



Chairman
John Rodolico

TOWN OF LEDYARD CONNECTICUT

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Retirement Board

~ AGENDA ~

Regular Meeting

Tuesday, March 21, 2023

10:00 AM

Council Chambers - Hybrid Format

REMOTE MEETING INFORMATION

Meeting ID: 820 6503 1450

Passcode: 523335

Zoom Meeting Link:

<https://us06web.zoom.us/j/82065031450?pwd=TThWeHdadkNmVURiVHIvT09Zd0kyZz09>

Dial by your location

+1 646 558 8656 US (New York)

I. CALL TO ORDER

II. ROLL CALL

III. PRESENTATIONS

1. Update Regarding Silicon Valley Bank

Attachments: [Update Regarding Silicon Valley Bank](#)

IV. REVIEW AND APPROVAL OF MINUTES

1. Motion to APPROVE Regular Meeting Minutes from February 21, 2023.

Attachments: [Retirement Board minutes 2-21-23](#)

V. DIRECTOR OF HUMAN RESOURCES UPDATE

VI. FINANCE DIRECTOR'S REPORT

VII. OLD BUSINESS

1. Discussion and possible vote on updates to the Investment Policy Statement - continued.

Attachments: [Town of Ledyard Pension Portfolio IPS March 2022](#)

2. Any other Old Business to come before the Board

VIII. NEW BUSINESS

1. Motion to APPROVE retirement benefit for Thomas Olsen in the amount of \$4,783.28 in the form of a modified cash refund annuity effective March 1, 2023.

Attachments: [Olsen, Tom - Benefit Calculation Worksheet](#)

2. 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 #: 23-1368

Agenda Date: 3/21/2023

Agenda #: 1.

AGENDA ITEM
CORRESPONDENCE

Subject:

Update Regarding Silicon Valley Bank

Correspondence List:

(type text here)

Update Regarding Silicon Valley Bank

What happened?

Silicon Valley Bank (“SVB”), the nation’s 16th largest bank¹ with \$175 billion in deposits, is a bank known for primarily serving businesses rather than consumers. Moreover, many of the businesses they serve are in the technology sector with ties to private equity or venture capital. This focus served SVB well as the technology sector boomed over a number of years and they took in considerable deposits from 2019 – 2021 growing from approximately \$62 billion in 2019 to \$189 billion at the end of 2021.²

As expected by a bank, SVB invested those additional deposits in loans and fixed income securities. Unique to SVB was the size, timing and complexion of those investments. In short, they put a lot of money to work in a short amount of time. In hindsight, the timing was poor as rates rose in 2022 and SVB’s outsized exposure to mortgage-backed securities created material losses in those portfolios. At the same time, much of the technology-focused customer base was seeing pressure from declining valuations and deposits began to shrink.

As a result, SVB sold securities they purchased for a loss and sought to raise capital by selling equity to fill the gap. However, markets reacted poorly to the news and the stock price precipitously fell. As concerns rose, a classic bank run occurred. In turn, the FDIC took over the bank on Friday, March 10 2023.

What is my exposure?

Exposure to SVB bank via equity or debt funds is very limited. Exposure was primary in passive index funds whose rules-based approach seeks exposure to all or nearly all companies in equity or debt indexes. In most well-known indices, these positions were small as a percentage of total assets.

Most private equity exposures were via lines of credit and banking relationships. Over the weekend, the decision to make depositors whole and cash available materially limited the impact on those businesses and funds. At this point, funds and companies are seeking additional banking relationships to supplement or replace their relationship with SVB.

What actions should I take?

The situation remains fluid and the market is reacting to additional Federal support. Our portfolio positioning and diversification philosophy reflects the inevitability of market volatility including those caused by scenarios like this. As a result, we do not recommend any portfolio changes at this time.

Many banking relationships are changing for those invested in private markets which creates administrative complications and a higher likelihood of bad actors seeking to take advantage of this scenario. This creates the need for vigilance to correctly administer the movement of capital. For those processing money movements, we recommend paying particular attention to updates and exercising caution before moving capital.

We will continue to monitor the situation. As always, please reach out to your investment consultant with any questions.

¹ <https://www.federalreserve.gov/releases/lbr/current/>

² <https://www.wsj.com/market-data/quotes/SIVB/financials/annual/balance-sheet>

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TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 23-1359

Agenda Date: 3/21/2023

Agenda #: 1.

MINUTES

Minutes:

Motion to APPROVE Regular Meeting Minutes from February 21, 2023.



TOWN OF LEDYARD

Retirement Board

Meeting Minutes

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Chairman
John Rodolico

Regular Meeting

Tuesday, February 21, 2023

10:00 AM

Council Chambers - Hybrid Format

I. CALL TO ORDER

The Regular Meeting was called to order by Chairman Rodolico at 10:06 a.m.

II. ROLL CALL

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

Also present:

Chris Rowlin, Fiduciary Investment Advisors.

Mr. Panosky and Mr. Rowlin were both present via Zoom.

Staff present:

Mayor Fred Allyn III

Don Steinhoff

Matt Bonin

Ian Stammel

Christina Hostetler

III. PRESENTATIONS

1. Chris Rowllins, Fiducient Advisor
4Q Investment review

Fourth Quarter Investment Review/January Performance Flash Report:

2023 Investor Conference September 26-27, Boston. Mr. Rowllins invited the Board to attend. He said if unable to attend both days, the best day to go would be the 27th. This year there will be less breakouts and more guest speakers.

There is evidence that inflation is falling. While inflation is unlikely to drop to the Fed's target rate of 2% within the coming calendar year, a continued downward trajectory will likely have a positive impact on market sentiment

Solid January, good quarter.

2022 was a difficult year on a number of fronts, higher inflation, fiscal policies, a good deal of volatility which has not been seen since the financial crisis of 2008-9. It was the first year on record where both the Bloomberg AGG and the S&P 500 indices experienced negative returns. One of the worst bond markets on record.

Tight labor market, causing wage increase pressure.

Strong U.S. dollar. The International allocation was one of the better performances in the portfolio.

Asset Class returns - Numbers were good, positive returns. Good quarter for bonds. Some sizable returns in small and mid-cap. Good data points in the Euro zone. Energy prices started coming down. Real Assets were up 7.6%.

Portfolio was up 6.6% for the quarter. Running a 60/40 portfolio, 55% in global equities, 4% in Real Assets, approximately 40% in fixed income. Portfolio allocation has remained relatively static.

There are two managers on "discuss" status; PGIM Total Return Bond R6 and Black Rock Strategic Income Opportunities Class K. Both statuses are due to retirement announcements. Fiducient wants to see that the transitions are seamless and verify that the strategy retained is not being impacted, hence the status.

Touchstone outperformed their peers by approximately 140 basis points, a very good manager to have in the portfolio.

Invesco did well in January and in the quarter.

January was a good month for the portfolio which will help the fiscal year to date numbers.

Next Presentation:

April for a first quarter review.

Mr. Rowlins offered to present in March if a discussion is needed after the Board reviews the February Flash Report.

IV. REVIEW AND APPROVAL OF MINUTES

1. Motion to APPROVE Regular Meeting Minutes from January 17, 2022 as written.

Ms. Wadecki had comments on the minutes, specifically New Business I and II (the payment of invoices to Robinson & Cole for legal services and USI for calculations for pending grievance). She said typically the Board doesn't pay invoices related to arbitrations/negotiations or labor contracts. She asked if that is still the Retirement Board's philosophy. She added that invoices of this nature should be paid out of the Town's Legal budget not the Retirement Board's budget. Chairman Rodolico asked Mr. Steinhoff what was done in the past, he replied that he doesn't ever recall a situation similar to this. Chairman Rodolico said that going forward Ms. Wadecki's point will be considered.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 5 Thorne Codding Wadecki Rodolico Panosky

V. DIRECTOR OF HUMAN RESOURCES UPDATE

1. Director of Human Resource Update

No update.

VI. FINANCE DIRECTOR'S REPORTS

1. Finance Director's Report

Nothing to report.

VII. OLD BUSINESS

1. Any Other Old Business to Come Before the Board

None.

VIII. NEW BUSINESS

1. Motion to APPROVE payment of invoice #609_12312022, to Fiducient Advisors, dated January 31, 2023, in the amount of \$12,112.03, for consulting costs for billing period October 1, 2022 to December 31, 2022.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 5 Thorne Coddington Wadecki Rodolico Panosky

2. Discussion and possible vote on updates to the Investment Policy Statement - continued.

Mr. Thorne led the discussion by saying that any updates the Board makes to goals or funding time tables, etc. should be reflected in the IPS document not just in the Board's minutes. He also noticed that the IPS still refers to the "Pension" Board not to the "Retirement" Board, this should also be updated. He said he will make a draft of his suggested changes and send it to the Board for review during the March meeting.

Additionally, Mr. Thorne could not find 401A IPS. He noted that the Forms & Document Library on the Town's Website is outdated.

RESULT: TABLED

3. Motion to APPROVE retirement benefit for Pauline Ash in the amount of \$905.44 in the form of a modified cash refund annuity effective February 1, 2024.

Ms. Ash is taking an early retirement but she will not commence her retirement benefits until age 65.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 5 Thorne Coddington Wadecki Rodolico Panosky

4. Motion to APPROVE retirement benefit for Regina Brulotte in the amount of \$1740.47 in the form of a modified cash refund annuity effective April 1, 2023.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 5 Thorne Coddington Wadecki Rodolico Panosky

5. Any Other New Business to Come Before the Board

None.

IX. ADJOURNMENT

Motion to ADJOURN the Regular Meeting at 11:01 a.m.

A motion was made by Chairman Rodolico, seconded by Board Member Wadecki, that this be Approved and so declared. The motion carried by the following vote:

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 5 Thorne Coddington Wadecki Rodolico Panosky

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 #: 22-991

Agenda Date: 3/21/2023

Agenda #: 1.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

Discussion and possible vote on updates to the Investment Policy Statement - continued.

Background:

(type text here)

Department Comment/Recommendation:

(type text here)

TOWN OF LEDYARD, CONNECTICUT

DEFINED BENEFIT PENSION PLAN

INVESTMENT POLICY STATEMENT

MARCH 2012

With Update to Appendix A as of August 2019
Amended Appendix A as of March 2022

Introduction & Purpose

The Town of Ledyard Defined Benefit Pension Plan (the “Plan”) has been established to provide retirement benefits to those individuals eligible to receive them. This policy statement outlines the goals and investment objectives for the Plan. This document is intended to provide guidelines for managing the Plan, and to outline specific investment policies that will govern how those goals are to be achieved. This statement:

- Describes the investment objectives of the Plan;
- Defines the responsibilities of the Pension Board and other parties responsible for the management of the Plan;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets;
- Specifies the criteria for evaluating the performance of the investment managers and of the Plan as a whole.

Investment Objective

The Plan’s assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Plan, the Pension Board has taken into account the financial needs and circumstances of the Town, the time horizon available for investment, the nature of the Plan’s cash flows and liabilities, and other factors that affect their risk tolerance. Consistent with this, the Pension Board has determined that the investment of these assets shall be guided by the following underlying goals:

- To achieve the stated actuarial target of the Plan;
- To maintain sufficient liquidity to meet the obligations of the Plan;
- To diversify the assets of the Plan in order to reduce risk;
- To achieve investment results over the long-term that compare favorably with those of other pension plans, professionally managed portfolios and of appropriate market indexes.

Assignment of Responsibilities

Pension Board - The Pension Board is charged with the responsibility of overseeing the assets of the Plan. To that end, the Board’s responsibilities include: establishing and maintaining the Plan’s investment policy, objectives and portfolio guidelines with respect to asset allocation, risk parameters, and return evaluation and for specific interpretation of said investment policy, as well as selecting the investment vehicles,

and periodically monitoring the performance of investments. The Pension Board, however, may establish rules or other resolutions governing its investment policy and may delegate to the committee members or agents the authority to act. The Pension Board will meet periodically. The Pension Board shall discharge its duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing. The Pension Board recognizes that some risk must be assumed to achieve the Plan's long-term investment objectives.

Investment Consultant - The Pension Board may engage the services of an Investment Consultant. The Investment Consultant's role is that of a non-discretionary advisor to the Pension Board. The Investment Consultant will assist in the development and periodic review of an Investment Policy Statement and the Plan's asset allocation, conduct manager searches when necessary, monitor the performance of the managers/funds, and communicate on other matters of relevance to the oversight of the Plan.

Custodian - The Custodian is responsible for the safekeeping and custody of assets. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan accounts (for example, to accommodate distribution needs).

Asset Allocation

The asset allocation target ranges set forth in Appendix A represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range.

Rebalancing

The Pension Board, at its discretion, may or may not institute rebalancing as necessary. Such adjustments should be executed with consideration to turnover, transaction costs, and realized losses over the long term. The necessity to rebalance will be reviewed periodically.

Selection Criteria for Investment Managers

Investment managers/funds retained by the Plan shall be chosen using various criteria, including but not limited to the following:

- Past results, considered relative to appropriate indexes and other investments having similar investment objectives. Consideration shall be given to both consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager;

- How well the manager's investment style or approach complements other assets in the Plan;
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund.

The Plan will utilize a multi-manager structure of complementary investment styles and asset classes to invest the Plan's assets.

Should additional contributions and/or market value growth permit, the Pension Board may retain additional investment managers to invest the assets of the Plan. Additional managers would be expected to diversify the Plan by investment style, asset class, and management structure and thereby enhance the probability of the Plan achieving its long-term investment objectives.

Securities Guidelines

The Plan's investments may include separately managed accounts and/or mutual funds/co-mingled funds, including marketable and non-marketable alternatives and exchange traded funds. The Board understands that managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in the Investment Policy Statement of each of the Plan's separately managed accounts or in the prospectus/offering memorandum for each mutual fund/co-mingled fund/exchange traded fund in the portfolio. No securities will be purchased, or carried, on margin.

With respect to mutual/co-mingled funds, the Board will consider the following to insure proper diversification and function for each of the funds:

1. The mutual fund/co-mingled pool organizations selected should demonstrate: (a) a clearly defined investment philosophy; (b) a consistent investment process; (c) an experienced and stable organization; and (d) cost-effectiveness.
2. The mutual fund/co-mingled pool used will generally have at least a full three-year track record, or its equivalent, and the individual fund/pool must have at least \$25 million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.
3. Each mutual fund/co-mingled pool will be regularly evaluated for proper diversity and each will provide material information on a timely basis.
4. With respect to hedge fund-of-funds, in addition to meeting each of the three above-specified criteria, each fund-of-funds will include an appropriate number of hedge fund managers to be considered well diversified. Investment strategies in hedge fund-of-funds may generally include: long/short U.S. equity, global equity, derivatives, distressed debt and other fixed income strategies, currency exposure,

arbitrage and event driven strategies, and additional strategies with low correlation to traditional asset classes.

Proxy Voting

Each investment manager is responsible for and empowered to exercise all rights, including voting rights, as are acquired through the purchase of securities, where practical. Each investment manager shall vote proxies in the best interest of the client. A copy of each firm's guidelines, and/or summary of proxy votes shall be provided to the Pension Board upon request.

Investment Monitoring and Reporting

The Board will periodically review performance of the investments in the Plan. Performance monitoring is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain intact and that an investment continues to be appropriate for the Plan. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring should occur on a periodic basis. The monitoring process will utilize the same criteria that formed the basis of the investment selection decision. In addition, a set of "watch list criteria" may be employed to track important quantitative and qualitative elements, assist in the evaluation process, and focus the Board on potential areas of concern.

Watch list criteria may include the following:

- Performance relative to benchmark performance over various time frames;
- Deterioration of risk-adjusted performance;
- Notable style drift / change in investment objective;
- High manager fees relative to peers;
- Significant organizational or manager change.

Termination of an Investment Manager or Fund

A manager/fund may be terminated when the Board has lost confidence in the manager's ability to:

- Achieve performance and risk objectives;
- Comply with investment guidelines;
- Comply with reporting requirements;
- Maintain a stable organization and retain key investment professionals.

There are no hard and fast rules for manager termination. However, if the investment manager has consistently failed to adhere to one or more of the above

conditions, termination may be considered. Failure to remedy the circumstances of unsatisfactory performance by the manager/fund, within a reasonable time, may be grounds for termination.

Any recommendation to terminate a manager/fund will be treated on an individual basis, and will not be made solely based on quantitative data. In addition to those above, other factors may include, but shall not be limited to, professional or client turnover, or material change to investment processes.

The process for selecting a replacement for a terminated manager would follow the criteria outlined in the section of this Investment Policy Statement titled Selection Criteria for Investment Managers.

Approval

It is understood that this investment policy is to be reviewed periodically by the Pension Board to determine if any revisions are warranted by changing circumstances including, but not limited to, changes in financial status, risk tolerance, or changes involving the investment managers.

Approved by the Town of Ledyard Pension Board March 2022

Appendix A
Updated March 2022

Target Asset Allocation Table

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Cash	0.0%	3.0%	5.0%	90-Day Treasury Bill
Fixed Income	25.0%	36.0%	50.0%	Barclays Capital Aggregate Index
Domestic Equities	20.0%	33.5%	50.0%	S&P 500 Index Russell 2000 Index
International Equities	10.0%	22.5%	40.0%	MSCI ACWI ex-US Index MSCI Emerging Markets Index
Real Assets	0.0%	5.0%	15.0%	S&P Real Assets Index



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 23-1356

Agenda Date: 3/21/2023

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 #: 23-1349

Agenda Date: 3/21/2023

Agenda #: 1.

RETIREMENT-EMPLOYEE BENEFITS

Motion/Request:

Motion to APPROVE retirement benefit for Thomas Olsen in the amount of \$4,783.28 in the form of a modified cash refund annuity effective March 1, 2023.

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 8, 2023

CONFIDENTIAL

Don Steinhoff
Town of Ledyard
741 Colonel Ledyard Highway
Ledyard, CT 06339

Re: Retirement Plan for Full-Time Employees of the Town of Ledyard – Calculation for Thomas Olsen

Dear Don:

As requested, we have prepared the attached Benefit Calculation Worksheet for Thomas Olsen for March 1, 2023, retirement date. Based on the projected compensation provided for the period ending February 1, 2023, we've calculated that Mr. Olsen is eligible to receive a monthly normal retirement benefit of \$4,783.28 as of March 1, 2023, payable in the normal form of a Modified Cash Refund Annuity, based on his service and earnings through this retirement date. In addition, Mr. Olsen's employee contributions with and without interest will be \$190,526.14 and \$114,004.29, respectively, as of that same date. The non-taxable portion of the monthly benefit will be \$316.68 for 360 months if he elects the Modified Cash Refund or a 10-Year Certain & Life annuity.

The salary figures used in this calculation are in accordance with the Participant's Settlement Agreement signed January 23, 2023. 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 Sergeant. 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

A handwritten signature in blue ink that reads "Nelroy Giddings".

Nelroy Giddings
Actuarial Consultant

cc: Frederica S. Daniels, USI Consulting Group

Town of Ledyard Benefit Calculation

Demographic Information:

Name:	Olsen, Thomas		
Department:	Police		
Date of Birth:	1/24/1968	As of 7/1/2021:	
Original Date of Hire:	6/5/1997	Employee Contributions:	\$ 102,823.27
Date of Participation:	7/1/1998	Employee Contributions With Interest:	\$ 165,144.00
Date of Termination:	2/1/2023		
Normal Retirement Date (NRD):	7/1/2022	As of BCD:	
Benefit Commencement Date (BCD):	3/1/2023	Employee Contributions:	\$ 114,004.29
Beneficiary's Date of Birth:	6/21/1967	Employee Contributions With Interest:	\$ 190,526.14
Credited Service ("CS"):	25.6667		

Salary History (for PYE 6/30) - Based on pay rates as a Sargent, per Settlement Agreement:

2023	\$	118,282.76	<i>annualized</i>
2022	\$	110,422.23	<i>capped at 130% of base salary</i>
2021	\$	106,746.01	<i>capped at 130% of base salary</i>
2020	\$	105,320.80	<i>capped at 130% of base salary</i>
2019	\$	102,265.28	<i>capped at 130% of base salary</i>
2018	\$	96,397.60	<i>capped at 130% of base salary</i>
2017	\$	96,397.60	<i>capped at 130% of base salary</i>
2016	\$	116,072.82	<i>capped at 130% of base salary</i>
2015	\$	91,065.09	<i>capped at 130% of base salary</i>
2014	\$	89,007.49	<i>capped at 130% of base salary</i>

3-Year Final Average Earnings (FAE): \$ 111,817.00

Benefit Formula (Amount Payable as a Modified Cash Refund):			
A	3-Year Final Average Earnings (FAE):	\$	111,817.00
B	Multiplier:		2.00%
C	Annual Accrued Benefit (FAE x 2.0% x CS)		57,399.39
D	Vesting Percentage:		100%
E	Final Annual Benefit Payable at NRD: [Cx D]	\$	57,399.39
F	Maximum Annual Benefit: 75% of FAE	\$	83,862.75
G	Annual Benefit Payable at NRD: Lesser of [E, F]	\$	57,399.39
H	Early Retirement Factor:		100%
I	Monthly Benefit Payable at BCD: [GxH]/12	\$	4,783.28

Optional Forms of Benefit:	Factor	Participant Benefit	Spouse Benefit
Modified Cash Refund Annuity:	1.000	\$ 4,783.28	N/A
50% Joint & Survivor:	0.900	\$ 4,304.95	\$ 2,152.48
66-2/3% Joint & Survivor:	0.871	\$ 4,166.24	\$ 2,777.49
75% Joint & Survivor:	0.857	\$ 4,099.27	\$ 3,074.45
100% Joint & Survivor:	0.818	\$ 3,912.72	\$ 3,912.72
10 Years Certain & Continuous:	0.983	\$ 4,704.09	\$ 4,704.09

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 #: 23-1358

Agenda Date: 3/21/2023

Agenda #: 2.

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)