

1 STATE OF CONNECTICUT
2 STATE EMPLOYEES' RETIREMENT COMMISSION
3

4 DATE: August 21, 2025

5 LOCATION: VIA Zoom

6 TIME: 9:00 a.m.
7

8 Present:

9 Peter Adomeit, Chairman
10 Karen Buffkin, Trustee
11 Michael Carey, Trustee
12 Carl Chisem, Trustee
13 John Disette, Trustee
14 Tara Downes, Deputy Comptroller, Ex Officio Member
15 Brian Hill, Trustee
16 David Kraveski, Trustee
17 Karen Nolen, Trustee
18 Michael Oâ€™Brien, Trustee
19 Claude Poulin, Trustee
20 Timothy Ryor, Trustee
21 Ted Wright, Chief Investment Officer, Office of the
22 Treasurer, Ex Officio Member

23 Absent were:

24 Michael Bailey, Trustee
25 Sal Luciano, Trustee
Angel Quiros, Trustee.
Rebecca Simonsen, Trustee

Also present were:

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

1 (Proceedings began at 9:03 a.m.)

2
3 CHAIRMAN ADOMEIT: Okay, this is the State
4 Employees' Retirement Commission Office of the State
5 Comptroller, the monthly meeting is being held
6 remotely using Zoom technology. Do you have the
7 attendance, Cindy Cieslak?

8 ATTORNEY CIESLAK: Yes. Good morning,
9 everyone. This is Cindy Cieslak. Present today we
10 have Chairman Peter Adomeit, Tax Counsel from
11 Robinson and Cole, Bruce Barth; Trustee Karen
12 Buffkin; Trustee Michael Carey; Trustee Carl Chisem;
13 General Counsel from Rose Kallor, Cindy Cieslak;
14 Deputy Comptroller and ex officio member of the
15 Retirement Commission, Tara Downs; Division Director
16 from the Retirement Services Division, John
17 Herrington; Trustee Brian Hill; Trustee David
18 Kraveske; General Counsel and Assistant Comptroller,
19 Yam Menon; Trustee Karen Nolen; Trustee Michael
20 O'Brien; Actuarial Trustee Claude Poulin; Actuarial
21 Trustee Tim Ryor; and from the Retirement Services
22 Division, Ben Sedrowski. I believe that is it
23 unless I missed anyone.

24 CHAIRMAN ADOMEIT: Okay, we need someone to
25 make the motions and someone to second the motions.

1 MR. CAREY: Mr. Chairman, this is Michael
2 Carey. I can make the motions if you like.

3 CHAIRMAN ADOMEIT: Thank you.

4 MS. BUFFKIN: And this is Karen - this is
5 Karen Buffkin. I can second.

6 CHAIRMAN ADOMEIT: Perfect. Okay.

7 ATTORNEY CIESLAK: Mr. Chairman, this is Cindy
8 Cieslak. For the record, I will note that General
9 Counsel from Rose Kallor, Michael Rose, just joined
10 us. And on my agenda, I don't know if John
11 Herrington has anything for the Division Director's
12 Report if you want to call on him first.

13 CHAIRMAN ADOMEIT: Okay. John Herrington.

14 MR. HERRINGTON: Yes. Good morning, everyone.
15 I don't have a lot to add other than, you know,
16 what's presented in the standard report with respect
17 to the numbers. We continue to tick up a bit toward
18 the average level of retirement activity in SERS.

19 One thing that we've worked on, that has been
20 an issue both for SERS and MERS, is identifying
21 individuals who have passed away and to whom we've
22 continued to pay retirement benefits. That's
23 something that we will hope to present to the
24 Commission in terms of what that activity has been
25 and how that might relate to a consideration for us

1 to follow the lead of the Social Security
2 Administration and require direct deposit as opposed
3 to paper checks.

4 The majority of our retirement population, you
5 know, approximately 45 to 50,000 individuals,
6 receive their checks through direct deposit, but
7 there still are about 5,000 that receive paper
8 checks. One thing is, many times we first become
9 aware of a death is when there have been uncashed
10 checks for a considerable amount of time; that's
11 probably our greatest indicator of a death.

12 With respect to the direct deposit, we don't
13 necessarily have that indicator; the money just
14 continues to be deposited to the account. We've had
15 some instances where there's actually been, you
16 know, some indication of fraudulent activity where
17 third parties that are not entitled to the money
18 have withdrawn the funds, but I think far more
19 frequently it's just a question of the money
20 continuing to be deposited. Even in those cases,
21 it's far easier on the Fund if there are checks that
22 are uncashed than when there's been money that's
23 been deposited to an account and there's a question
24 of whether the account has been closed and to what
25 extent we have the ability to claw that money back.

1 So what we hope to do is to research this further,
2 have some meaningful numbers to present to you, and
3 perhaps present a way to deal with both issues by,
4 you know, adopting a policy where the default would
5 be direct deposit, but also, at the same time, for
6 us to perform periodic proof-of-life audits to
7 ensure that we're identifying the people who have
8 passed away.

9 CHAIRMAN ADOMEIT: Okay, any questions of John?
10 Okay, let's move on then to New Matters.

11 MR. CAREY: Mr. Chairman, this is Mike Carey.
12 Regarding Item number 1, I move that the Commission
13 approve the SERC minutes with the Director's Report
14 from the July 2025 meeting.

15 CHAIRMAN ADOMEIT: Is there a second?

16 MS. BUFFKIN: Second. My apologies.

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

21 MR. CAREY: Mr. Chairman, regarding Item number
22 2 -- this is Mike Carey. I move that the Commission
23 approve the SERS expenses for July 2025.

24 MS. BUFFKIN: Second.

25 CHAIRMAN ADOMEIT: Any discussion? Hearing

1 none, all in favor say aye or raise your hand.

2 MS. BUFFKIN: Aye.

3 CHAIRMAN ADOMEIT: Opposed nay or raise your
4 hand. It's unanimous. The ayes have it.

5 MR. CAREY: Mr. Chairman, this is Mike Carey.
6 Regarding Item number 3, I move that the Commission
7 approve the State Employee Retirement Commission
8 Chairman Peter Adomeit's per diem expenses for July
9 of 2025.

10 MS. BUFFKIN: Second.

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

13 MS. BUFFKIN: Aye.

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

16 MR. CAREY: Mr. Chairman, this is Mike Carey.
17 Regarding Item number 4, I move that the Commission
18 approve Union Trustee Claude Poulin's per diem and
19 travel expenses for July 2025, with Claude
20 abstaining on this vote.

21 MS. BUFFKIN: Second.

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

24 MS. BUFFKIN: Aye.

25 CHAIRMAN ADOMEIT: Opposed nay or raise your

1 hand. It's unanimous. The ayes have it.

2 MR. CAREY: And, Mr. Chairman, this is Mike
3 Carey. Regarding items 5 and 6 on the agenda, I
4 move that the Commission accept invoices from Rose
5 Kallor for July 2025 and also that the Commission
6 accept invoices from Robinson and Cole for federal
7 tax matter services, also for July 2025.

8 MS. BUFFKIN: Second.

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

11 MS. BUFFKIN: Aye.

12 CHAIRMAN ADOMEIT: Opposed nay or raise your
13 hand. It's unanimous. The ayes have it.

14 MR. CAREY: Mr. Chairman, this is Michael
15 Carey. Regarding Items 7, 8, and 9 on the agenda I
16 move that the Commission approve the Connecticut
17 State Employees Retirement System Service
18 Retirements for July 2025, the Connecticut State
19 Employees Retirement System Voluntary Pending
20 Retirements for July 2025, and lastly that the
21 Commission approve the Connecticut State Employees
22 Retirement System Disability Retirements for July of
23 2025.

24 MS. BUFFKIN: Second.

25 CHAIRMAN ADOMEIT: Any discussion? Hearing

1 none, all in favor say aye ord raise your hand.
2 Opposed nay or raise your hand. It's unanimous.
3 The ayes have it.

4 MR. CAREY: Mr. Chairman, this is Mike Carey.
5 Regarding Item number 10 on the agenda, I move that
6 the Commission approve the Probate Judges and
7 Employees Retirement Fund personnel expenses for
8 July of 2025.

9 MS. BUFFKIN: Second.

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

14 MR. CAREY: Mr. Chairman, this Mike Carey.
15 Regarding Item number 11, I move that the Commission
16 approve for the Retirement Services Division to
17 discontinue disability applications with the one
18 year -- that are beyond the one year limitation for
19 July 2025.

20 MS. BUFFKIN: Second.

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

23 MS. BUFFKIN: Aye.

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

1 MR. CAREY: Mr. Chairman, this is Michael
2 Carey. Regarding Item number 12 on the agenda, I
3 move that the Commission approve the recommendations
4 from the Purchase of Service and Related Matters
5 Subcommittee. That meeting was held on July 24th,
6 2025.

7 MS. BUFFKIN: Second.

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

10 MS. BUFFKIN: Aye.

11 CHAIRMAN ADOMEIT: Opposed nay or raise your
12 hand. It's unanimous. The ayes have it.

13 We need a motion please to go into Executive
14 Session.

15 MR. CAREY: Mr. Chairman, this is Mike Carey.
16 I move that the Commission go into Executive Session
17 to discuss items 1, 2, 3, and 4 on the Executive
18 Session agenda, and to include in our discussion
19 Cindy Cieslak, Bruce Barth, Michael Rose, and Ben
20 Sedrowski, and I think others the are --

21 MS. BUFFKIN: Yam Menon?

22 MR. CAREY: And Yam, as all may have input into
23 the discussion for the Executive Session.

24 ATTORNEY CIESLAK: And John Herrington.

25 MR. CAREY: And John, I'm sorry.

1 MS. BUFFKIN: Second.

2 CHAIRMAN ADOMEIT: All in favor, say aye or
3 raise your hand. Opposed nay raise or your hand.
4 It's unanimous, the ayes have it.

5
6 (Executive Session from 9:12 a.m. to 9:29 a.m.)
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8 CHAIRMAN ADOMEIT: A motion please on the Vogt
9 case.

10 MR. CAREY: Mr. Chairman, this is Michael
11 Carey. On the Vogt case I move that the Commission
12 deny Mr. Vogt's request for reconsideration.

13 MS. BUFFKIN: Second.

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

16 MS. BUFFKIN: Aye.

17 CHAIRMAN ADOMEIT: Opposed nay or raise your
18 hand. It's unanimous. The ayes have it.

19 Morgan?

20 MR. CAREY: Mr. Chairman, this is Michael
21 Carey. On the Morgan matter I move that the
22 Commission direct the Division to schedule Mr.
23 Morgan to appear before the Commission to address
24 his request and appeal for tolling.

25 MS. BUFFKIN: Second.

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

3 MS. BUFFKIN: Aye.

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

6 CHAIRMAN ADOMEIT: Do we have a motion on
7 Butler, or is that just informational only?

8 ATTORNEY CIESLAK: That was just a discussion
9 on a pending claim.

10 CHAIRMAN ADOMEIT: Okay, so do we need a motion
11 then?

12 ATTORNEY CIESLAK: No.

13 MR. CAREY: Mr. Chairman, this is Michael
14 Carey. I think the only one left -- the only motion
15 left is Motion to Adjourn.

16 CHAIRMAN ADOMEIT: Okay.

17 MS. BUFFKIN: Second.

18 CHAIRMAN ADOMEIT: All in favor, say aye or
19 raise your hand. It's always unanimous.

20 CHAIRMAN ADOMEIT: Thank you very much.

21 MS. BUFFKIN: Have a great Labor Day, folks.

22 MR. CAREY: Bye.

23 (Meeting adjourned at 9:31 a.m.)
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I, Wendy Malitsky, do hereby certify that the foregoing is, to the best of my skill and ability, a true and accurate transcript of the State Employees' Retirement Commission held on August 21, 2025.

Wendy Malitsky, Notary Public

My Commission Expires March 2030