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2	STATE OF CONNECTICUT
3	STATE EMPLOYEES RETIREMENT COMMISSION
4	
5	Date: November 21, 2024
6	HELD VIA ZOOM CONVENED AT 9:04 A.M.
7	
8	Members of the Commission Present:
9	Peter Adomeit, CHAIRMAN Karen Buffkin, Trustee
10	Carl Chisem, Trustee
	John Disette, Trustee
11	Tara Downes, Deputy Comptroller, Ex Officio Member
12	Brian Hill, Trustee Sal Luciano, Trustee
	Karen Nolen, Trustee
13	Michael O'Brien, Trustee
1 4	Claude Poulin, Trustee
14	Timothy Ryor, Trustee Ted Wright, Chief Investment Officer, Office of the Treasurer,
15	Ex Officio Member
16	Absent were:
17	Michael Bailey, Trustee
	Michael Carey, Trustee
18	Angel Quiros, Trustee Rebecca Simonsen, Trustee
19	Also present were:
20	nizbo probene were.
21	Bruce Barth, Tax Counsel to the Commission, Robinson & Cole Cindy Cieslak, General Counsel to the Commission, Rose Kallor
	Robert Helfand, Assistant Director, Retirement Services Division
22	John Herrington, Director, Retirement Services Division Ed Koebel, Cavanaugh MacDonald
23	Larry Langer, Cavanaugh MacDonald Virginia McGarrity, Tax Counsel to the Commission, Robinson &
24	Cole
25	Yamuna Menon, Assistant Comptroller and General Counsel Ben Sedrowski, Retirement Services Division

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(Proceedings commenced at 9:00 a.m.)

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CHAIRMAN ADOMEIT: This is Peter Adomeit. This is the monthly meeting of the State Employees Retirement Commission held remotely using Zoom technology. Cindy, do you have the attendance, please?

MS. CIESLAK: Good morning, everyone. This is Cindy Cieslak. Present today we have Chairman Peter Adomeit, Tax Counsel from Robinson and Cole, Bruce Barth, Trustee Karen Buffkin, Trustee Carl Chisem, General Counsel from Rose Kallor, Cindy Cieslak, Trustee John Disette, Deputy Comptroller and Ex Officio Member of the Retirement Commission, Tara Downes, Division Director from the Retirement Services Division, John Herrington, Trustee Brian Hill, Trustee David Krayeski, Trustee Sal Luciano, Tax Counsel from Robinson and Cole, Virginia McGarrity, General Counsel and Assistant Comptroller, Ya Menon, Trustee Karen Nolen, Trustee Michael O'Brien, Actuarial Trustee Tim Ryor. From the Retirement Service Division, Ben Sedrowski, Chief Investment Officer, Office of the Treasurer and Ex Officio Member of the Retirement Commission, Ted Wright, and Larry Langer from Cavanaugh MacDonald.

Is there anybody that I missed? Thank you.

CHAIRMAN ADOMEIT: Okay. John Herrington?

MR. HERRINGTON: Yes.

CHAIRMAN ADOMEIT: Division Director's Report?

MR. HERRINGTON: Good morning, everyone. This is John Herrington. I've presented the Director's Report. Again, this is a relatively standard report where we have historically low levels of retirement across the board. Our emphasis over the past month and throughout the end of the year would be getting our steps in order to transition to the new Municipal Employees' Retirement Commission, and there will need to be some sort of a turnover next month. We will work through that, and perhaps we certainly will have a formal transition plan that would in involve Rose Kallor and Peter Adomeit. There may be a need for us to coordinate efforts with the entire Commission with the new Commission, but that remains to be seen.

In terms of the projects that we're working on in the Division, one of our largest focuses of this year is upgrading and establishing new programming within our underlying system to account for changes in the -- or changes required for Secure 2.0 with contributions to the DC plans. That affects largely our Tier 4 DC and then the voluntary deferred compensation plans. We are in the testing phase, and we hope to have improvements to that process in place by the end of the year.

Along with that, we have instituted a default plan that will allow the system to do more of the heavy lifting in placing people into the correct plans upon retirement based on the default settings and the permanent break and reemployment

1 rules. That's quite a project. We're nearing the end of that. We're in the testing phases now. Hopefully what that means is 2 that in January 2025, the fruits of our labor will result in a 3 4 much easier and efficient process for enrolling and collecting 5 contributions. CHAIRMAN ADOMEIT: Okay. Is Claude here by the way? 6 7 MS. CIESLAK: Mr. Chairman, this is Cindy Cieslak. I 8 do not see Claude. From the Actual Subcommittee, Tim Ryor is 9 here, although I don't know -- I don't believe -- actually, 10 Tim, were you at the meeting yesterday? 11 MR. RYOR: Yes. MS. CIESLAK: I believe you were. 12 13 MR. RYOR: Yep. 14 MS. CIESLAK: Mr. Chairman, I believe you are looking 15 for a motion to amend the agenda to include the items for the 16 recommendations from the Actuarial Subcommittee? 17 CHAIRMAN ADOMEIT: That's correct. MR. RYOR: Mr. Chairman, I'll make that motion to 18 19 amend the agenda to add the approval of the Actuarial Valuation 20 Report, SERS, as of June 30, 2024 and --21 CHAIRMAN ADOMEIT: Just one second. Claude is calling 22 me. MS. CIESLAK: Mr. Chairman, this is Cindy Cieslak, you 23 24 are muted. 25 CHAIRMAN ADOMEIT: There we go. I have a machine here

1 that can do that. Claude, can you get in? 2 MR. LUCIANO: While we're waiting I'll second Tim's 3 motion. 4 MS. BUFFKIN: You're on mute again, Mr. Chairman. 5 CHAIRMAN ADOMEIT: Thank you. All right, where are we? 6 7 MR. LUCIANO: We have a motion and a second to amend. 8 CHAIRMAN ADOMEIT: Okay. MS. CIESLAK: Mr. Ryor, this is Cindy Cieslak. Mr. 9 10 Ryor, I know you were amending it to include the Connecticut 11 State Employees Retirement System Report of the Actuary on the 12 valuation prepared as of June 30, 2024? 13 MR. RYOR: Yes. 14 MS. CIESLAK: I think at that point in time, the 15 motion or -- we paused --16 MR. RYOR: Yeah, there was --17 MS. CIESLAK: I wanted to make sure I got the full 18 scope of your motion. 19 MR. RYOR: Yeah. In addition, I'd like to add the 20 approval of the update to the MERS Actuarial Administrative 21 Factors. 22 MR. LUCIANO: I'll second that. 23 CHAIRMAN ADOMEIT: I think you need acceptance, not 24 not approval, but acceptance. Right? 25 MR. RYOR: Yes.

1 CHAIRMAN ADOMEIT: Okay. Any discussion? Hearing 2 none, all in favor say aye or raise your hand. It's unanimous, 3 the ayes have it. 4 Okay. I guess we'll -- so I'm -- I'm sorry. We'll 5 just keep going and when the actuary gets on board we'll just --MS. CIESLAK: Mr. Chairman. This is Cindy Cieslak. A 6 7 bunch of people, not a bunch -- several people just popped into 8 the waiting room. 9 For the record, Retirement Services Division staff 10 member Burt Helfand is here, Actuarial Trustee Claude Poulin is 11 here, Ed Koebel from Cavanaugh MacDonald is here, I believe -and then we do have Mr. Antwi here. I believe he is on the 12 13 agenda later today. 14 CHAIRMAN ADOMEIT: Okay. All right. We're on to New 15 Matters. 16 MS. BUFFKIN: Good morning. Request a motion to 17 approve the minutes -- the SERC minutes for the Director's Report from our October 24 meeting. 18 19 MR. LUCIANO: Sal Luciano, so moved. 20 CHAIRMAN ADOMEIT: Any discussion? Hearing none, all in favor say aye or raise your hand. Opposed nay or raise your 21 22 hand. The ayes have it. 23 MS. BUFFKIN: Move Commission approval of the Connecticut SERS expenses for October 2024. 24 25 MR. LUCIANO: Sal Luciano, second.

1 CHAIRMAN ADOMEIT: Any discussion? Hearing none, all 2 in favor say aye or raise your hand. Opposed nay or raise your 3 hand. The ayes have it. 4 MS. BUFFKIN: Move approval of the State Employee 5 Retirement Commission Chairman's Per Diem Expenses for October 2024. 6 7 MR. LUCIANO: Sal Luciano, second. 8 CHAIRMAN ADOMEIT: Any discussion? Hearing none, all 9 in favor say aye or raise your hand, opposed nay or raise your 10 hand. The aye's it. 11 MS. BUFFKIN: Move approval of the Service Commission, Union Trustee Claude Poulin's Per Diem and Travel Expense 12 13 Reimbursement for October 2024. 14 MR. LUCIANO: Sal Luciano, second. 15 CHAIRMAN ADOMEIT: Any discussion? Hearing none, all in favor say aye or raise your hand. Opposed nay or raise your 16 17 hand. The aye's have it. MS. BUFFKIN: Item number five, request Acceptance of 18 19 the Invoices From Rose Kallor Executive Session for October 2024. 20 21 MR. LUCIANO: Sal Luciano, so moved. 22 CHAIRMAN ADOMEIT: Any discussion? Hearing none, all 23 those in favor say aye or raise your hand, opposed nay or raise your hand. The aye's have it. 24

MS. BUFFKIN: Item number six, Acceptance of the

1 Invoices From -- move Acceptance of the Invoices From Robinson 2 Cole for Federal Tax Matters for the Executive Session of 3 October 2024. 4 MR. LUCIANO: Sal Luciano, second. 5 CHAIRMAN ADOMEIT: Any discussion? Hearing none, all in favor say aye or raise your hand. Opposed nay or raise your 6 7 hand. It's unanimous, the ayes have it. 8 MS. BUFFKIN: Item number seven, move Approval of the 9 Connecticut State Employees' Retirement System Regular Service Retirements for October 2024. 10 11 MR. LUCIANO: Sal Luciano, second. CHAIRMAN ADOMEIT: Any discussion? Hearing none, all 12 13 in favor say aye or raise your hand. Opposed nay or raise your 14 hand. It's unanimous, the ayes have it. 15 MS. BUFFKIN: Item number eight, move Approval of the 16 Connecticut State Employee Retirement System Voluntary Pending Retirements, October 2024. 17 18 MR. LUCIANO: Sal Luciano, second. 19 CHAIRMAN ADOMEIT: Any discussion? Hearing none, all 20 in favor say aye or raise your hand, opposed nay or raise your 21 hand. It's unanimous, the ayes have it. 22 MS. BUFFKIN: Move Approval of the Connecticut State 23 Employee Retirement System, Disability Retirements for October 2024. 24

MR. LUCIANO: Sal Luciano, second.

1 CHAIRMAN ADOMEIT: Any discussion? Hearing none, all in favor say aye or raise your hand, opposed nay or raise your 2 3 hand. It's unanimous, the ayes have it. 4 MR. CHISEM: Mr. Chairman, I just have a quick 5 comment. 6 CHAIRMAN ADOMEIT: Oh. Go ahead. 7 MR. CHISEM: In the Connecticut Retirement System --8 on all the retirements and voluntary retirements, just a quick 9 note, it says November on there instead of October. No big 10 deal, but just a quick note there, that's all. 11 MS. BUFFKIN: Am I -- did I open the wrong agenda? 12 MR. HERRINGTON: Nope, it's a typo throughout on all 13 of the retirement dates. The retirement dates are all October 14 dates, and the heading is for the month of November. So the 15 heading is based on the meeting as opposed to the actual 16 retirement dates. It's something that we can correct. 17 MR. CHISEM: Yeah, I just wanted to put a note out. 18 MS. BUFFKIN: Thank you very much, Carl. 19 CHAIRMAN ADOMEIT: Okay. 20 MS. BUFFKIN: Where was I? CHAIRMAN ADOMEIT: I think --21 22 MS. BUFFKIN: We did number nine, correct? 23 CHAIRMAN ADOMEIT: You did number nine, yeah. 24 MS. BUFFKIN: Sorry about that. Request approval of 25 the Connecticut State Employee Retirement System Retroactive

1 Retirements. 2 MR. LUCIANO: Sal Luciano, second. CHAIRMAN ADOMEIT: Any discussion? Hearing none, all 3 4 in favor say aye or raise your hand. Opposed nay or raise your 5 hand. The aye's have it. 6 MS. BUFFKIN: Item number 11, request approval --7 excuse me, Move Approval of the Connecticut State Employees' 8 Retirement System Preretirement Death Benefits. 9 MR. LUCIANO: Sal Luciano, second. 10 CHAIRMAN ADOMEIT: Any discussion? Hearing none, all 11 in favor say aye or raise your hand. Opposed say nay or raise your hand. It's unanimous, the ayes have it. 12 13 MS. BUFFKIN: Item number 12, Move Approval of the 14 Connecticut State Employees Retirement System, Municipal 15 Employee Retirements. 16 MR. LUCIANO: Sal Luciano, second. 17 CHAIRMAN ADOMEIT: Any discussion? Hearing none, all in favor say aye or raise your hand. Opposed may or raise your 18 19 hand. The ayes have it. 20 MS. BUFFKIN: Request -- excuse me -- Move Acceptance of the Recommendations by the Medical Examining Board for 21 22 Investigation Meeting Results, Table and Denials. 23 MR. LUCIANO: Sal Luciano, second. 24 CHAIRMAN ADOMEIT: Any discussion? Hearing none, all 25 in favor say aye or raise your hand. Opposed nay or raise your

- hand. It's unanimous, the ayes have it.

 MS. BUFFKIN: Move Approval of the Municipal Employee

 Retirement System Table Denied Disability Retirements from the
- 5 MR. LUCIANO: Sal Luciano, second.

Medical Examining.

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- CHAIRMAN ADOMEIT: Any discussion? Hearing none, all in favor say age or raise your hand. Opposed nay or raise your hand. It's unanimous, the ages have it.
- 9 MS. BUFFKIN: Item number 15, Move Approval of the RSD to Continue Disability -- to Discontinue Disability Apps 1 Year Limitations.
- MR. LUCIANO: Sal Luciano, second.
- 13 CHAIRMAN ADOMEIT: Any discussion? Hearing none, all
 14 in favor say aye or raise your hand. Opposed nay or raise your
 15 hand. It's unanimous, the ayes have it.
 - MS. BUFFKIN: Moving on to item 16, Move Approval of the Probate Judge's and Employees Retirement Fund Personnel Expenses.
- MR. LUCIANO: Sal Luciano, second.
- 20 CHAIRMAN ADOMEIT: Any discussion? Hearing none, all
 21 in favor say aye or raise your hand. Opposed nay or raise your
 22 hand. It's unanimous, the ayes have it.
- 23 MS. BUFFKIN: Item number 17, Approval of the 24 Recommendations for the Overpayments and Regulations 25 Subcommittee Meeting Held on October 23, 2024.

1 MR. LUCIANO: Sal Luciano, second.

CHAIRMAN ADOMEIT: Any discussion? Hearing none, all in favor say aye or raise your hand. Opposed nay or raise your hand. It's unanimous, the ayes have it.

MS. BUFFKIN: Move Approval of the Recommendations for the Purchase of Service and Related Matters Subcommittee meeting held on November 6, 2024.

MR. LUCIANO: Sal Luciano, second.

CHAIRMAN ADOMEIT: Any discussion? Hearing none, all in favor say aye or raise your hand. Opposed nay or raise your hand. The ayes have it.

Number 19. Request from Mr. Antwi to discuss with us Mr. Antwi?

MR. ANTWI: Yes. Good morning, sir. At this point in time I'm requesting permission or approval to purchase my military credit. I was active duty for four years from March 2003 to April 2007, Security Forces, Military Police, and in that time I was deployed many times to Iraq. At this point in time I'm actually a combat disabled veteran. At the time when I was hired with the state in 2008, they never gave me any opportunity to purchase my military credit, and no one told me that. Years later I got laid off and then reapplied for the state -- I got hired for the state as a -- excuse me -- as a parole officer. At that time, I was talking with friends that were also in the armed services at that time, and one of my

friends, Flores, Martin, basically said that he was talking about his retirement and saying he was able to purchase military credit. I inquired with him how he was able to do that, and he told me that he went through the steps when he first came in. I basically relayed to him that I didn't have the opportunity to do that, and nobody told me about that until I talked to him in 2019. I wrote to the Board a couple of times requesting to buy personal military credit, and it was denied two times. So I'm here today requesting to purchase military credit.

CHAIRMAN ADOMEIT: What's the pleasure of the Commission?

MR. LUCIANO: What was the basis of the denial?

MR. ANTWI: So I got two letters. I'm not sure if you have them in front of you. Let's see here, it says, This will serve as acknowledgment of an appeal of the Retirement Services Division Administrative Denial of your application to obtain military credit for prior military service. Since you have been denied to obtain the retirement commission, the review of administrative denial and the request will be placed and the next gen -- so they didn't really give me a reason why they denied it, they just denied it.

The trustees determined this decision as there's not enough evidence warranted gathering to the relief you are seeking.

MR. LUCIANO: I think we should send this to the

1 subcommittee for a further look. Maybe Legal and Personnel 2 Subcommittee. MR. HERRINGTON: This is the Director, John 3 4 I agree with that. Prior to sending this to the Herrington. 5 subcommittee, though, I would like to ask -- in your 6 presentation, Sir, you indicated that you are a disabled 7 veteran. Can you give more information on what that means? 8 MR. ANTWI: Yes, sir. So while serving in 9 Iraq/Afghanistan, also recon missions -- so let me back it up a 10 little bit. So my job in the Air Force was something called 11 Security Forces Phoenix Raven. My purpose of my job was to go to austere environments that have no security and provide 12 13 security for those environments. When deployed, I was subjected 14 to mortar rounds which caused me to have tinnitus in my ears, as 15 well as the burn pits in Iraq and Afghanistan causing me to have 16 chronic sinusitis. I'm actually going to the VA for treatment, 17 and I've been going to VA for treatment for probably about a year and a half now, two years, as well as some of the stress 18 19 disorders as well. 20 MR. HERRINGTON: So are you in the process of 21 obtaining a VA rating or do you have a VA rating? 22 I do have a VA rating. MR. ANTWI: 23 MR. HERRINGTON: What is the VA rating? 24 MR. ANTWI: The current rating is 80%.

MR. HERRINGTON: 80% rating? Okay. Would it be

1 possible for you to provide that information in connection with 2 the subcommittees consideration? 3 MR. ANTWI: Absolutely, sir. 4 MR. HERRINGTON: Thank you. 5 MS. BUFFKIN: And, Mr. Antwi, where were you 6 originally employed? 7 MR. ANTWI: So I originally started with the state as Judicial Marshall in 2008 in Litchfield, Connecticut. 8 9 MS. BUFFKIN: Thank you. 10 MR. ANTWI: You're welcome. 11 MR. POULAN: I believe that you mentioned -- my name is Claude Poulin. I believe that you mentioned that your wife 12 13 is also disabled? 14 MR. ANTWI: I'm sorry, sir? 15 MR. POULAN: Is your wife disabled as well? MR. ANTWI: My wife is not disabled, just myself, sir. 16 17 MR. POULAN: Oh, just you. MR. ANTWI: Yes. 18 19 MR. O'BRIEN: This is Mike O'Brien. Sal, was your 20 request to move this to Legal and Personnel in the form of a 21 If so, I'll second that. motion? 22 MR. LUCIANO: Yes, it was. Thank you. CHAIRMAN ADOMEIT: Okay. Any discussion? Hearing 23 24 none, all in favor say aye or raise your hand. Opposed nay or 25 raise your hand. It's unanimous, the ayes have it.

1 MR. LUCIANO: What that means is -- I think we should 2 explain it. 3 CHAIRMAN ADOMEIT: Go ahead. 4 MR. LUCIANO: I think he deserves an explanation. So 5 rather than hash this out through the entire committee, the 6 subcommittee is going to meet, make a decision, and then we will 7 make a recommendation to the entire board next month. MR. ANTWI: Okay. Great. 8 9 MR. LUCIANO: And you should have your answer in a 10 month. 11 MR. ANTWI: Thank you, sir. 12 CHAIRMAN ADOMEIT: Thank you. 13 MR. O'BRIEN: Thank you for your service, sir. 14 MR. ANTWI: Thank you. 15 Thank you. MS. BUFFKIN: CHAIRMAN ADOMEIT: Thank you very much. 16 17 MR. ANTWI: Thank you. MS. BUFFKIN: Okay, do we have agenda items --18 19 CHAIRMAN ADOMEIT: -- amended the agenda to add those 20 two items. 21 MS. BUFFKIN: Yes. 22 CHAIRMAN ADOMEIT: 20 and 21. Go ahead. 23 MR. POULAN: Mr. Chairman, this is Rob Poulin. to amend the agenda to add after item 19 the following item 20 24 25 to the Commission.

1 MS. BUFFKIN: Claude -- sorry. We already amended the 2 agenda. 3 MR. POULAN: Oh. 4 CHAIRMAN ADOMEIT: You did? 5 MS. BUFFKIN: Yep. Thank you, Claude. CHAIRMAN ADOMEIT: Okay. 20 & 21? 6 7 MS. BUFFKIN: Mm hmm. But I welcome a motion to 8 approve or accept if you'd like. 9 CHAIRMAN ADOMEIT: Okay. 10 MR. POULAN: I move to accept the Connecticut State 11 Employees Retirement System Actuarial Report prepared as of June 30, 2024 and the following item 21 to Request the Commission to 12 13 Accept the Updated CMERS Optional Form Factors. 14 MR. LUCIANO: Sal Luciano, second. 15 CHAIRMAN ADOMEIT: All right. Is there any 16 discussion? Hearing none, all in favor say aye or raise your 17 hand, opposed nay or raise your hand. The ayes have it. Okay. Motion to go into executive session, please. 18 19 MR. LUCIANO: So moved. 20 MS. BUFFKIN: Second. CHAIRMAN ADOMEIT: Okay, any discussion? Hearing 21 22 none, all those in favor say aye or raise your hand. 23 MR. O'BRIEN: Does that include the normal people? CHAIRMAN ADOMEIT: Oh, yeah, it does. All in favor 24 25 say aye or raise your hand. Karen? Okay. Opposed nay?

1 ayes have it. All right, we're in executive session Cindy. MS. CIESLAK: Mr. Chairman, this is Cindy Cieslak. 2 3 For the record, I will note that I believe the trustee's motion 4 includes an invitation to Bruce Barth, Cindy Cieslak, John 5 Herrington, Virginia McGarrity, Yan Menon, Ben Sedrowski and Robert Helfand to enter executive session. I'm seeing nods of 6 7 the head, so I believe that is a confirmation. Anyone who was 8 not --9 MR. LUCIANO: Yes. 10 MS. CIESLAK: -- thank you, Mr. Luciano. Anyone who 11 is not invited into executive session, I'm going to place you back in the waiting room. When we reenter public session, 12 13 you'll be invited back in. 14 (Executive session from 9:29 a.m. 9:51 a.m.) 15 CHAIRMAN ADOMEIT: We need a motion on the Treusch 16 matter. MR. LUCIANO: I'd like to make a motion that we send 17 18 this back to the Overpayment Committee and not suspend the 19 benefit while pending. 20 MS. BUFFKIN: Second. CHAIRMAN ADOMEIT: Any discussion? Hearing none, all 21 22 favor say aye or raise your hand, opposed nay or raise your 23 It's unanimous, the ayes have it. We need a motion 24 please on the Town of Redding. 25 MR. LUCIANO: Regarding the Town of Redding, I'd like

1	to make a motion that we allow the Chair to execute the Redding
2	agreement.
3	MS. BUFFKIN: Second.
4	CHAIRMAN ADOMEIT: Any discussion? Hearing none, all
5	in favor say aye or raise your hand, opposed nay or raise your
6	hand. The ayes have it.
7	Okay. We're closing in on adjournment.
8	MR. LUCIANO: So moved, Sal Luciano.
9	MS. BUFFKIN: Second.
10	CHAIRMAN ADOMEIT: All in favor say aye or raise your
11	hand. Always unanimous, the ayes have it. Thank you very much.
12	(Meeting adjourned at 9:52 a.m.)
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CERTIFICATE I certify that this document is a true and accurate description of the proceedings obtained from the recorded meeting of the State of Connecticut State Employees Retirement Commission on November 21, 2024 to the best of my ability. Wendy Malitsky
Wendy Malitsky