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April 24, 2023

CONFIDENTIAL

Marisa Iannella-Rodriguez
Town of Ledyard
741 Colonel Ledyard Highway
Ledyard, CT 06339

Re: Retirement Plan for Full-Time Employees of the Town of Ledyard – Calculation for John Gardner

Dear Marisa:

As requested, we have prepared the attached Benefit Calculation Worksheet for John Gardner for July 1, 2023, retirement date. Based on the salary provided for the period ending June 30, 2010, we've calculated that Mr. Gardner is eligible to receive a monthly normal retirement benefit of $1,265.32 as of July 1, 2023, payable in the normal form of a Modified Cash Refund Annuity, based on his service and earnings through this retirement date. In addition, Mr. Gardner's employee contributions with and without interest will be $63,951.09 and $27,646.86, respectively, as of that same date. The non-taxable portion of the monthly benefit will be $106.33 for 260 months if he elects the Modified Cash Refund or a 10-Year Certain & Life annuity.

The calculation is based upon a 1.5% multiplier and the participant's three-year average salary. These are the current plan provisions in effect for Town employees. 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

Nelroy Giddings
Actuarial Consultant

cc: Frederica S. Daniels, USI Consulting Group

Town of Ledyard
Benefit Calculation

Demographic Information:

Name:	Gardner, John			
Department:	Town Hall			
Date of Birth:	6/17/1958	As of 7/1/2022:		
Original Date of Hire:	5/2/1994	Emloyee Contributions:	$	27,646.86
Date of Participation:	6/1/1995	Emloyee Contributions With Interest:	$	60,905.80
Date of Termination:	6/25/2010			
Normal Retirement Date (NRD):	7/1/2023	As of BCD:		
Benefit Commencement Date (BCD):	7/1/2023	Emloyee Contributions:	$	27,646.86
Beneficiary's Date of Birth:	N/A	Emloyee Contributions With Interest:	$	63,951.09
Credited Service:	16.1667			
3-Year Final Average Earnings (FAE):	$ 62,613.77			

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

A	3-Year Final Average Earnings (FAE):	$	62,613.77
B	Multiplier:		1.50%
C	Credited Service:		16.17
D	Vesting Percentage:		100%
E	Annual Benefit Payable at NRD: [AxBxCxD]	$	15,183.84
F	Maximum Annual Benefit: 50% of FAE	$	31,306.89
G	Annual Benefit Payable at NRD: Lesser of [E, F]	$	15,183.84
H	Early Retirement Factor:		100%
I	Monthly Benefit Payable at BCD: [GxH]/12	$	1,265.32

Optional Forms of Benefit:	**Factor**		**Participant Benefit**	**Spouse Benefit**
Modified Cash Refund Annuity:		1.000	$ 1,265.32	N/A
50% Joint & Survivor:	N/A		N/A	N/A
66-2/3% Joint & Survivor:	N/A		N/A	N/A
75% Joint & Survivor:	N/A		N/A	N/A
100% Joint & Survivor:	N/A		N/A	N/A
10 Years Certain & Continuous:		0.941	$ 1,191.15	$ 1,191.15

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.

Date Prepared: 4/20/2023