



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 Coddling
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 Coddling 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 on during the meeting.

VI. FINANCE DIRECTOR'S REPORT

1. Finance Director's Report.

Matt Bonin, Finance Director, made the following announcements:

Chris Rowlin, Fiducient Advisors will be attending the November 19, 2024, meeting 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 during the December 17, 2024, meeting with Zoom as an option.

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 using a 5% rate. Mr. Thorne asked if USI performed the calculations, Ms. Dias answered yes. Mr. Codding asked for the number 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 Codding 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 retire 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 deletion of the amendment to the Town

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

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 Mr. Deslandes was actually 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. He found several nuances and thought it would be best to hire USI to do the review. Ms. Wadecki suggested asking Attorney Bruce Barth, who is the attorney that the Board used in 2012, instead of hiring USI.

IX. ADJOURNMENT

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

