



TOWN OF LEDYARD

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Retirement Board Meeting Minutes

Chairman
John Rodolico

Regular Meeting

Tuesday, December 16, 2025

10:00 AM

Council Chambers - Hybrid Format

I. CALL TO ORDER

II. ROLL CALL

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

Staff Present:

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

Staff Excused:

Mayor Fred Allyn III

William Thorne was present via Zoom.

III. PRESENTATIONS

1. Chris Rowlin, Fiducient Advisors will be discussing the 2025 third quarter investment review.

Chris Rowlin, Fiducient Advisors, started the presentation by saying that Ledyard is in very good shape. Mr. Rowlin said across Connecticut the trend in the last ten years has been for discount rates to come down. The average was 6.43% for FY2024. The trends in funded ratio decreased slightly with an average of 74.3%. Mr. Rowlin said that Ledyard is well above other plans in Connecticut demonstrating healthier funded status than most of the other 200+ municipal plans in the State.

Fixed incomes produced positive returns for the quarter. There was a rate cut by the Feds, the first cut since December 2024, because of weakness in the labor market. Fixed income in general was up approximately 2% and YTD about 6.1%. Fixed income provided the important return profile and served to offset some of the inherent volatility with equity.

Given the rate cuts, small caps finally outperformed and were up about 12.5%. There were

strong numbers in the International Markets. Emerging markets were up 10.6%. The YTD for International was up 25% and Emerging was up 27.5%, this is twice the return profile than experienced in previous YTD. There are several factors contributing to more attractive valuations in the International Markets vs. U.S. Markets such as a weakened US dollar, tariffs and policies of the current administration.

Mr. Rowlinson said the Town has a modest allocation of real assets in the portfolio, which were up 3.5% for the quarter and 11.5% YTD.

Overtime quality investments win but in periods of large market rally jumps to unprofitable areas in the market increased for short term "catch up", this behavior was demonstrated in 2025 after "liberation day".

This was the second worst quarter for average small value funds since 2001.

The total asset allocations were \$33,335,583. Approximately 2% is in cash for benefit payments. Mr. Rowlinson reported a very high credit quality in fixed income portfolio, which is 40%. PGIM has a bit more flexibility, Black Rock is a bit more unconstrained and has been a great addition to the portfolio.

Domestic equity has been anchored by the S&P 500. The portfolio includes Touchstone, Neuberger Berman, and for small caps William Blair and Hood River.

There was approximately \$1.6 million in gains for the quarter and YTD \$3.6 million in gains. Mr. Rowlinson reported that the first quarter of the fiscal year was off to a great start with about a 5% return.

William Blair was put on a watch status because of pending retirements; no action is necessary at this time. If the status changes to a downgrade to terminate a flash memo will be provided and recommendations of a new investment strategy will be made.

November Flash -

Mr. Rowlinson reported solid results from Fixed income. Interest rates have come down. S&P was up 20 basis points and the Dow which is more cyclical was up 50 basis points. NASDAQ and Russell 1000 growth, Russell Mid Cap and Russell Small Cap were all down, demonstrating a rotation away from rich stocks. Overall, there were positive results for the new fiscal year.

Chairman Rodolico thanked Mr. Rowlinson for his time.

IV. REVIEW AND APPROVAL OF MINUTES

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

RESULT: APPROVED AND SO DECLARED

MOVER: Roger Coddington

SECONDER: Roger Coddington

AYE 3 Thorne Rodolico Coddington

EXCUSED 1 Wadecki

V. DIRECTOR OF HUMAN RESOURCES UPDATE

1. Director of Human Resources Update.

Christine Dias, Director of Human Resources reported that there will be an upcoming application in January for a February 1st, retirement from the Board of Education and another from a Police Officer who is wrapping up his terminal leave.

RESULT: DISCUSSED

VI. FINANCE DIRECTOR'S REPORT

1. Finance Director's Report.

Matt Bonin, Finance Director, said there was nothing to report.

VII. OLD BUSINESS

1. Retirement Plan for Full-Time Employees of the Town of Ledyard (Defined Benefit Plan) revision update.

Mr. Thorne said that he, along with Mr. Coddington and Ms. Dias, went through the Defined Benefit Plan document and scrubbed it well. Most of the comments now are editorial. They agreed to move the comments regarding individual contracts into the appendix. Mr. Thorne sent the draft to Virginia McGarrity, Robinson and Cole. Ms. McGarrity said she will not be able to perform a review until after the new year due to her workload.

RESULT: DISCUSSED

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

Mr. Thorne said the ordinance that establishes the Retirement Board mentions a non-voting ex-officio member who is an employee of the Town and member of the plan. Mr. Thorne asked Ian Stammel, Assistant Finance Director, if that was his role. It was answered no, because he is not a member of the plan. The Defined Benefit Plan will be adjusted to mimic the ordinance. Mr. Stammel said the way the role was explained to him was if anyone had a concern or question about retirement, they could talk to him, and he would bring it to the Board on their behalf. Mr. Thorne said the Board can ask if anyone is interested in the non-voting ex-officio member role. Ms. Dias said she will coordinate with Roxanne Maher, Administrative Assistant to the Ledyard Town Council to send letters to the current members of the plan.

Mr. Bonin said the Board has been assigned a Liaison. Chairman Rodolico added that the Liaison is Tim Ryan and he sent him a welcome message but has not heard back from him yet.

RESULT: DISCUSSED

VIII. NEW BUSINESS

1. Election of Officers.

Motion to ELECT John Rodolico as Chairperson.

RESULT: APPROVED AND SO DECLARED

MOVER: William Thorne

SECONDER: Roger Coddington

AYE: 3 Thorne Rodolico Coddington

EXCUSED: 1 Wadecki

Motion to ELECT Sharon Wadecki as Vice-Chairperson.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Roger Coddington

AYE 3 Thorne Rodolico Coddington

EXCUSED 1 Wadecki

2. Motion to APPROVE payment of Fiducient Advisors invoice #609_12312025, dated December 9, 2025, in the amount of \$13,235.14, for annual consulting costs for the Town of Ledyard Defined Benefit Pension Plan for billing period October 1, 2025, to December 31, 2025.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Roger Coddington

AYE 3 Thorne Rodolico Coddington

EXCUSED 1 Wadecki

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

Mr. Thorne said the WPCA should be contributing between \$10,000 - \$12,000 for their employees but they don't contribute anything, yet the Board pays their annual \$400 pension liability fee. Chairman Rodolico thought Mayor Allyn III would be the best person to speak to about this issue.

RESULT: DISCUSSED

IX. ADJOURNMENT

Motion to ADJOURN the Regular Meeting at 10:49 a.m.

RESULT: APPROVED AND SO DECLARED

MOVER: Roger Coddington

SECONDER: John Rodolico

AYE 3 Thorne Rodolico Coddling

EXCUSED 1 Wadecki

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