



TOWN OF LEDYARD

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Retirement Board Meeting Minutes

Chairman
John Rodolico

Regular Meeting

Tuesday, September 19, 2023

10:00 AM

Council Chambers - Hybrid Format

I. CALL TO ORDER

Ms. Wadecki was appointed as Chairperson in Mr. Rodolico's absence.

The meeting was called to order by Chairperson Sharon Wadecki at 10:00 a.m.

II. ROLL CALL

Present Board Member William Thorne
Board Member Roger Coddling
Board Member Sharon Wadecki

Excused Chairman John Rodolico
Board Member Daniel Panosky

Staff present:

Marisa Iannella Rodriguez, Human Resource Director
Matt Bonin, Finance Director
Ian Stammel, Assistant Finance Director
Christina Hostetler, Town Hall Assistant

Staff Excused:

Mayor Fred Allyn III

III. PRESENTATIONS

None.

IV. REVIEW AND APPROVAL OF MINUTES

1. Motion to APPROVE the Regular Meeting Minutes from June 20, 2023, as written.

The motion was not approved during the Board's August 15, 2023, meeting, due to a lack of quorum. The vote was moved to the next Board meeting on September 19, 2023.

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: William Thorne

AYE 3 Thorne Coddling Wadecki

EXCUSED 2 Rodolico Panosky

2. Motion to APPROVE the Regular Meeting minutes from August 15, 2023, as written.

Although there was not a quorum, the meeting was still held and minutes were provided to capture the information given during the presentation by Chris Rowllins, Fiducient Advisor.

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: William Thorne

AYE 2 Thorne Wadecki

EXCUSED 2 Rodolico Panosky

ABSTAIN 1 Coddling

V. **DIRECTOR OF HUMAN RESOURCES UPDATE**

No report.

VI. **FINANCE DIRECTOR'S REPORT**

Mr. Bonin reported that Frederica Daniels, USI Actuaries will be present at the Board's November 21, 2023, meeting to discuss the July 1, 2023, Actuarial Valuation.

VII. **OLD BUSINESS**

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

None.

VIII. **NEW BUSINESS**

1. Motion to APPROVE retirement benefit for Kenneth Creutz in the amount of \$4,886.00 in the form of a modified cash refund annuity effective September 1, 2023.

Chairperson Wadecki asked why this vote was taken off the August agenda then put back on today's agenda with the same figures. Marisa Iannella Rodriguez, Human Resource Director answered that it seemed at first that a recalculation using a date of October 1, 2023, was needed but the September 1, 2023 date worked appropriately and a recalculation was not needed.

Mr. Thorne asked for clarification - is Kenneth Creutz planning to continue working but under the defined contribution plan? Ms. Iannella Rodriguez replied yes. It was asked if Mr. Creutz was required to retire from the plan, it was answered that he was *eligible* but not required. It was said that there is nothing in the current retirement plan that would prevent an employee from receiving retirement and continuing working under the defined retirement plan. Ian Stammel, Assistant

Finance Director added that two other Town employees in other positions have followed a similar path.

Mayor Fred Allyn III comment taken from the Retirement-Employee Benefit Approval tracking: Capt. Creutz has reached retirement age. He wishes to continue work in Ledyard but following the model of Gerald (Jerry) Watkins, he will continue to work but in the DC plan for retirement. I support this retirement and continuation of work, particularly in the hiring conditions we face.

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: William Thorne

AYE 3 Thorne Coddington Wadecki

EXCUSED 2 Rodolico Panosky

2. Motion to APPROVE payment of USI invoice #90084553, dated July 31, 2023, in the amount of \$400.00 for benefit calculations of Kenneth Creutz.

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: William Thorne

AYE 3 Thorne Coddington Wadecki

EXCUSED 2 Rodolico Panosky

3. Motion to APPROVE payment of USI invoice #90085200, dated July 30, 2023, in the amount of \$8,500.00 for Core Installment Fee (50%) - Actuarial Services - 2023 Plan Year.

Legislative file id #23-2060 background notes:

Please note, the second charge on the invoice for \$4,200.00, is for the Board of Education not the Retirement Board.

Mr. Thorne commented that the invoice should be initialed and a notation added where the Board of Education's charges are crossed off.

ACTION ITEM:

Mr. Bonin will initial and make a notation on USI invoice #90085200.

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: William Thorne

AYE 3 Thorne Coddington Wadecki

EXCUSED 2 Rodolico Panosky

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

Mr. Thorne asked about the survey from Connecticut State Comptroller in preparation for Connecticut Municipal Employees Retirement System (CMERS) 2.0 participation. Matthew Bonin, Finance Director answered that he and Mr. Rowlin gave the State everything they were requesting such as

the IPS, fees and the last five evaluations. The State is currently performing their data gathering. As of now there are no details other than there will be reports coming back from the State.

RESULT: DISCUSSED

IX. ADJOURNMENT

Motion to ADJOURN the Regular Meeting at 10:11 a.m.

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: William Thorne

AYE 3 Thorne Coddington Wadecki

EXCUSED 2 Rodolico Panosky

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