



TOWN OF LEDYARD

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Retirement Board Meeting Minutes

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 Coddling 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 Coddling 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 Coddling 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.