



Chairman  
John Rodolico

# TOWN OF LEDYARD CONNECTICUT

741 Colonel Ledyard Highway  
Ledyard, Connecticut 06339

## Retirement Board

### ~ AGENDA ~

Regular Meeting

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Tuesday, September 16, 2025

10:00 AM

Council Chambers - Hybrid Format

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#### REMOTE MEETING INFORMATION

**Zoom Meeting Link:**

<https://us06web.zoom.us/j/82845755934?pwd=ix6ucGFT4xkwZG6BgEu2pfJuio4cQY.1>

**Meeting ID: 828 4575 5934**

**Passcode: 675800**

**One tap mobile**

**+13052241968,,82845755934#,,, \*675800# US**

**I. CALL TO ORDER**

**II. ROLL CALL**

**III. PRESENTATIONS**

**IV. REVIEW AND APPROVAL OF MINUTES**

1. Motion to APPROVE Regular Meeting Minutes from August 19, 2025, as written.

**Attachments:** [Retirement minutes 8-19-25](#)

**V. DIRECTOR OF HUMAN RESOURCES UPDATE**

1. Director of Human Resources Update.

**VI. FINANCE DIRECTOR'S REPORT**

1. Finance Director's Report.

**VII. OLD BUSINESS**

1. Retirement Plan for Full-Time Employees of the Town of Ledyard (Defined Benefit Plan) revision update.
2. Any Other Old Business to come before the Board.

**VIII. NEW BUSINESS**

1. Motion to APPROVE the termination benefit for Shawn Schultz in the form of a refund of accumulated member contribution balance (in lieu of a monthly annuity benefit). The accumulated employee contribution balances with and without interest will be \$29,469.50

and \$20,582.75, respectively, as of September 1, 2025.

**Attachments:** [Schultz, Shawn - Benefit Package - 9.1.2025 Distribution \(EECWI Balance\)](#)

2. Motion to APPROVE payment of invoice #609\_09302025, to Fiducient Advisors, dated September 9, 2025, in the amount of \$12,849.65, for consulting costs for the Town of Ledyard Defined Benefit Pension Plan for billing period July 1, 2025, to September 30, 2025.

**Attachments:** [09302025Ledyard, Town of-Defined Benefit](#)

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

## IX. ADJOURNMENT

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



# TOWN OF LEDYARD

741 Colonel Ledyard  
Highway  
Ledyard, CT 06339-1511

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**File #:** 25-2460

**Agenda Date:** 9/16/2025

**Agenda #:** 1.

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AGENDA REQUEST  
GENERAL DISCUSSION ITEM

**Subject:**

Motion to APPROVE Regular Meeting Minutes from August 19, 2025, as written.

**Background:**

(type text here)

**Department Comment/Recommendation:**

(type text here)



# TOWN OF LEDYARD

741 Colonel Ledyard Highway  
Ledyard, Connecticut 06339

## Retirement Board Meeting Minutes

Chairman  
John Rodolico

### Regular Meeting

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**Tuesday, August 19, 2025**

**10:00 AM**

**Council Chambers - Hybrid Format**

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#### **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. Rowlinson 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 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. Rowlinson 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

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# TOWN OF LEDYARD

741 Colonel Ledyard  
Highway  
Ledyard, CT 06339-1511

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**File #:** 25-2464

**Agenda Date:** 9/16/2025

**Agenda #:** 1.

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AGENDA REQUEST  
GENERAL DISCUSSION ITEM

**Subject:**

Director of Human Resources Update.

**Background:**

(type text here)

**Department Comment/Recommendation:**

(type text here)





# TOWN OF LEDYARD

741 Colonel Ledyard  
Highway  
Ledyard, CT 06339-1511

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**File #:** 25-2463

**Agenda Date:** 9/16/2025

**Agenda #:** 1.

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AGENDA REQUEST  
GENERAL DISCUSSION ITEM

**Subject:**

Finance Director's Report.

**Background:**

(type text here)

**Department Comment/Recommendation:**

(type text here)



# TOWN OF LEDYARD

741 Colonel Ledyard  
Highway  
Ledyard, CT 06339-1511

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**File #:** 25-2465

**Agenda Date:** 9/16/2025

**Agenda #:** 1.

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AGENDA REQUEST  
GENERAL DISCUSSION ITEM

**Subject:**

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

**Background:**

(type text here)

**Department Comment/Recommendation:**

(type text here)



# TOWN OF LEDYARD

741 Colonel Ledyard  
Highway  
Ledyard, CT 06339-1511

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**File #:** 25-2461

**Agenda Date:** 9/16/2025

**Agenda #:** 2.

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AGENDA REQUEST  
GENERAL DISCUSSION ITEM

**Subject:**

Any Other Old Business to come before the Board.

**Background:**

(type text here)

**Department Comment/Recommendation:**

(type text here)



# TOWN OF LEDYARD

741 Colonel Ledyard  
Highway  
Ledyard, CT 06339-1511

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**File #:** 25-2459

**Agenda Date:** 9/16/2025

**Agenda #:** 1.

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AGENDA REQUEST  
GENERAL DISCUSSION ITEM

**Subject:**

Motion to APPROVE the termination benefit for Shawn Schultz in the form of a refund of accumulated member contribution balance (in lieu of a monthly annuity benefit). The accumulated employee contribution balances with and without interest will be \$29,469.50 and \$20,582.75, respectively, as of September 1, 2025.

**Background:**

(type text here)

**Department Comment/Recommendation:**

(type text here)



USI Consulting Group  
95 Glastonbury Boulevard  
Glastonbury, CT 06033  
www.usi.com  
Phone: 860.633.5283

August 25, 2025

**CONFIDENTIAL**

Christine Dias  
Town of Ledyard  
741 Colonel Ledyard Highway  
Ledyard, CT 06339

**Re: Retirement Plan for Full-Time Employees of the Town of Ledyard – Calculation for Shawn Schultz**

Dear Christine:

As requested, we have prepared the attached Benefit Calculation Worksheet for Shawn Schultz for a September 1, 2025, distribution date. Per the payment option noted on his Pension Application, Mr. Schultz elected to receive a termination benefit in the form of a refund of his accumulated member contribution balance (in lieu of a monthly annuity benefit), therefore forgoing his right to receive his vested benefit payable at his Normal Retirement Date. You have confirmed to us that Mr. Schultz acknowledged that he understands his Normal Retirement Benefit under the Plan will be forfeited once he receives a return of his accumulated contribution balance. Finally, Mr. Schultz's accumulated employee contribution balances with and without interest will be \$29,469.50 and \$20,582.75, respectively, as of September 1, 2025.

Our calculation of the referenced pension benefit is based on the service, compensation and other relevant information provided to us by the Town of Ledyard. USI Consulting Group has not independently confirmed the accuracy or completeness of such information.

Please forward a copy of completed forms to us for our records. If you have any questions regarding this calculation, please do not hesitate to contact me.

Sincerely,  
USI CONSULTING GROUP

A handwritten signature in blue ink that reads "Nelroy Giddings".

Nelroy Giddings  
Actuarial Consultant

cc: Frederica S. Daniels, USI Consulting Group

**Town of Ledyard  
Benefit Calculation**

**Demographic Information:**

Name:	Schultz, Shawn M.
Department:	Non-Certified Board of Education
Date of Birth:	11/20/1975
Original Date of Hire:	12/19/2008
Date of Participation:	1/1/2010
Date of Termination:	2/14/2025
Normal Retirement Date (NRD):	12/1/2040
Employee Contribution Distribution Date:	9/1/2025
Beneficiary's Date of Birth:	N/A

**Employee Contribution Information:**

For refund in lieu of Normal Retirement Benefit

As of 7/1/2025:

Employee Contributions:	\$	20,582.75
Employee Contributions With Interest:	\$	29,230.83

As of Distribution Date:

Employee Contributions:	\$	20,582.75
Employee Contributions With Interest:	\$	29,469.50

**IMPORTANT NOTICE**

The retirement benefit to which you are entitled is stated in the Plan's documents. This retirement benefit illustration has been prepared based on the current understanding of the Plan's provisions as in effect on the date of preparation of the calculation, and on personnel and employment data available on that date. To the extent your benefit differs from this illustration, the terms of the Plan control. If the understanding of the Plan's provisions or this data should prove to be incorrect, or if the calculation is for any reason erroneous, your Plan benefit will be adjusted retroactively to an amount which reflects the correct Plan provisions and data.



# TOWN OF LEDYARD

741 Colonel Ledyard  
Highway  
Ledyard, CT 06339-1511

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**File #:** 25-2473

**Agenda Date:** 9/16/2025

**Agenda #:** 2.

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## RETIREMENT-EMPLOYEE BENEFITS

### **Motion/Request:**

Motion to APPROVE payment of invoice #609\_09302025, to Fiducient Advisors, dated September 9, 2025, in the amount of \$12,849.65, for consulting costs for the Town of Ledyard Defined Benefit Pension Plan for billing period July 1, 2025, to September 30, 2025.

### **Background:**

(type text here)

### **Human Resources Comment/Recommendation:**

(type text here)

### **Finance Director Comment/Recommendation:**

(type text here)

### **Mayor Comment/Recommendation:**

(type text here)



# INVOICE

**HOME OFFICE  
CHICAGO**

500 West Madison St, Ste 3260  
Chicago, IL 60661  
312.853.1000

HARTFORD, CT ~ WASHINGTON DC ~ BOSTON, MA ~ PORTLAND, ME ~ AUSTIN, TX ~ LOS ANGELES, CA

[www.fiducient.com](http://www.fiducient.com)

Town of Ledyard  
741 Colonel Ledyard Highway  
Ledyard, CT 06339

Date: September 09, 2025  
Invoice #: 609\_09302025

**Invoice for:** Ledyard, Town of-Defined Benefit  
**Billing Period:** July 01, 2025 to September 30, 2025  
**Quarter Ending/Valuation Date:** September 30, 2025

**Total Amount Due:** \$12,849.65

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## Schedule

Annual Consulting Cost \$51,399.00\*

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\*Annual Cost will increase by 3% each year on or about anniversary date.

Invoice sent to: Matthew Bonin

### ACH/Wire

Wells Fargo Bank  
420 Montgomery Street  
San Francisco, CA 94104  
ABA # 121000248  
Account # 4677401630  
Swift Code WFBIUS6S

### Check Payments

Mail to LockBox  
Fiducient Advisors LLC  
PO Box 856577  
Minneapolis, MN 55485-6577

EIN 36-4001764

If you have any questions, please contact your consultant or the Finance Team at [FinanceTeam@fiducient.com](mailto:FinanceTeam@fiducient.com).

***Thank you for your business.***

### **Disclaimer**

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# TOWN OF LEDYARD

741 Colonel Ledyard  
Highway  
Ledyard, CT 06339-1511

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**File #:** 25-2462

**Agenda Date:** 9/16/2025

**Agenda #:** 3.

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AGENDA REQUEST  
GENERAL DISCUSSION ITEM

**Subject:**

Any Other New Business to come before the Board.

**Background:**

(type text here)

**Department Comment/Recommendation:**

(type text here)