



TOWN OF LEDYARD

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Retirement Board Meeting Minutes

Chairman
John Rodolico

Regular Meeting

Tuesday, October 15, 2024

10:00 AM

Council Chambers - Hybrid Format

I. CALL TO ORDER

Chairman Rodolico called the meeting to order at 10:00 a.m.

II. ROLL CALL

Present Board Member William Thorne
Board Member Roger Coddington
Board Member Sharon Wadecki
Chairman John Rodolico
Alternate Member Minna DeGaetano
Excused Board Member Daniel Panosky

III. PRESENTATIONS

None.

IV. REVIEW AND APPROVAL OF MINUTES

1. Motion to APPROVE the Regular Meeting Minutes from September 17, 2024, as written.

RESULT: APPROVED AND SO DECLARED

MOVER: William Thorne

SECONDER: Sharon Wadecki

AYE 4 Thorne Coddington Rodolico DeGaetano

EXCUSED 1 Panosky

ABSTAIN 1 Wadecki

V. DIRECTOR OF HUMAN RESOURCES UPDATE

1. Director of Human Resources update.

Christine Dias, Human Resource Director, said she did not have an official report for the meeting but could answer any questions that the Board has as they go through calculations later in the meeting.

RESULT: DISCUSSED

VI. FINANCE DIRECTOR'S REPORT**1. Finance Director's Report.**

Matt Bonin, Finance Director, made the following announcements:

Chris Rowllins, Fiducient Advisors will be attending the meeting on November 19, 2024, to discuss the Full 3Q Investment Review & Fiduciary Governance Calendar Content - Municipal Landscape / CT Pension Plans and to follow up on International Equity Portfolio Manager Structure - Emerging market fund options and large cap value/core consideration.

Frederica Daniels, USI will attend either the November or December meeting to discuss the yearly GASB disclosure report for fiscal year ending June 20, 2024. He asked the Board which month they would prefer. It was asked if the presentation was time sensitive, Mr. Bonin answered no. The Board agreed that the December meeting would be better. Frederica Daniels, USI will present on December 17, 2024, with Zoom as an option.

RESULT: DISCUSSED

VII. OLD BUSINESS**1. Motion to APPROVE payment of death benefit for David Browning's accumulated balance with interest in the amount of \$35,485.68 as a cash disbursement.**

Mr. Thorne asked what interest rate was used for the death benefit calculation, Ms. Dias answered "5% rate". Mr. Thorne asked if USI performed the calculations, Ms. Dias replied yes. Mr. Coddling asked for the figure that USI had for the July 1, 2021, date, Ms. Dias replied that the employee contribution with interest was \$30,356.20.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 5 Thorne Coddling Wadecki Rodolico DeGaetano

EXCUSED 1 Panosky

2. Discuss Amendment 2015-1 to the Retirement Plan for Full-Time Employees of the Town of Ledyard continued.

Discussion on Amendment 2015-1 to Section 5.0 (approved by the Ledyard Town Council on October 14, 2015)-

"If a Member continues employment with the Town after reaching his or her Normal Retirement Date, any benefits payable to such Member or retired or former Eligible Employee under the Plan shall be suspended during the period of continued employment. If a retired Member returns to employment with the Town in the same department which he or she retired from, any benefits payable to such retired Member under the Plan shall be suspended during the period of such continued employment. However, if a retired Member returns to employment with the Town in a different department which he or she retired from, any benefits payable to such a retired Member

under the Plan during such period of continued employment shall continue without disruption. This member will not be allowed to contribute to any Town pension plan".

Mr. Thorne suggested that the Board recommends the deletion of the amendment to the Town Council. Mr. Thorne asked Mayor Allyn III if he agrees with his suggestion. Mayor Allyn III said he agreed. He added that the Town of Ledyard isn't very competitive with salaries, and this would be a way to help keep seasoned employees. Mr. Thorne said he will work on the wording for the recommendation to the Town Council.

RESULT: DISCUSSED

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

None.

VIII. NEW BUSINESS

1. Motion to APPROVE the Retirement Board 2025 meeting date calendar as written.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 5 Thorne Coddington Wadecki Rodolico DeGaetano

EXCUSED 1 Panosky

2. Motion to APPROVE a monthly retirement benefit for Dennis Deslandes in the amount of \$1,975.22 as of November 1, 2024, payable in the normal form of a Modified Cash Refund Annuity based on his service and earnings through this retirement date.

Mr. Thorne questioned Mr. Deslandes's normal retirement date of June 1, 2028, and added because of the "rule of 82" that Mr. Deslandes was eligible for retirement in 2023.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 5 Thorne Coddington Wadecki Rodolico DeGaetano

EXCUSED 1 Panosky

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

Mr. Thorne said that the Town's Defined Benefit Plan hasn't been updated since 2012. He suggested that the Board extends a meeting to start reviewing the plan's documentation. Mr. Thorne found several nuances and thought it would be best to hire USI to perform a review. Ms. Wadecki suggested asking Attorney Bruce Barth to perform the review instead of USI. She added that Attorney Bruce Barth is the attorney that the Board hired in 2012. The Board agreed.

Chairman Rodolico asked Mr. Thorne if there were specific areas he would like reviewed in the Defined Benefit Plan. Mr. Thorne answered that he had a fundamental question as to whether the Board should keep the appendixes up to date with contract changes or reference back to the

Union contracts. He added that he would like section 1.08 Credited Interest, on page 3 reviewed, specifically, should it state 5%? The document wording allows the Board to change the percentage, but they haven't, should it be updated?

Mayor Allyn III asked Chairman Rodolico if he could bring up one more thing, the past few months the Town has been working with a firefighter on an early retirement. The Town felt they were in a good place and told the employee they could work with him on his retirement. Afterwards, the employee brought a new request forward which Mayor Allyn III wanted to share with the Board. The employee realized that he would have a tax consequence when collecting his retirement and asked if he could have his retirement pay increased by \$300.00 to absorb the tax implications of his early retirement. Ms. Wadecki did not feel the Board should honor that; the other Members agreed.

Mr. Thorne asked the status of the CMERs meeting. Mayor Allyn III answered that Ms. Dias is aware that the meetings need to be scheduled before the end of January 2025. Ms. Dias, Mr. Bonin and Mayor Allyn III will be in attendance as well as two representatives from the Police and two from the Teamsters.

RESULT: DISCUSSED

IX. ADJOURNMENT

Motion to ADJOURN the Regular Meeting at 10:55 a.m.

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: William Thorne

AYE 5 Thorne Coddling Wadecki Rodolico DeGaetano

EXCUSED 1 Panosky

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