



USI Consulting Group  
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December 10, 2024

**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 Laura Lobianco**

Dear Christine:

As requested, we have prepared the attached Benefit Calculation Worksheet for Laura Lobianco for a February 1, 2025, retirement date. Based on the projected compensation provided for the period ending January 31<sup>st</sup>, 2025, we've calculated that Ms. Lobianco is eligible to receive a monthly retirement benefit of \$788.38 as of February 1, 2025, payable in the normal form of a Modified Cash Refund Annuity, and \$681.95 if she elects a 50% Joint and Survivor annuity, based on her service and earnings through this retirement date. In addition, Ms. Lobianco's employee contributions with and without interest will be \$31,005.75 and \$24,324.90, respectively, as of that same date. The non-taxable portion of the monthly benefit will be \$93.56 for 260 months if she elects the Modified Cash Refund or a 10-year Certain & Life Annuity, or \$78.47 for 310 months if she elects a Joint & Survivor Annuity. Please note that Ms. Lobianco's benefit and accumulated employee contributions as of February 1, 2025, are based on expected pay and contributions, thus these benefit amounts may need to be recalculated if actual pay and contributions are different once finalized.

The calculation is based upon a 1.5% multiplier but limited to 50% of the participant's three-year average salary. These are the current plan provisions in effect for Educational Secretaries. 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:	Lobianco, Laura		
Department:	Educational Secretaries		
Date of Birth:	1/9/1960	As of 7/1/2024:	
Original Date of Hire:	9/1/2012	Employee Contributions:	\$ 23,412.69
Date of Participation:	9/1/2013	Employee Contributions With Interest:	\$ 29,249.12
Date of Termination:	10/18/2024		
Normal Retirement Date (NRD):	2/1/2025	As of BCD:	
Benefit Commencement Date (BCD):	2/1/2025	Employee Contributions:	\$ 24,324.90
Beneficiary's Date of Birth:	2/7/1960	Employee Contributions With Interest:	\$ 31,005.75
Credited Service:	12.1667		

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

2024	\$	53,704.70
2023	\$	51,096.16
2022	\$	50,715.20
2021	\$	49,948.72
2020	\$	46,266.00
2019	\$	43,612.32
2018	\$	43,612.32
2017	\$	43,329.26
2016	\$	32,974.30

3-Year Final Average Earnings (FAE): \$ 51,838.69

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

A	3-Year Final Average Earnings (FAE):	\$	51,838.69
B	Multiplier:		1.50%
C	Credited Service:		12.17
D	Vesting Percentage:		<u>100%</u>
E	Annual Benefit Payable at NRD: [AxBxCxD]	\$	9,460.56
F	Maximum Annual Benefit: 50% of FAE	\$	25,919.34
G	Annual Benefit Payable at NRD: Lesser of [E, F]	\$	9,460.56
H	Early Retirement Factor:		<u>100%</u>
I	Monthly Benefit Payable at BCD: [GxH]/12	\$	788.38

<b>Optional Forms of Benefit:</b>	<b>Factor</b>	<b>Participant Benefit</b>	<b>Spouse Benefit</b>
Modified Cash Refund Annuity:		1.000 \$ 788.38	N/A
50% Joint & Survivor:		0.865 \$ 681.95	\$ 340.98
66-2/3% Joint & Survivor:		0.827 \$ 651.99	\$ 434.66
75% Joint & Survivor:		0.810 \$ 638.59	\$ 478.94
100% Joint & Survivor:		0.762 \$ 600.75	\$ 600.75
10 Years Certain & Continuous:		0.937 \$ 738.63	\$ 738.63

**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.