



Chairman
John Rodolico

TOWN OF LEDYARD CONNECTICUT

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Retirement Board ~ AMENDED AGENDA ~

Regular Meeting

Tuesday, September 16, 2025

10:00 AM

Council Chambers - Hybrid Format

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. Motion to APPROVE payment for USI invoice #90114374, dated August 30, 2025, including a \$400.00 benefit calculation for Shawn Shultz and \$8,750 for core installment fee for actuarial services plan year 2025, for a total amount of \$9,150.00.

Attachments: [Town of Ledyard](#)

4. 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

File #: 25-2460

Agenda Date: 9/16/2025

Agenda #: 1.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

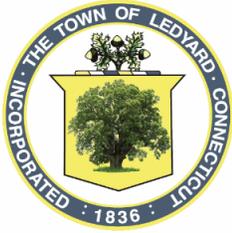
Motion to APPROVE Regular Meeting Minutes from August 19, 2025, as written.

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

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 Coddling

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 Rowllins, Fiducient Advisors, 2Q report Presentation.

Chris Rowllins, 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. Rowllins spoke about Fiducient's institutional pricing, no hidden fees, no upfront sales costs, all costs are straightforward.

Mr. Rowllins 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. Rowllins 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. Rowlin 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. Rowlin 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 Codding

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

File #: 25-2464

Agenda Date: 9/16/2025

Agenda #: 1.

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

File #: 25-2463

Agenda Date: 9/16/2025

Agenda #: 1.

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

File #: 25-2465

Agenda Date: 9/16/2025

Agenda #: 1.

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

File #: 25-2461

Agenda Date: 9/16/2025

Agenda #: 2.

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

File #: 25-2459

Agenda Date: 9/16/2025

Agenda #: 1.

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

File #: 25-2473

Agenda Date: 9/16/2025

Agenda #: 2.

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

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**

Schedule

Annual Consulting Cost \$51,399.00*

*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.

Thank you for your business.

Disclaimer

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TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 25-2506

Agenda Date: 9/16/2025

Agenda #: 3.

RETIREMENT-EMPLOYEE BENEFITS

Motion/Request:

Motion to APPROVE payment for USI invoice #90114374, dated August 30, 2025, including a \$400.00 benefit calculation for Shawn Shultz and \$8,750 for core installment fee for actuarial services plan year 2025, for a total amount of \$9,150.00.

Background:

(type text here)

Human Resources Comment/Recommendation:

(type text here)

Finance Director Comment/Recommendation:

(type text here)

Mayor Comment/Recommendation:

(type text here)



USI Consulting Group, Inc.
 95 Glastonbury Blvd.
 Suite 102
 Glastonbury, CT 06033-6503
 (860) 633-5283

600 3rd Avenue 3rd Floor,
 New York, NY 10016

601 Union Street Suite 1000
 Seattle, WA 98101

Invoice

725 RXR Plaza, East Tower
 Uniondale, NY 11556

Bill To :
Town of Ledyard Matt Bonin 741 Colonel Ledyard Highway Ledyard CT 06339

Information	
Invoice No.	90114374
Invoice Date	08/30/2025
Customer No.	1003385
Terms of Payment	Net due in 15 days
Purchase Order Number	DB-CT - 1

Remit To:
USI Consulting Group, Inc. 95 Glastonbury Blvd Glastonbury, CT 06033 (860) 633-5283

Service	Quantity	Unit Price	Amount
Benefit Calculation(s) Benefit calculation for Shawn Shultz	1	400.00	400.00
Core Actuarial Services Core Installment Fee (50%) - Actuarial Services - 2025 Plan Year			8,750.00
Total			9,150.00



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 25-2462

Agenda Date: 9/16/2025

Agenda #: 4.

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)