



TOWN OF LEDYARD

Retirement Board

Meeting Minutes

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Chairman
John Rodolico

Tuesday, August 16, 2022

9:00 AM

Council Chambers - Hybrid Format

I CALL TO ORDER

Chairman Rodolico called the meeting to order at 9:00 a.m. at the Council Chambers, Town Hall Annex Building.

Chairman Rodolico welcomed all to the Hybrid Meeting.

II ROLL CALL

Present Board Member William Thorne
Board Member Roger Coddington
Board Member Sharon Wadecki
Chair John Rodolico
Board Member Daniel P. Panosky

Mr. Panosky attended the meeting via Zoom

In addition, the following were present:
Chris Rowlin, Fiducient Advisors

Staff present:
Mayor Fred Allyn III
Don Steinhoff
Mathew Bodin
Christina Hostetler

Staff Absent:
Ian Stammel

III. PRESENTATIONS

1. Chris Rowlin, Fiducient Advisors

- Capital markets continued to exhibit high volatility as investors contend with the rising odds of a recession. Returns across asset classes were broadly negative for the quarter.
- The Fed's more hawkish stance and intensified commitment to combat high inflation comes at the risk of accelerating the onset of an economic slowdown.
- Recessions and the volatility that typically accompanies them often sets the stage for better forward-looking opportunities in the market with lower entry prices.
- Covid is still an issue in China and around the globe affecting supply chains.
- There are signs that inflation has peaked in the US.
- Invesco had a strong July.
- Core fixed income, as measured by the total return of Bloomberg US Aggregate Index, has experienced its worst start on record year-to-date through June 30th.
- Aside from cash, there have been few places for fixed income investors to hide in this environment, as Treasury yields have risen sharply amidst inflationary pressures and central bank actions and credit spreads have widened rapidly in the risk-off market.
- Portfolio was up 5.3% for the month of July.
- The job market is strong. Unemployment is just over 3%.

Fredrica Daniels, USI Actuaries will attend the October meeting.

IV. REVIEW AND APPROVAL OF MINUTES**1. Motion to APPROVE Regular Meeting Minutes from June 21, 2022**

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: William Thorne

AYE 3 Thorne Wadecki Rodolico

ABSTAIN 2 Coddington Panosky

2. Motion to APPROVE Regular Meeting Minutes from July 19, 2022

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 5 Thorne Coddington Wadecki Rodolico Panosky

V. DIRECTOR OF HUMAN SERVICE UPDATE

1. Director of Human Services Report

- Three retirement benefit calculations were identified as being incorrectly calculated by Segal. The individuals identified are Ernest Bailey, Michael Ravenelle and Daniel Gagnon. The calculations were not made using the required 130% base pay.
- Mr. Steinhoff will continue to look for the original contract signed with Segal. He believes that their contract would have been written in a way that would protect Segal from recourse unless the miscalculations were willful or negligent.
- Mr. Steinhoff made a recommendation to recalculate the monthly payments going forward but not to recuperate the previous payments.
- The Board will ask Segal to recalculate the pensions at no cost to the Town.
- The individuals will be sent a certified letter with the new calculations.

Motion to APPROVE recalculations of the three Officer's pensions by Segal with the intention of not taking overpayments back. In the event that Segal will not perform the recalculations the Board will use USI for the recalculations.

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: John Rodolico

AYE 4 Thorne Coddington Wadecki Rodolico

EXCUSED 1 Panosky

VI. FINANCE DIRECTOR'S REPORTS

1. Finance Director's Report

Mr. Bonin reminded the Board that Frederica Daniels, USI Actuaries will be presenting at the September meeting. She will be discussing the pension disclosures for the audit in addition to an update on the Board's future budget needs for the pension contributions.

VII. OLD BUSINESS**1. Any Other Old Business to Come before the Board**

Motion to APPROVE the Fiducient recommendations on pages 1, 6 and 7 of the investment policy statement with the change to the Real Assets' Benchmark Index to be the S&P real Assets.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 4 Thorne Coddington Wadecki Rodolico

EXCUSED 1 Panosky

XIII. NEW BUSINESS

1. Motion to APPROVE payment for USI invoice #90068159 dated 6-30-22 in the amount of \$4,250.00 for \$400.00 per benefit calculation for Thomas Bray, Donna Young (Alternate Payee) and Therese Roush, \$250.00 for review of QDRO for Guy Young to complete participant and alternate payee calculations and \$2,800 for core installment fee for actuarial services plan year 2022.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 5 Thorne Coddington Wadecki Rodolico Panosky

2. Motion to APPROVE Fiducient Advisors invoice # 609_06302022 dated 7-26-22 in the amount of \$11,759.25 for April 1, 2022 to June 30, 2022, consulting fees.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 5 Thorne Coddington Wadecki Rodolico Panosky

3. Any other New Business to Come before the Board

None.

IX. ADJOURNMENT

Motion to ADJOURN the Regular Meeting at 10:14 a.m.

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: William Thorne

AYE 4 Thorne Coddington Wadecki Rodolico

EXCUSED 1 Panosky

Respectively Submitted,

John Rodolico Chairman
Retirement Board

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