



Chairman
John Rodolico

TOWN OF LEDYARD CONNECTICUT

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Retirement Board

~ AGENDA ~

Regular Meeting

Tuesday, April 15, 2025

10:00 AM

Council Chambers - Hybrid Format

REMOTE MEETING INFORMATION

Zoom Meeting Lin:

<https://us06web.zoom.us/j/87816738804?pwd=jvKeqZTCLZd8xTcrSobKcY9nZb0I3q.1>

Meeting ID: 878 1673 8804

Passcode: 050121

Dial by your location

+1 646 558 8656 US (New York)

I. CALL TO ORDER

II. ROLL CALL

III. PRESENTATIONS

IV. REVIEW AND APPROVAL OF MINUTES

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

Attachments: [Retirement minutes 3-18-25](#)

V. DIRECTOR OF HUMAN RESOURCES UPDATE

1. Director of Human Resources Update.

VI. FINANCE DIRECTOR'S REPORTS

1. Finance Director's Report.

VII. OLD BUSINESS

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

Attachments: [Plan Document Compliance Services Proposal - Town of Ledyard DB Plan](#)

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

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.

Attachments: [Creutz Kenneth - Town of Ledyard Calculation - REVISED Calculation Worksheet \(April 2025\)](#)

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.

Attachments: [Town of Ledyard#90108571](#)

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

IX. ADJOURNMENT

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



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 25-1753

Agenda Date: 4/15/2025

Agenda #: 1.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

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

Background:

(type text here)

Department Comment/Recommendation:

(type text here)



TOWN OF LEDYARD

Retirement Board

Meeting Minutes

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Chairman
John Rodolico

Regular Meeting

Tuesday, March 18, 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
Chairman 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
Ian Stammel, Assistant Finance Director (via Zoom)
Christina Hostetler, Town Hall Assistant

Chairman Rodolico announced that Minna DeGaetano has officially resigned due to work constraints and that the Board is seeking another Regular Member to fill that position.

III. PRESENTATIONS

None.

IV. REVIEW AND APPROVAL OF MINUTES

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

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: John Rodolico

AYE 4 Thorne Rodolico Coddington Wadecki

V. DIRECTOR OF HUMAN RESOURCES UPDATE

1. Director of Human Resources update.
None.

VI. FINANCE DIRECTOR'S REPORTS

1. Finance Director's Report.
Matt Bonin, Finance Director, said the only update was a trade execution a few weeks ago.

VII. OLD BUSINESS

1. Discussion and vote on Amendment 2015-1 to the 401(a) Plan.

Mr. Thorne said at the last Board meeting the members were in a agreement to delete paragraph 2 (under "Employees eligible for Matching Contributions") after discussions that the following paragraph is detrimental to retaining skilled/experienced employees.

"Employees who were participants in or drawing benefits from the Retirement Plan for full-time Employees of the Town of Ledyard (Defined Benefit Plan) who are rehired are NOT eligible for Matching Contributions under the Plan".

Motion to APPROVE recommendation to the Town Council of amendment 2025-1 to the Town of Ledyard 401(a) Plan.

2. Any Other Old Business to come before the Board.
None.

VIII. NEW BUSINESS

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

Mr. Thorne said the last time the plan was restated was in 2012 and it's due time to have a thorough review and restatement completed. Mr. Thorne read a portion of the USI proposal "will not act as a fiduciary of the Plan, nor render any legal, accounting, or tax advice". Mr. Thorne said the Board should receive legal advice and suggested asking Attorney Bruce Barth for an estimate.

Mr. Thorne said the proposal also mentions an IRS determination letter may be needed which would cost additional fees:

"Also note that if the Plan does not currently have an IRS Determination Letter, we would generally recommend submitting the Plan to the IRS to obtain one. If you decide to submit the Plan to the IRS, additional fees are required for the preparation and submission of Determination Letter filing to the IRS - \$2,500 for the preparation and \$2,700 for the IRS filing fee".

Mr. Thorne said the Board should anticipate extra costs for the IRS determination letter since one would most likely need to be completed. Ms. Wadecki said Attorney Bruce Barth would be

able to answer the IRS related questions. Chairman Rodolico agreed that the Board should request an estimate from Attorney Bruce Barth.

RESULT: CONTINUE

2. Motion to APPROVE an authorized signer to approve the continuation of payments for the designated beneficiary in the event of the death of the previously approved (by this Board) Town of Ledyard retiree.

Chairman Rodolico asked for explanation of the motion. Christine Dias, Human Resource Director said there was a pension recipient who passed away in January. The recipient's pension had joint and survivor benefit. When she submitted the paperwork to the bank so the survivor could receive a continuation of payments the bank required something from the Board that would approve an authorized signer (Finance Director) to continue the benefits. Ms. Dias explained that not many recipients select the joint and survivor plan option, usually the cash out option is selected. She added that if the Board approves an authorized signer today, future survivor benefits would not have to come before the Board again and there would be less disruption in the survivor's payments. Lastly Ms. Dias emphasized that there is no change to the benefit plan since it was already approved, it's simply a continuation of the benefits to the survivor.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: William Thorne

AYE 4 Thorne Rodolico Coddington Wadecki

3. Motion to APPROVE payment of invoice #609_03312025, to Fiducient Advisors, dated March 12, 2025, in the amount of \$12,849.65, for consulting costs for the Town of Ledyard Defined Benefit Pension Plan for the billing period January 1, 2025, to March 31, 2025.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 4 Thorne Rodolico Coddington Wadecki

4. Motion to APPROVE payment of USI invoice #90107670, dated February 28, 2025, in the amount of \$800.00, for benefit calculations for Rick McSwain and Sheryl Trocchio (\$400.00 for each calculation).

Mr. Thorne asked if the Board has already viewed these calculations. Christine Dias, Human Resource Director answered that the Board has reviewed Sheryl Trocchio's calculations but added that Rick McSwain's calculations have not come forward yet. Chairman Rodolico asked if Mr. McSwain is a Police Officer, Mayor Fred Allyn III confirmed that he is.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 4 Thorne Rodolico Coddington Wadecki

5. Any Other New Business to come before the Board.
None.

IX. ADJOURNMENT

Motion to ADJOURN the Regular Meeting at 10:17 a.m.

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: John Rodolico

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



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 25-1757

Agenda Date: 4/15/2025

Agenda #: 1.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

Director of Human Resources Update.

Background:

(type text here)

Department Comment/Recommendation:

(type text here)



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 25-1756

Agenda Date: 4/15/2025

Agenda #: 1.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

Finance Director's Report.

Background:

(type text here)

Department Comment/Recommendation:

(type text here)



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 25-1475

Agenda Date: 4/15/2025

Agenda #: 1.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

Discussion and possible vote on USI Plan Compliance Services Proposal.

Background:

During the December 17, 2024, Board meeting Mr. Thorne asked Ms. Daniels if she was able to talk to her legal team regarding assisting the Board with the Town Defined Benefit Plan update. She answered that she had and that they are willing to carry undertake the plan restatement if the Board is interested. She said the process usually entails adopting a plan with any amendments and recommended adopting any new updates to date coming out of both the CARES Act and the Secure Act and Secure 2.0 Act. Ms. Daniels said that currently the legal team is in the process of performing restatements for prototype plans due on March 31, 2025, and would not be able start the Town's restatement until early Spring. She added that from a legislative standpoint the Town has until 2029 to adopt the recent law changes. Lastly Ms. Daniels said the approximate cost would be \$12,000 - \$15,000 for an individually designed plan.

On February 18, 2025, Frederica Daniels, USI Actuaries provided the attached proposal.

During the March 18, 2025, meeting, the Board decided to request an estimate from Attorney Bruce Barth for a plan restatement and an IRS determination letter.

Department Comment/Recommendation:

(type text here)



USI Consulting Group
95 Glastonbury Boulevard
Suites 102, 406
Glastonbury, CT 06033
www.usi.com
Tel: 860.633.5283

February 18, 2025

Christine Dias
Director of Human Resources
741 Col. Ledyard Highway
Ledyard, CT 06339

Re: Plan Document Services for the Town of Ledyard Pension Plan

Dear Ms. Dias:

The following outlines the provisions of this Service Engagement Agreement between USI Consulting Group, Inc. ("USICG") and the Town of Ledyard. ("Ledyard").

USICG agrees to provide plan document services to Ledyard related to the Town of Ledyard Pension Plan (the "Plan"). The project will be conducted as described in the Project Overview attached and incorporated herein. The progress of this project will be communicated periodically and incrementally through meetings with USICG's assigned staff and designated representatives of Ledyard.

Ledyard agrees to pay USICG based on the professional fees as outlined in the Estimated Timing and Fees section in the Project Overview. The fees will be invoiced periodically as phases of the project are completed.

This Service Engagement Agreement adopts and incorporates applicable terms and conditions indicated in APPENDIX A (Ledyard is referred to as the "Company" in Appendix A). It is understood and agreed that USICG and its consultants will render its services in a consulting capacity only and will not act as a fiduciary of the Plan, nor render any legal, accounting, or tax advice.

Please feel free to contact Frederica Daniels if you would like additional information or if you have any questions. To commence arrangements for our services, please sign this acceptance as acknowledgement, and return a copy of this letter to USI Consulting Group.

Accepted by:
Town of Ledyard

By: _____

Name _____

Title: _____

Date: _____

Authorized by:
USI Consulting Group, Inc.

By: _____

Name _____

Title: _____

Date: _____



Plan Document Service Project Overview

The following plan document services will be provided:

- Review the existing plan documents and any corresponding amendments, summaries, etc.
- Assess and determine current level of document compliance in accordance with IRS Revenue Procedures
- Where necessary, draft plan amendments (or plan restatement) to bring plan current with plan practices and current legislation/regulations
- If requested, draft a summary plan description
- Where necessary, prepare proposed correction(s) in accordance with IRS Voluntary Correction Program (VCP) under the Revenue Procedures

Plan Documentation

Ledyard will provide the following plan documentation to USICG:

- Most current signed plan document
- All signed amendments to the current plan document
- Most recent IRS favorable Determination Letter
- Most current summary plan description

Estimated Timing and Fees

We estimate completion of the draft of the plan document within 3 to 4 months. The costs to provide you with the legal research, discussions and documentation listed above is estimated to range between \$12,000 to \$15,000. This will include the restatement, preparation of the plan summary, and the actuarial review.

The range of fees illustrated above varies depending on the extent to which provisions under the qualified plan must be discussed and refined. The number of meetings and discussions that might be required to finalize such provisions can also vary significantly from one organization to another based on our experience. We will track our time and charges and will not exceed the upper end of this range unless authorized in advance by Ledyard.

Also note that if the Plan does not currently have an IRS Determination Letter, we would generally recommend submitting the Plan to the IRS to obtain one. If you decide to submit the Plan to the IRS, additional fees are required for the preparation and submission of Determination Letter filing to the IRS - \$2,500 for the preparation and \$2,700 for the IRS filing fee.

In the event a review of the Plan's documentation reveals that all or some of the Plan documents were, in fact, not timely adopted, the Internal Revenue Service (IRS) offers the Employee Plans Compliance Resolution System (EPCRS) as a voluntary means for correction and compliance. The IRS advocates that plan sponsors make voluntary and timely corrections of any plan document failures. Under EPCRS, voluntary compliance is accomplished through the voluntary correction program (VCP), whereby the plan sponsor pays a limited fee and requests IRS approval for the correction.



In this regard, we recommend that you correct any Plan document failures under EPCRS in order to maintain the tax-favored status of the Plan. USICG would work with you to fully correct any document compliance issues. We have been successful in obtaining IRS approval of correction methods on a proactive voluntary basis, helping our clients avoid the penalties that can be assessed when document failures are discovered by the IRS upon audit.

Estimated Hours to Prepare IRS Correction for Document Compliance (at blended hourly rate \$365/hr):

- The estimation of time for these services will be provided upon the determination of necessity to prepare a Voluntary Correction Program (VCP) application for submission to IRS.
- Please note USICG's fees do not include the IRS submissions fees for filing the VCP

IRS USER FEE PAYABLE TO U.S. TREASURY

VOLUNTARY CORRECTION PROGRAM APPLICATION USER FEE - The compliance fee for a submission under VCP for Qualified Plans and 403(b) Plans is determined in accordance with the following chart, based on the amount of assets in the plan.

Amount of Plan Assets	Compliance Fee
\$500,000 or less	\$1500
\$500,001-\$10M	\$3000
Over \$10M	\$3500

Under ERISA, consulting services for plan corrections are considered settlor fees and cannot be paid by the plan assets; they must be paid by the Employer. Government-imposed fees, including but not limited to fines, penalties, and filing submission fees must also be paid by the Employer, and cannot be paid from plan assets.

It is understood and agreed that USICG and its consultants will render its services in a consulting capacity only and will not act as a fiduciary of the plan, nor render any legal, accounting, or tax advice to the plan sponsor.



APPENDIX A

Additional Terms: The following terms and conditions shall apply to Service Engagement Agreement (Agreement):

- a. USICG is not, by its performance of services in accordance with this Agreement, a plan administrator or other fiduciary to Company's benefit Plan or plans, unless otherwise provided under applicable law, including the Employee Retirement Income Security Act of 1974 ("ERISA"), where applicable, as amended, and the rules and regulations thereunder. USICG does not provide tax, investment or legal advice. In providing services under this Agreement, Company acknowledges USICG is not a Plan fiduciary, trustee, administrator, investment advisor, or attorney. Company acknowledges that USICG shall not be required to review any action, or failure to take action, prescribed by Company.
- b. USICG shall not exercise discretion with respect to the Plan(s) or any other plan of the Company. USICG shall assume no discretionary control for the management of any Plan(s) or Plan(s) assets and shall assume no responsibility or liability for the administrative operations or investments of any Plan(s) or associated trust. USICG is performing ministerial services under this Agreement in accordance with the direction of Company. It is Company's responsibility to provide direction that is in accordance with the terms of Company's Plan(s), Plan(s) policies and guidelines maintained by Company and applicable law.
- c. Company shall retain full responsibility for the terms of the Plan(s) and its compliance with all legal and regulatory requirements now or hereafter applicable to it, except to the extent such responsibility has been specifically delegated to, and accepted by, USICG in writing as provided under the terms of this Agreement.
- d. Company shall retain final authority over the methodology, assumptions, processes and data for making all payroll, benefit and similar calculations and determinations regarding the Plan(s) and will review and, to the extent appropriate, modify any determination by USICG with respect to benefits under the Plan(s).
- e. Company shall furnish to USICG all documentation required or reasonably requested by USICG for the performance of USICG's duties under this Agreement, including any requirements set forth in herein. Company shall provide USICG with accurate and timely information for the performance of such duties. USICG shall give adequate and timely notice to Company of required documentation.
- f. Where applicable, Company shall designate a person or persons to assume all responsibilities of Company or Plan Administrator as defined under Section 3(16) of ERISA, the Internal Revenue Code of 1986 ("Code") or other applicable laws as they relate to the terms of this Agreement. USICG shall be entitled to rely exclusively on the instructions and representations of such person or persons in discharging its responsibilities hereunder.
- g. USICG will comply with its respective obligations arising from data protection and privacy laws in effect from time to time to the extent applicable to this Agreement and the services to be provided hereunder. These obligations may pertain to information relating to an identified or identifiable individual that is subject to applicable data protection, privacy or other similar laws ("Personal Information"). Any use or processing by USICG of Personal Information supplied by or on behalf of the Company in connection with the services to be provided hereunder shall be done solely on the Company's behalf. USICG shall handle such Personal Information as reasonably necessary for the purpose of providing the services hereunder and shall not handle such Personal Information in a manner inconsistent with the terms of this Agreement. USICG also confirms that it has taken appropriate technical and organizational measures intended to prevent the unauthorized or unlawful processing of Personal Information and the accidental loss or destruction of, or damage to, Personal Information.



Each Party, (USICG and the Company), is likely to disclose information (“Disclosing Party”) to the other (“Receiving Party”) from time to time in the course of the provision of the services hereunder, which is marked or designated as confidential or proprietary at or prior to disclosure (“Confidential Information”). The Receiving Party will not disclose such Confidential Information to any person other than in connection with the provision of the services or as otherwise provided for in this Agreement. This restriction does not apply to information that: (i) the Receiving Party must disclose by law or legal process, provided that the party receiving a legal subpoena, or other lawful process, promptly notifies the other party (to the extent permitted by applicable law); (ii) is either already in the public domain or enters the public domain through no fault of the Receiving Party; (iii) is available to the Receiving Party from a third party who, to the Receiving Party’s knowledge, is not under any non-disclosure obligation to the Disclosing Party; or (iv) is independently developed by or for the Receiving Party without reference to any Confidential Information of the Disclosing Party.

- h. USICG shall be entitled at all times and for all purposes to reasonably rely on the accuracy of Company-provided data of whatever type and upon the representations of Company. USICG is an independent contractor and not a joint venturer or partner, agent or employee of Company. Nothing contained in this Agreement shall permit either party to conduct business in the name of or on account of the other party, including incurring any expense, debt, obligation, liability, tax or responsibility, or to act on behalf of or bind the other party in any manner, except for USICG’s actions on behalf of Company in the course of fulfilling its duties under this Agreement.
- i. The Company agrees that, except to the extent (if any) prohibited by law, the Company will indemnify and hold harmless USICG, its shareholders, directors, officers, employees and agents, from and against any and all claims and/or lawsuits brought by any person, entity or governmental authority and from and against any and all judgments, settlements, costs, penalties, and expenses (including reasonable attorneys' fees and expenses in connection with this Agreement or any function of USICG hereunder, except to the extent such claim, lawsuit, etc. resulted from or arose out of criminal conduct, negligence or fraud on the part of USICG or any of its directors, officers or employees (acting alone or in collusion with others) in connection with this Agreement or any function of USICG hereunder, unless such claim or lawsuit arose from a wrongful act or wrongful omission which act or omission, the Company, pursuant to its rights under this Agreement, specifically directed USICG to engage in.

USICG agrees that, except to the extent (if any) prohibited by law, USICG will indemnify and hold harmless the Company, its directors, officers, and employees from and against any and all claims and/or lawsuits brought by any person, entity or governmental authority and from and against any and all judgments, settlements, costs, penalties, and expenses (including reasonable attorneys' fees and expenses) resulting from or arising out of criminal conduct, negligence or fraud on the part of USICG or any of its directors, officers, or employees (acting alone or in collusion with others) in connection with this Agreement and its performance hereunder, or any function of USICG hereunder, except to the extent such claim or lawsuit arose from a wrongful act or wrongful omission which act or omission, the Company, pursuant to rights under this Agreement, specifically directed USICG to engage in or which arose from criminal conduct, negligence or fraud on the part of the Company or any of its directors, officers or employees (acting alone or in collusion with others).

- j. Except for the parties’ respective indemnification obligations, violations of applicable law or a breach of confidentiality, neither party’s liability, in contract, tort (including negligence) or any other legal or equitable theory, arising out of or in connection with this Agreement, shall (a) exceed the fees paid by Company to USICG pursuant to this Agreement in the twelve (12) month period prior to the date upon which the liability arose, or (b) include any indirect, incidental, special, punitive or consequential damages, including without limitation loss of profits and loss of savings or revenue, even if such party has been



USI Consulting Group
95 Glastonbury Boulevard
Suites 102, 406
Glastonbury, CT 06033
www.usi.com
Tel: 860.633.5283

advised of the possibility of such damages. The limitations set forth herein shall apply notwithstanding the failure of any limited remedy of its essential purpose.



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 25-1754

Agenda Date: 4/15/2025

Agenda #: 2.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

Any Other Old Business to come before the Board.

Background:

(type text here)

Department Comment/Recommendation:

(type text here)



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 25-1746

Agenda Date: 4/15/2025

Agenda #: 1.

RETIREMENT-EMPLOYEE BENEFITS

Motion/Request:

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.

Background:

On September 18, 2023, the Board approved a retirement benefit for Kenneth Creutz in the amount of \$4,886.00 in the form of a modified cash refund annuity effective September 1, 2023. USI was asked to provide a revised benefit calculation on March 13, 2025, to incorporate the plan year compensation amounts for plan years ending (PYE) 2021, 2022 and 2023. The recalculation is based upon a 2.0% multiplier and the participant's three-year average salary.

Human Resources Comment/Recommendation:

(type text here)

Finance Director Comment/Recommendation:

(type text here)

Mayor Comment/Recommendation:

(type text here)



USI Consulting Group
95 Glastonbury Boulevard
Glastonbury, CT 06033
www.usi.com
Phone: 860.633.5283

April 4, 2025

CONFIDENTIAL

Chrisine Dias
Town of Ledyard
741 Colonel Ledyard Highway
Ledyard, CT 06339

Re: Retirement Plan for Full-Time Employees of the Town of Ledyard ("Plan") – REVISED Benefit Calculation for Kenneth Creutz

Dear Christine:

As requested, we have prepared the attached **Revised** Benefit Calculation Worksheet for Kenneth Creutz using the same initial September 1, 2023, retirement date from the calculation performed in August 2023. Per your direction, the Plan benefit recalculation was updated to incorporate the plan year compensation amounts that you provided in your email from March 13, 2025, that were reported for Mr. Creutz for plan years ending (PYE) 2021, 2022 and 2023. Based on the updated information provided to USI, only the compensation earned by Mr. Creutz for PYE 2022 impacted the revised calculation. As a result of the recalculation, the value of Mr. Creutz's **revised** Plan benefit as of September 1, 2023, is \$4,668.95, payable in the normal form of a Modified Cash Refund (MCR) Annuity, based on his service and earnings through this retirement date. This value differs from the initial calculation of a monthly benefit of \$4,886.00, payable as of the same date and in the same form of an MCR Annuity. Finally, there has been no change in the value of Mr. Creutz's employee contributions with and without interest as of September 1, 2023, under the recalculation of benefits.

The recalculation is based upon a 2.0% multiplier and the participant's three-year average salary. These are the current plan provisions in effect for Police employees. Our recalculation of the referenced pension benefit is based on the service, compensation and other relevant information provided to us by the Town of Ledyard. USI Consulting Group has not independently confirmed the accuracy or completeness of such information.

If you have any questions regarding this calculation, please do not hesitate to contact me.

Sincerely,
USI CONSULTING GROUP

A handwritten signature in blue ink that reads "Nelroy Giddings".

Nelroy Giddings
Actuarial Consultant

cc: Frederica S. Daniels, USI Consulting Group

Town of Ledyard
REVISED Benefit Calculation
(completed April 2025)

Demographic Information:

Name:	Creutz, Kenneth		
Department:	Police		
Date of Birth:	3/1/1972	As of 7/1/2023:	
Original Date of Hire:	8/10/1998	Employee Contributions:	\$ 90,003.81
Date of Participation:	9/1/1999	Employee Contributions With Interest:	\$ 152,534.77
Date of Termination:	8/31/2023		
Normal Retirement Date (NRD):	9/1/2023	As of BCD:	
Benefit Commencement Date (BCD):	9/1/2023	Employee Contributions:	\$ 90,431.21
Beneficiary's Date of Birth:	2/17/1987	Employee Contributions With Interest:	\$ 154,207.59
Credited Service:	25.0833		

Salary History (Based on Plan Year Ending June 30):

2024	\$	8,548.18	<i>Actual earnings; Not annualized</i>
2023	\$	125,679.00	<i>Actual earnings (used in FAE)</i>
2022	\$	107,915.44	<i>Actual earnings, revised from initial calculation (used in FAE)</i>
2021	\$	101,452.79	<i>Actual earnings (used in FAE)</i>
2020	\$	97,280.24	
2019	\$	86,328.40	
2018	\$	87,647.15	
2017	\$	90,374.05	
2016	\$	83,364.81	
2015	\$	72,911.39	

3-Year Final Average Earnings (FAE):* \$ 111,682.41 ** Revised FAE from actual earnings was not limited by the cap of 130% of the average base pay received during the corresponding FAE period.*

Benefit Formula (Amount Payable as a Modified Cash Refund) - REVISED RESULTS (April 2025):

A	3-Year Final Average Earnings (FAE):*	\$	111,682.41	
B	Multiplier:		2.00%	
C	Credited Service:		25.083	
D	Vesting Percentage:		<u>100%</u>	
E	Annual Benefit Payable at NRD: [AxBxCxD]	\$	56,027.34	
F	Maximum Annual Benefit: 75% of FAE	\$	83,761.81	
G	Annual Benefit Payable at NRD: Lesser of [E, F]	\$	56,027.34	
H	Early Retirement Factor:		<u>100%</u>	
I	Monthly Benefit Payable at BCD: [GxH]/12	\$	4,668.95	Revised benefit calculated April 2025

IMPORTANT NOTICE

The retirement benefit to which you are entitled is stated in the Plan's documents. This retirement benefit illustration has been prepared based on the current understanding of the Plan's provisions as in effect on the date of preparation of the calculation, and on personnel and employment data available on that date. To the extent your benefit differs from this illustration, the terms of the Plan control. If the understanding of the Plan's provisions or this data should prove to be incorrect, or if the calculation is for any reason erroneous, your Plan benefit will be adjusted retroactively to an amount which reflects the correct Plan provisions and data.



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 25-1758

Agenda Date: 4/15/2025

Agenda #: 2.

RETIREMENT-EMPLOYEE BENEFITS

Motion/Request:

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.

Background:

(type text here)

Human Resources Comment/Recommendation:

(type text here)

Finance Director Comment/Recommendation:

(type text here)

Mayor Comment/Recommendation:

(type text here)



USI Consulting Group, Inc.
95 Glastonbury Blvd.
Suite 102
Glastonbury, CT 06033-6503
(860) 633-5283

600 3rd Avenue 3rd Floor,
New York, NY 10016

601 Union Street Suite 1000
Seattle, WA 98101

725 RXR Plaza, East Tower
Uniondale, NY 11556

Invoice

Bill To :
Town of Ledyard Matt Bonin 741 Colonel Ledyard Highway Ledyard CT 06339

Remit To:
USI Consulting Group, Inc. 95 Glastonbury Blvd Glastonbury, CT 06033 (860) 633-5283

Information	
Invoice No.	90108571
Invoice Date	03/31/2025
Customer No.	1003385
Terms of Payment	Net due in 15 days
Purchase Order Number	DB-CT - 1

Service	Quantity	Unit Price	Amount
Benefit Calculation(s) Benefit calculation (revision) for Kenneth Creutz	1	400.00	400.00
Total			400.00



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 25-1755

Agenda Date: 4/15/2025

Agenda #: 3.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

Any Other New Business to come before the Board.

Background:

(type text here)

Department Comment/Recommendation:

(type text here)