

STATE OF CONNECTICUT

STATE EMPLOYEES RETIREMENT COMMISSION

Date: May 15, 2025

HELD VIA Zoom

CONVENED AT 9:00 A.M.

Members of the Commission Present:

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

Absent were:

Michael Carey, Trustee
John Disette, Trustee
Michael O'Brien, Trustee
Angel Quiros, 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
Benjamin Sedrowski, Retirement Services Division

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

2
3 CHAIRMAN ADOMEIT: Okay. This is the monthly meeting
4 of the State Employees Retirement Commission being held remotely
5 using Zoom technology. Cindy, do you have the attendance,
6 please?

7 ATTORNEY CIESLAK: Yes. Good morning, everyone. This
8 is Cindy Cieslak. Present today we have Chairman Peter Adomeit;
9 Trustee Michael Bailey; tax counsel from Robinson and Cole,
10 Bruce Barth; Trustee Carl Chisem; General Counsel from Rose
11 Kallor, Cindy Cieslak; Deputy Comptroller, an Ex Officio Member
12 of the Retirement Commission, Tara Downes; Assistant Director of
13 Retirement Services Division, Robert Helfand; Division Director
14 Retirement Services Division, John Herrington; Trustee Brian
15 Hill; Trustee David Krayeski; Trustee Sal Luciano; Tax Counsel
16 from Robinson and Cole, Virginia McGarrity; General Counsel and
17 Assistant Comptroller, Yam Menon; Trustee Karen Nolen; Actuarial
18 Trustee Claude Poulin; Actuarial Trustee Tim Ryor; from the
19 Retirement Services Division, Benjamin Sedrowski; Chief
20 Investment Officer, Office of the Treasurer, Ex Officio Member
21 of the Retirement Commission, Ted Wright. If the individual at
22 9571 is a Trustee, can you announce yourself?

23 MS. BUFFKIN: Karen Buffkin.

24 ATTORNEY CIESLAK: Good morning, Karen. Thank you.

25 MS. BUFFKIN: Good morning.

1 ATTORNEY CIESLAK: All right. Peter, I think that is
2 it, unless I missed anyone.

3 CHAIRMAN ADOMEIT: Okay. We need a motion to accept
4 the meeting, the report of the Actuarial Subcommittee.

5 MR. POULIN: Mr. Chairman, this is Claude Poulin. I
6 move to amend the agenda to add after item 14, the following
7 item 15, to request the Commission to accept the Connecticut
8 Probate Judges and Employees Retirement System Actuarial
9 Evaluation Report as of December 31, 2024.

10 MR. LUCIANO: Sal Luciano, second.

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

14 Division Director's report, John Herrington.

15 MR. HERRINGTON: Yes, good morning, everyone. As you
16 can see, we have had a standard month with respect to SERS. The
17 number of SERS retirements each month is creeping up a bit.
18 Still a little bit lower than historical highs, our historical
19 averages, but much closer to in line with historical averages
20 than we've seen in recent years.

21 In terms of a lot of the work that we've been focused
22 on for the past month or so, there's been quite a bit of work in
23 connection with the MERS changes with the new Board and us
24 preparing for some statutory changes with MERS. Other than
25 that, it's been a relatively standard month.

1 CHAIRMAN ADOMEIT: Okay. Thank you, John. Any
2 comments or questions? Okay. Hearing none, let's move on to
3 New Matters.

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

8 MR. LUCIANO: Sal Luciano, second.

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

12 MR. BAILEY: Mr. Chairman, I move approval of the
13 State Employees' Retirement Commission Chairman per diem
14 expenses for April 2025.

15 MR. LUCIANO: Sal Luciano, second.

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

19 MR. BAILEY: Mr. Chairman, I move approval of the
20 State Employees Retirement Commission, Union Trustee, Claude
21 Poulin's per diem and travel expenses reimbursement for April
22 2025.

23 MR. LUCIANO: Sal Luciano, second.

24 CHAIRMAN ADOMEIT: All in favor say aye or raise your
25 hand. Opposed nay or raise your hand. It's unanimous, the ayes

1 have it.

2 MR. BAILEY: Mr. Chairman, I move approval of the
3 State Employees' Retirement Commission Management Trustee,
4 Timothy Ryor's, per diem expenses for April 2025.

5 MR. LUCIANO: Sal Luciano, second.

6 CHAIRMAN ADOMEIT: Any discussion? All in favor say
7 aye or raise your hand, opposed nay or raise your hand. It's
8 unanimous, the ayes have it.

9 MR. BAILEY: Mr. Chairman, I move Items 5 and 6 on the
10 agenda. Acceptance of invoices from Rose Kallor, Executive
11 Session and invoices for Robinson and Cole for federal tax
12 matter services for Executive Session for April 2025.

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 items 7, 8 and 9 on
18 the agenda, approval of the Connecticut State Employees'
19 Retirement System Service Retirements Voluntary Pending
20 Retirements and Disability Retirements for April 2025.

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 Connecticut State Employees' Retirement System Preretirement
2 Death Benefits for April 2025.

3 MR. 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 the
8 recommendations by the Medical Examining Board for the State
9 Employees' Retirement System's Continued Entitlement Approvals
10 for April 2025.

11 MR. LUCIANO: Sal Luciano, second.

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

15 MR. BAILEY: Mr. Chairman, I move acceptance of the
16 recommendations of the Medical Examining Board for the State
17 Employees' Retirement Systems, Continued Entitlement Tabled and
18 Denials for April 2025.

19 MR. LUCIANO: Sal Luciano, second.

20 CHAIRMAN ADOMEIT: Any discussion? Hearing one, 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 MR. BAILEY: Mr. Chairman, I move approval of the
24 Probate Judges and Employees' Retirement Fund Personnel Expenses
25 for April 2025.

1 MR. LUCIANO: Sal Luciano, second.

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

5 MR. BAILEY: Mr. Chairman, I move approval of the
6 recommendations from the Purchase of Service and Related Matters
7 Subcommittee meeting held on April 29, 2025.

8 MR. LUCIANO: Sal Luciano, second.

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

12 Motion to go in Executive Session, please.

13 MR. BAILEY: Mr. Chairman, I have item number 15 on
14 the agenda.

15 CHAIRMAN ADOMEIT: Oh, 15. I'm sorry, of course.

16 MR. BAILEY: Acceptance of the Connecticut Probate
17 Judges and Employees' Retirement System Actuarial Valuations
18 Report prepared as of December 31, 2024.

19 MR. LUCIANO: Sal Luciano, second.

20 CHAIRMAN ADOMEIT: Thank you. All in favor say aye or
21 raise your hand, opposed nay or raise your hand. It's
22 unanimous, the ayes have it.

23 MR. BAILEY: And, Mr. Chairman, I move with nothing
24 else on the agenda to suspend the regular meeting and go into
25 Executive Session for the purpose of discussing items one

1 through seven.

2 I would like to invite Bruce Barth, Michael Rose,
3 Robert Helfand, John Herrington, Virginia McGarrity, Yam Menon
4 and Ben Sedrowski to join us for Executive Session on items one
5 through seven because they may have or give opinions or factual
6 background with respect to the topics at issue.

7 MR. LUCIANO: Sal Luciano, second.

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

11 ATTORNEY CIESLAK: This is Cindy Cieslak. For the
12 record, I'll note Michael Rose is not present this morning,
13 however, I am present, so I want to confirm that the Trustees
14 want Cindy Cieslak invited into Executive Session. I see nods.
15 You did a great job. You got everyone else.

16 And then also for the record, Trustee Rebecca Simonsen
17 joined when we were at item seven.

18 All right. I'm going to put us in Executive Session.

19
20 (Executive Session from 9:10 a.m. to 9:39 a.m.)
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22 CHAIRMAN ADOMEIT: We need a motion, please, on
23 Ahlquist.

24 MR. LUCIANO: Regarding Ahlquist, I'd like to make a
25 motion that we send her back to the MEB.

1 MR. BAILEY: Bailey, second.

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

5 MR. LUCIANO: I make a motion that we deny her appeal.

6 MR. BAILEY: Bailey, 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. LUCIANO: Regarding Nelson, I'd like to make a
11 motion that we remand it back to the MEB.

12 MR. BAILEY: Bailey, 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.

16 MR. LUCIANO: Regarding Pagoni, I'd like to make a
17 motion that we issue a declaratory ruling denying his request to
18 go to the MEB.

19 MR. BAILEY: Bailly, 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 MR. LUCIANO: Regarding Scott, I'd like to make a
24 motion that we provide him a full hearing in front of the full
25 Commission.

1 MR. BAILEY: Bailey, second.

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

5 MR. LUCIANO: And similarly, with Butler, we schedule
6 a full hearing by the full Commission.

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.

11 Adjournment. We need a motion please.

12 MR. LUCIANO: So moved, Sal Luciano.

13 MR. BAILEY: Bailey, second.

14 CHAIRMAN ADOMEIT: All in favor say aye or raise your
15 hand. It's always unanimous. Thank you all very much.

16 (Proceedings concluded at 9:42 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, May 15, 2025 to the best of my ability.

Wendy Malitsky

Wendy Malitsky

My Commission Expires

March 31, 2030