



USI Consulting Group  
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March 2, 2026

**CONFIDENTIAL**

Christine Dias  
Town of Ledyard  
741 Colonel Ledyard Highway  
Ledyard, CT 06339

**Re: Retirement Plan for Full-Time Employees of the Town of Ledyard – Calculation for Richard McSwain**

Dear Christine:

As requested, we have prepared the attached Benefit Calculation Worksheet for Richard McSwain for late retirement date of March 1, 2026. Based on the projected compensation provided for the period ending February 28<sup>th</sup>, 2026, we've calculated that Mr. McSwain is eligible to receive a monthly retirement benefit of \$3,288.07 as of March 1, 2026, payable in the normal form of a Modified Cash Refund Annuity, and \$3,044.75 if he elected a 50% Joint and Survivor annuity, based on his service and earnings through this retirement date. In addition, Mr. McSwain employee contributions with and without interest will be \$118,451.64 and \$80,012.80, respectively, as of that same date. The non-taxable portion of the monthly benefit will be \$222.26 for 360 months if he elects any of the available payment options.

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 Officers. 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:	McSwain, Richard		
Department:	Police		
Date of Birth:	12/13/1970	As of 7/1/2025:	
Original Date of Hire:	1/2/2008	Employee Contributions:	\$ 76,072.35
Date of Participation:	2/1/2009	Employee Contributions With Interest:	\$ 110,846.43
Date of Termination:	2/21/2026		
Normal Retirement Date (NRD):	1/1/2026	As of BCD:	
Benefit Commencement Date (BCD):	3/1/2026	Employee Contributions:	\$ 80,012.80
Beneficiary's Date of Birth:	9/29/1964	Employee Contributions With Interest:	\$ 118,451.64
Credited Service:	18.1667		

Salary History (Based on Plan Year Ending June 30):

2026	\$	109,962.76	<i>Annualized earnings (final plan year)</i>
2025	\$	107,516.06	<i>Actual Compensation</i>
2024	\$	108,311.18	<i>Actual Compensation</i>
2023	\$	105,950.58	<i>Actual Compensation</i>
2022	\$	99,836.38	<i>Actual Compensation</i>
2021	\$	88,549.99	<i>Actual Compensation</i>
2020	\$	92,557.92	<i>Actual Compensation</i>
2019	\$	90,800.32	<i>Actual Compensation</i>
2018	\$	87,360.83	<i>Actual Compensation</i>
2017	\$	87,360.83	<i>Actual Compensation</i>

3-Year Final Average Earnings (FAE): \$ 108,596.67

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

A	3-Year Final Average Earnings (FAE):	\$	108,596.67
B	Multiplier:		2.00%
C	Credited Service:		18.17
D	Vesting Percentage:		<u>100%</u>
E	Annual Benefit Payable at NRD: [AxBxCxD]	\$	39,456.79
F	Maximum Annual Benefit: 75% of FAE	\$	81,447.50
G	Annual Benefit Payable at NRD: Lesser of [E, F]	\$	39,456.79
H	Early Retirement Factor:		<u>100%</u>
I	Monthly Benefit Payable at BCD: [GxH]/12	\$	3,288.07

Optional Forms of Benefit:	Factor	Participant		Spouse Benefit
			Benefit	
Modified Cash Refund Annuity:		1.000	\$ 3,288.07	N/A
50% Joint & Survivor:		0.926	\$ 3,044.75	\$ 1,522.38
66-2/3% Joint & Survivor:		0.904	\$ 2,972.42	\$ 1,981.61
75% Joint & Survivor:		0.893	\$ 2,936.25	\$ 2,202.19
100% Joint & Survivor:		0.863	\$ 2,837.60	\$ 2,837.60
10 Years Certain & Continuous:		0.979	\$ 3,218.07	\$ 3,218.07

**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.