



Chairman John Rodolico

TOWN OF LEDYARD CONNECTICUT RETIREMENT BOARD

741 Colonel Ledyard Highway
Ledyard, CT 06339-1551
(860) 464-3220

May 16, 2023

Mayor Fred B. Allyn, III
741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Dear Mayor Allyn:

At its Regular Meeting held on May 16, 2023, the Retirement Board took the following actions.

- Approved retirement benefit for John Gardner in the amount of \$1,265.32 in the form of a modified cash refund annuity effective July 1, 2023.
- Approved payment of Fiducient Advisors invoice #609_03312023, dated May 2, 2023, in the amount of \$12,112.03 for the Town of Ledyard Defined Benefit Pension Plan consulting costs for the period January 1, 2023, to March 31, 2023.
- Approved payment of USI invoice #90081435 dated April 30, 2023, in the amount of \$400.00 for benefit calculation of John Gardner.
- Approved the following revisions to the Town of Ledyard IPS:
 1. Change the name of the board overseeing the Pension Plan from the "Pension Board" to the "Retirement Board" based on Ordinance #200-010.
 2. Add clarification on the timeframe for which the fund shall achieve full funding and the overall rate of return to be used in actuarial calculations.
 3. Add the Town Finance Director authority to liquidate fund holdings to maintain sufficient liquidity to pay plan obligations and to determine how annual Town contributions are allocated within the fund.
 4. Move revision history to the last page.

Respectfully submitted,

Christina Hostetler
Town Hall Assistant

cc: Director of Finance
Director of Human Resources
Treasurer
Town Council