



# 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 Coddling  
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 Rowllins, Fiducient Advisors - Fourth Quarter 2024 review

Chris Rowllins, Fiducient Advisors, started the presentation by stating that it was a pretty volatile quarter on a number of fronts. The Feds 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 Fiduciant 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 Coddling 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.