



# TOWN OF LEDYARD

741 Colonel Ledyard Highway  
Ledyard, Connecticut 06339

## Retirement Board Meeting Minutes

Chairman  
John Rodolico

### Regular Meeting

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Tuesday, April 18, 2023

10:00 AM

Council Chambers - Hybrid Format

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#### I. CALL TO ORDER

Chairman Rodolico had a planned excused absence. Sharon Wadecki was the acting Chairperson.

Sharon Wadecki called the meeting to order at 10:01 a.m.

#### II. ROLL CALL

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

Staff present:  
Mayor Fred Allyn III  
Marisa Iannella-Rodriguez  
Matt Bonin  
Ian Stammel  
Christina Hostetler

#### III. PRESENTATIONS

None.

#### IV. APPROVAL OF MINUTES

1. Motion to APPROVE Regular Meeting Minutes from March 21.2023, as written.

**RESULT:** APPROVED AND SO DECLARED

**MOVER:** Sharon Wadecki

**SECONDER:** William Thorne

**AYE** 4 Thorne Coddling Wadecki Panosky

**EXCUSED** 1 Rodolico

#### V. DIRECTOR OF HUMAN RESOURCES UPDATE

**1.** Director of Human Resource update.

Marisa Iannella-Rodriguez, Human Resource Director introduced herself to the Board.

Ms. Rodriguez asked to have USI invoice #90079240 added to the agenda for a vote to approve payment.

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

None.

**VII. OLD BUSINESS****1.** Discussion and possible vote on updates to the Investment Policy Statement - continued.

Mr. Thorne commented that in other Town documents the revision history is usually captured on the last page. He suggested moving the revision history from the first to the last page of the IPS.

Incorporated Changes:

1. Board name (from Pension to Retirement).

2. Clarification of the time frame in which the fund achieves full funding status. Mr. Bonin confirmed with USI that the fully funded date is Fiscal year 2032/2033.

3. The overall rate of return to be used in actuarial calculations.

4. Authority is given to the Town Finance Director to liquidate fund holding to maintain sufficient liquidity to fund plan obligations.

Mr. Thorne added he did not update the IPS to state the Finance Director's authority to divide up the Town's contribution according to recommendations from the Town's financial advisors. Mr. Bonin is already doing this, although it isn't formally in writing. Ms. Wadecki asked if Mr. Thorne felt it should be in the IPS, he replied yes. It was decided that Mr. Thorne would update the IPS to add this authority.

Mr. Thorne will make a new revision to move the revision history to the last page of the document and to add the Finance Directors authority to allocate the Town's contribution. The final revision can be voted on during the May meeting. He added that it will allow time for Chairman Rodolico to review the new additions.

**2.** Any other Old Business to come before the Board.

None.

**VIII. NEW BUSINESS****1.** Motion to APPROVE payment to USI, invoice #90078464, dated February 28, 2023, in the total amount of \$800.00 (\$400.00 per benefit calculation for Regina Brulotte and Pauline Ash).

Mr. Panosky asked if there is a limit to how often employees can ask for a retirement calculation. Ms. Wadecki answered only once per year. The cost for any request beyond that would be the responsibility of the employee.

Marisa Iannella-Rodriguez, Human Resource Director asked the Board to include an additional invoice for payment to USI for a retirement calculation of Thomas Olsen. The invoice was received on April 17, 2023.

A friendly amendment was made to change the vote to also include invoice #90079240: Motion to APPROVE payment to USI, invoice #90078464, dated February 28, 2023, in the total amount of \$800.00 (\$400.00 per benefit calculation for Regina Brulotte and Pauline Ash) and USI, invoice #90079240, dated March 31, 2023, in the amount of \$400.00 for benefit calculation of Thomas Olsen.

**RESULT:** APPROVED AND SO DECLARED

**MOVER:** Sharon Wadecki

**SECONDER:** William Thorne

**AYE** 4 Thorne Coddington Wadecki Panosky

**EXCUSED** 1 Rodolico

**2.** Any other New Business to come before the Board.

Mr. Thorne asked if the Board should contact the Town's Democratic and Unaffiliated Representatives to assist in filling the Board's two vacant alternate positions. Mayor Fred Allyn III confirmed that the positions must be filled by either a registered democrat or an unaffiliated voter. Mr. Thorne will contact both Councilor Naomi Rodriguez and Roxanne Mayer about filling these positions.

Mr. Thorne presented some questions/discussion items that the Board should consider asking Chris Rowlin, Fiduciary Investment Advisors to address:

1. Should the Board still be maintaining the same current Real Asset allocation given market conditions, specifically the current downward trend of inflation?
2. Should the Board be increasing the cash position given the favorable interest rates that are available?
3. Discuss the recent ruling by the Labor Department regarding ESG and retirement fund investing.

Mr. Bonin said he would contact Mr. Rowlin with these topics of discussion.

**IX. ADJOURNMENT**

Motion to ADJOURN the Regular meeting at 10:11 a.m.

**RESULT:** APPROVED AND SO DECLARED

**MOVER:** Sharon Wadecki

**SECONDER:** William Thorne

**AYE** 4 Thorne Coddington Wadecki Panosky

**EXCUSED** 1 Rodolico

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