



TOWN OF LEDYARD

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Retirement Board Meeting Minutes

Chairman
John Rodolico

Regular Meeting

Tuesday, October 17, 2023

10:00 AM

Council Chambers - Hybrid Format

I. CALL TO ORDER

The meeting was called to order by Chairman Rodolico at 10:06 a.m.

II. ROLL CALL

Present Board Member William Thorne
Board Member Roger Coddling
Chairman John Rodolico
Board Member Daniel Panosky
Excused Board Member Sharon Wadecki

Staff present:

Mayor Fred Allyn III
Ian Stammel, Assistant Finance Director
Christina Hostetler, Town Hall Assistant

Staff Excused:

Marisa Iannella Rodriguez, Human Resource Director
Matt Bonin, Finance Director

III. PRESENTATIONS

None.

IV. REVIEW AND APPROVAL OF MINUTES

1. Motion to APPROVE Regular Meeting Minutes from September 19, 2023, as written.

Two Board members would vote to abstain since they didn't attend the September meeting leaving just two voters, therefore the September minutes vote was moved to the next Regular meeting on November 21, 2023, due to lack of quorum.

RESULT: TABLED

V. DIRECTOR OF HUMAN RESOURCES UPDATE

1. Director of Human Resources update.

Marisa Iannella Rodriguez, Human Resource Director wasn't present for an update. Mayor Fred Allyn III reported that there is some continued shuffling with the Library staff hiring. There has been a staff departure from the Library system and hiring progress is being made. He added that this will not impact the Retirement Board.

Mr. Thorne asked if two contracts are being negotiated. Mayor Fred Allyn III answered yes, one for the Police and one for Dispatch. He added that School Nurses contracts are being looked at. Chairman Rodolico asked who would sit in on the negotiations with Ms. Iannella Rodriguez, it was answered that a Labor Attorney from Shipman and Goodwin LLP would attend the negotiating meetings with her.

Mayor Fred Allyn III reported that there will be a retirement coming in December for Jean Dutton from the VNA department. She has been with the Town of Ledyard for 26 years.

RESULT: DISCUSSED

VI. FINANCE DIRECTOR'S REPORT

1. Finance Director’s Report.

No Finance report since Matt Bonin, Finance Director is participating in interviews for a new Finance Treasurer on the Town of Groton panel.

VII. OLD BUSINESS

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

None.

VIII. NEW BUSINESS

1. Motion to APPROVE payment of invoice #609_09302023, to Fiducient Advisors, dated September 27, 2023, in the amount of \$12,112.03, for consulting costs for billing period July 1, 2023, to September 30, 2023.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: William Thorne

AYE 4 Thorne Coddington Rodolico Panosky

EXCUSED 1 Wadecki

2. Motion to APPROVE amendment to the IPS to reflect changes to allocation targets.

Mr. Thorne commented that the IPS referred to in the Fiducient Advisors Quarterly Investment Review - Second Quarter 2023 attachment is not the latest version. It was confirmed that the correct version has been filed with the Ledyard Town Clerk. The latest version of the IPS, will be amended per FA's suggestion on page 13 of the Town of Ledyard - 2Q23 QIR.

Motion overthrown.

The Retirement Board will vote during next month's meeting (November 21, 2023) after the latest version of the IPS is amended to include Fiduciant Advisors recommended updates to the target allocation table in Appendix A.

RESULT: WITHDRAWN

MOVER: John Rodolico

SECONDER: William Thorne

AYE 4 Thorne Coddington Rodolico Panosky

EXCUSED 1 Wadecki

3. Discussion on a review of applicable labor contracts and retirement documents for Town of Ledyard employee groups with applicability to retirement eligibility and benefits.

Chairman Rodolico said after a discussion with Mr. Thorne he thought it would be helpful to have the different labor union contracts laid out in a simplified manner including such things as retirement age and benefits. Often questions come up and having something to refer to would be helpful for the Board as there are some significant differences in the several Town unions. Not only are there Police and Fire unions but there are also several bargaining unions. He added that it could be a living document and when union contracts are negotiated the document could be updated.

Chairman Rodolico said he will work with Marisa Iannella Rodriguez, Human Resource Director to come up with a draft.

ACTION ITEM: Draft a document containing Town of Ledyard labor contracts with applicability to retirement eligibility and benefits.

RESULT: DISCUSSED

4. Any other New Business to come before the Board.

Motion to APPROVE the Retirement Board 2024 meetings, including January 2025 for 10:00 a.m. on the third Tuesday of each month.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: William Thorne

AYE 4 Thorne Coddington Rodolico Panosky

EXCUSED 1 Wadecki

IX. ADJOURNMENT

Motion to ADJOURN the Regular Meeting at 10:32 a.m.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: William Thorne

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