



Chairman  
John Rodolico

# TOWN OF LEDYARD CONNECTICUT

741 Colonel Ledyard Highway  
Ledyard, Connecticut 06339

## Retirement Board

### ~ AGENDA ~

Regular Meeting

---

Tuesday, March 17, 2026

10:00 AM

Council Chambers - Hybrid Format

---

#### REMOTE MEETING INFORMATION

**Zoom Meeting Link:**

<https://ledyardct.zoom.us/j/86524760827?pwd=C5MH4YcoS61dBagtoTrdcFflzKizF4.1>

**Meeting ID: 865 2476 0827**

**Passcode: 792241--**

**One tap mobile:**

**+16469313860,,86524760827#,,,,\*792241# US**

**I. CALL TO ORDER**

**II. ROLL CALL**

**III. PRESENTATIONS**

**IV. REVIEW AND APPROVAL OF MINUTES**

1. Motion to APPROVE Regular Meeting Minutes from January 20, 2025, as written.

**Attachments:** [Retirement minutes 1-20-26](#)

**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. Motion to APPROVE payment of Robinson & Cole invoice #50534113, dated February 11, 2026, in the amount of \$100 for legal services related to the Defined Benefit Plan.

**Attachments:** [January 2026](#)

2. Motion to APPROVE a monthly retirement benefit for Richard McSwain in the amount of \$3,288.07 as of March 1, 2026, payable in the form of Modified Cash Refund Annuity, based on his service and earnings through this retirement date.

**Attachments:** [McSwain, Richard - Benefit Package \(3-1-26 BCD\)](#)

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

Motion to APPROVE payment of Fiducient Advisors invoice #609\_03312026, dated March 11, 2026, in the amount of \$13,235.14, for annual consulting costs for the Town of Ledyard Defined Benefit Pension Plan for billing period January 1, 2026, to March 31, 2026.

**Attachments:** [03312026Ledyard, Town of-Defined Benefit](#)

**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 #:** 26-0209

**Agenda Date:** 3/17/2026

**Agenda #:** 1.

---

AGENDA REQUEST  
GENERAL DISCUSSION ITEM

**Subject:**

Motion to APPROVE Regular Meeting Minutes from January 20, 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, January 20, 2026

10:00 AM

Council Chambers - Hybrid Format

---

#### I. CALL TO ORDER

The Regular Meeting was called to order by Vice-Chairperson Sharon Wadecki at 10:05 a.m.

#### II. ROLL CALL

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

Chairman Rodolico was present via Zoom.

Staff Present:

Mayor Fred Allyn III  
Christine Dias, Human Resource Director  
Matt Bonin, Finance Director  
Ian Stammel, Assistant Finance Director

Staff Excused:

Christina Hostetler

#### III. PRESENTATIONS

#### IV. REVIEW AND APPROVAL OF MINUTES

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

**RESULT:**     APPROVED AND SO DECLARED

**MOVER:**     Sharon Wadecki

**SECONDER:** Roger Coddling

**AYE**            3     Rodolico Coddling Wadecki

**EXCUSED**     1     Thorne

#### V. DIRECTOR OF HUMAN RESOURCES UPDATE

1. Director of Human Resources Update.

Christine Dias, Human Resource Director said that Officer McSwain has submitted his paperwork to do a retirement benefit calculation which would be effective on March 2, 2026. Ms. Dias informed Officer McSwain that the Board only pays for one calculation per member and since this is his second calculation he would need to pay for it. Officer McSwain wrote an email to Ms. Dias respectfully disagreeing. Ms. Dias asked the Board for their opinion. Ms. Wadecki explained that previously there were employees who would request a calculation every year and it became very expensive, hence the need to limit the calculations to one per member. She added that the Board has been enforcing this rule with other members and to be consistent Officer McSwain would need to be charged as well.

**VI. FINANCE DIRECTOR'S REPORT**

1. Finance Director’s Report.

No report.

**VII. OLD BUSINESS**

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

No discussion since Mr. Thorne was not present.

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

None.

**VIII. NEW BUSINESS**

1. Discussion and possible vote on contribution allocation for FY2027.

Mr. Bonin said that in September Frederica Daniels, USI Actuaries, had given a minimum recommended figure for the FY2027 contribution of \$697,794. Chairman Rodolico asked how that figure compared to last year's approved amount. It was answered that the amount this year is less than last year's \$740,000. Vice-Chairperson Wadecki said she felt that \$697,794 was too low and suggested either \$775,000 or \$750,000. Chairman Rodolico said he agreed with \$750,000.

Motion to RECOMMEND to the Town Council a retirement contribution amount of \$750,000 for Fiscal Year 26/27.

**RESULT:** APPROVED AND SO DECLARED

**MOVER:** Sharon Wadecki

**SECONDER:** John Rodolico

**AYE** 3 Rodolico Coddington Wadecki

**EXCUSED** 1 Thorne

- 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.

Chairman Rodolico asked which department Ms. Stackpole is in, it was answered Board of Education.

**RESULT:** APPROVED AND SO DECLARED

**MOVER:** Sharon Wadecki

**SECONDER:** Roger Coddling

**AYE** 3 Rodolico Coddling Wadecki

**EXCUSED** 1 Thorne

- 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.

**RESULT:** APPROVED AND SO DECLARED

**MOVER:** Sharon Wadecki

**SECONDER:** Roger Coddling

**AYE** 3 Rodolico Coddling Wadecki

**EXCUSED** 1 Thorne

- 4. Any Other New Business to come before the Board.

None.

**IX. ADJOURNMENT**

Motion to ADJOURN the Regular Meeting at 10:13 a.m.

**RESULT:** APPROVED AND SO DECLARED

**MOVER:** Sharon Wadecki

**SECONDER:** John Rodolico

**AYE** 3 Rodolico Coddling Wadecki

**EXCUSED** 1 Thorne

**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 #:** 26-0213

**Agenda Date:** 3/17/2026

**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 #:** 26-0212

**Agenda Date:** 3/17/2026

**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 #:** 26-0214

**Agenda Date:** 3/17/2026

**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 #:** 26-0210

**Agenda Date:** 3/17/2026

**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 #:** 26-0273

**Agenda Date:** 3/17/2026

**Agenda #:** 1.

---

## RETIREMENT-EMPLOYEE BENEFITS

**Motion/Request:**

Motion to APPROVE payment of Robinson & Cole invoice #50534113, dated February 11, 2026, in the amount of \$100 for legal services related to the Defined Benefit Plan.

**Background:**

(type text here)

**Human Resources Comment/Recommendation:**

(type text here)

**Finance Director Comment/Recommendation:**

(type text here)

**Mayor Comment/Recommendation:**

(type text here)

TOWN OF LEDYARD  
ATTN: MARCIA HANCOCK  
741 COLONEL LEDYARD HIGHWAY  
LEDYARD, CT 06339-1511

February 11, 2026  
Invoice 50534113

File # 30631.0004  
Defined Benefit Plan

### Invoice Summary and Remittance Advice

Invoice attached and payable upon receipt

Please return this page or include invoice number with your remittance to:

**Mailing Instructions**  
ROBINSON & COLE LLP  
One State Street  
Hartford, CT 06103

TEL # (860) 275-8200  
FAX # (860) 275-8299  
FEDERAL ID # 06-0512640

**Wire Transfer Instructions\***  
Bank of America  
185 Asylum Street  
Hartford, CT 06103

SWIFT Code – BOFAUS3N  
ABA Wire Routing # - 026009593  
ACH/EFT Routing # - 011900571  
Checking Account # - 000000154546

### **\*Fraud Protection Warning:**

**Your financial safety and security are of the utmost importance to our Firm. Before making any changes to your existing payment information, please reach out to your Firm contact or call the main phone number of the Firm (available at [www.rc.com](http://www.rc.com)) and ask to speak with Accounts Receivable.**

### **SUMMARY FOR INVOICE 50534113**

Fees for Legal Services	\$ 100.00
<b>Total Current Billing For this Matter</b>	<b>\$ 100.00</b>

For Services through January 31, 2026

File # 30631.0004  
Defined Benefit Plan

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
01/30/26	V. E. McGarrity	Correspondence W. Thorne re SECURE amendment.	0.20
	Fees for Legal Services		\$ 100.00

**Summary for Invoice # 50534113**  
Defined Benefit Plan

Fees for Legal Services \$ 100.00

**Total Current Billing For this Matter \$ 100.00**



# TOWN OF LEDYARD

741 Colonel Ledyard  
Highway  
Ledyard, CT 06339-1511

---

**File #:** 26-0361

**Agenda Date:** 3/17/2026

**Agenda #:** 2.

---

## RETIREMENT-EMPLOYEE BENEFITS

**Motion/Request:**

Motion to APPROVE a monthly retirement benefit for Richard McSwain in the amount of \$3,288.07 as of March 1, 2026, payable in the form of Modified Cash Refund Annuity, based on his service and earnings through this retirement date.

**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  
95 Glastonbury Boulevard  
Glastonbury, CT 06033  
www.usi.com  
Phone: 860.633.5283

March 2, 2026

**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 Richard McSwain**

Dear Christine:

As requested, we have prepared the attached Benefit Calculation Worksheet for Richard McSwain for late retirement date of March 1, 2026. Based on the projected compensation provided for the period ending February 28<sup>th</sup>, 2026, we've calculated that Mr. McSwain is eligible to receive a monthly retirement benefit of \$3,288.07 as of March 1, 2026, payable in the normal form of a Modified Cash Refund Annuity, and \$3,044.75 if he elected a 50% Joint and Survivor annuity, based on his service and earnings through this retirement date. In addition, Mr. McSwain employee contributions with and without interest will be \$118,451.64 and \$80,012.80, respectively, as of that same date. The non-taxable portion of the monthly benefit will be \$222.26 for 360 months if he elects any of the available payment options.

The calculation is based upon a 2.0% multiplier and the participant's three-year average salary. These are the current plan provisions in effect for Police Officers. 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:	McSwain, Richard		
Department:	Police		
Date of Birth:	12/13/1970	As of 7/1/2025:	
Original Date of Hire:	1/2/2008	Employee Contributions:	\$ 76,072.35
Date of Participation:	2/1/2009	Employee Contributions With Interest:	\$ 110,846.43
Date of Termination:	2/21/2026		
Normal Retirement Date (NRD):	1/1/2026	As of BCD:	
Benefit Commencement Date (BCD):	3/1/2026	Employee Contributions:	\$ 80,012.80
Beneficiary's Date of Birth:	9/29/1964	Employee Contributions With Interest:	\$ 118,451.64
Credited Service:	18.1667		

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

2026	\$	109,962.76	<i>Annualized earnings (final plan year)</i>
2025	\$	107,516.06	<i>Actual Compensation</i>
2024	\$	108,311.18	<i>Actual Compensation</i>
2023	\$	105,950.58	<i>Actual Compensation</i>
2022	\$	99,836.38	<i>Actual Compensation</i>
2021	\$	88,549.99	<i>Actual Compensation</i>
2020	\$	92,557.92	<i>Actual Compensation</i>
2019	\$	90,800.32	<i>Actual Compensation</i>
2018	\$	87,360.83	<i>Actual Compensation</i>
2017	\$	87,360.83	<i>Actual Compensation</i>

3-Year Final Average Earnings (FAE): \$ 108,596.67

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

A	3-Year Final Average Earnings (FAE):	\$	108,596.67
B	Multiplier:		2.00%
C	Credited Service:		18.17
D	Vesting Percentage:		<u>100%</u>
E	Annual Benefit Payable at NRD: [AxBxCxD]	\$	39,456.79
F	Maximum Annual Benefit: 75% of FAE	\$	81,447.50
G	Annual Benefit Payable at NRD: Lesser of [E, F]	\$	39,456.79
H	Early Retirement Factor:		<u>100%</u>
I	Monthly Benefit Payable at BCD: [GxH]/12	\$	3,288.07

Optional Forms of Benefit:	Factor	Participant		Spouse Benefit
			Benefit	
Modified Cash Refund Annuity:		1.000	\$ 3,288.07	N/A
50% Joint & Survivor:		0.926	\$ 3,044.75	\$ 1,522.38
66-2/3% Joint & Survivor:		0.904	\$ 2,972.42	\$ 1,981.61
75% Joint & Survivor:		0.893	\$ 2,936.25	\$ 2,202.19
100% Joint & Survivor:		0.863	\$ 2,837.60	\$ 2,837.60
10 Years Certain & Continuous:		0.979	\$ 3,218.07	\$ 3,218.07

**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 #:** 26-0211

**Agenda Date:** 3/17/2026

**Agenda #:** 3.

---

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)



# TOWN OF LEDYARD

741 Colonel Ledyard  
Highway  
Ledyard, CT 06339-1511

---

**File #:** 26-0398

**Agenda Date:** 3/17/2026

**Agenda #:**

---

## RETIREMENT-EMPLOYEE BENEFITS

**Motion/Request:**

Motion to APPROVE payment of Fiducient Advisors invoice #609\_03312026, dated March 11, 2026, in the amount of \$13,235.14, for annual consulting costs for the Town of Ledyard Defined Benefit Pension Plan for billing period January 1, 2026, to March 31, 2026.

**Background:**

(type text here)

**Human Resources Comment/Recommendation:**

(type text here)

**Finance Director Comment/Recommendation:**

(type text here)

**Mayor Comment/Recommendation:**

(type text here)



# INVOICE

HOME OFFICE  
CHICAGO

500 West Madison St, Ste 3260  
Chicago, IL 60661  
312.853.1000

HARTFORD, CT ~ WASHINGTON DC ~ BOSTON, MA ~ PORTLAND, ME ~ AUSTIN, TX ~ LOS ANGELES, CA

[www.fiducient.com](http://www.fiducient.com)

Town of Ledyard  
741 Colonel Ledyard Highway  
Ledyard, CT 06339

Date: March 11, 2026  
Invoice #: 609\_03312026

**Invoice for:** Ledyard, Town of-Defined Benefit  
**Billing Period:** January 01, 2026 to March 31, 2026  
**Quarter Ending/Valuation Date:** March 31, 2026

**Total Amount Due:** **\$13,235.14**

## Schedule

Annual Consulting Cost \$52,941.00\*

\*Annual Cost will increase by 3% each year on or about anniversary date.

Invoice sent to: Matthew Bonin

### ACH/Wire

Wells Fargo Bank  
420 Montgomery Street  
San Francisco, CA 94104  
ABA # 121000248  
Account # 4677401630  
Swift Code WFBIUS6S

### Check Payments

Mail to LockBox  
Fiducient Advisors LLC  
PO Box 856577  
Minneapolis, MN 55485-6577

EIN 36-4001764

If you have any questions, please contact your consultant or the Finance Team at [FinanceTeam@fiducient.com](mailto:FinanceTeam@fiducient.com).

***Thank you for your business.***

### **Disclaimer**

This report is intended for the exclusive use of clients or prospective clients of Fiducient Advisors LLC. The information contained herein is intended for the recipient, is confidential and may not be disseminated or distributed to any other person without the prior approval of Fiducient Advisors. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Custodian reports are the reports that govern the account. There will be different account values between Fiducient Advisors' reports and/or invoices and the custodian reports based on whether the report utilizes trade date or settlement date to calculate value. Additionally, difference between values contained on reports and/or invoices may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss. **19**