TOWN OF LEDYARD

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Retirement Board

Meeting Minutes

Chairman
John Rodolico

Regular Meeting

Tuesday, November 18, 2025 **10:00 AM** **Council Chambers - Hybrid Format**

I. CALL TO ORDER

Chairman Rodolico called the Regular Meeting to order at 10:00 a.m.

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

II. ROLL CALL

Present Board Member William Thorne
Chairperson John Rodolico
Board Member Roger Codding
Board Member Sharon Wadecki

III. PRESENTATIONS

1. Frederica Daniels, USI Actuaries will be discussing the Annual Audit Disclosure.

Frederica Daniels, USI Actuaries reported that an actuarially determined contribution (ADC) between \$700,000 - \$750,000 is still reasonable.

Historically the way the Town has set the budget is to use the current year's results and applying the assumption for payroll for the upcoming fiscal year. Ms. Daniels added that this is a typical method used by most Connecticut Towns.

Large increases in the market value funded ratio were reported coming out of the last two to three fiscal years.

Ms. Daniels believes that recommendation of using between 6.25% - 6.50% long term expected rate of return is still reasonable. No changes recommended. She added that given the expectation of hitting 6.25% and making the actuarial determined contribution each year the Town should expect to see the funded ratio grow each year.

After USI performed a study three years ago the amortization was refreshed. There are many assumptions that come into play, but the cost of the plan is based on experiences which depends on employee termination, retirement, payment information and mortality. Although USI works with the Town to set realistic assumptions but there will always be slight gains or losses. Every 12-15 years the amortization base needs to be refreshed, as of the current valuation date it is down to eight years. At the four to five years mark the amortization needs to be reviewed.

The plan is closed and there are no new participants. Currently the number of retired or inactive participants is approximately four times the number of active participants. There is a negative cash flow since more benefits payments are going out than there are contributions are coming in. A negative cash flow was expected and funded for.

Ms. Daniels stated that overall, the plan is in great shape. There is less than 0.3% in liability losses.

Every five years the Society of Actuaries creates and updates mortality table which has been incorporated into the plan. Ms. Daniels explained that the naming convention for that table is deceiving because it's titled "2026" but includes a ten-year study from 2011 to 2019. USI reports will continue to use this table until the Society creates a new one in five years. Mr. Thorne asked why the 1951 Group Annuity Mortality Table is still being used. Ms. Daniels answered that she would not recommend removing the table until there is legislature stating to do so.

Ms. Daniels said it is not advised to keep non-vested participants in the plan and there are measures that can be followed to encourage these participants to roll over their contributions to IRAs, etc.

GASB Report -
This report was created to fulfill a statutory requirement. The GASB report is very similar to the actuary report with one difference; the GASB report did not incorporate the new mortality table because it's a year-end report which was completed before the 2016 mortality table was created.

IV. REVIEW AND APPROVAL OF MINUTES

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

RESULT: APPROVED AND SO DECLARED
MOVER: Sharon Wadecki
SECONDER: William Thorne

AYE 4 Thorne Rodolico Codding Wadecki

V. DIRECTOR OF HUMAN RESOURCES UPDATE

1. Director of Human Resources Update.

Christine Dias, Human Resource Director, said there is no report since she has not received any retirement applications. Chairman Rodolico asked how many job openings there are in the Town. Mayor Fred Allyn III answered that are four openings, one for a Police Officer and two in the Public Works Department. Ms. Dias added that there is also one opening in the Parks & Recreation Department and gave an update that someone was just hired yesterday for the library, and all three library positions have now been filled.

RESULT: DISCUSSED

VI. FINANCE DIRECTOR'S REPORT

1. Finance Director's Report.

Matt Bonin, Finance Director said there was no report just a heads up that Chris Rowlins from Fiducient Advisors will be presenting in December.

RESULT: DISCUSSED

VII. OLD BUSINESS

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

Mr. Thorne has suggested the following changes to the Retirement Plan for Full-Time Employees.

Changing the title of the document from "Retirement Plan for Full-Time Employees of the Town of Ledyard" to "Defined Benefit Plan Document for Eligible Employees of the Town of Ledyard". Back when the document was first generated, it did cover all full-time employees but that is not the case anymore.

Addition of revision history on the first page in similar fashion to other documents generated. The amendment processed previously used did not work and caused a disconnect between the amendments and the document.

Moving all contract specific information from the main document to the appropriate appendices.

Adding applicable contract dates to the appendices and amending the main document to allow contract dates to be changed in the appendices, without Town Council approval, if the new contract doesn't change the appendices.

Adding member eligibility dates to the appendices.

Adding union contract specific wording to the appendices.

Changing the non-certified BoE appendix to Custodians and Maintenance. Custodians and Maintenance personnel have their own union contract but not their own appendix in the original document.

There was much discussion on whether to put the union details in the appendixes (which would require updating after each union negotiation) or to refer directly to the contracts. Chairman Rodolico suggesting tabling the decision to allow the Board Members to give it more thought.

RESULT: TABLED

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

None.

VIII. NEW BUSINESS

1. Motion to APPROVE the Retirement Board 2026 Calendar Year Meeting Schedule as written.

RESULT: APPROVED AND SO DECLARED
MOVER: Sharon Wadecki
SECONDER: John Rodolico

AYE 4 Thorne Rodolico Codding Wadecki

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

Motion to APPROVE payment of USI invoice #1003385, dated October 31, 2025, in the amount of $400.00, for annual pension liability breakout for WPCA members.

Mr. Thorne asked what the invoice was for, Mr. Bonin answered it is required for the audit.

RESULT: APPROVED AND SO DECLARED
MOVER: John Rodolico
SECONDER: Sharon Wadecki

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IX. ADJOURNMENT

Motion to ADJOURN the Regular Meeting at 11:07 a.m.

RESULT: APPROVED AND SO DECLARED
MOVER: Sharon Wadecki
SECONDER: John Rodolico

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