



Chairman
John Rodolico

TOWN OF LEDYARD CONNECTICUT

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Retirement Board

~ AGENDA ~

Regular Meeting

Tuesday, May 16, 2023

10:00 AM

Annex Meeting Room - Hybrid Format

REMOTE MEETING INFORMATION

Meeting ID: 832 2403 4483

Passcode: 378379

Zoom Meeting link:

<https://us06web.zoom.us/j/83224034483?pwd=Z0FsekdbTUlPUE56RTVDWEc0Z2luZz09>

Dial by your location

+1 646 558 8656 US (New York)

I. CALL TO ORDER

II. ROLL CALL

III. PRESENTATIONS

1. Chris Rowllins, Fiducient Advisor.

IV. APPROVAL OF MINUTES

1. Motion to APPROVE Regular Meeting Minutes from April 18, 2023, as written.

Attachments: [Retirement Board minutes 4-18-23](#)

V. DIRECTOR OF HUMAN RESOURCES UPDATE

1. Director of Human Resource update.

VI. FINANCE DIRECTOR'S REPORT

1. Finance Director's Report.

VII. OLD BUSINESS

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

VIII. NEW BUSINESS

1. Motion to APPROVE retirement benefit for John Gardner in the amount of \$1,265.32 in the form of a modified cash refund annuity effective July 1, 2023.

Attachments: [Gardner, John - Benefit Package](#)

2. Motion to APPROVE payment of Fiducient Advisors invoice #609_03312023, dated May 2, 2023, in the amount of \$12,112.03 for the Town of Ledyard Defined Benefit Pension Plan consulting costs for the period January 1, 2023 to March 31, 2023.

Attachments: [03312023Ledyard, Town of-Defined Benefit](#)

3. Motion to APPROVE USI invoice #90081435 dated April 30, 2023, in the amount of \$400.00 for benefit calculation of John Gardner.

Attachments: [USI 90081435 benefit calculation Gardner](#)

4. 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 #: 23-1616

Agenda Date: 5/16/2023

Agenda #: 1.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

Chris Rowlin, Fiducient Advisor.

Background:

(type text here)

Department Comment/Recommendation:

(type text here)



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 23-1620

Agenda Date: 5/16/2023

Agenda #: 1.

MINUTES

Minutes:

Motion to APPROVE Regular Meeting Minutes from April 18, 2023, as written.



TOWN OF LEDYARD

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Retirement Board Meeting Minutes

Chairman
John Rodolico

Regular Meeting

Tuesday, April 18, 2023

10:00 AM

Council Chambers - Hybrid Format

I. CALL TO ORDER

Chairman Rodolico had a planned excused absence. Sharon Wadecki was the acting Chairperson.

Sharon Wadecki called the meeting to order at 10:01 a.m.

II. ROLL CALL

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

Staff present:
Mayor Fred Allyn III
Marisa Iannella-Rodriguez
Matt Bonin
Ian Stammel
Christina Hostetler

III. PRESENTATIONS

None.

IV. APPROVAL OF MINUTES

1. Motion to APPROVE Regular Meeting Minutes from March 21.2023, as written.

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: William Thorne

AYE 4 Thorne Coddington Wadecki Panosky

EXCUSED 1 Rodolico

V. DIRECTOR OF HUMAN RESOURCES UPDATE

1. Director of Human Resource update.

Marisa Iannella-Rodriguez, Human Resource Director introduced herself to the Board.

Ms. Rodriguez asked to have USI invoice #90079240 added to the agenda for a vote to approve payment.

VI. FINANCE DIRECTOR'S REPORT

1. Finance Director's Report.

None.

VII. OLD BUSINESS

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

Mr. Thorne commented that in other Town documents the revision history is usually captured on the last page. He suggested moving the revision history from the first to the last page of the IPS.

Incorporated Changes:

1. Board name (from Pension to Retirement).

2. Clarification of the time frame in which the fund achieves full funding status. Mr. Bonin confirmed with USI that the fully funded date is Fiscal year 2032/2033.

3. The overall rate of return to be used in actuarial calculations.

4. Authority is given to the Town Finance Director to liquidate fund holding to maintain sufficient liquidity to fund plan obligations.

Mr. Thorne added he did not update the IPS to state the Finance Director's authority to divide up the Town's contribution according to recommendations from the Town's financial advisors. Mr. Bonin is already doing this, although it isn't formally in writing. Ms. Wadecki asked if Mr. Thorne felt it should be in the IPS, he replied yes. It was decided that Mr. Thorne would update the IPS to add this authority.

Mr. Thorne will make a new revision to move the revision history to the last page of the document and to add the Finance Directors authority to allocate the Town's contribution. The final revision can be voted on during the May meeting. He added that it will allow time for Chairman Rodolico to review the new additions.

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

None.

VIII. NEW BUSINESS

1. Motion to APPROVE payment to USI, invoice #90078464, dated February 28, 2023, in the total amount of \$800.00 (\$400.00 per benefit calculation for Regina Brulotte and Pauline Ash).

Mr. Panosky asked if there is a limit to how often employees can ask for a retirement calculation. Ms. Wadecki answered only once per year. The cost for any request beyond that would be the responsibility of the employee.

Marisa Iannella-Rodriguez, Human Resource Director asked the Board to include an additional invoice for payment to USI for a retirement calculation of Thomas Olsen. The invoice was received on April 17, 2023.

A friendly amendment was made to change the vote to also include invoice #90079240: Motion to APPROVE payment to USI, invoice #90078464, dated February 28, 2023, in the total amount of \$800.00 (\$400.00 per benefit calculation for Regina Brulotte and Pauline Ash) and USI, invoice #90079240, dated March 31, 2023, in the amount of \$400.00 for benefit calculation of Thomas Olsen.

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: William Thorne

AYE 4 Thorne Coddington Wadecki Panosky

EXCUSED 1 Rodolico

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

Mr. Thorne asked if the Board should contact the Town's Democratic and Unaffiliated Representatives to assist in filling the Board's two vacant alternate positions. Mayor Fred Allyn III confirmed that the positions must be filled by either a registered democrat or an unaffiliated voter. Mr. Thorne will contact both Councilor Naomi Rodriguez and Roxanne Mayer about filling these positions.

Mr. Thorne presented some questions/discussion items that the Board should consider asking Chris Rowlin, Fiduciary Investment Advisors to address:

1. Should the Board still be maintaining the same current Real Asset allocation given market conditions, specifically the current downward trend of inflation?
2. Should the Board be increasing the cash position given the favorable interest rates that are available?
3. Discuss the recent ruling by the Labor Department regarding ESG and retirement fund investing.

Mr. Bonin said he would contact Mr. Rowlin with these topics of discussion.

IX. ADJOURNMENT

Motion to ADJOURN the Regular meeting at 10:11 a.m.

RESULT: APPROVED AND SO DECLARED

MOVER: Sharon Wadecki

SECONDER: William Thorne

AYE 4 Thorne Coddington Wadecki Panosky

EXCUSED 1 Rodolico

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TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 23-1618

Agenda Date: 5/16/2023

Agenda #: 1.

AGENDA REQUEST
GENERAL DISCUSSION ITEM

Subject:

Director of Human Resource update.

Background:

(type text here)

Department Comment/Recommendation:

(type text here)



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 23-1619

Agenda Date: 5/16/2023

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 #: 23-1617

Agenda Date: 5/16/2023

Agenda #: 1.

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 #: 23-1581

Agenda Date: 5/16/2023

Agenda #: 1.

RETIREMENT-EMPLOYEE BENEFITS

Motion/Request:

Motion to APPROVE retirement benefit for John Gardner in the amount of \$1,265.32 in the form of a modified cash refund annuity effective July 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

April 24, 2023

CONFIDENTIAL

Marisa Iannella-Rodriguez
Town of Ledyard
741 Colonel Ledyard Highway
Ledyard, CT 06339

Re: Retirement Plan for Full-Time Employees of the Town of Ledyard – Calculation for John Gardner

Dear Marisa:

As requested, we have prepared the attached Benefit Calculation Worksheet for John Gardner for July 1, 2023, retirement date. Based on the salary provided for the period ending June 30, 2010, we've calculated that Mr. Gardner is eligible to receive a monthly normal retirement benefit of \$1,265.32 as of July 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. Gardner's employee contributions with and without interest will be \$63,951.09 and \$27,646.86, respectively, as of that same date. The non-taxable portion of the monthly benefit will be \$106.33 for 260 months if he elects the Modified Cash Refund or a 10-Year Certain & Life annuity.

The calculation is based upon a 1.5% multiplier and the participant's three-year average salary. These are the current plan provisions in effect for Town employees. 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:	Gardner, John		
Department:	Town Hall		
Date of Birth:	6/17/1958	As of 7/1/2022:	
Original Date of Hire:	5/2/1994	Employee Contributions:	\$ 27,646.86
Date of Participation:	6/1/1995	Employee Contributions With Interest:	\$ 60,905.80
Date of Termination:	6/25/2010		
Normal Retirement Date (NRD):	7/1/2023	As of BCD:	
Benefit Commencement Date (BCD):	7/1/2023	Employee Contributions:	\$ 27,646.86
Beneficiary's Date of Birth:	N/A	Employee Contributions With Interest:	\$ 63,951.09
Credited Service:	16.1667		
3-Year Final Average Earnings (FAE):	\$	62,613.77	

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

A	3-Year Final Average Earnings (FAE):	\$	62,613.77
B	Multiplier:		1.50%
C	Credited Service:		16.17
D	Vesting Percentage:		<u>100%</u>
E	Annual Benefit Payable at NRD: [AxBxCxD]	\$	15,183.84
F	Maximum Annual Benefit: 50% of FAE	\$	31,306.89
G	Annual Benefit Payable at NRD: Lesser of [E, F]	\$	15,183.84
H	Early Retirement Factor:		<u>100%</u>
I	Monthly Benefit Payable at BCD: [GxH]/12	\$	1,265.32

Optional Forms of Benefit:	Factor		Participant Benefit	Spouse Benefit
Modified Cash Refund Annuity:		1.000	\$ 1,265.32	N/A
50% Joint & Survivor:	N/A		N/A	N/A
66-2/3% Joint & Survivor:	N/A		N/A	N/A
75% Joint & Survivor:	N/A		N/A	N/A
100% Joint & Survivor:	N/A		N/A	N/A
10 Years Certain & Continuous:		0.941	\$ 1,191.15	\$ 1,191.15

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 #: 23-1593

Agenda Date: 5/16/2023

Agenda #: 2.

RETIREMENT-EMPLOYEE BENEFITS

Motion/Request:

Motion to APPROVE payment of Fiducient Advisors invoice #609_03312023, dated May 2, 2023, in the amount of \$12,112.03 for the Town of Ledyard Defined Benefit Pension Plan consulting costs for the period January 1, 2023 to March 31, 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)



INVOICE

**HOME OFFICE
CHICAGO**

500 West Madison St, Ste 1700
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: May 02, 2023
Invoice #: 609_03312023

Invoice for: Ledyard, Town of-Defined Benefit
Billing Period: January 01, 2023 to March 31, 2023
Quarter Ending/Valuation Date: March 31, 2023

Total Amount Due: \$12,112.03

Schedule

Annual Consulting Cost \$48,448.12*

*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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TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 23-1657

Agenda Date: 5/16/2023

Agenda #: 3.

FINANCIAL BUSINESS REQUEST (FBR)

Motion/Request:

Motion to APPROVE USI invoice #90081435 dated April 30, 2023, in the amount of \$400.00 for benefit calculation of John Gardner.

Background:

(type text here)

Department Comment/Recommendation:

(type text here)

Finance Director Comment/Recommendation:

(type text here)

Mayor Comment/Recommendation:

(type text here)



CONSULTING GROUP

USI Consulting Group, Inc.
95 Glastonbury Blvd.
Suite 102
Glastonbury, CT 06033-6503
(860) 633-5283

261 Madison Avenue 5th Floor,
New York, NY 10016

601 Union Street Suite 1000
Seattle, WA 98101

725 RXR Plaza, East Tower
Uniondale, NY 11556

Page 1 of 1

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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.	90081435
Invoice Date	04/30/2023
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)	1	400.00	400.00
Services rendered regarding Benefit Calculation(s): John Gardner			
Total			400.00



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

File #: 23-1658

Agenda Date: 5/16/2023

Agenda #: 4.

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)