



TOWN OF LEDYARD

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Retirement Board Meeting Minutes

Chairman
John Rodolico

Regular Meeting

Tuesday, April 15, 2025

10:00 AM

Council Chambers - Hybrid Format

I. CALL TO ORDER

The Regular Meeting was called to order by Chairman Rodolico at 10:00 a.m.

II. ROLL CALL

Present Board Member William Thorne
Chairperson John Rodolico
Board Member Roger Coddington
Board Member Sharon Wadecki

Also in attendance:
Naomi Rodriguez, Town Council Chairperson.

Staff Present:
Mayor Fred Allyn III
Christine Dias, Human Resource Director
Matt Bonin, Finance Director
Christina Hostetler, Town Hall Assistant

Staff Excused:
Ian Stammel, Assistant Finance Director

III. PRESENTATIONS

None.

IV. REVIEW AND APPROVAL OF MINUTES

1. Motion to APPROVE Regular Meeting Minutes from March 18, 2025, as written.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 4 Thorne Rodolico Coddington Wadecki

V. DIRECTOR OF HUMAN RESOURCES UPDATE

1. Director of Human Resources Update.

No report this month.

Mr. Thorne asked what the status was of the Police/Public Works Union meeting regarding Connecticut's Municipal Employee Retirement System (CMERs). It was answered that the meeting was held in January and the obligation to hold a meeting has been fulfilled.

VI. FINANCE DIRECTOR'S REPORTS

1. Finance Director's Report.

Matt Bonin, Finance Director said he had nothing to report other than the email from Chris Rowlands, Fiduciant Advisors, regarding the current market turmoil. This email was sent to the Board members.

VII. OLD BUSINESS

1. Discussion and possible vote on USI Plan Compliance Services Proposal.

Mr. Thorne reiterated that at the last meeting the Board agreed to reach out to Robinson & Cole, specifically Bruce Barth, for an estimate. Mr. Thorne drafted a letter to Attorney Barth which he shared with the Board.

"The Town of Ledyard requests Robinson + Cole's services in assisting the Town of Ledyard Retirement Board (Retirement Board) with the review and restatement of the town's "Retirement Plan for Full Time Employees" (Defined Benefit Plan). The "Plan" was last restated in July 2012 and is in need of a legal/technical review, possible restructuring and subsequent restatement. I believe your firm (you specifically) was involved in the last restatement effort and is probably in the best position to help the Retirement Board with this new restatement effort. The Town, through the Retirement Board, will provide liaison and administrative support for this effort. So that the Retirement Board can authorize an expenditure for this effort, it is requested that Robinson + Cole provide an estimate of your services needed to complete this effort."

Mr. Thorne asked if Robinson & Cole are the Town's attorney. Mayor Allyn III answered that Shipman & Goodwin are the Town's attorneys.

Mr. Thorne will ask Robinson & Cole to give a cost structure for updating the 2012 plan and compare it to the one provided by USI.

Motion to APPROVE submittal of letter to Robinson & Cole requesting an estimate to complete a legal and technical review, possible restructuring and subsequent restatement of the Retirement Plan for Full-Time Employees of the Town of Ledyard.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Roger Coddling

AYE 4 Thorne Rodolico Coddling Wadecki

2. Any Other Old Business to come before the Board.

None.

VIII. NEW BUSINESS

1. Motion to APPROVE a change to the monthly modified cash refund retirement pension benefit for Kenneth Creutz to the amount of \$4,668.95 from \$4,886.00 as of May 1, 2025.

Ms. Wadecki stated that she thought the Board had already completed all of the Police retirement reevaluations. Christine Dias, Human Resource Director replied that while looking at other files administrative reporting errors were found with the max cap 130% calculations. In this case the number was misreported, which resulted in a change to the benefit calculation. Ms. Wadecki asked if there would be more reporting errors to come, Ms. Dias answered that at this point every retirement that is subject to the 130% cap has been reviewed and the Board is in a good position moving forward.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 4 Thorne Rodolico Coddling Wadecki

2. Motion to APPROVE payment of USI invoice #90108571, dated March 31, 2025, in the amount of \$400.00, for a revised benefit calculation for Kenneth Creutz.

3. Any Other New Business to come before the Board.

Chairman Rodolico asked if there was any other New Business. Naomi Rodriguez, Town Council Chairperson said that April is National Volunteer appreciation month and on behalf of the Town Council she wanted to thank the Board for their time, hard work and effort.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 4 Thorne Rodolico Coddling Wadecki

IX. ADJOURNMENT

Motion to ADJOURN the Regular meeting at 10:13 a.m.

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: John Rodolico

AYE 4 Thorne Rodolico Coddling Wadecki

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