent the Board members the trade recommendation worksheet in an email.

VIII OLD BUSINESS

- 1) Discussion regarding USI's recommendation of 10-year amortization.
 - No comments.
- 2) Any Other Old Business to Come Before the Board
 - The Board would like to discuss the process for determining the specific trade recommendations that are periodically provided to the Finance Director to fund the Cash Account (i.e., to cover 3 months' worth of benefit payments and expenses).
 - Mr. Panosky and Mr. Thorne agreed that the next time Mr. Rowlin has a presentation the Board should ask him to give more insight on whether the recommendation is made purely to stay within the target allocation numbers or is the recommendation also based on other kinds of considerations such as the current market?
 - Discussion regarding the process for determining the specific trade recommendations that are periodically provided to the Finance Director to fund the Cash Account (i.e., to cover 3 months' worth of benefit payments and expenses).

IX NEW BUSINESS

- 1) Motion to APPROVE Robinson & Cole Invoice #50376508 dated May 9, 2022, in the amount of \$1272.00 for Legal Services fees

RES-2-2022

John Rodolico made a motion to APPROVE Robinson & Cole Invoice #50376508 dated May 9, 2022, in the amount of \$1272.00 for Legal Services fees William Thorne seconded the motion. Carried unanimously.

RESULT: CARRIED 3-0

MOVER: John Rodolico

SECONDER: William Thorne

AYES: John Rodolico, Daniel Panosky and William Thorne

ABSENT: Roger Coddington and Sharon Wadecki

- 2) Motion to APPROVE retirement benefit for Thomas Bray in the amount of \$1237.17 in the form of a modified cash refund effective August 1, 2022

RES-3-2022

John Rodolico made a motion to APPROVE retirement benefit for Thomas Bray in the amount of \$1237.17 in the form of a modified cash refund effective August 1, 2022, William Thorne seconded the motion. Carried unanimously.

RESULT: CARRIED 3-0

MOVER: John Rodolico

SECONDER: William Thorne

AYES: John Rodolico, Daniel Panosky and William Thorne

ABSENT: Roger Coddington and Sharon Wadecki

- 3) Motion to APPROVE a monthly benefit for Donna Young, effective April 1, 2022, in the amount of \$433.83 in the form of a modified cash refund, in accordance with the Qualified Domestic Relation Order dated June 2, 2011, between Donna Young and Guy Young.

RES-4-2022

John Rodolico made a motion to APPROVE a monthly benefit for Donna Young, effective April 1, 2022, in the amount of \$433.83 in the form of a modified cash refund, in accordance with the Qualified Domestic Relation Order dated June 2, 2011, between Donna Young and Guy Young. William Thorne seconded the motion. Carried unanimously.

RESULT: CARRIED 3-0

MOVER: John Rodolico

SECONDER: William Thorne

AYES: John Rodolico, Daniel Panosky and William Thorne

ABSENT: Roger Coddington and Sharon Wadecki

- 4) Motion to APPROVE retirement benefit for Guy Young in the amount of \$2,172.16 in the form of a modified cash refund effective April 1, 2022. Please note this benefit amount reflects an offset to his full accrued benefit based on the provisions set forth in the Qualified Domestic Relation Order (“QDRO”) dated June 2, 2011, where his Alternate Payee (Donna Young) was assigned a marital portion of his benefit. Her benefit information will be provided under a separate agenda action item (see New Business Item #3).

RES-5-2022

John Rodolico made a motion to APPROVE retirement benefit for Guy Young in the amount of \$2,172.16 in the form of a modified cash refund effective April 1, 2022. Please note this benefit amount reflects an offset to his full accrued benefit based on the provisions set forth in the Qualified Domestic Relation Order (“QDRO”) dated

June 2, 2011, where his Alternate Payee (Donna Young) was assigned a marital portion of his benefit. Her benefit information will be provided under a separate agenda action item. William Thorne seconded the motion. Carried unanimously.

RESULT: CARRIED 3-0

MOVER: John Rodolico

SECONDER: William Thorne

AYES: John Rodolico, Daniel Panosky and William Thorne

ABSENT: Roger Coddington and Sharon Wadecki

- 5) Motion to APPROVE retirement benefit for Therese Roush in the amount of \$381.01 in the form of a 10-year Certain & Life Annuity effective September 1, 2022

RES-6-2022

John Rodolico made a motion to APPROVE retirement benefit for Therese Roush in the amount of \$381.01 in the form of a 10-year Certain & Life Annuity effective September 1, 2022 William Thorne seconded the motion. Carried unanimously.

RESULT: CARRIED 3-0

MOVER: John Rodolico

SECONDER: William Thorne

AYES: John Rodolico, Daniel Panosky and William Thorne

ABSENT: Roger Coddington and Sharon Wadecki

- 6) Any Other New Business to Come Before the Board
- Mr. Thorne raised his concern that USI's calculations/recommendation for the pension contributions will not be ready until July 2023 and the Board would need them by February 2023. If they are not received in time the Board would need to do another 3% increase and would not benefit from USI's calculations/recommendation. Mr. Thorne asked if the Board could reach out to USI to get the timing figured out. Mr. Bonin said he would contact USI regarding this matter.

X ADJOURNMENT

- 1) Adjourning the meeting

RES-7-2022

John Rodolico made a motion to ADJOURN the Regular Meeting at 9:24 a.m. William Thorne seconded the motion. Carried unanimously.

RESULT: CARRIED 3-0

MOVER: John Rodolico

SECONDER: William Thorne

AYES: John Rodolico, Daniel Panosky and William Thorne

ABSENT: Roger Coddington and Sharon Wadecki

XI DISCLAIMER

Although we try to be timely and accurate these are not official records of the Town.

The Retirement Board's Official Agendas and Minutes will be on file in the Town Clerk's Office.