



TOWN OF LEDYARD CONNECTICUT

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Retirement Board

~ AGENDA ~

Chairman
John Rodolico

Regular Meeting

Tuesday, January 20, 2026

10:00 AM

Council Chambers - Hybrid Format

REMOTE MEETING INFORMATION

Zoom Meeting Link:

<https://ledyardct.zoom.us/j/87326077100?pwd=r1ZHYsU1LsAniXK4iLcNKqfPUa0Tff.1>

Meeting ID: 873 2607 7100

Passcode: 967012

One tap mobile

+16465588656,,87326077100#,,,,*967012# US (New York)

I. CALL TO ORDER

II. ROLL CALL

III. PRESENTATIONS

IV. REVIEW AND APPROVAL OF MINUTES

1. Motion to APPROVE Regular Meeting Minutes from December 16, 2025, as written.

Attachments: [Retirement minutes 12-16-25](#)

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. Discussion and possible vote on contribution allocation for FY2027.
2. Motion to APPROVE a monthly retirement benefit for Jennifer Stackpole, in the amount of

\$452.44 as of February 1, 2026, payable in the form of a 10-year certain and life annuity based on her service and earnings through this retirement date.

Attachments: [Stackpole, Jennifer - Benefit Package](#)

3. Motion to APPROVE payment of USI invoice #90118638, dated December 31, 2025, in the amount of \$400.00, for benefit calculation of Jennifer Stackpole.

Attachments: [Invoice0090118638](#)

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 #: 26-0059

Agenda Date: 1/20/2026

Agenda #: 1.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

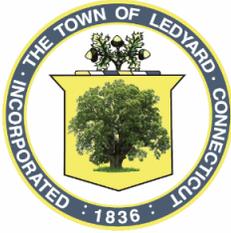
Motion to APPROVE Regular Meeting Minutes from December 16, 2025, as written.

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, December 16, 2025

10:00 AM

Council Chambers - Hybrid Format

I. CALL TO ORDER

II. ROLL CALL

Present Board Member William Thorne
Chairperson John Rodolico
Board Member Roger Coddling
Excused Board Member Sharon Wadecki

Staff Present:
Christine Dias, Human Resource Director
Matt Bonin, Finance Director
Ian Stammel, Assistant Finance Director
Christina Hostetler, Town Hall Assistant

Staff Excused:
Mayor Fred Allyn III

William Thorne was present via Zoom.

III. PRESENTATIONS

1. Chris Rowllins, Fiducient Advisors will be discussing the 2025 third quarter investment review.

Chris Rowllins, Fiducient Advisors, started the presentation by saying that Ledyard is in very good shape. Mr. Rowllins said across Connecticut the trend in the last ten years has been for discount rates to come down. The average was 6.43% for FY2024. The trends in funded ratio decreased slightly with an average of 74.3%. Mr. Rowllins said that Ledyard is well above other plans in Connecticut demonstrating healthier funded status than most of the other 200+ municipal plans in the State.

Fixed incomes produced positive returns for the quarter. There was a rate cut by the Feds, the first cut since December 2024, because of weakness in the labor market. Fixed income in general was up approximately 2% and YTD about 6.1%. Fixed income provided the important return profile and served to offset some of the inherent volatility with equity.

Given the rate cuts, small caps finally outperformed and were up about 12.5%. There were

strong numbers in the International Markets. Emerging markets were up 10.6%. The YTD for International was up 25% and Emerging was up 27.5%, this is twice the return profile than experienced in previous YTD. There are several factors contributing to more attractive valuations in the International Markets vs. U.S. Markets such as a weakened US dollar, tariffs and policies of the current administration.

Mr. Rowlinson said the Town has a modest allocation of real assets in the portfolio, which were up 3.5% for the quarter and 11.5% YTD.

Overtime quality investments win but in periods of large market rally jumps to unprofitable areas in the market increased for short term "catch up", this behavior was demonstrated in 2025 after "liberation day".

This was the second worst quarter for average small value funds since 2001.

The total asset allocations were \$33,335,583. Approximately 2% is in cash for benefit payments. Mr. Rowlinson reported a very high credit quality in fixed income portfolio, which is 40%. PGIM has a bit more flexibility, Black Rock is a bit more unconstrained and has been a great addition to the portfolio.

Domestic equity has been anchored by the S&P 500. The portfolio includes Touchstone, Neuberger Berman, and for small caps William Blair and Hood River.

There was approximately \$1.6 million in gains for the quarter and YTD \$3.6 million in gains. Mr. Rowlinson reported that the first quarter of the fiscal year was off to a great start with about a 5% return.

William Blair was put on a watch status because of pending retirements; no action is necessary at this time. If the status changes to a downgrade to terminate a flash memo will be provided and recommendations of a new investment strategy will be made.

November Flash -

Mr. Rowlinson reported solid results from Fixed income. Interest rates have come down. S&P was up 20 basis points and the Dow which is more cyclical was up 50 basis points. NASDAQ and Russell 1000 growth, Russell Mid Cap and Russell Small Cap were all down, demonstrating a rotation away from rich stocks. Overall, there were positive results for the new fiscal year.

Chairman Rodolico thanked Mr. Rowlinson for his time.

IV. REVIEW AND APPROVAL OF MINUTES

1. Motion to APPROVE Regular Meeting Minutes from November 18, 2025, as written.

RESULT: APPROVED AND SO DECLARED

MOVER: Roger Coddling

SECONDER: Roger Coddling

AYE 3 Thorne Rodolico Coddling

EXCUSED 1 Wadecki

V. DIRECTOR OF HUMAN RESOURCES UPDATE

1. Director of Human Resources Update.

Christine Dias, Director of Human Resources reported that there will be an upcoming application in January for a February 1st, retirement from the Board of Education and another from a Police Officer who is wrapping up his terminal leave.

RESULT: DISCUSSED

VI. FINANCE DIRECTOR'S REPORT

1. Finance Director's Report.

Matt Bonin, Finance Director, said there was nothing to report.

VII. OLD BUSINESS

1. Retirement Plan for Full-Time Employees of the Town of Ledyard (Defined Benefit Plan) revision update.

Mr. Thorne said that he, along with Mr. Coddington and Ms. Dias, went through the Defined Benefit Plan document and scrubbed it well. Most of the comments now are editorial. They agreed to move the comments regarding individual contracts into the appendix. Mr. Thorne sent the draft to Virginia McGarrity, Robinson and Cole. Ms. McGarrity said she will not be able to perform a review until after the new year due to her workload.

RESULT: DISCUSSED

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

Mr. Thorne said the ordinance that establishes the Retirement Board mentions a non-voting ex-officio member who is an employee of the Town and member of the plan. Mr. Thorne asked Ian Stammel, Assistant Finance Director, if that was his role. It was answered no, because he is not a member of the plan. The Defined Benefit Plan will be adjusted to mimic the ordinance. Mr. Stammel said the way the role was explained to him was if anyone had a concern or question about retirement, they could talk to him, and he would bring it to the Board on their behalf. Mr. Thorne said the Board can ask if anyone is interested in the non-voting ex-officio member role. Ms. Dias said she will coordinate with Roxanne Maher, Administrative Assistant to the Ledyard Town Council to send letters to the current members of the plan.

Mr. Bonin said the Board has been assigned a Liaison. Chairman Rodolico added that the Liaison is Tim Ryan and he sent him a welcome message but has not heard back from him yet.

RESULT: DISCUSSED

VIII. NEW BUSINESS

1. Election of Officers.

Motion to ELECT John Rodolico as Chairperson.

RESULT: APPROVED AND SO DECLARED

MOVER: William Thorne

SECONDER: Roger Coddling

AYE: 3 Thorne Rodolico Coddling

EXCUSED: 1 Wadecki

Motion to ELECT Sharon Wadecki as Vice-Chairperson.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Roger Coddling

AYE 3 Thorne Rodolico Coddling

EXCUSED 1 Wadecki

2. Motion to APPROVE payment of Fiducient Advisors invoice #609_12312025, dated December 9, 2025, in the amount of \$13,235.14, for annual consulting costs for the Town of Ledyard Defined Benefit Pension Plan for billing period October 1, 2025, to December 31, 2025.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Roger Coddling

AYE 3 Thorne Rodolico Coddling

EXCUSED 1 Wadecki

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

Mr. Thorne said the WPCA should be contributing between \$10,000 - \$12,000 for their employees but they don't contribute anything, yet the Board pays their annual \$400 pension liability fee. Chairman Rodolico thought Mayor Allyn III would be the best person to speak to about this issue.

RESULT: DISCUSSED

IX. ADJOURNMENT

Motion to ADJOURN the Regular Meeting at 10:49 a.m.

RESULT: APPROVED AND SO DECLARED

MOVER: Roger Coddling

SECONDER: John Rodolico

AYE 3 Thorne Rodolico Coddling

EXCUSED 1 Wadecki

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 #: 26-0063

Agenda Date: 1/20/2026

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 #: 26-0062

Agenda Date: 1/20/2026

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 #: 26-0064

Agenda Date: 1/20/2026

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 #: 26-0060

Agenda Date: 1/20/2026

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 #: 26-0030

Agenda Date: 1/20/2026

Agenda #: 1.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

Discussion and possible vote on contribution allocation for FY2027.

Background:

(type text here)

Department Comment/Recommendation:

(type text here)



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 26-0028

Agenda Date: 1/20/2026

Agenda #: 2.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

Motion to APPROVE a monthly retirement benefit for Jennifer Stackpole, in the amount of \$452.44 as of February 1, 2026, payable in the form of a 10-year certain and life annuity based on her service and earnings through this retirement date.

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

December 2, 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 Jennifer Stackpole

Dear Christine:

As requested, we have prepared the attached Benefit Calculation Worksheet for Jennifer Stackpole for a February 1, 2026, retirement date. Based on the salary provided for the period ending June 30, 2015, we've calculated that Ms. Stackpole is eligible to receive a monthly retirement benefit of \$478.17 as of February 1, 2026, payable in the normal form of a Modified Cash Refund Annuity, and \$409.79 if she elects a 50% Joint and Survivor annuity, based on her service and earnings through this retirement date. In addition, Ms. Stackpole's employee contributions with and without interest will be \$28,519.39 and \$12,482.48, respectively, as of that same date. The non-taxable portion of the monthly benefit will be \$48.01 for 260 months if she elects the Modified Cash Refund or a 10-year Certain & Life Annuity, or \$40.27 for 310 months if she elects a Joint & Survivor Annuity.

The calculation is based upon a 1.5% multiplier but limited to 50% of the participant's three-year average salary. These are the current plan provisions in effect for Educational Secretaries. 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

Nelroy Giddings
Actuarial Consultant

cc: Frederica S. Daniels, USI Consulting Group

**Town of Ledyard
Benefit Calculation**

Demographic Information:

| | | | |
|----------------------------------|-------------------------|---------------------------------------|--------------|
| Name: | Stackpole, Jennifer | | |
| Department: | Educational Secretaries | | |
| Date of Birth: | 1/4/1961 | As of 7/1/2025: | |
| Original Date of Hire: | 7/1/2006 | Employee Contributions: | \$ 12,482.48 |
| Date of Participation: | 7/1/2007 | Employee Contributions With Interest: | \$ 27,719.14 |
| Date of Termination: | 7/5/2015 | | |
| Normal Retirement Date (NRD): | 2/1/2026 | As of BCD: | |
| Benefit Commencement Date (BCD): | 2/1/2026 | Employee Contributions: | \$ 12,482.48 |
| Beneficiary's Date of Birth: | 7/26/1962 | Employee Contributions With Interest: | \$ 28,519.39 |
| Credited Service: | 9.0000 | | |

Salary History (Based on Plan Year Ending June 30):

| | | |
|------|----|-----------|
| 2015 | \$ | 49,187.32 |
| 2014 | \$ | 41,760.00 |
| 2013 | \$ | 36,564.20 |
| 2012 | \$ | 34,976.20 |
| 2011 | \$ | 28,174.40 |
| 2010 | \$ | 31,188.14 |
| 2009 | \$ | 35,776.00 |
| 2008 | \$ | 33,654.40 |

3-Year Final Average Earnings (FAE): \$ 42,503.84

Benefit Formula (Amount Payable as a Modified Cash Refund):

| | | | |
|---|---|----|-------------|
| A | 3-Year Final Average Earnings (FAE): | \$ | 42,503.84 |
| B | Multiplier: | | 1.50% |
| C | Credited Service: | | 9.00 |
| D | Vesting Percentage: | | <u>100%</u> |
| E | Annual Benefit Payable at NRD: [AxBxCxD] | \$ | 5,738.02 |
| F | Maximum Annual Benefit: 50% of FAE | \$ | 21,251.92 |
| G | Annual Benefit Payable at NRD: Lesser of [E, F] | \$ | 5,738.02 |
| H | Early Retirement Factor: | | <u>100%</u> |
| I | Monthly Benefit Payable at BCD: [GxH]/12 | \$ | 478.17 |

| Optional Forms of Benefit: | Factor | Participant Benefit | Spouse Benefit |
|-----------------------------------|---------------|--------------------------------|---------------------------|
| Modified Cash Refund Annuity: | 1.000 | \$ 478.17 | N/A |
| 50% Joint & Survivor: | 0.857 | \$ 409.79 | \$ 204.90 |
| 66-2/3% Joint & Survivor: | 0.817 | \$ 390.66 | \$ 260.44 |
| 75% Joint & Survivor: | 0.799 | \$ 382.06 | \$ 286.55 |
| 100% Joint & Survivor: | 0.749 | \$ 358.15 | \$ 358.15 |
| 10 Years Certain & Continuous: | 0.946 | \$ 452.44 | \$ 452.44 |

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 #: 26-0029

Agenda Date: 1/20/2026

Agenda #: 3.

RETIREMENT-EMPLOYEE BENEFITS

Motion/Request:

Motion to APPROVE payment of USI invoice #90118638, dated December 31, 2025, in the amount of \$400.00, for benefit calculation of Jennifer Stackpole.

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

725 RXR Plaza, East Tower
 Uniondale, NY 11556

Invoice

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

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

| Information | |
|-----------------------|--------------------|
| Invoice No. | 90118638 |
| Invoice Date | 12/31/2025 |
| Customer No. | 1003385 |
| Terms of Payment | Net due in 15 days |
| Purchase Order Number | CD-DB - 1 |

| Service | Quantity | Unit Price | Amount |
|---|----------|------------|--------|
| Benefit Calculation(s) Services rendered regarding Benefit Calculation(s): Benefit calculation for Jennifer Stackpole | 1 | 400.00 | 400.00 |
| Total | | | 400.00 |



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 26-0061

Agenda Date: 1/20/2026

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)