



TOWN OF LEDYARD

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Retirement Board Meeting Minutes - Final

Chairman
John Rodolico

Regular Meeting

Tuesday, July 19, 2022

9:00 AM

Council Chambers - Hybrid Format

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

Present

Board Member Roger Coddington

Board Member Sharon Wadecki

Chairman John Rodolico

Board Member Daniel P. Panosky

Excused

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. Coddington 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 Coddington, and Wadecki

V. DIRECTOR OF HUMAN SERVICES UPDATE

·Mr. Steinhoff shared a Ledyard Flash report and a Mid-year Capital market update from Chris Rowllins, FA. He sent these reports to the Board for review. Mr. Rowllins 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 Coddington, 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

MOVER: Sharon Wadecki

SECONDER: Daniel P. Panosky

AYE: 4 Coddington, Wadecki, Rodolico, and Panosky

EXCUSED: 1 Thorne

Respectively Submitted,

Chairman Rodolico
Retirement Board