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April 4, 2025

CONFIDENTIAL

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

Re: Retirement Plan for Full-Time Employees of the Town of Ledyard ("Plan") – REVISED Benefit Calculation for Kenneth Creutz

Dear Christine:

As requested, we have prepared the attached **Revised** Benefit Calculation Worksheet for Kenneth Creutz using the same initial September 1, 2023, retirement date from the calculation performed in August 2023. Per your direction, the Plan benefit recalculation was updated to incorporate the plan year compensation amounts that you provided in your email from March 13, 2025, that were reported for Mr. Creutz for plan years ending (PYE) 2021, 2022 and 2023. Based on the updated information provided to USI, only the compensation earned by Mr. Creutz for PYE 2022 impacted the revised calculation. As a result of the recalculation, the value of Mr. Creutz's **revised** Plan benefit as of September 1, 2023, is \$4,668.95, payable in the normal form of a Modified Cash Refund (MCR) Annuity, based on his service and earnings through this retirement date. This value differs from the initial calculation of a monthly benefit of \$4,886.00, payable as of the same date and in the same form of an MCR Annuity. Finally, there has been no change in the value of Mr. Creutz's employee contributions with and without interest as of September 1, 2023, under the recalculation of benefits.

The recalculation 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 employees. Our recalculation 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.

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
REVISED Benefit Calculation
(completed April 2025)

Demographic Information:

Name:	Creutz, Kenneth		
Department:	Police		
Date of Birth:	3/1/1972	As of 7/1/2023:	
Original Date of Hire:	8/10/1998	Employee Contributions:	\$ 90,003.81
Date of Participation:	9/1/1999	Employee Contributions With Interest:	\$ 152,534.77
Date of Termination:	8/31/2023		
Normal Retirement Date (NRD):	9/1/2023	As of BCD:	
Benefit Commencement Date (BCD):	9/1/2023	Employee Contributions:	\$ 90,431.21
Beneficiary's Date of Birth:	2/17/1987	Employee Contributions With Interest:	\$ 154,207.59
Credited Service:	25.0833		

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

2024	\$	8,548.18	<i>Actual earnings; Not annualized</i>
2023	\$	125,679.00	<i>Actual earnings (used in FAE)</i>
2022	\$	107,915.44	<i>Actual earnings, revised from initial calculation (used in FAE)</i>
2021	\$	101,452.79	<i>Actual earnings (used in FAE)</i>
2020	\$	97,280.24	
2019	\$	86,328.40	
2018	\$	87,647.15	
2017	\$	90,374.05	
2016	\$	83,364.81	
2015	\$	72,911.39	

3-Year Final Average Earnings (FAE):* \$ 111,682.41 ** Revised FAE from actual earnings was not limited by the cap of 130% of the average base pay received during the corresponding FAE period.*

Benefit Formula (Amount Payable as a Modified Cash Refund) - REVISED RESULTS (April 2025):

A	3-Year Final Average Earnings (FAE):*	\$	111,682.41	
B	Multiplier:		2.00%	
C	Credited Service:		25.083	
D	Vesting Percentage:		<u>100%</u>	
E	Annual Benefit Payable at NRD: [AxBxCxD]	\$	56,027.34	
F	Maximum Annual Benefit: 75% of FAE	\$	83,761.81	
G	Annual Benefit Payable at NRD: Lesser of [E, F]	\$	56,027.34	
H	Early Retirement Factor:		<u>100%</u>	
I	Monthly Benefit Payable at BCD: [GxH]/12	\$	4,668.95	Revised benefit calculated April 2025

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.