



# TOWN OF LEDYARD

## Retirement Board

### Meeting Minutes - Final

741 Colonel Ledyard Highway  
Ledyard, Connecticut 06339

Chairman  
John Rodolico

#### Regular Meeting

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**Tuesday, July 19, 2022**

**9:00 AM**

**Council Chambers - Hybrid Format**

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#### **I. CALL TO ORDER**

Chairman Rodolico called the meeting to order at 9:00 a.m. at the Council Chambers, Town Hall Annex Building.

Chairman Rodolico welcomed all to the Hybrid Meeting.

#### **II. ROLL CALL**

In addition, the following were present:

Matt Bonin

Don Steinhoff

Ian Stammel

Kristen Chapman

<b>Present</b>	Board Member Roger Codding Board Member Sharon Wadecki Chairman John Rodolico Board Member Daniel P. Panosky
<b>Excused</b>	Board Member William Thorne

#### **III. PRESENTATION**

None.

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

##### **1. Motion to APPROVE Regular Meeting Minutes from June 21, 2022**

Ms. Wadecki and Mr. Codding both abstained because they were not present at the June 21, 2022 meeting. The minutes will be voted on again during the August meeting

**RESULT:** MOTION FAILED

**MOVER:** Daniel P. Panosky

**SECONDER:** John Rodolico

**AYE:** 2 Rodolico, and Panosky

**EXCUSED:** 1 Thorne

**ABSTAIN:** 2 Codding, and Wadecki

**V. DIRECTOR OF HUMAN SERVICES UPDATE**

· Mr. Steinhoff shared a Ledyard Flash report and a Mid-year Capital market update from Chris Rowlins, FA. He sent these reports to the Board for review. Mr. Rowlins will be present at the August meeting to discuss further.

· The Union has decided to take Mr. Gorman's grievance up to arbitration. Mr. Steinhoff said that he was informed by Robinson & Cole that the allegations raised in Mr. Gorman's grievance were incorrect. The fund operates on a fiscal year not a calendar year. Mr. Steinhoff is confident that all the calculations for Mr. Gorman are correct.

· While researching Mr. Gorman's records it was discovered that there were three other potential errors in other Police Officers retirement benefits. The calculations were made by Segal. Mr. Panosky asked if Segal was aware of the 130% cap, Mr. Steinhoff replied yes. Chairman Rodolico asked if Segal had done other calculations for Police Officers correctly, Mr. Steinhoff answered yes. Chairman Rodolico pointed out that this could not have been an issue of miscommunication because they completed other benefits calculations correctly. Chairman Rodolico asked what rights would the Employer have to correct the calculations going forward? Ms. Wadecki asked if the Board would have a recourse against Segal since they were hired to do these calculations. Mr. Steinhoff will research these questions.

1. Pension Calculation Review for Ernest Bailey  
Not discussed

**VI. FINANCE DIRECTOR'S REPORT**

Mr. Bonin said that Frederica Daniels, USI Actuaries should have her reports ready soon and plans to present them during the August meeting. Chairman Rodolico noted that there would be two presenters at the August meeting if Ms. Daniels presented. Mr. Bonin said he could ask Ms. Daniels to present at the September meeting instead of August. Mr. Rodolico stated that it would be better to split up the two presentations.

**VII. OLD BUSINESS**

1. Any Other Old Business to come before the Board

None.

**VIII. NEW BUSINESS**

1. Motion to APPROVE retirement benefit for Janella Dawson in the amount of \$512.69 in the form of a modified cash refund, effective August 1, 2022.

**RESULT:** APPROVED AND SO DECLARED

**MOVER:** John Rodolico

**SECONDER:** Sharon Wadecki

**AYE:** 4 Coddng, Wadecki, Rodolico, and Panosky

**EXCUSED:** 1 Thorne

2. Any Other New Business to come before the Board

None.

## **IX. ADJOURNMENT**

Ms. Wadecki - moved the meeting be adjourned, seconded by Mr. Panosky.

VOTE: 4 - 0 Approved and so declared, the meeting was adjourned at 9:21 a.m.

Motion to ADJOURN the Regular meeting at 9:21 a.m.

**RESULT:** APPROVED AND SO DECLARED

**MOVED:** Sharon Wadecki

**SECONDER:** Daniel P. Panosky

**AYE:** 4 Codding, Wadecki, Rodolico, and Panosky

**EXCUSED:** 1 Thorne

Respectively Submitted,

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Chairman Rodolico  
Retirement Board