



TOWN OF LEDYARD

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Retirement Board Meeting Minutes

Chairman John
Rodolico

Regular Meeting

Tuesday, June 16, 2026

10:00 AM

Council Chambers - Hybrid Format

I. CALL TO ORDER

The Regular Meeting was called to order by Acting Chairperson Sharon Wadecki at 10:01. a.m.

II. ROLL CALL

Present Board Member William Thorne
Board Member Roger Coddington
Board Member Sharon Wadecki
Excused Chairman John Rodolico
Board Member David Gruszkowski

Staff Present:

Mayor Fred Allyn III
Ian Stammel, Assistant Finance Director
Matt Bonin, Finance Director

Staff Excused:

Christine Dias, Human Resource Director
Christina Hostetler, Town Hall Assistant

III. PRESENTATIONS

None.

IV. REVIEW AND APPROVAL OF MINUTES

1. Motion to APPROVE Regular Meeting Minutes from May 19, 2026, as written.

Approved as amended to change the year typo under Call to Order to "2026".

RESULT: APPROVED AND SO DECLARED

MOVER: William Thorne

SECONDER: Sharon Wadecki

AYE 3 Thorne Coddington Wadecki

EXCUSED 2 Rodolico Gruszkowski

V. DIRECTOR OF HUMAN RESOURCES**1. Director of Human Resources Update.**

No report.

VI. FINANCE DIRECTOR'S REPORTS**1. Finance Director's Report.**

Matt Bonin, Finance Director, said there are some additional agenda items that he will discuss under Old Business.

RESULT: DISCUSSED

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

Mr. Thorne started by saying that Robinson and Cole have been very helpful. Mr. Thorne reviewed amendments as follows:

- Page One. This used to say full time plan which hasn't been true since 2012, changed to eligible employees.

- Page One. The revision summary on first page will be moved to the end and was only placed here temporarily.

- Article I Definitions, 1.10. Earnings (b). The old version had Police and Fire which is now moved to their applicable appendices.

- Article I Definitions, 1.10. Earnings, last paragraph. \$250,000 was changed to \$360,000 to adjust for inflation and will be made effective on July 1, 2026.

- Article I Definitions, 1.14 - Late retirement. Question for Human Resources, are fireman also excluded as Police are?

- Article IX Plan Administration. Plan administrator was never completely defined; it was changed to reference Human Resources.

- Article II Membership 2.02. Membership after reemployment - Removed sentence because it did not apply to reemployment (A member's participation in the plan shall cease when he or his beneficiaries have received all benefits).

- Article IV Retirement Benefits. 4.06 Maximum Benefit Limitation (c). An exception was

added - The IRS allows an exception to apply to Firefighter employees, but the plan does not specify this. Currently there is only an exception for Police. Mr. Thorne said he needs confirmation on this.

- Maximum Benefit Limitation (k) Exception for Certain Police Department Members. Change 4.06(c) to 405(c).

Added under Article V Distribution of benefits;

5.06 Rehired Employees

If a Member elects to retire under the Plan upon reaching his or her Normal Retirement Date, and is rehired by the Town, the rehired Employee shall be paid retirement benefits as prescribed by the Plan as if he/she had not been rehired by the Town.

9.06 Pension Board (a) Removed duplicate wording

"The members so appointed to the Pension Board shall elect a chairperson of the Pension Board at the first meeting of the calendar year of the Pension Board."

Added under Article XI Miscellaneous.

11.08 Maintenance of Appendices

Appendices contained within this Plan will be reviewed and updated as applicable when new labor contracts or agreements are negotiated. If no changes are required other than "effective date" updates, the Appendices can be updated without requiring approval of the Town Council. The update shall be a pen and ink change reflecting the new effective dates. The change shall be initialed by the appropriate Town Employee.

Each Appendices now has a contract effective date.

Added under Appendix A

1. Eligible Employee

An eligible Employee shall only include this Employees hired on or before XXXXX.

Appendix C Normal Retirement Age (ii)

Change to read:

Effective and retroactive to July 1, 2006, the Normal Retirement Age for eligible employees shall be when adding each such employee's age to his years of service equals eighty-two (82) years. For all hires on or after January 1, 2007 the Normal Retirement Age for eligible employees shall be when adding each such employee's age to his years of service equals eighty-five (85) years.

Appendix I Police Employees -

Change consecutive years to consecutive months or keep as is (years)? Need confirmation.
Final Average Earnings shall mean the Member's average annual W-2 Earnings during the

thirty-six (36) consecutive months which give the highest average out of the last ten (10) Plan Years immediately preceding the Member's Normal, Early or Late Retirement Date, date of Total and Permanent Disability or Severance from Employment. Earnings in the year of termination of employment in which a Member is employed at least six months and one day shall be annualized if participation in such Plan Year is not for a full twelve months.

Need confirmation that it's a 10 Plan Year look back and based on the immediately preceding year prior to retirement.

In summary the plan changes are as follows:

Changed title.

Changed amendments to revisions.

Moved labor specific items from the general document to their appropriate appendices.

Added effective and eligible dates for each labor category.

Mr. Stammel asked if specific ordinance numbers could be added, Mr. Thorne agreed.

RESULT: DISCUSSED

2. Motion to APPROVE payment of USI invoice #90125730, dated May 31, 2026, in the amount of \$800.00, for benefit calculation of Carol Paterson and Arlyn Davis.

Chairperson Wadecki noted that the invoice is for a typical \$400 per benefit calculation.

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: William Thorne

AYE 3 Thorne Coddington Wadecki

EXCUSED 2 Rodolico Gruszkowski

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

None.

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.

It was noted that Ms. Davis is a Board of Education Secretary.

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: William Thorne

AYE 3 Thorne Coddington Wadecki

EXCUSED 2 Rodolico Gruszkowski

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

Mr. Thorne said this issue came to light when Chris Rowlin, Fiducient Advisors, was reviewing the Policy statement, and he noticed that Mr. Rowlin was referring to an older version of the IPS. He added that the revision was voted on during the May 2023 meeting but was not signed by Chairman Rodolico. *Correction the revised IPS was signed by Chairman Rodolico on June 6, 2023.

The latest approved signed IPS does not contain the updated Appendix A, Target Allocation Table from May 2024, which Mr. Rowlin referred to in his presentation. The IPS should be updated to contain the May 2024 Target Allocation Table. Mr. Thorne will confirm the table contents with Mr. Rowlin before updating the IPS.

RESULT: DISCUSSED

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

Chairperson Wadecki amended the agenda to add two new invoices for payment.

Motion to APPROVE payment of Fiducient Advisors invoice #609_06302026, dated June 11, 2026, in the amount of \$13,235.14, for annual consulting costs for the Town of Ledyard Defined Benefit Pension Plan for billing period April 1, 2026 to June 30, 2026.

RESULT: DISCUSSED

MOVER: Sharon Wadecki

SECONDER: William Thorne

AYE 3 Thorne Coddington Wadecki

EXCUSED 2 Rodolico Gruszkowski

Motion to APPROVE payment of Robinson & Cole invoice #50550240, dated June 4, 2026, in the amount of \$2,750, for legal services through May 31, 2026.

RESULT: DISCUSSED

MOVER: Sharon Wadecki

SECONDER: William Thorne

AYE 3 Thorne Coddington Wadecki

EXCUSED 2 Rodolico Gruszkowski

IX. ADJOURNMENT

Motion to ADJOURN the Regular Meeting at 10:34 a.m.

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: William Thorne

AYE 3 Thorne Coddington Wadecki

EXCUSED 2 Rodolico Gruszkowski

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