



TOWN OF LEDYARD

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Retirement Board

Meeting Minutes

Chairman
John Rodolico

Regular Meeting

Tuesday, May 20, 2025

10:00 AM

Council Chambers - Hybrid Format

I. CALL TO ORDER

The Regular Meeting was called to order by Chairman Rodolico at 10:04 a.m.

II. ROLL CALL

Present Chairperson John Rodolico
Board Member Roger Coddington
Board Member Sharon Wadecki
Excused Board Member William Thorne

Staff Present:

Mayor Fred Allyn III
Christine Dias, Human Resource Director
Matt Bonin, Finance Director
Ian Stammel, Assistant Finance Director
Christina Hostetler, Town Hall Assistant

III. PRESENTATIONS

1. Chris Rowlin, Fiducient Advisors - First Quarter 2025 review.

Chris Rowlin, Fiducient Advisors presented the First Quarter 2025 review. He started by stating that the 2025 Investor Conference is back in Boston this year on September 16-17.

Capital Market Performance -

- Mr. Rowlin said there are two takeaways. One being the theme of policy unpredictability and the impact it had on the markets and the second being the importance of diversification. There was a record high with U.S. Markets up until February 19 then the friction between the U.S. and Canada, Mexico and China on tariff policies began causing markets to sell off in the U.S.
- Core fixed income was up 2.8%.
- There was some weakness in the spread centers.
- Small cap was down about 9.5%.
- International markets were meaningfully higher than the U.S. International developed markets such as Eurozone and Japan which were up about 7%.
- A weakened U.S. dollar was favorable for International Markets.
- U.S. Markets were down 4.5% - 9.5%.
- Emerging markets were up at 3%. These markets include China, India and Latin America.

- Real Assets were up approximately 4.4%.

April News -

- Started off with 'Liberation Day'. This was the announcement of 10% tariffs and significant China tariffs causing a dramatic market sell-off. Markets were down until April 9 when a 90-day tariff pause was announced. The markets rallied with this announcement and a recovery was made.
- There was friction in mid-April between the President and Chairman Powell causing uncertainty. Once the President announced that he will not remove Chairman Powell market recovery continued.

Portfolio (as of March 31st) -

- Short term liquidity is roughly 1.5%.
- Target allocation = 3%. This level is usually never reached because usually there are three months in reserve. Usually about \$185,000 in benefit payments are made on a monthly basis. This allocation could possibly be adjusted down to 1.5% and rolled into the fixed income sleeve.
- Overall, the fixed income is diversified across a number of high-quality strategies such as Baird and Harbor for core managers and Prudential for flexibility. Black Rock had done a great job in an uncertain interest rate environment.
- Domestic and International Equity rounded out accordingly. Domestic was anchored by the S&P 500. Touchstone brought active management to large Cap.
- Despite all the noise, Ledyard's Portfolio was up 40 basis points for the quarter. What helped with performance was the Fixed Income, International and Real Assets sleeves.
- The ending portfolio market value as of March 31, 2025, was \$30,157,084 which is up approximately \$500,000 which equates roughly to a 2% gain.

Asset allocation -

- No surprises or deviation from the target.
- All managers that are currently in the portfolio lineup have all been assigned a "maintain" status.
- No action recommended for the Board at this time.

Mr. Rowlinson reviewed the Governance Calendar. Lastly Mr. Rowlinson said the IPS is included in the report and is found to be in good standing with no recommended changes. The Board did not have any questions and thanked Mr. Rowlinson for his time.

IV. REVIEW AND APPROVAL OF MINUTES

1. Motion to APPROVE Regular Meeting Minutes from April 15, 2025, as written.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 3 Rodolico Coddington Wadecki

EXCUSED 1 Thorne

V. DIRECTOR OF HUMAN RESOURCES UPDATE

1. Director of Human Resources Update.

Christine Dias, Human Resource Director said she has no update but will speak on the Police Union Pension later on during the meeting.

VI. FINANCE DIRECTOR'S REPORT

1. Finance Director's Report.

Matt Bonin, Finance Director, reported that the annual contribution will be going in next month.

RESULT: DISCUSSED

VII. OLD BUSINESS

1. Update on Police Union Pension discussion.

Mayor Fred Allyn III reiterated that there was a big push from the State to get more municipalities involved in CMERS 2.0. He added that he spoke with Connecticut Comptroller Scanlon about the Town's funded rate and Mr. Scanlon said that Ledyard is in a really great place. Legislation is moving forward to change what could be required for CMERS. Christine Dias, Human Resource Director, did some research to determine what the impact would be on the Police Union.

Ms. Dias said the State is willing to perform a free actuarial analysis to see what it would cost for the Police Union to enter the Plan. Currently the Town has up to a 12% match for the Union. Ms. Dias said she performed a snapshot calculation from April 1, 2024, through March 31, 2025, it was \$450,000 for the 16 eligible Police Officers. CMERS would include gross salaries (not just base). Ms. Dias said there is information required from the Board that the State needs to complete their actuarial assessment. Ms. Dias said that the application mentions a fee, but she was assured that there would be no fee charged. The current legislation is focusing on Police and Firefighters and states that the Town must enroll in CMERs or a plan that is comparable or better. Ms. Dias asked the Board if they want to get an evaluation of all past service, no past service, or both. The Board decided to hold off and not do anything for the moment.

RESULT: DISCUSSED

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

None.

VIII. NEW BUSINESS

1. Motion to AUTHORIZE payment to Robinson-Cole for up to \$5,000 for their assistance in revising the Retirement Plan for Full-Time Employees of the Town of Ledyard (Defined Benefit Plan).

Chairman Rodolico said that he believes it would be smart to have Robinson and Cole assist in revising the Retirement Plan for Full-Time Employees of the Town of Ledyard (Defined Benefit Plan) given their history.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 3 Rodolico Codding Wadecki

EXCUSED 1 Thorne

2. Motion to APPROVE a monthly retirement benefit for Stephen Banks in the amount of \$2,900.76 as of June 1, 2025, payable in the normal form of a Modified Cash Refund Annuity, based on his service and earnings through this retirement date.

Mayor Fred Allyn III said that Mr. Banks has been the WPCA Plant Operator for 25 years. He added that Mr. Banks will retire and come back to work for a limited period of time. During this time, he will get a new plant Operator ready for that role.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 3 Rodolico Codding Wadecki

EXCUSED 1 Thorne

3. Motion to APPROVE payment of USI invoice #90110250, dated April 30, 2025, in the amount of \$400.00, for benefit calculation of Steven Banks.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 3 Rodolico Codding Wadecki

EXCUSED 1 Thorne

4. Any Other New Business to come before the Board.

None.

IX. ADJOURNMENT

Motion to ADJOURN the Regular meeting at 10:45 a.m.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Sharon Wadecki

AYE 3 Rodolico Codding Wadecki

EXCUSED 1 Thorne

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