



# TOWN OF LEDYARD CONNECTICUT

741 Colonel Ledyard Highway  
Ledyard, Connecticut 06339

## Retirement Board

### ~ AGENDA ~

Chairman  
John Rodolico

Regular Meeting

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Tuesday, June 16, 2026

10:00 AM

Council Chambers - Hybrid Format

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#### REMOTE MEETING INFORMATION

**Zoom Meeting Link:**

<https://ledyardct.zoom.us/j/82968040802?pwd=99a9dC4EXKZqhrEaQd5O5zUAaTUTUb.1>

**Meeting ID: 829 6804 0802**

**Passcode: 023395**

**I. CALL TO ORDER**

**II. ROLL CALL**

**III. PRESENTATIONS**

**IV. REVIEW AND APPROVAL OF MINUTES**

1. Motion to APPROVE Regular Meeting Minutes from May 19, 2025, as written.

**Attachments:** [Retirement minutes 5-19-26](#)

**V. DIRECTOR OF HUMAN RESOURCES**

1. Director of Human Resources Update.

**VI. FINANCE DIRECTOR'S REPORTS**

1. Finance Director's Report.

**VII. OLD BUSINESS**

1. Retirement Plan for Full-Time Employees of the Town of Ledyard (Defined Benefit Plan) revision update.
2. Any Other Old Business to come before the Board.

**VIII. NEW BUSINESS**

1. Motion to APPROVE a monthly retirement benefit for Arlyn Davis in the amount of \$841.50 as of July 1, 2026, payable in the form of Modified Cash Refund Annuity, based on her service and earnings through this retirement date.

**Attachments:** [Davis, Arlyn - Benefit Package 7.1.2026 ERD](#)

2. Discussion and possible vote on updated IPS/Appendix A.

**Attachments:** [Town of Ledyard Pension Portfolio IPS signed 6-6-23](#)

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

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**File #:** 26-0823

**Agenda Date:** 6/16/2026

**Agenda #:** 1.

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AGENDA REQUEST  
GENERAL DISCUSSION ITEM

**Subject:**

Motion to APPROVE Regular Meeting Minutes from May 19, 2025, as written.

**Background:**

(type text here)

**Department Comment/Recommendation:**

(type text here)



# TOWN OF LEDYARD

741 Colonel Ledyard Highway  
Ledyard, Connecticut 06339

## Retirement Board Meeting Minutes

Chairman  
John Rodolico

### Regular Meeting

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Tuesday, May 19, 2026

10:00 AM

Council Chambers - Hybrid Format

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#### I. CALL TO ORDER

The Regular Meeting was called to order by Chairman Rodolico at 10:00 a.m. Chairman Rodolico started the meeting by introducing David Gruszkowski to the Board. Mr. Gruszkowski will be appointed to the Retirement Board at the next Town Council Meeting on May 27, 2026.

#### II. ROLL CALL

**Present** Board Member William Thorne  
Chairperson/Market Manager John Rodolico  
Board Member Roger Coddling  
Board Member Sharon Wadecki

Also in attendance via Zoom was Chris Rowllins, Fiducient Advisors.

#### Staff Present:

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

#### Staff Excused:

Matt Bonin, Finance Director

#### III. PRESENTATIONS

1. Chris Rowllins, Fiducient Advisors, will be discussing the 2026 First Quarter Investment Review.

Chris Rowllins, Fiducient Advisors started the first quarter review by saying the portfolio has a very good cushion built in to stand a bit of volatility. This marks the fourth consecutive fiscal year of actuarial gains ultimately improving the plan's funded status.

Mr. Rowllins stated that the year began on a pretty good note, January and February carried over some momentum from 2025. "Operation Epic Fury" was launched in March which was consistent with other geopolitical risks observed in the past such as Covid and Russia's invasion of Ukraine. Markets typically react negatively to uncertainty. With the war kicking off in March it isn't surprising to see a sell off across the board.

Interest rates moved higher because of inflationary concerns due to impact of energy prices. The impact of energy prices has moved to center stage.

Large cap equities came under pressure, but small caps equities were positive for the quarter.

International markets were not immune to the sell-off underscoring the reliance that the Eurozone has on imported energy.

Emerging markets were off about 20 basis points due to heavy reliance on Middle Eastern oil. The AI ecosystem centered around semiconductors and microchips helped mitigate some of the downside risk.

Real Assets were up 6.7%.

In April there was significant growth led by some AI companies, which helped fuel investor optimism. A month of recovery bringing S&P up 5.7%, Small Cap up 20% and International 7.5% bringing the year-to-date S&P from negative to 5.7%, Russell small cap up 13% and International up a healthy 14.5%. This momentum carried over into May.

Putting the volatility into perspective, the fiscal year number at the end of March was 7.2% when monetized that becomes approximately 2.3 million dollars in gains, which is where it was at the end of March. Still running a 60/40 portfolio. There is adequate cash for disbursement needs. The portfolio has a very high-quality fixed income allocation of 40%. There is a very strong return profile.

Watch Status - William Blair Small Cap Value RB - The strategy was moved to Watch after numerous changes to the investment team were reported. William Heaphy, lead portfolio manager since 2010 announced that he will be retiring on June 30, 2026. Gary Merwitz who joined the team in 2004 and serves as Director of Research and Research Analyst also announced that he will be retiring in the second half of 2026. Additionally, Josh Overholt, who joined the team in 2007 as a research analyst departed the firm to pursue an opportunity outside the investment management industry. These recent changes, retirements of key leaders and the departure of a senior analyst introduce uncertainty and may impact continuity.

**RESULT:** DISCUSSED

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

1. Motion to APPROVE Regular Meeting Minutes from March 17, 2025, as written.

**RESULT:** APPROVED AND SO DECLARED

**MOVER:** John Rodolico

**SECONDER:** Sharon Wadecki

**AYE** 4 Thorne Rodolico Coddling Wadecki

**V. DIRECTOR OF HUMAN RESOURCES UPDATE**

1. Director of Human Resources Update.

No update this month.

**VI. FINANCE DIRECTOR'S REPORT**

1. Finance Director's Report.

No report this month.

**VII. OLD BUSINESS**

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

Mr. Thorne reported that he will have a teleconference with Virginia McGarrity, Robinson and Cole on May 21, 2026, and added that they are close to finalizing the plan's revisions.

**RESULT:** DISCUSSED

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

None.

**VIII. NEW BUSINESS**

1. Motion to APPROVE a monthly retirement benefit for Carol Paterson in the amount of \$704.89 as of July 1, 2026, payable in the form of Modified Cash Refund Annuity, based on her service and earnings through this retirement date.

It was asked what department Ms. Paterson worked in, Mayor Fred Allyn III answered that she was a School Secretary.

**RESULT:** APPROVED AND SO DECLARED

**MOVER:** John Rodolico

**SECONDER:** Sharon Wadecki

**AYE** 4 Thorne Rodolico Coddington Wadecki

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

Mr. Thorne said that Chris Rowlin, Fiducient Advisors, did not have the most recent IPS and the coordinating Appendix A (Target Asset Allocation Table). This will be discussed further during the June meeting.

**RESULT:** DISCUSSED

**IX. ADJOURNMENT**

Motion to ADJOURN the Regular Meeting at 10:46 p.m.

**RESULT:** APPROVED AND SO DECLARED

**MOVER:** Sharon Wadecki

**SECONDER:** William Thorne

**AYE** 4 Thorne Rodolico Coddling Wadecki

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# TOWN OF LEDYARD

741 Colonel Ledyard  
Highway  
Ledyard, CT 06339-1511

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**File #:** 26-0824

**Agenda Date:** 6/16/2026

**Agenda #:** 1.

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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

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**File #:** 26-0825

**Agenda Date:** 6/16/2026

**Agenda #:** 1.

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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

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**File #:** 26-0826

**Agenda Date:** 6/16/2026

**Agenda #:** 1.

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AGENDA REQUEST  
GENERAL DISCUSSION ITEM

**Subject:**

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

**Background:**

(type text here)

**Department Comment/Recommendation:**

(type text here)



# TOWN OF LEDYARD

741 Colonel Ledyard  
Highway  
Ledyard, CT 06339-1511

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**File #:** 26-0827

**Agenda Date:** 6/16/2026

**Agenda #:** 2.

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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

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**File #:** 26-0829

**Agenda Date:** 6/16/2026

**Agenda #:** 1.

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## RETIREMENT-EMPLOYEE BENEFITS

**Motion/Request:**

Motion to APPROVE a monthly retirement benefit for Arlyn Davis in the amount of \$841.50 as of July 1, 2026, payable in the form of Modified Cash Refund Annuity, based on her service and earnings through this retirement date.

**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  
95 Glastonbury Boulevard  
Glastonbury, CT 06033  
www.usi.com  
Phone: 860.633.5283

May 21, 2026

**CONFIDENTIAL**

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

**Re: Retirement Plan for Full-Time Employees of the Town of Ledyard – Calculation for Arlyn Davis**

Dear Christine:

As requested, we have prepared the attached Benefit Calculation Worksheet for Arlyn Davis for a July 1, 2026, Early Retirement Date. Based on the salary provided for the period ending June 30<sup>th</sup>, 2026, we've calculated that Ms. Davis is eligible to receive a monthly retirement benefit of \$841.50 as of July 1, 2026, payable in the normal form of a Modified Cash Refund Annuity, and \$727.06 if she elects a 50% Joint and Survivor Annuity, based on her service and earnings through this retirement date. In addition, Ms. Davis' employee contributions with and without interest will be \$38,172.95 and \$28,509.28, respectively, as of that same date. The non-taxable portion of the monthly benefit will be \$109.65 for 260 months if she elects the Modified Cash Refund or a 10-year Certain & Life Annuity, or \$91.97 for 310 months if she elects a Joint & Survivor Annuity. Please note that Ms. Davis' benefit and accumulated employee contributions as of July 1, 2026, are based on expected pay and contributions as provided by the plan sponsor, thus these benefit amounts may need to be recalculated if actual pay and contributions are different once finalized.

The calculation is based upon a 1.5% multiplier but limited to 50% of the participant's three-year average salary. These are the current plan provisions in effect for Educational Secretaries. Our calculation 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.

Please forward a copy of completed forms to us for our records. If you have any questions regarding this calculation, please do not hesitate to contact me.

Sincerely,  
USI CONSULTING GROUP

Nelroy Giddings  
Actuarial Consultant

cc: Frederica S. Daniels, USI Consulting Group

**Town of Ledyard  
Benefit Calculation**

**Demographic Information:**

Name:	Davis, Arlyn		
Department:	Educational Secretaries		
Date of Birth:	1/14/1963	As of 7/1/2026:	
Original Date of Hire:	10/8/1997	Employee Contributions:	\$ 28,509.28
Date of Participation:	2/21/2013	Employee Contributions With Interest:	\$ 38,172.95
Date of Termination:	6/30/2026		
Normal Retirement Date (NRD):	2/1/2028	As of BCD:	
Benefit Commencement Date (BCD):	7/1/2026	Employee Contributions:	\$ 28,509.28
Beneficiary's Date of Birth:	5/20/1964	Employee Contributions With Interest:	\$ 38,172.95
Credited Service:	13.3333		

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

2025	\$	57,609.13	(Estimated)
2024	\$	55,442.46	
2023	\$	54,319.18	
2022	\$	38,563.10	
2021	\$	36,740.10	
2020	\$	37,759.40	
2019	\$	44,946.96	
2018	\$	44,946.96	

3-Year Final Average Earnings (FAE): \$ 55,790.26

**Benefit Formula (Amount Payable as a Modified Cash Refund):**

A	3-Year Final Average Earnings (FAE):	\$	55,790.26
B	Multiplier:		1.50%
C	Credited Service:		13.33
D	Vesting Percentage:		<u>100%</u>
E	Annual Benefit Payable at NRD: [AxBxCxD]	\$	11,158.05
F	Maximum Annual Benefit: 50% of FAE	\$	27,895.13
G	Annual Benefit Payable at NRD: Lesser of [E, F]	\$	11,158.05
H	Early Retirement Factor:		<u>90.50%</u>
I	Monthly Benefit Payable at BCD: [GxH]/12	\$	841.50

<b>Optional Forms of Benefit:</b>	<b>Factor</b>	<b>Participant Benefit</b>	<b>Spouse Benefit</b>
Modified Cash Refund Annuity:	1.000	\$ 841.50	N/A
50% Joint & Survivor:	0.864	\$ 727.06	\$ 363.53
66-2/3% Joint & Survivor:	0.826	\$ 695.08	\$ 463.39
75% Joint & Survivor:	0.809	\$ 680.77	\$ 510.58
100% Joint & Survivor:	0.760	\$ 639.54	\$ 639.54
10 Years Certain & Continuous:	0.952	\$ 800.77	\$ 800.77

**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

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**File #:** 26-0830

**Agenda Date:** 6/16/2026

**Agenda #:** 2.

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AGENDA REQUEST  
GENERAL DISCUSSION ITEM

**Subject:**

Discussion and possible vote on updated IPS/Appendix A.

**Background:**

(type text here)

**Department Comment/Recommendation:**

(type text here)

**TOWN OF LEDYARD, CONNECTICUT**

**DEFINED BENEFIT PENSION PLAN**

**INVESTMENT POLICY STATEMENT**

Updated May 2023

With Update to Appendix A as of August 2019  
With Updates to Appendix A as of March 2022  
With Updates to Appendix A as of August 2022  
With Updates as of May 2023

## Introduction & Purpose

The Town of Ledyard Defined Benefit Pension Plan (the “Plan”) has been established to provide retirement benefits to those individuals eligible to receive them. This policy statement outlines the goals and investment objectives for the Plan in accordance with Section 3.3e of the Town of Ledyard Ordinance 200-100. This document is intended to provide guidelines for managing the Plan, and to outline specific investment policies that will govern how those goals are to be achieved. This statement:

- Describes the investment objectives of the Plan;
- Defines the responsibilities of the Retirement Board and other parties responsible for the management of the Plan;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets;
- Specifies the criteria for evaluating the performance of the investment managers and of the Plan as a whole.

## Investment Objective

The Plan’s assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Plan, the Retirement Board has taken into account the financial needs and circumstances of the Town, the time horizon available for investment, the nature of the Plan’s cash flows and liabilities, and other factors that affect their risk tolerance. Consistent with this, the Retirement Board has determined that the investment of these assets shall be guided by the following underlying objectives:

- Achieve full funding (based on actuarial calculations) by the end of FY32-33 (Note: as agreed upon by majority vote of the Retirement Board on October 18<sup>th</sup>, 2022)
- Maintain sufficient liquidity to meet the obligations of the Plan;
  - The Town Finance Director has the authority to liquidate Pension Fund holdings in order to maintain sufficient liquidity to meet plan retiree obligations.
  - The Town Finance Director has the authority to allocate the Town’s annual contribution to the plan between cash (for liquidity) and other investments.
  - The Town Finance Director will inform the Retirement Board of such transaction but does not need the Boards approval prior to executing such transactions.
- Diversify the assets of the Plan in order to reduce risk;
- Achieve investment results over the long-term that compare favorably with those of other pension plans, professionally managed portfolios and of appropriate market indexes. **An overall return of 6.25% is to be used for actuarial**

calculations when determining current funding levels and annual contributions to the plan.

### **Assignment of Responsibilities**

**Retirement Board** - The Retirement Board is charged with the responsibility of overseeing the assets of the Plan. To that end, the Board's responsibilities include: establishing and maintaining the Plan's investment policy, objectives and portfolio guidelines with respect to asset allocation, risk parameters, and return evaluation and for specific interpretation of said investment policy, as well as selecting the investment vehicles, and periodically monitoring the performance of investments. The Retirement Board, however, may establish rules or other resolutions governing its investment policy and may delegate to the committee members or agents the authority to act. The Retirement Board will meet periodically. The Retirement Board shall discharge its duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing. The Retirement Board recognizes that some risk must be assumed to achieve the Plan's long-term investment objectives.

**Investment Consultant** - The Retirement Board may engage the services of an Investment Consultant. The Investment Consultant's role is that of a non-discretionary advisor to the Retirement Board. The Investment Consultant will assist in the development and periodic review of an Investment Policy Statement and the Plan's asset allocation, conduct manager searches when necessary, monitor the performance of the managers/funds, and communicate on other matters of relevance to the oversight of the Plan.

**Custodian** - The Custodian is responsible for the safekeeping and custody of assets. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan accounts (for example, to accommodate distribution needs).

### **Asset Allocation**

The asset allocation target ranges set forth in Appendix A represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range.

### **Rebalancing**

The Retirement Board, at its discretion, may or may not institute rebalancing as necessary. Such adjustments should be executed with consideration to turnover, transaction costs, and realized losses over the long term. The necessity to rebalance will be reviewed periodically.

## **Selection Criteria for Investment Managers**

Investment managers/funds retained by the Plan shall be chosen using various criteria, including but not limited to the following:

- Past results, considered relative to appropriate indexes and other investments having similar investment objectives. Consideration shall be given to both consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager;
- How well the manager's investment style or approach complements other assets in the Plan;
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund.

The Plan will utilize a multi-manager structure of complementary investment styles and asset classes to invest the Plan's assets.

Should additional contributions and/or market value growth permit, the Retirement Board may retain additional investment managers to invest the assets of the Plan. Additional managers would be expected to diversify the Plan by investment style, asset class, and management structure and thereby enhance the probability of the Plan achieving its long-term investment objectives.

## **Securities Guidelines**

The Plan's investments may include separately managed accounts and/or mutual funds/co-mingled funds, including marketable and non-marketable alternatives and exchange traded funds. The Board understands that managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in the Investment Policy Statement of each of the Plan's separately managed accounts or in the prospectus/offering memorandum for each mutual fund/co-mingled fund/exchange traded fund in the portfolio. No securities will be purchased, or carried, on margin.

With respect to mutual/co-mingled funds, the Board will consider the following to insure proper diversification and function for each of the funds:

1. The mutual fund/co-mingled pool organizations selected should demonstrate: (a) a clearly defined investment philosophy; (b) a consistent investment process; (c) an experienced and stable organization; and (d) cost-effectiveness.
2. The mutual fund/co-mingled pool used will generally have at least a full three-year track record, or its equivalent, and the individual fund/pool must have at least \$25

million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.

3. Each mutual fund/co-mingled pool will be regularly evaluated for proper diversity and each will provide material information on a timely basis.
4. With respect to hedge fund-of-funds, in addition to meeting each of the three above-specified criteria, each fund-of-funds will include an appropriate number of hedge fund managers to be considered well diversified. Investment strategies in hedge fund-of-funds may generally include: long/short U.S. equity, global equity, derivatives, distressed debt and other fixed income strategies, currency exposure, arbitrage and event driven strategies, and additional strategies with low correlation to traditional asset classes.

### **Proxy Voting**

Each investment manager is responsible for and empowered to exercise all rights, including voting rights, as are acquired through the purchase of securities, where practical. Each investment manager shall vote proxies in the best interest of the client. A copy of each firm's guidelines, and/or summary of proxy votes shall be provided to the Retirement Board upon request.

### **Investment Monitoring and Reporting**

The Board will periodically review performance of the investments in the Plan. Performance monitoring is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain intact and that an investment continues to be appropriate for the Plan. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring should occur on a periodic basis. The monitoring process will utilize the same criteria that formed the basis of the investment selection decision. In addition, a set of "watch list criteria" may be employed to track important quantitative and qualitative elements, assist in the evaluation process, and focus the Board on potential areas of concern.

Watch list criteria may include the following:

- Performance relative to benchmark performance over various time frames;
- Deterioration of risk-adjusted performance;
- Notable style drift / change in investment objective;
- High manager fees relative to peers;
- Significant organizational or manager change.

## Termination of an Investment Manager or Fund

A manager/fund may be terminated when the Board has lost confidence in the manager's ability to:

- Achieve performance and risk objectives;
- Comply with investment guidelines;
- Comply with reporting requirements;
- Maintain a stable organization and retain key investment professionals.

There are no hard and fast rules for manager termination. However, if the investment manager has consistently failed to adhere to one or more of the above conditions, termination may be considered. Failure to remedy the circumstances of unsatisfactory performance by the manager/fund, within a reasonable time, may be grounds for termination.

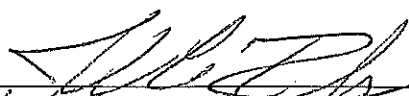
Any recommendation to terminate a manager/fund will be treated on an individual basis, and will not be made solely based on quantitative data. In addition to those above, other factors may include, but shall not be limited to, professional or client turnover, or material change to investment processes.

The process for selecting a replacement for a terminated manager would follow the criteria outlined in the section of this Investment Policy Statement titled Selection Criteria for Investment Managers.

## Approval

*It is understood that this investment policy is to be reviewed periodically by the Retirement Board to determine if any revisions are warranted by changing circumstances including, but not limited to, changes in financial status, risk tolerance, or changes involving the investment managers.*

This Investment Policy Statement has been adopted by Town of Ledyard Retirement Board and is so approved:

Signed:   
Name: John A. Rodolico

Date: 6/6/2023

Title: Chairperson, Town of Ledyard Retirement Board

Appendix A  
Updated March 2022

**Target Asset Allocation Table**

<b>Asset Class</b>	<b>Min Weight</b>	<b>Target Weight</b>	<b>Max Weight</b>	<b>Benchmark Index</b>
Cash	0.0%	3.0%	5.0%	90-Day Treasury Bill
Fixed Income	25.0%	36.0%	50.0%	Barclays Capital Aggregate Index
Domestic Equities	20.0%	33.5%	50.0%	S&P 500 Index Russell 2000 Index
International Equities	10.0%	22.5%	40.0%	MSCI ACWI ex-US Index MSCI Emerging Markets Index
Real Assets	0.0%	5.0%	15.0%	S&P Real Assets Index

## Revision History

On May 16, 2023 the Retirement Board voted to approve the Investment Policy Statement as amended. This revised document changes the name of the board overseeing the Pension Plan from the Pension Board to the Retirement Board based on Ordinance #200-010. It also clarifies the timeframe for which the fund shall achieve full funding and the overall rate of return to be used in actuarial calculations. It also gives the Town Finance Director authority to liquidate fund holdings to maintain sufficient liquidity to pay plan obligations and determine how annual town contributions are allocated within the fund.



# TOWN OF LEDYARD

741 Colonel Ledyard  
Highway  
Ledyard, CT 06339-1511

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**File #:** 26-0828

**Agenda Date:** 6/16/2026

**Agenda #:** 3.

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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)