



Chairman
John Rodolico

TOWN OF LEDYARD CONNECTICUT

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Retirement Board

~ AGENDA ~

Regular Meeting

Tuesday, March 18, 2025

10:00 AM

Council Chambers - Hybrid Format

REMOTE MEETING INFORMATION

Zoom Meeting Link:

<https://us06web.zoom.us/j/82939746635?pwd=JdJCzUCdDTpkM8skpemDMTkyFy9j4r.1>

Meeting ID: 829 3974 6635

Passcode: 945169

Dial by your location

+1 646 558 8656 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 February 18, 2025, as written.

Attachments: [Retirement minutes 2-18-25](#)

V. DIRECTOR OF HUMAN RESOURCES UPDATE

1. Director of Human Resources update.

VI. FINANCE DIRECTOR'S REPORTS

1. Finance Director's Report.

VII. OLD BUSINESS

1. Discussion and vote on Amendment 2015-1 to the 401(a) Plan.

Attachments: [40\(a\) Amendment 2025-1 for meeting 3-18-25](#)

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

VIII. NEW BUSINESS

1. Discussion and possible vote on USI Plan Compliance Services Proposal.

Attachments: [Plan Document Compliance Services Proposal - Town of Ledyard DB Plan](#)

2. Motion to APPROVE an authorized signer to approve the continuation of payments for the designated beneficiary in the event of the death of the previously approved (by this Board) Town of Ledyard retiree.
3. Motion to APPROVE payment of invoice #609_03312025, to Fiducient Advisors, dated March 12, 2025, in the amount of \$12,849.65, for consulting costs for the Town of Ledyard Defined Benefit Pension Plan for the billing period January 1, 2025, to March 31, 2025.

Attachments: [03312025Ledyard, Town of-Defined Benefit](#)

4. Motion to APPROVE payment of USI invoice #90107670, dated February 28, 2025, in the amount of \$800.00, for benefit calculations for Rick McSwain and Sheryl Trocchio (\$400.00 for each calculation).

Attachments: [Town of Ledyard#90107670](#)

5. 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 #: 25-1599

Agenda Date: 3/18/2025

Agenda #: 1.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

Motion to APPROVE Regular Meeting Minutes from February 18, 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, February 18, 2025

10:00 AM

Council Chambers - Hybrid Format

I. CALL TO ORDER

The Regular Meeting was called to order by Chairman Rodolico at 10:00 a.m.

II. ROLL CALL

Present Board Member William Thorne
Chairman John Rodolico
Board Member Roger Coddington
Board Member Sharon Wadecki
Excused Alternate Member Minna DeGaetano

Sharon Wadecki was present via Zoom.

Also in attendance:

Naomi Rodriguez, Town Council Chairperson.

Staff Present:

Christine Dias, Human Resource Director

Matt Bonin, Finance Director

Ian Stammel, Assistant Finance Director (via Zoom)

Christina Hostetler, Town Hall Assistant

Staff Excused:

Mayor Fred Allyn III

III. PRESENTATIONS

1. Chris Rowlin, Fiducient Advisors - Fourth Quarter 2024 review

Chris Rowlin, Fiducient Advisors, started the presentation by stating that it was a pretty volatile quarter on a number of fronts. The Fed cut rates twice in the fourth quarter, showing signs that inflation was under control. Interest rates spiked higher during the quarter in the belly of the curve. Some of the new policies along the lines of tariffs and fiscal policy can have inflationary pressure.

The AG which is the barometer of the U.S. Bond Market was down 3% during the quarter.

High yield was up 20 basis points for the quarter and 8.2% for the year.

Interest rates climbed even as the Fed slashed its target rate by another 50 basis points during the quarter. Concerns about persistent inflation and uncertainty surrounding future fiscal policy have kept market tensions elevated.

Commodities were modestly negative during the fourth quarter, with mixed results from underlying sub-sectors. Energy was the leader as oil prices moved higher on concerns over tighter supply due to escalating geopolitical tensions.

REITs struggled in the rising interest rate environment this quarter. Data Centers continued to outperform on continued demand for data storage. Meanwhile, Industrial and Self-Storage underperformed on slowing manufacturing and post-pandemic occupancy, respectively.

Overall risk-off posture in fixed-income markets was a headwind for returns in corporate credit. However, the high yield asset class was an outperformer during the quarter, as credit spreads tightened slightly. Spreads continue to remain well below long-term averages reflecting strong fundamentals.

Corporate earnings were very solid in the fourth quarter.

The International Markets were spooked on a number of fronts such as political risks and the threat of tariffs and trade wars. Emerging markets such as China, India and Latin America were down a resounding 8% for the quarter.

At the end of the calendar year the portfolio had an asset allocation of \$30.5 million. Mr. Rowlinson pointed out that when Fiducient started working with Ledyard 15 years ago that amount was \$10 million.

Mr. Rowlinson focused on Black Rock for a moment to say that it's a very good strategy for the portfolio. Black Rock has very attractive dividends across the board.

Mr. Rowlinson said it is very difficult when the entire market is down to expect a positive return, rather the goal in a down market is to go down less than the market does. This goal was met.

The State's average discount rate is 6.55%, while the Town's is ahead of the curve at 6.25%.

Mr. Rowlinson doesn't advise disrupting the portfolio too much in the midst of uncertainly going forward.

The January flash reports demonstrate the most current performance. The Fixed Income and U.S. Equity market numbers were very good in January. International markets rallied well in the absence of tariffs. Commodity markets were positive, especially in precious metals and agriculture subcomponents.

Mr. Rowlinson ended the meeting by saying that the 2025 Investor Conference is on the calendar for September 16-17 in Boston.

The Board thanked Mr. Rowlinson for his time.

IV. REVIEW AND APPROVAL OF MINUTES

1. Motion to APPROVE Regular Meeting Minutes from January 21, 2025, as written.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 4 Thorne Rodolico Coddington Wadecki

EXCUSED 1 DeGaetano

V. DIRECTOR OF HUMAN RESOURCES UPDATE

1. Director of Human Resources update.

Chairman Rodolico shared with the Board that Minna DeGaetano will be resigning immediately due to work constraints. Chairman Rodolico told Naomi Rodriguez, Town Council Chairperson that he would appreciate her help in filling the two Board vacancies.

Christine Dias, Human Resource Director said that she reached out to USI for the formal statement of work for the plan restatement. USI said it should be ready for the next Board meeting in March.

RESULT: DISCUSSED

VI. FINANCE DIRECTOR'S REPORT

1. Finance Director's Report.

No report this month.

VII. OLD BUSINESS

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

None.

VIII. NEW BUSINESS

1. Discussion and possible vote on Amendment 2015-1 to the 401(a) Plan.

Mr. Thorne said that the good news is that the Town Council approved the Board's amendment to the Town Defined Benefit Plan. Now the Board needs to move the focus to the Amendment 2015-1 to the 401(a) Plan. Mr. Thorne said as it stands now the last paragraph reads:

"Employees who were participants in or drawing benefits from the Retirement Plan for full-time Employees of the Town of Ledyard (Defined Benefit Plan) who are rehired are NOT eligible for Matching Contributions under the Plan".

Mr. Thorne said if the Board agrees to do the match, then he would recommend removing the paragraph. Chairman Rodolico said if for no other reason than simplicity it makes sense. He

added that it's a small number of employees and if the Town is willing to re-hire the employees then they should receive the match. Chairman Rodolico asked Ms. Wadecki her opinion, she said that she thinks these employees should receive the match. She added that the goal is to retain good employees, and the Town is losing them because these benefits aren't given.

It was decided that Mr. Thorne will move forward with recording the change. The amendment will be voted on at the next meeting and then sent to Town Council for approval.

RESULT: DISCUSSED

2. Motion to APPROVE payment of USI invoice #90102783, dated October 31, 2024, in the amount of \$800.00, for benefit calculation of Dennis Deslandes and annual pension liability breakout for WPCA members.

Ms. Wadecki said the annual pension liability is not really a pension issue, Matt Bonin, Finance Director disagreed. Mr. Bonin said it is an audit requirement and has been paid from Pension in the past.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 3 Thorne Rodolico Codding

NAY 1 Wadecki

EXCUSED 1 DeGaetano

3. Motion to APPROVE a monthly retirement benefit for Sheryl Trocchio in the amount of \$1,880.47 as of May 1, 2025, payable in the normal form of a Modified Cash Refund Annuity, based on her service and earnings through this retirement date.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 4 Thorne Rodolico Codding Wadecki

EXCUSED 1 DeGaetano

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

None.

IX. ADJOURNMENT

Motion to ADJOURN the Regular Meeting at 10:42 a.m.

RESULT: APPROVED AND SO DECLARED

MOVER: William Thorne

SECONDER: Sharon Wadecki

AYE 4 Thorne Rodolico Codding Wadecki

EXCUSED 1 DeGaetano

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 #: 25-1603

Agenda Date: 3/18/2025

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 #: 25-1602

Agenda Date: 3/18/2025

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 #: 25-1598

Agenda Date: 3/18/2025

Agenda #: 1.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

Discussion and vote on Amendment 2015-1 to the 401(a) Plan.

Background:

Specifically, the language that follows:

“Employees who were participants in or drawing benefits from the Retirement Plan for full-time Employees of the Town of Ledyard (Defined Benefit Plan) who are rehired are NOT eligible for Matching Contributions under the Plan.

Discussion and possible vote to either keep the above language, recommend a new amendment that deletes the language or put forth a new amendment that deletes 2015-1 altogether.

During the Board’s February 18, 2025, meeting it was decided that Mr. Thorne will move forward with recording the change. The amendment will be voted on at the next meeting and then sent to Town Council for approval.

Department Comment/Recommendation:

(type text here)

To: Chairperson, Ledyard Town Council

From: Chairperson, Ledyard Retirement Board

Subject: Amendment To The Town of Ledyard 401(a) Plan as Amended and Restated
January 1, 2014

Attachment(s):

1. Amendment 2015-1 To The Town of Ledyard 401(a) Plan as Amended and Restated January 1, 2014
2. Amendment 2025-1 (DRAFT) To The Town of Ledyard 401(a) Plan as Amended and Restated January 1, 2014

Chairperson Rodriguez,

The Retirement Board has been in discussion regarding Attachment 1 and its impact on retaining skilled/experienced workers in town employment after they have reached Normal Retirement Age under the Defined Benefit Plan. It is the Retirement Board's consensus that Attachment 1 is detrimental to this effort. These individuals have a minimum of 12 years' experience in their positions, which makes them valuable to the town especially in a difficult hiring environment. It should be noted that with their experience, these individuals could easily go to a nearby town where they would get both Ledyard's retirement benefits, compensatory salary/pay and likely a Defined Contribution plan with a Matching Contribution. If we enforce Attachment 1, these individuals might seek employment in a nearby town and/or just retire/leave. In either case, the Town of Ledyard would be the loser.

In remediation, the Retirement Board recommends the Ledyard Town Council adopt Attachment 2, which would allow town employees to receive matching contributions under the Defined Contribution Plan after being retired by the Town.

The Retirement Board feels that adopting Amendment 2025-1 (Attachment 2) is in the best interest of the Town and our valued employees while maintaining the Retirement Board's fiduciary responsibility to the Town.

John Rodolico
Chairperson, Ledyard Retirement Board

Copy: Ledyard Mayor
Director of Human Resources

AMENDMENT 2015-1 TO THE
TOWN OF LEDYARD 401(a) PLAN

Amended and Restated January 1, 2014

WHEREAS, The Town of Ledyard, hereinafter referred to as the "Employer" established a Plan which reserves in Section 6.1, the Employer's right and authority to amend the Plan; and

NOW THEREFORE, effective July 1, 2015, the Employer hereby amends the Plan as follows:

Matching Contributions: Money Purchase Pension Plan is hereby amended to read as follows:


Matching Contributions ARE permitted under the Plan

Employees eligible for Matching Contributions:

All employees hired after July 1, 2009 whose participation in the Town 401(a) Defined Contribution Plan has either been approved by action of the Town Council or is mandated under a collective bargaining agreement between the Town and a collective bargaining unit.

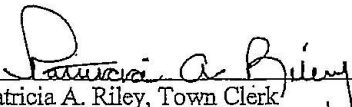
Employees who were participants in or drawing benefits from the Retirement Plan for full-time Employees of the Town of Ledyard (Defined Benefit Plan) who are rehired are NOT eligible for Matching Contributions under the Plan.

Approved by the Ledyard Town Council on October 14, 2015


Fred Allyn, III, Chairman Pro-tem

IN WITNESS WHEREOF, this 2015-1 Amendment is signed this 11th day of
October 2015.

THE TOWN OF LEDYARD

By 
Patricia A. Riley, Town Clerk

**AMENDMENT 2025-1 TO THE
TOWN OF LEDYARD 401(a) PLAN**

Amended and Restated January 1, 2014

WHEREAS, The Town of Ledyard, hereinafter referred to as the "Employer" established a Plan which reserves in Section 6.1, the Employer's right and authority to amend the Plan and

NOW THEREFORE, effective XXX, XX 2025, the Employer hereby amends the Plan as follows:

Amendment 2015-1 To The Town of Ledyard 401(a) Plan is hereby amended as follows:

Delete paragraph 2 under "Employees eligible for Matching Contributions"

Paragraph to be deleted is shown below for clarification purposes:

~~Employees who were participants in or drawing benefits from the Retirement Plan for full-time Employees of the Town of Ledyard (Defined Benefit Plan) who are rehired are NOT eligible for Matching Contributions under the Plan.~~

Approved by the Ledyard Town Council on XXX, XX 2025

Naomi Rodriguez, Chairperson

IN **WITNESS WHEREOF**, this 2025-1 Amendment is signed this _____ day of _____ 2025.

THE TOWN OF LEDYARD

By _____
Patricia A. Riley, Town Clerk

Attachment 2



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 25-1600

Agenda Date: 3/18/2025

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 #: 25-1475

Agenda Date: 3/18/2025

Agenda #: 1.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

Discussion and possible vote on USI Plan Compliance Services Proposal.

Background:

During the December 17, 2024, Board meeting Mr. Thorne asked Ms. Daniels if she was able to talk to her legal team regarding assisting the Board with the Town Defined Benefit Plan update. She answered that she had and that they are willing to carry undertake the plan restatement if the Board is interested. She said the process usually entails adopting a plan with any amendments and recommended adopting any new updates to date coming out of both the CARES Act and the Secure Act and Secure 2.0 Act. Ms. Daniels said that currently the legal team is in the process of performing restatements for prototype plans due on March 31, 2025, and would not be able start the Town's restatement until early Spring. She added that from a legislative standpoint the Town has until 2029 to adopt the recent law changes. Lastly Ms. Daniels said the approximate cost would be \$12,000 - \$15,000 for an individually designed plan.

On February 18, 2025, Frederica Daniels, USI Actuaries provided the attached proposal.

Department Comment/Recommendation:

(type text here)



USI Consulting Group
95 Glastonbury Boulevard
Suites 102, 406
Glastonbury, CT 06033
www.usi.com
Tel: 860.633.5283

February 18, 2025

Christine Dias
Director of Human Resources
741 Col. Ledyard Highway
Ledyard, CT 06339

Re: Plan Document Services for the Town of Ledyard Pension Plan

Dear Ms. Dias:

The following outlines the provisions of this Service Engagement Agreement between USI Consulting Group, Inc. ("USICG") and the Town of Ledyard. ("Ledyard").

USICG agrees to provide plan document services to Ledyard related to the Town of Ledyard Pension Plan (the "Plan"). The project will be conducted as described in the Project Overview attached and incorporated herein. The progress of this project will be communicated periodically and incrementally through meetings with USICG's assigned staff and designated representatives of Ledyard.

Ledyard agrees to pay USICG based on the professional fees as outlined in the Estimated Timing and Fees section in the Project Overview. The fees will be invoiced periodically as phases of the project are completed.

This Service Engagement Agreement adopts and incorporates applicable terms and conditions indicated in APPENDIX A (Ledyard is referred to as the "Company" in Appendix A). It is understood and agreed that USICG and its consultants will render its services in a consulting capacity only and will not act as a fiduciary of the Plan, nor render any legal, accounting, or tax advice.

Please feel free to contact Frederica Daniels if you would like additional information or if you have any questions. To commence arrangements for our services, please sign this acceptance as acknowledgement, and return a copy of this letter to USI Consulting Group.

Accepted by:
Town of Ledyard

Authorized by:
USI Consulting Group, Inc.

By: _____

By: _____

Name _____

Name _____

Title: _____

Title: _____

Date: _____

Date: _____



Plan Document Service Project Overview

The following plan document services will be provided:

- Review the existing plan documents and any corresponding amendments, summaries, etc.
- Assess and determine current level of document compliance in accordance with IRS Revenue Procedures
- Where necessary, draft plan amendments (or plan restatement) to bring plan current with plan practices and current legislation/regulations
- If requested, draft a summary plan description
- Where necessary, prepare proposed correction(s) in accordance with IRS Voluntary Correction Program (VCP) under the Revenue Procedures

Plan Documentation

Ledyard will provide the following plan documentation to USICG:

- Most current signed plan document
- All signed amendments to the current plan document
- Most recent IRS favorable Determination Letter
- Most current summary plan description

Estimated Timing and Fees

We estimate completion of the draft of the plan document within 3 to 4 months. The costs to provide you with the legal research, discussions and documentation listed above is estimated to range between \$12,000 to \$15,000. This will include the restatement, preparation of the plan summary, and the actuarial review.

The range of fees illustrated above varies depending on the extent to which provisions under the qualified plan must be discussed and refined. The number of meetings and discussions that might be required to finalize such provisions can also vary significantly from one organization to another based on our experience. We will track our time and charges and will not exceed the upper end of this range unless authorized in advance by Ledyard.

Also note that if the Plan does not currently have an IRS Determination Letter, we would generally recommend submitting the Plan to the IRS to obtain one. If you decide to submit the Plan to the IRS, additional fees are required for the preparation and submission of Determination Letter filing to the IRS - \$2,500 for the preparation and \$2,700 for the IRS filing fee.

In the event a review of the Plan's documentation reveals that all or some of the Plan documents were, in fact, not timely adopted, the Internal Revenue Service (IRS) offers the Employee Plans Compliance Resolution System (EPCRS) as a voluntary means for correction and compliance. The IRS advocates that plan sponsors make voluntary and timely corrections of any plan document failures. Under EPCRS, voluntary compliance is accomplished through the voluntary correction program (VCP), whereby the plan sponsor pays a limited fee and requests IRS approval for the correction.



In this regard, we recommend that you correct any Plan document failures under EPCRS in order to maintain the tax-favored status of the Plan. USICG would work with you to fully correct any document compliance issues. We have been successful in obtaining IRS approval of correction methods on a proactive voluntary basis, helping our clients avoid the penalties that can be assessed when document failures are discovered by the IRS upon audit.

Estimated Hours to Prepare IRS Correction for Document Compliance (at blended hourly rate \$365/hr):

- The estimation of time for these services will be provided upon the determination of necessity to prepare a Voluntary Correction Program (VCP) application for submission to IRS.
- Please note USICG's fees do not include the IRS submissions fees for filing the VCP

IRS USER FEE PAYABLE TO U.S. TREASURY

VOLUNTARY CORRECTION PROGRAM APPLICATION USER FEE - The compliance fee for a submission under VCP for Qualified Plans and 403(b) Plans is determined in accordance with the following chart, based on the amount of assets in the plan.

Amount of Plan Assets	Compliance Fee
\$500,000 or less	\$1500
\$500,001-\$10M	\$3000
Over \$10M	\$3500

Under ERISA, consulting services for plan corrections are considered settlor fees and cannot be paid by the plan assets; they must be paid by the Employer. Government-imposed fees, including but not limited to fines, penalties, and filing submission fees must also be paid by the Employer, and cannot be paid from plan assets.

It is understood and agreed that USICG and its consultants will render its services in a consulting capacity only and will not act as a fiduciary of the plan, nor render any legal, accounting, or tax advice to the plan sponsor.



APPENDIX A

Additional Terms: The following terms and conditions shall apply to Service Engagement Agreement (Agreement):

- a. USICG is not, by its performance of services in accordance with this Agreement, a plan administrator or other fiduciary to Company's benefit Plan or plans, unless otherwise provided under applicable law, including the Employee Retirement Income Security Act of 1974 ("ERISA"), where applicable, as amended, and the rules and regulations thereunder. USICG does not provide tax, investment or legal advice. In providing services under this Agreement, Company acknowledges USICG is not a Plan fiduciary, trustee, administrator, investment advisor, or attorney. Company acknowledges that USICG shall not be required to review any action, or failure to take action, prescribed by Company.
- b. USICG shall not exercise discretion with respect to the Plan(s) or any other plan of the Company. USICG shall assume no discretionary control for the management of any Plan(s) or Plan(s) assets and shall assume no responsibility or liability for the administrative operations or investments of any Plan(s) or associated trust. USICG is performing ministerial services under this Agreement in accordance with the direction of Company. It is Company's responsibility to provide direction that is in accordance with the terms of Company's Plan(s), Plan(s) policies and guidelines maintained by Company and applicable law.
- c. Company shall retain full responsibility for the terms of the Plan(s) and its compliance with all legal and regulatory requirements now or hereafter applicable to it, except to the extent such responsibility has been specifically delegated to, and accepted by, USICG in writing as provided under the terms of this Agreement.
- d. Company shall retain final authority over the methodology, assumptions, processes and data for making all payroll, benefit and similar calculations and determinations regarding the Plan(s) and will review and, to the extent appropriate, modify any determination by USICG with respect to benefits under the Plan(s).
- e. Company shall furnish to USICG all documentation required or reasonably requested by USICG for the performance of USICG's duties under this Agreement, including any requirements set forth in herein. Company shall provide USICG with accurate and timely information for the performance of such duties. USICG shall give adequate and timely notice to Company of required documentation.
- f. Where applicable, Company shall designate a person or persons to assume all responsibilities of Company or Plan Administrator as defined under Section 3(16) of ERISA, the Internal Revenue Code of 1986 ("Code") or other applicable laws as they relate to the terms of this Agreement. USICG shall be entitled to rely exclusively on the instructions and representations of such person or persons in discharging its responsibilities hereunder.
- g. USICG will comply with its respective obligations arising from data protection and privacy laws in effect from time to time to the extent applicable to this Agreement and the services to be provided hereunder. These obligations may pertain to information relating to an identified or identifiable individual that is subject to applicable data protection, privacy or other similar laws ("Personal Information"). Any use or processing by USICG of Personal Information supplied by or on behalf of the Company in connection with the services to be provided hereunder shall be done solely on the Company's behalf. USICG shall handle such Personal Information as reasonably necessary for the purpose of providing the services hereunder and shall not handle such Personal Information in a manner inconsistent with the terms of this Agreement. USICG also confirms that it has taken appropriate technical and organizational measures intended to prevent the unauthorized or unlawful processing of Personal Information and the accidental loss or destruction of, or damage to, Personal Information.



Each Party, (USICG and the Company), is likely to disclose information (“Disclosing Party”) to the other (“Receiving Party”) from time to time in the course of the provision of the services hereunder, which is marked or designated as confidential or proprietary at or prior to disclosure (“Confidential Information”). The Receiving Party will not disclose such Confidential Information to any person other than in connection with the provision of the services or as otherwise provided for in this Agreement. This restriction does not apply to information that: (i) the Receiving Party must disclose by law or legal process, provided that the party receiving a legal subpoena, or other lawful process, promptly notifies the other party (to the extent permitted by applicable law); (ii) is either already in the public domain or enters the public domain through no fault of the Receiving Party; (iii) is available to the Receiving Party from a third party who, to the Receiving Party’s knowledge, is not under any non-disclosure obligation to the Disclosing Party; or (iv) is independently developed by or for the Receiving Party without reference to any Confidential Information of the Disclosing Party.

- h. USICG shall be entitled at all times and for all purposes to reasonably rely on the accuracy of Company-provided data of whatever type and upon the representations of Company. USICG is an independent contractor and not a joint venturer or partner, agent or employee of Company. Nothing contained in this Agreement shall permit either party to conduct business in the name of or on account of the other party, including incurring any expense, debt, obligation, liability, tax or responsibility, or to act on behalf of or bind the other party in any manner, except for USICG’s actions on behalf of Company in the course of fulfilling its duties under this Agreement.
- i. The Company agrees that, except to the extent (if any) prohibited by law, the Company will indemnify and hold harmless USICG, its shareholders, directors, officers, employees and agents, from and against any and all claims and/or lawsuits brought by any person, entity or governmental authority and from and against any and all judgments, settlements, costs, penalties, and expenses (including reasonable attorneys' fees and expenses in connection with this Agreement or any function of USICG hereunder, except to the extent such claim, lawsuit, etc. resulted from or arose out of criminal conduct, negligence or fraud on the part of USICG or any of its directors, officers or employees (acting alone or in collusion with others) in connection with this Agreement or any function of USICG hereunder, unless such claim or lawsuit arose from a wrongful act or wrongful omission which act or omission, the Company, pursuant to its rights under this Agreement, specifically directed USICG to engage in.

USICG agrees that, except to the extent (if any) prohibited by law, USICG will indemnify and hold harmless the Company, its directors, officers, and employees from and against any and all claims and/or lawsuits brought by any person, entity or governmental authority and from and against any and all judgments, settlements, costs, penalties, and expenses (including reasonable attorneys' fees and expenses) resulting from or arising out of criminal conduct, negligence or fraud on the part of USICG or any of its directors, officers, or employees (acting alone or in collusion with others) in connection with this Agreement and its performance hereunder, or any function of USICG hereunder, except to the extent such claim or lawsuit arose from a wrongful act or wrongful omission which act or omission, the Company, pursuant to rights under this Agreement, specifically directed USICG to engage in or which arose from criminal conduct, negligence or fraud on the part of the Company or any of its directors, officers or employees (acting alone or in collusion with others).

- j. Except for the parties’ respective indemnification obligations, violations of applicable law or a breach of confidentiality, neither party’s liability, in contract, tort (including negligence) or any other legal or equitable theory, arising out of or in connection with this Agreement, shall (a) exceed the fees paid by Company to USICG pursuant to this Agreement in the twelve (12) month period prior to the date upon which the liability arose, or (b) include any indirect, incidental, special, punitive or consequential damages, including without limitation loss of profits and loss of savings or revenue, even if such party has been



USI Consulting Group
95 Glastonbury Boulevard
Suites 102, 406
Glastonbury, CT 06033
www.usi.com
Tel: 860.633.5283

advised of the possibility of such damages. The limitations set forth herein shall apply notwithstanding the failure of any limited remedy of its essential purpose.



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 25-1604

Agenda Date: 3/18/2025

Agenda #: 2.

RETIREMENT-EMPLOYEE BENEFITS

Motion/Request:

Motion to APPROVE an authorized signer to approve the continuation of payments for the designated beneficiary in the event of the death of the previously approved (by this Board) Town of Ledyard retiree.

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

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 25-1618

Agenda Date: 3/18/2025

Agenda #: 3.

RETIREMENT-EMPLOYEE BENEFITS

Motion/Request:

Motion to APPROVE payment of invoice #609_03312025, to Fiducient Advisors, dated March 12, 2025, in the amount of \$12,849.65, for consulting costs for the Town of Ledyard Defined Benefit Pension Plan for the billing period January 1, 2025, to March 31, 2025.

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

Town of Ledyard
741 Colonel Ledyard Highway
Ledyard, CT 06339

Date: March 12, 2025
Invoice #: 609_03312025

Invoice for: Ledyard, Town of-Defined Benefit
Billing Period: January 01, 2025 to March 31, 2025
Quarter Ending/Valuation Date: March 31, 2025

Total Amount Due: \$12,849.65

Schedule

Annual Consulting Cost \$51,399.00*

*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.

Thank you for your business.

Disclaimer

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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.



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 25-1622

Agenda Date: 3/18/2025

Agenda #: 4.

RETIREMENT-EMPLOYEE BENEFITS

Motion/Request:

Motion to APPROVE payment of USI invoice #90107670, dated February 28, 2025, in the amount of \$800.00, for benefit calculations for Rick McSwain and Sheryl Trocchio (\$400.00 for each calculation).

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.	90107670
Invoice Date	02/28/2025
Customer No.	1003385
Terms of Payment	Net due in 15 days
Purchase Order Number	DB-CT - 1

Service	Quantity	Unit Price	Amount
Benefit Calculation(s) Benefit Calculations: Rick McSwain & Cheryl Trocchio	2	400.00	800.00
Total			800.00



TOWN OF LEDYARD

741 Colonel Ledyard
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Ledyard, CT 06339-1511

File #: 25-1601

Agenda Date: 3/18/2025

Agenda #: 5.

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)