



TOWN OF LEDYARD

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Retirement Board Meeting Minutes

Chairman
John Rodolico

Regular Meeting

Tuesday, August 19, 2025

10:00 AM

Council Chambers - Hybrid Format

I. CALL TO ORDER

The Regular Meeting was called to order by Chairman Rodolico at 10:03 a.m.

II. ROLL CALL

Present Board Member William Thorne
Chairperson John Rodolico
Board Member Sharon Wadecki
Excused Board Member Roger Coddington

Staff Present:

Mayor Fred Allyn III
Christine Dias, Human Resource Director
Matt Bonin, Finance Director
Ian Stammel, Assistant Finance Director
Christina Hostetler, Town Hall Assistant

III. PRESENTATIONS

1. Chris Rowlin, Fiducient Advisors, 2Q report Presentation.

Chris Rowlin, Fiducient Advisors started the presentation by reminding the Board about the Investor Conference which will be held on September 16-17 in Boston.

The Governance calendar this quarter focuses on fee transparency. Mr. Rowlin spoke about Fiducient's institutional pricing, no hidden fees, no upfront sales costs, all costs are straightforward.

Mr. Rowlin said the Town's capital market performance for the quarter and year to date was marked with an actuarial gain for the third consecutive year. These gains will continue to serve the plan's funded status.

Fixed income was up 1.2% for the quarter and 4% for the year to date.

The Feds did not take action on cutting interest rates. Mr. Rowlin said a cut in September may be likely, since there is some weakness in the job market and inflation is bit above target

allowing a bit of wiggle room for a rate cut.

Most trade policies were pushed out for 90 days.

Mr. Rowllins reported good corporate earnings over the quarter.

U.S. equities rallied sharply, particularly large cap which was up 11% for the quarter and 6% for the year-to-date basis, mostly the driven by AI mega cap theme.

Small cap was up 8.5% for the quarter but down 1.8% in the year to date. Small cap struggled in a higher interest rate environment and with higher input cost from tariffs. Small cap companies can't pass as much of the tariff costs to the consumer as large cap companies can.

International markets are a clear leader in the market with respect to equities. Developed markets such as Eurozone and Japan were up 11.8 % for the quarter. Interest rate cuts by the European Central bank, fiscal policies designed to stimulate growth in the Eurozone and the weakening U.S. dollar have led to higher returns in the international markets. Year-to-date international markets were up 19.4%. Emerging markets such as Latin America, China and India were up 12% and 16.3% year-to-date.

Real Assets were up 3.2% for the quarter and 7.8% for the year to date.

Mr. Rowllins said the takeaway is that there was a very strong second half of the fiscal year and first half of the calendar year which drove up returns.

Overall performance for the quarter held solid results of 6.3% net which equates to in \$1.8 million in gains and a 10.8% return for the fiscal year which equates to about \$3.2 million in gains was well above the 6.2% discount rate. The plan's funded status will certainly improve.

The fixed income portfolio is in good shape.

All the strategies in the portfolio are on maintain status. No proposed changes.

IV. REVIEW AND APPROVAL OF MINUTES

1. Motion to APPROVE Regular Meeting Minutes from June 17, 2025, as written.

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: John Rodolico

AYE 3 Thorne Rodolico Wadecki

EXCUSED 1 Coddling

V. DIRECTOR OF HUMAN RESOURCES UPDATE

1. Director of Human Resources Update.

Christine Dias, Human Resource Director, reported the following;

A 2025 census report was submitted to USI for their end of year calculations. She will send the calculations when they are ready.

Officer McSwain started his terminal leave with the Police Department. He has up to six months to use before he retires in February. A calculation for his retirement will be performed soon.

A potential retirement was requested for a Board of Education Custodian.

VI. FINANCE DIRECTOR'S REPORT

1. Finance Director's Report.

Matt Bonin, Finance Director, reported that Frederica Daniels, USI Actuaries is preparing the annual audit disclosure.

VII. OLD BUSINESS

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

Bill Thorne said he will continue to work on the plan.

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

None.

VIII. NEW BUSINESS

1. Motion to APPROVE a monthly retirement benefit for Brian Pepin in the amount of \$2,111.08 as of August 1, 2025, payable in the form of 50% Joint & Survivor Annuity, based on his service and earnings through this retirement date.

Chairman Rodolico asked what department Mr. Pepin was in. Mayor Fred Allyn III answered the Fire department since 2006.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 3 Thorne Rodolico Wadecki

EXCUSED 1 Codding

2. Motion to APPROVE payment of USI invoice #90111492, dated June 30, 2025, in the amount of \$8,750, for 50% of the actuarial services for the 2025 Plan Year.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 3 Thorne Rodolico Wadecki

EXCUSED 1 Codding

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

None.

IX. ADJOURNMENT

Motion to ADJOURN the Regular Meeting at 10:35 p.m.

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: John Rodolico

AYE 3 Thorne Rodolico Wadecki

EXCUSED 1 Codding

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