



# **TOWN OF LEDYARD**

## **Retirement Board**

### **Meeting Minutes**

741 Colonel Ledyard Highway  
Ledyard, Connecticut 06339

Chairman  
John Rodolico

#### **Regular Meeting**

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**Tuesday, December 17, 2024**

**10:00 AM**

**Council Chambers - Hybrid Format**

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#### **I. CALL TO ORDER**

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

#### **II. ROLL CALL**

**Present**      Board Member William Thorne  
                  Alternate Member Roger Codding  
                  Board Member Roger Codding  
                  Alternate Member Sharon Wadecki  
                  Board Member Sharon Wadecki  
                  Chairman John Rodolico  
                  Alternate Member John Rodolico  
                  Alternate Member Minna DeGaetano

Also in attendance:

Naomi Rodriguez, Town Council Chairperson  
Frederica Daniels, USI Actuaries was present via Zoom

Staff Present:

Mayor Fred Allyn III  
Christine Dias, Human Resource Director  
Matt Bonin, Finance Director  
Ian Stammel, Assistant Finance Director  
Christina Hostetler, Town Hall Assistant

Minna DeGaetano was appointed as a voting member.

#### **III. PRESENTATIONS**

1. Frederica Daniels, USI Actuaries will be presenting the GASB Disclosure Report for the fiscal year ending June 30, 2024.

Frederica Daniels, USI Actuaries started the meeting by stating that there were positive returns from the last fiscal year leading to great improvements in the funded ratio of the plan and a slight decrease in expenses over the year.

The net liability has improved significantly over the past two years.

The Town contributed \$950,000 for the fiscal year. The minimum recommendation is approximately 7% - 7.25%. The contributions the Town put into the plan helps improve the investment performance and dollar for dollar helps with the funded ratio and decreases the unfunded liabilities.

Approximately half of the plan's population consists of retirees. The inactive group is larger than the active group.

The investment return was just over 9%, beating the expected return of 6.5%.

The Town is committed to funding the pension plan.

Years 2023/2024 showed a clear rebound from the losses in 2022.

For the measurement period ended June 30, 2024, the Plan recognized pension expense of \$707,436.

This year is unique in that the expense is about \$700,000 and is very similar with the actuarially determined contribution. In the future the GASB expense may be less than the actuarially determined contribution because of the accumulated gains over the past few years. The takeaway is that the report shows some years coming off loses to be deferred out and gains are starting to take more effect.

Chairman Rodolico asked where the Town stands regarding the 88% status compared to other Towns in the State, good, better or best? Ms. Daniels answered that the Town would be in the "better" status, she explained that there are Towns that are at 100% ratio but very few of those and added that the Town is definitely doing better than the State level. Ms. Daniels said on average most Town's ratios are at a low to mid 80s level. Ms. Daniels said the Town is "right in the middle of the pack, if not slightly ahead of the curve".

Ms. Daniels said at this time last year the Board voted to contribute \$950,000, which is above the minimum of \$700,000 and a bit below the 1.1 million contributed in the past few years. She then asked if the Board wanted to continue with the contribution of \$950,000 for Fiscal year 25/26. Mr. Thorne suggested contributing \$950,000 plus 3%. Mayor Allyn III said that there are a few things on the new year fiscal year horizon that will need attention such as the Veterans exemption which could possibly cost the Town half a million per year and the taxation issue that comes up each year which may cost between \$500,000 - \$600,000. Chairman Rodolico asked Mayor Allyn III when the Board needs to give the final figures. It was answered that the department heads are working on the budgets now. Chairman Rodolico asked Christina Hostetler, Town Hall Assistant to put an item on the January 21, 2025, agenda to discuss this further. Ms. Wadecki asked Ms. Daniels if she had recommendations on the FY 25/26 contribution. Ms. Daniels said that if the budget allowed it would make sense to increase 3% on the current contribution level.

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.

#### **IV. REVIEW AND APPROVAL OF MINUTES**

1. Motion to APPROVE Regular Meeting Minutes from November 19, 2024, as written.

Chairman Rodolico mentioned that the Board needs to find another member after Mr. Panosky's resignation. Chairman Rodolico said he would like the Board to recommend to the Town Council that Ms. DeGaetano is moved to from an Alternate Member to a Regular Member.

**RESULT:** APPROVED AND SO DECLARED

**MOVER:** John Rodolico

**SECONDER:** Sharon Wadecki

**AYE** 7 Thorne Codding Codding Wadecki Wadecki Rodolico Rodolico

**ABSTAIN** 1 DeGaetano

#### **V. DIRECTOR OF HUMAN RESOURCES UPDATE**

1. Director of Human Resources update.

No report.

#### **VI. FINANCE DIRECTOR'S REPORT**

1. Finance Director's Report.

Mr. Bonin reported that the changes to the trade strategies voted on during the November meeting were executed.

**RESULT:** DISCUSSED

#### **VII. OLD BUSINESS**

1. Discuss Amendment 2015-1 to the Retirement Plan for Full-Time Employees of the Town of Ledyard continued.

Ms. DeGaetano suggested that the amendment is changed to read "re-employed" not "continues employment". Chairman Rodolico and Mayor Allyn III agreed it should read either "re-employed" or "re-hired". Mr. Thorne said he would incorporate this change.

Motion to APPROVE a recommendation to Town Council to adopt proposed amendment 2024-1 to the Retirement Plan for Full-Time Employees of the Town of Ledyard, as presented in

the draft dated December 17, 2024.

**RESULT:** APPROVED AND SO DECLARED

**MOVER:** John Rodolico

**SECONDER:** Sharon Wadecki

**AYE** 8 Thorne Codding Codding Wadecki Rodolico Rodolico DeGaetano

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

None.

### VIII. NEW BUSINESS

1. Motion to APPROVE a monthly retirement benefit for Bobby Kempke in the amount of \$2,469.62 as of December 1, 2024, payable in the normal form of a Modified Cash Refund Annuity based on his service and earnings through this retirement date.

**RESULT:** APPROVED AND SO DECLARED

**MOVER:** John Rodolico

**SECONDER:** Sharon Wadecki

**AYE** 8 Thorne Codding Codding Wadecki Rodolico Rodolico DeGaetano

2. Motion to APPROVE payment of invoice #609\_12312024, to Fiducient Advisors, dated December 6, 2024, in the amount of \$12,849.65, for consulting costs for the Town of Ledyard Defined Benefit Pension Plan for the billing period October 1, 2024, to December 31, 2024.

**RESULT:** APPROVED AND SO DECLARED

**MOVER:** John Rodolico

**SECONDER:** Sharon Wadecki

**AYE** 8 Thorne Codding Codding Wadecki Rodolico Rodolico DeGaetano

3. Motion to APPROVE payment of USI invoice # 90103509, dated November 30, 2024, for benefit calculations for Bobby Kempke and Belinda Learned in the amount of \$400.00 each for a total of \$800.00.

Ms. Wadecki asked about Ms. Learned's calculations. Ms. Dias explained that Ms. Learned wanted two calculations performed for one for early retirement at age 63 and another for normal retirement at age 65, to help her decision of when to retire. She added that another calculation will not be required even if she decides to retire at age 65. Mr. Thorne asked for confirmation that if it was decided that another calculation needs to be performed that the Board only pays for one calculation, Ms. Dias agreed.

**RESULT:** APPROVED AND SO DECLARED

**MOVER:** John Rodolico

**SECONDER:** Sharon Wadecki

**AYE** 8 Thorne Codding Codding Wadecki Wadecki Rodolico Rodolico  
DeGaetano

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

None.

## **IX. ADJOURNMENT**

Motion to ADJOURN the Regular Meeting at 10:44 a.m.

**RESULT:** APPROVED AND SO DECLARED

**MOVER:** Sharon Wadecki

**SECONDER:** John Rodolico

**AYE** 8 Thorne Codding Codding Wadecki Wadecki Rodolico Rodolico  
DeGaetano

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