



TOWN OF LEDYARD

741 Colonel Ledyard Highway
Ledyard, Connecticut 06339

Retirement Board Meeting Minutes

Chairman
John Rodolico

Special Meeting

Tuesday, January 23, 2024

10:00 AM

Council Chambers - Hybrid Format

I. CALL TO ORDER

The Special Meeting was called to order By Chairman Rodolico at 10:00 a.m.

II. ROLL CALL

Present Board Member William Thorne
Board Member Roger Coddling
Chairman John Rodolico
Board Member Daniel Panosky
Excused Board Member Sharon Wadecki
Alternate Member Minna DeGaetano

Also in attendance:
Naomi Rodriguez, Town Councilor

Staff Present:
Ian Stammel, Assistant Finance Director
Christina Hostetler, Town Hall Assistant, via zoom

Staff Excused:
Mayor Fred Allyn III
Marisa Iannella Rodriguez, Human Resource Director
Matt Bonin, Finance Director

III. REVIEW AND APPROVAL OF MINUTES

1. Motion to APPROVE Regular Meeting Minutes from December 19, 2023, as written.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: Roger Coddling

AYE 4 Thorne Coddling Rodolico Panosky

EXCUSED 2 Wadecki DeGaetano

V. OLD BUSINESS

1. Discussion on a review of applicable labor contracts and retirement documents for Town of Ledyard employee groups with applicability to retirement eligibility and benefits continued.

Review of Retirement Plan amendments, see attachments.

Mr. Thorne started the conversation by saying he recently started going through the contracts, particularly the police contract which was just signed in December of last year. Mr. Thorne was questioning why the following is included in the Police Union Contract, Appendix A;

No later than January 31, 2025, the Town and the Union will convene a working group comprised of two management representatives and two union representatives to discuss the viability of Connecticut's Municipal Employee Retirement System 2.0 ("CMERS 2.0"). At no time will these discussions be considered negotiations under the Municipal Employee Relations Act ("MERA") and they will not be subject to the impasse resolution procedures under MERA. In addition, this Section shall not be subject to the grievance procedure of this Agreement. Nothing in this Section prohibits either party from making any proposals related to this issue during negotiations of a successor to this Agreement.

It was his understanding that the Town will not be moving to the MERS system as a whole nor as a Union by Union move.

Mr. Thorne said he believes that the Union Contracts are the guiding documents and the Board should not try to duplicate the contracts in the Defined Benefit Plan documentation but rather refer to the Union Contracts from there. This will alleviate the need to update the document each time there is a union contract change. Within the document time sensitive information was referred to but not maintained, this needs to be addressed. Mr. Panosky suggested that anything that would be subject to a contract change should be alluded to at a high level and the union contract should be referenced. Mr. Thorne said the other solution would be to update the Appendix every time a change has been made to a union contract, thus creating a comprehensive document. Chairman Rodolico pointed out that this is a Town Council document not a Retirement Board document. Mr. Panosky suggested that the Board asks USI to perform a review of the document to see what inputs/access they would require to perform a scrub of the Retirement Plan document in question and to also provide a ballpark cost estimate. USI was suggested as they have detailed knowledge related to current actuarial requirements and related information, as well as the various town contracts as they apply to determining pension benefits. It would be communicated to USI that the approach would be to recreate a document that would not require a revision each time there is a change in a Union Contract. The document should be structured so that things which have a variability (such as labor contracts) are referenced going forward.

Lastly, how would the Appendix be handled? Should it be added to the front of the document, at the end or placed on a separate table?

RESULT: DISCUSSED

VI. NEW BUSINESS

1. Motion to APPROVE a monthly retirement benefit for Sharon Dutra in the amount of \$690.12 in the form of a modified cash refund annuity effective February 1, 2024.

After discussing the Board decided to table the vote until next month. The question arose as to which labor contract USI used in their calculations for Sharon Dutra's retirement benefit. Ms. Dutra retired in 2011, did USI use the labor contract effective in 2011 or the current labor contract for her calculations?

Chairman Rodolico will discuss this concern with USI and the vote will be on next month's agenda (February 20, 2024).

RESULT: TABLED

MOVER: John Rodolico

SECONDER: William Thorne

2. Discussion and Possible vote on FY24-25 Pension Contribution.

After some discussion the Board decided to go higher than the USI recommendation of \$689,218.00 but less than the contribution proposal the Board made last fiscal year of \$950,000.00. Mr. Panosky suggested \$850,000.00, which is a reduction from last year's contribution yet gives a good buffer of approximately \$160,000.00.

Motion to PROPOSE that a contribution amount of \$850,000.00 to be put into this current fiscal year budget based on recommendations from USI and discussions of the Board members.

RESULT: APPROVED AND SO DECLARED

MOVER: Daniel Panosky

SECONDER: John Rodolico

AYE 4 Thorne Coddington Rodolico Panosky

EXCUSED 2 Wadecki DeGaetano

3. Motion to APPROVE payment of invoice #609_12312023, to Fiducient Advisors, dated January 17, 2024, in the amount of \$12,475.39, for consulting costs for the Town of Ledyard Defined Benefit Pension Plan for the billing period October 1, 2023, to December 31, 2023.

RESULT: APPROVED AND SO DECLARED

MOVER: John Rodolico

SECONDER: William Thorne

AYE 4 Thorne Coddington Rodolico Panosky

EXCUSED 2 Wadecki DeGaetano

VII. ADJOURNMENT

Motion to ADJOURN the Special Meeting at 10:52 a.m.

RESULT: APPROVED AND SO DECLARED

MOVER: William Thorne

SECONDER: John Rodolico

AYE 4 Thorne Coddington Rodolico Panosky

EXCUSED 2 Wadecki DeGaetano

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