

1 STATE OF CONNECTICUT

2 STATE EMPLOYEES RETIREMENT COMMISSION

3 -----
4 DATE: MARCH 20, 2025

5 HELD VIA Zoom

6 CONVENED AT 9:00 A.M.
7 -----

8 Members of the Commission Present:

9 Peter Adomeit, Chairman
10 Michael Bailey, Trustee
11 Michael Carey, Trustee
12 Carl Chisem, Trustee
13 Tara Downes, Deputy Comptroller, Ex Officio Member
14 Brian Hill, Trustee
15 David Krayeski, Trustee
16 Sal Luciano, Trustee
17 Karen Nolen, Trustee
18 Michael O'Brien, Trustee
19 Claude Poulin, Trustee
20 Angel Quiros, Trustee
21 Timothy Ryor, Trustee
22 Rebecca Simonsen, Trustee
23 Ted Wright, Chief Investment Officer, Office of the Treasurer,
24 Ex Officio Member

25 Absent were:

Karen Buffkin, Trustee
John Disette, Trustee

Also present were:

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

1
2 (Proceedings began at 9:00 a.m.)
3

4 CHAIRMAN ADOMEIT: Good morning, everyone. This is
5 the State Employees Retirement Commission, Office of the State
6 Comptroller, monthly meeting, being electronically recorded by
7 Zoom technology. Cindy, do you have the attendance, please?

8 ATTORNEY CIESLAK: Yes. Good morning, everyone. This
9 is Cindy Cieslak. Present we have Chairman Peter Adomeit,
10 Trustee Michael Bailey; Tax Counsel From Robinson and Cole,
11 Bruce Barth; Trustee Carl Chisem; General Counsel from Rose
12 Kallor, Cindy Cieslak; Deputy Comptroller, Ex Officio Member of
13 the Retirement Commission, Tara Downs; Assistant Director
14 Retirement Services Division, Robert Helfand; Division Director
15 Retirement Services Division, John Herrington; Trustee Brian
16 Hill; Trustee David Krayeski; Tax counsel from Robinson and
17 Cole, Virginia McGarrity; Assistant Comptroller and General
18 Counsel, Yam Menon; Trustee Karen Nolen; Trustee Michael
19 O'Brien; Actuarial Trustee, Claude Poulin; Trustee Angel Quiros;
20 General Counsel from Rose Kallor, Michael Rose; Actuarial
21 Trustee, Tim Ryor.

22 From the Retirement Services Division, Ben Sedrowski;
23 Trustee Rebecca Simonsen; Chief Investment Officer, Office of
24 the Treasurer, Ex Officio Member of the Retirement Commission,
25 Ted Wright and Trustee Michael Carey.

1 CHAIRMAN ADOMEIT: Thank you. We need two motions to
2 amend. Claude Poulin?

3 MR. POULIN: Yes, thank you Mr. Chairman --

4 CHAIRMAN ADOMEIT: Amend the agenda?

5 MR. POULIN: Mr. Chairman, I move to amend the agenda
6 to add after Item 13, the following Item 14, to request the
7 Commission to accept the Connecticut Judges, Family Support
8 Magistrates and Compensation Commissioners Retirement System,
9 GASB 67 report prepared as of June 30, 2024, and the following
10 Item 15, to request the Commission to accept the Connecticut
11 Judges, Family Support Magistrates and Compensation
12 Commissioners Retirement System -- this is a mouthful -- GASB 68
13 report prepared as of June 30, 2024.

14 CHAIRMAN ADOMEIT: What are the numbers now, Claude?

15 MR. POULIN: I'm sorry?

16 CHAIRMAN ADOMEIT: What numbers?

17 MR. POULIN: Sixty-eight, GASB 68.

18 CHAIRMAN ADOMEIT: No, no. Number 13?

19 MR. POULIN: This is Item 15.

20 CHAIRMAN ADOMEIT: Item 15.

21 MR. POULIN: The second one is item 15.

22 CHAIRMAN ADOMEIT: Okay. What happened to 13?

23 MR. BAILEY: Thirteen is on the agenda Mr. Chairman.

24 MR. POULIN: I thought 13 was part of the agenda.

25 CHAIRMAN ADOMEIT: I got it. Okay.

1 ATTORNEY CIESLAK: Mr. Chairman, this is Cindy
2 Cieslak. I will note that the agenda that was posted does not
3 have an Item 13, however, I believe we're going -- we were also
4 adding a matter from the Investment Subcommittee.

5 CHAIRMAN ADOMEIT: We are.

6 ATTORNEY CIESLAK: That was going to be Item 13.

7 CHAIRMAN ADOMEIT: Okay. The other motion to amend,
8 Mike Bailey.

9 MR. BAILEY: Yes, Mr. Chairman. Michael Bailey, I
10 move --

11 ATTORNEY CIESLAK: I apologize for the interruption,
12 this is Cindy Cieslak. Do we want to call or get a second for
13 Claude's motion and then --

14 CHAIRMAN ADOMEIT: Oh, I'm sorry. Yeah. I got
15 confused.

16 MR. BAILEY: Michael Bailey, second.

17 CHAIRMAN ADOMEIT: Bailey, second. All in favor say
18 aye or raise your hand. It's unanimous, the ayes have it.
19 Okay, now, Mike Bailey, please.

20 MR. BAILEY: Mr. Chairman, this is Michael Bailey. I
21 move to amend the agenda to add Item number 18. Is that
22 correct, Cindy, or are we going back to 13?

23 ATTORNEY CIESLAK: 13.

24 MR. BAILEY: So 13 is on the agenda that I have;
25 Approval of the Probate Judges and Employment Retirement Fund

1 Personnel Expenses, that's no longer there?

2 ATTORNEY CIESLAK: Well, so this is Cindy Cieslak. We
3 might need to go through each of the items to figure out what is
4 on your agenda, 'cause I printed the one off that was posted
5 online that has 12. Let me make sure I have the right date.

6 CHAIRMAN ADOMEIT: Mine has 12.

7 MR. BAILEY: I'm going to add Item number 18 and
8 request the Commission approval of the recommendations made by
9 the Investment Subcommittee at its March 4, 2025 meeting
10 regarding changes in bond fund allocations and fund expense
11 ratios.

12 MR. KRAYESKI: Mr. Chairman, this is David Krayeski, I
13 second.

14 CHAIRMAN ADOMEIT: Okay. Any discussion?

15 ATTORNEY CIESLAK: Mr. Chairman?

16 CHAIRMAN ADOMEIT: Yeah?

17 ATTORNEY CIESLAK: This is Cindy Cieslak. Can we
18 amend that to make it Item 16, then?

19 MR. BAILEY: 16.

20 CHAIRMAN ADOMEIT: Okay.

21 MR. POULIN: This is Claude. I think that the
22 confusion is that in my agenda there is an Item 13.

23 MR. BAILEY: Mine as well.

24 MR. POULIN: The original version did not contain Item
25 13.

1 MR. HERRINGTON: Correct, this is John Herrington. It
2 looks as though the item that was on the original agenda that
3 was posted -- that was circulated, had an Item 9, which was the
4 Preretirement Death Benefits. The one that was posted, that is
5 the difference.

6 MR. BAILEY: So Preretirement Death Benefits is no
7 longer on the agenda?

8 MR. HERRINGTON: Correct.

9 MR. BAILEY: Thank you.

10 CHAIRMAN ADOMEIT: All Right.

11 ATTORNEY CIESLAK: Which means we can have the
12 Investment Subcommittee be Item 13, otherwise we're not going to
13 have an item 13.

14 MR. BAILEY: Got it.

15 CHAIRMAN ADOMEIT: What did you do? What did you just
16 say, Cindy?

17 MR. BAILEY: Got it.

18 CHAIRMAN ADOMEIT: Do we have a 13?

19 ATTORNEY CIESLAK: So, on the posted agenda, there is
20 no Item 13 and so I'm recommending that the current motion that
21 has been moved and seconded be amended to make the Investment
22 Subcommittee matter Item 13.

23 CHAIRMAN ADOMEIT: Okay. All right, is there any
24 discussion? It's moved and seconded right? Hearing none, all
25 in favor say aye or raise your hand. It's unanimous, the ayes

1 have it. Okay, now, John Herrington.

2 MR. HERRINGTON: Yes, so, I think I need to add to the
3 confusion that we just resolved. So looking through the packet,
4 Item 9, the Preretirement Death Benefit, there are Preretirement
5 Death Benefits that need to be approved, so it appears that the
6 agenda that was circulated along with the items is correct. The
7 agenda that was posted with 12 items was incorrect.

8 CHAIRMAN ADOMEIT: Oh, boy. And that's the agenda I'm
9 using.

10 ATTORNEY CIESLAK: Mr. Chairman.

11 CHAIRMAN ADOMEIT: Yeah?

12 ATTORNEY CIESLAK: So we can amend the agenda as
13 follows; we can add as Item 13, well, maybe we just make 15 the
14 Preretirement Death Benefits. That's the easiest, I think.

15 MR. HERRINGTON: I think so.

16 ATTORNEY CIESLAK: Because you have to go with what's
17 been posted, so the easiest way is to make 15 the Request
18 Commission Approval of the Connecticut State Employees'
19 Retirement System, Preretirement Death Benefits.

20 MR. O'BRIEN: That would be 16.

21 ATTORNEY CIESLAK: Correct, 16.

22 MR. O'BRIEN: Yeah.

23 ATTORNEY CIESLAK: If someone wants to move that.

24 CHAIRMAN ADOMEIT: Yes, please. Is there a motion?

25 MR. BAILEY: Yes, Michael Bailey, Mr. Chairman. I

1 approve that amendment, and if somebody can repeat that for me,
2 that would be great.

3 ATTORNEY CIESLAK: This is Cindy Cieslak. It should
4 be Request Commission Approval of the Connecticut State
5 Employees' Retirement System Preretirement Death Benefits,
6 February 2025.

7 MR. BAILEY: Is Item 15?

8 ATTORNEY CIESLAK: Is Item 15.

9 MR. O'BRIEN: 16.

10 ATTORNEY CIESLAK: 16, and Mr. Bailey has made that
11 motion.

12 MR. O'BRIEN: Mike O'Brien, second.

13 CHAIRMAN ADOMEIT: All in the favor, say aye or raise
14 your hand. The ayes have it. Okay. This is going to be a very
15 interesting meeting.

16 Okay. Shall we proceed with John Herrington?

17 MR. HERRINGTON: Yes. Good morning, everyone. Again,
18 I think this has been a consistent trend for a while. We
19 continue to have a historically low level of retirement activity
20 for SERS, but the numbers are ticking up slightly over last
21 year. A great deal of our focus in the Division this month and
22 throughout the next couple of months would be towards the MERS
23 changes, like the July of 2022 changes there. We anticipate
24 that there's going to be a surge of activity for people retiring
25 from MERS, so that's kind of a focus of the Division going

1 forward, and I think based on this meeting, next month's
2 priority is going to be to improve the quality control checks of
3 the agenda, drafting and posting.

4 CHAIRMAN ADOMEIT: Okay, thank you, John. Any
5 comments? Okay, moving on to New Matters.

6 MR. BAILEY: Good morning, everyone. Mr. Chairman,
7 this is Michael Bailey. I move approval of the State Employees'
8 Retirement Commission Minutes with Directors Report from
9 February 2025 meeting.

10 MR. KRAYESKI: Krayeski, 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, Michael Bailey. I move
15 approval of the State Employees Retirement Commission Chairman
16 per diem expenses for February 2025.

17 MR. KRAYESKI: Krayeski, 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: Mr. Chairman, I move approval of the
22 State Employees Retirement Commission Union Trustee, Claude
23 Poulin's per diem and travel expenses reimbursement for February
24 2025.

25 CHAIRMAN ADOMEIT: Any discussion? Hearing none, all

1 in favor say aye or raise your hand.

2 MR. KRAYESKI: I didn't second yet.

3 CHAIRMAN ADOMEIT: I'm sorry.

4 MR. KRAYESKI: That's okay. Krayeski, second.

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

8 MR. BAILEY: Mr. Chairman, Michael Bailey. I move
9 approval of Items 4 and 5 on the agenda, acceptance of the State
10 Employees' Retirement System invoices from Rose Kallor, invoices
11 for Robinson and Cole for federal tax matters services,
12 executive session for February 2025.

13 MR. KRAYESKI: Krayeski, 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, Michael Bailey. I move
18 approval of Items 6, 7 and 8 on the agenda; approval of the
19 Connecticut State Employees Retirement System service
20 retirements, voluntary pending retirements and disability
21 retirements for February 2025.

22 MR. KRAYESKI: Krayeski, second.

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

1 MR. BAILEY: Mr. Chairman, I move approval of Item
2 number 9 on the agenda, acceptance of recommendations by the
3 Medical Examining Board for service continued entitlement
4 approvals, February 2025.

5 MR. KRAYESKI: Krayeski, second.

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

9 MR. BAILEY: Mr. Chairman, I move acceptance of the
10 recommendations of the Medical Examining Board for the State
11 Employees Retirement Systems continued entitlement, tabled and
12 denials for February 2025.

13 MR. KRAYESKI: Krayeski, 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, Michael Bailey, I move
18 approval of the Retirement Services Division to discontinue SERS
19 disability applications one year limitations for February 2025.

20 MR. KRAYESKI: Krayeski, second.

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

24 MR. BAILEY: Mr. Chairman, Michael Bailey. I move
25 approval of Item number 12 on the agenda, Probate Judges and

1 Employees Retirement Fund personnel expenses for February 2025.

2 MR. KRAYESKI: Krayeski, 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.

6 MR. BAILEY: Mr. Chairman, I move approval of Item 13
7 on the agenda, Recommendations Made by the Investment
8 Subcommittee at its March 4, 2025 meeting regarding changes to
9 the bond fund allocations and fund expense ratios.

10 MR. KRAYESKI: Krayeski, 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 Item 14 on the
15 agenda, Acceptance of the Subcommittees Recommendation for the
16 Connecticut Judges, Family Support Magistrates, and Compensation
17 Commissions Retirement System, GASB 67 report prepared as of
18 June 30, 2024.

19 MR. KRAYESKI: Krayeski, 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 is have it.

23 MR. BAILEY: Mr. Chairman, I move acceptance of the
24 Connecticut Judge's, Family Support Magistrates and Compensation
25 Commissioners Retirement System GASB 68 report prepared as of

1 June 30, 2024.

2 MR. KRAYESKI: Krayeski, 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.

6 MR. BAILEY: Mr. Chairman, I move Item 16 on the
7 agenda, approval of the Connecticut State Employees Retirement
8 System Pre-retirement Death Benefits for February 2025.

9 MR. KRAYESKI: Krayeski, second.

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

13 MR. BAILEY: And, Mr. Chairman, seeing nothing else on
14 the agenda, I move that we suspend the regular meeting and go
15 into Executive Session for the purposes of discussing Items 1
16 through 4. I invite Cindy Cieslak, Robert Helfand, John
17 Herrington, Yam Menon, Michael Rose, and others -- Cindy?

18 ATTORNEY CIESLAK: I can't remember if you said Bruce
19 Barth, so we'll include Bruce Barth, Virginia McGarrity, Ben
20 Sedrowski, Michael Rose, Yam Menon, Robert Helfand and myself.

21 MR. BAILEY: And these were invited by the Commission
22 to stay for Executive Session on Items 1 through 4 because they
23 may give opinions or factual background with respect to the
24 topics at issue.

25 MR. KRAYESKI: Krayeski, 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. It's unanimous, the ayes have it.

4
5 (Executive Session from 9:20 a.m. to 9:56 a.m.)

6
7 CHAIRMAN ADOMEIT: Okay, we need a motion, please, on
8 the Itsou case.

9 MR. CAREY: Mr. Chairman, this is Mike Carey. On the
10 Itsou matter, I move that the Commission deny Ms. Itsou's
11 request for reconsideration.

12 MR. BAILEY: Bailey, second.

13 CHAIRMAN ADOMEIT: Is there 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. We need a
16 motion please.

17 MR. CAREY: Mr. Chairman, this is Mike Carey. In the
18 Lawrence matter, I move that the Commission deny Ms. Lawrence's
19 request for reconsideration.

20 MR. BAILEY: Bailey, second.

21 CHAIRMAN ADOMEIT: Any discussion? Hearing none, all
22 in favor say aye or raise your hand.

23 MR. POULIN: I abstain.

24 CHAIRMAN ADOMEIT: Opposed nay or raise your hand.
25 It's unanimous, the ayes have it.

1 Okay, we're down to adjournment I believe.
2 MR. LUCIANO: Sal Luciano, so moved.
3 MR. KRAYESKI: Krayeski, second.
4 CHAIRMAN ADOMEIT: All in favor say aye or raise your
5 hand. It's always unanimous.
6 MR. LUCIANO: Happy spring.
7 CHAIRMAN ADOMEIT: Thank you all very much.
8 (Meeting adjourned at 9:58 a.m.)

9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

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 March 20, 2025 to the best of my ability.

Wendy Malitsky

Wendy Malitsky

My Commission Expires

March 31, 2030