

STATE OF CONNECTICUT
STATE EMPLOYEES RETIREMENT COMMISSION

DATE: JANUARY 16, 2025
HELD VIA ZOOM
CONVENED AT 9:00 A.M.

Members of the Commission Present:

Peter Adomeit, Chairman
Karen Buffkin, Trustee
Carl Chisem, Trustee
Tara Downes, Deputy Comptroller, Ex Officio Member
Brian Hill, Trustee
Sal Luciano, Trustee
Karen Nolen, Trustee
Michael Bailey, Trustee
Michael O'Brien, Trustee
Claude Poulin, Trustee
Michael Carey, Trustee
Rebecca Simonsen, Trustee
Timothy Ryor, Trustee
Ted Wright, Chief Investment Officer, Office of the Treasurer,
Ex Officio Member
Angel Quiros, Trustee

Absent were:

John Disette, Trustee

Also present were:

Bruce Barth, Tax Counsel to the Commission, Robinson & Cole
Cindy Cieslak, General Counsel to the Commission, Rose Kallor
Michael Rose, General Counsel to the Commission, Rose Kallor
Robert Helfand, Assistant Director, Retirement Services Division
John Herrington, Director, Retirement Services Division
Ed Koebel, Cavanaugh MacDonald
Virginia McGarrity, Tax Counsel to the Commission, Robinson &
Cole
Yamuna Menon, Assistant Comptroller and General Counsel
Ben Sedrowski, Retirement Services Division

1 (Proceedings commenced at 9:06 a.m.)

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3 CHAIRMAN ADOMEIT: Okay. This is the State Employee
4 Retirement Commission, Office of the State Comptroller monthly
5 meeting being held remotely using Zoom technology.

6 Cindy, do you have the attendance, please?

7 ATTORNEY CIESLAK: Good morning, this is Cindy
8 Cieslak. Present today we have Chairman Peter Adomeit, Trustee
9 Michael Bailey, Tax Counsel from Robinson and Cole, Bruce Barth,
10 Trustee Karen Buffkin, Trustee Michael Carey, Trustee Carl
11 Chisem, General Counsel from Rose Kallor, Cindy Cieslak, Deputy
12 Comptroller and Ex Officio Member of the Retirement Commission
13 Tara Downes, Assistant Director of Retirement Services Division,
14 Robert Helfand, Trustee Brian Hill, Trustee David Kraveski,
15 Trustee Sal Luciano, Tax Counsel from Robinson and Cole,
16 Virginia McGarrity, General Counsel and Assistant Comptroller
17 Yam Menon, Trustee Karen Nolen, Trustee Michael O'Brien,
18 Actuarial Trustee Claude Poulin, Trustee Angel Quiros, Actuarial
19 Trustee Tim Ryor.

20 From the Retirement Services Division, Ben Sedrowski,
21 and Chief Investment Officer, Office of the Treasurer, Ex
22 Officio Member of the Retirement Commission, Ted Wright, and Ed
23 Koebel from Cavanaugh MacDonald and Michael Rose, General
24 Counsel from Rose Kallor.

25 CHAIRMAN ADOMEIT: Claude Poulin, we need a motion to

1 amend the agenda, please.

2 MR. POULIN: Mr. Chairman, this is Claude Poulin. I
3 move to amend the agenda to add after item 13, the following
4 item 14, to request the Commission to accept the Connecticut
5 State Employees Retirement System GASB 68 report prepared as of
6 June 30, 2024.

7 MR. BAILEY: Bailey, second.

8 CHAIRMAN ADOMEIT: All in favor say aye or raise your
9 hand. It's unanimous, the ayes have it.

10 Okay, Division Director's Report. Has he come on yet?

11 MR. HELFAND: John asked that if he's not on yet, that
12 I cover for him by saying that not much has happened. So as you
13 can see in the report, the pace of retirements continues at
14 pretty much what it was all through the year of 2024, and beyond
15 that, we have very little to report other than that the new
16 Municipal Employees' Retirement Commission will be meeting for
17 the first time later today.

18 CHAIRMAN ADOMEIT: Okay. Thank you very much. Let's
19 move on to New Matters. Michael Bailey, you're muted.

20 MR. BAILEY: Excuse me, sorry. Good morning,
21 everyone, Michael Bailey here. I move approval of the State
22 Employees Retirement Systems minutes with the Directors Report
23 from the December 2024 meeting.

24 MR. LUCIANO: Sal Luciano, second.

25 CHAIRMAN ADOMEIT: Any discussion? Hearing none, all

1 in favor say aye or raise your hand, opposed nay or raise your
2 hand. It's unanimous, the ayes have it.

3 MR. BAILEY: Mr. Chairman, Michael Bailey. I move
4 approval of the Connecticut State Employees Retirement System
5 Expenses for December 2024.

6 MR. LUCIANO: Sal Luciano, second.

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

10 MR. BAILEY: Mr. Chairman, I move approval of the
11 State Employees' Retirement Commission Chairman's per diem
12 expenses for December 2024.

13 MR. LUCIANO: Sal Luciano, second.

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

17 MR. BAILEY: Mr. Chairman, I move approval of the
18 State Employees Retirement Commission, Union Trustee Claude
19 Poulin's per diem and travel expenses reimbursement for December
20 2024.

21 MR. LUCIANO: Sal Luciano, second.

22 CHAIRMAN ADOMEIT: Any discussion? Hearing none, All
23 in favor say aye or raise your hand, opposed nay or raise your
24 hand. It's unanimous, the ayes have it.

25 MR. BAILEY: Mr. Chairman, I move approval of the

1 State Employees Retirement Commission Management Trustee,
2 Timothy Ryor's per diem expenses for December 2024.

3 MR. LUCIANO: Sal Luciano, 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. It's unanimous, the ayes have it.

7 MR. BAILEY: Mr. Chairman, I move Items 6 and 7,
8 acceptance of invoices from Rose Kallor and invoices from
9 Robinson & Cole for tax -- federal tax matter services for
10 Executive Session on December 24, 2024.

11 CHAIRMAN ADOMEIT: Okay.

12 MR. LUCIANO: Sal Luciano, second.

13 CHAIRMAN ADOMEIT: All right, any discussion? Hearing
14 none, all in favor say aye or raise your hand, opposed nay or
15 raise your hand. It's unanimous, the ayes have it.

16 MR. BAILEY: Thank you, Mr. Chairman. Mr. Chairman,
17 Michael Bailey, I move approval of the Connecticut State
18 Employees Retirement System service retirements, voluntary
19 pending retirements and disability retirements for December
20 2024.

21 MR. LUCIANO: Sal Luciano, second.

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

25 MR. BAILEY: Mr. Chairman, I move acceptance of

1 recommendations by the Medical Examining Board for continued
2 entitlements, approvals for December 2024.

3 MR. LUCIANO: Sal Luciano, 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. It's unanimous, the ayes have it.

7 MR. BAILEY: Mr. Chairman, I move acceptance of
8 recommendations by the Medical Examining Board for continued
9 entitlement, tabled and denials for December 2024.

10 MR. LUCIANO: Sal Luciano, second.

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

14 MR. BAILEY: Mr. Chairman, I move approval of the
15 Probate Judges and Employees Retirement Fund, personnel expenses
16 for December 2024.

17 MR. LUCIANO: Sal Luciano, second.

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

21 MR. BAILEY: And Mr. Chairman, I move acceptance of
22 the Connecticut State Employees Retirement System GASB number 68
23 report prepared as of June 30, 2024.

24 MR. LUCIANO: Sal Luciano, second.

25 CHAIRMAN ADOMEIT: Any discussion? Hearing none, all

1 in favor say aye or raise your hand, opposed nay or raise your
2 hand. It's unanimous, the ayes have it.

3 ATTORNEY CIESLAK: Mr. Chairman, this is Cindy
4 Cieslak. Before we proceed, can the individual with phone
5 number ending 3300, identify themselves if they're a Trustee or
6 from the Retirement Services Division?

7 MR. HERRINGTON: Yes, this is John Herrington. I'm
8 attempting to log into Zoom.

9 ATTORNEY CIESLAK: Thank you.

10 CHAIRMAN ADOMEIT: Well, you succeeded. We just can't
11 see you. Okay.

12 MR. BAILEY: Mr. Chairman, Michael Bailey. I move to
13 suspend the regular meeting and go into Executive Session for
14 the purpose of discussing items 1 through 4.

15 I'd like to invite Bruce Barth, Cindy Cieslak, Robert
16 Helfand, John Herrington, Virginia McGarrity, Yamuna Menon,
17 Michael Rose and Benjamin Sedrowski to stay with us for
18 Executive Session on items 1 through 4 because they may give
19 opinions or factual background with respect to the topics at
20 issue.

21 MR. LUCIANO: Sal Luciano, second.

22 CHAIRMAN ADOMEIT: Any discussion? All in favor say
23 aye or raise your hand. Opposed nay or raise your hand. It's
24 unanimous, the ayes have it. Thank you, Sal.

25 MR. LUCIANO: No problem.

1 (The Board was in Executive Session from 9:12 a.m. to
2 9:29 a.m.)

3 CHAIRMAN ADOMEIT: We need a motion on Michael Vogt's
4 appeal.

5 MR. LUCIANO: This is Sal Luciano, I'd like to make a
6 motion to deny his appeal.

7 MR. BAILEY: Bailey, 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. It's unanimous, the ayes have it. Cloud appeal, we need
11 a motion please.

12 MR. LUCIANO: Sal Luciano, I make a motion to deny the
13 appeal.

14 MR. BAILEY: Bailey, second.

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

18 MR. LUCIANO: I think we have Pagoni, no?

19 CHAIRMAN ADOMEIT: Oh, yeah, I'm sorry.

20 MS. NOLEN: I thought that there was the third one.

21 CHAIRMAN ADOMEIT: Yeah, there is. I have my markings
22 mixed up. Go ahead.

23 MR. LUCIANO: Mr. Pagoni had received disability
24 for -- since -- for a couple of decades, and the MEB
25 discontinued it. He's appealed that, and I'd like to make a

1 motion that we deny his appeal.

2 MR. BAILEY: Bailey, second.

3 CHAIRMAN ADOMEIT: Any discussion? Hearing none, all
4 in favor say aye or raise your hand, opposed nay or raise your
5 hand. It's unanimous, the ayes have it. Okay, we need a
6 motion --

7 MR. LUCIANO: Happy New Year everybody, I make a
8 motion to adjourn.

9 MR. BAILEY: Bailey, second.

10 CHAIRMAN ADOMEIT: All in favor say aye or raise your
11 hand. It's obviously unanimous, the ayes have it. Thank you
12 all very much.

13 (Adjourned at 9:33 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 Meeting on, January 16, 2025 to the best of my ability.

Wendy Malitsky

Wendy Malitsky