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STATE OF CONNECTICUT
STATE EMPLOYEES' RETIREMENT COMMISSION
INVESTMENT SUBCOMMITTEE
DATE: June 3, 2026
LOCATION: VIA ZOOM
PRESENT:
Peter Adomeit, Chairman
Michael Bailey, Trustee
John Disette, Trustee
Brian Hill, Trustee
OTHERS PRESENT:
Michael Schneider, Office of the State Comptroller
Nicole Wagner, Office of the State Comptroller
Agnes Gajowiak, Office of the State Comptroller
Cindy Cieslak, General Counsel, Rose Kallor
Frank Picarelli, Segal
Michael McCann, Empower
Joe Fein, Empower
Dan Evans, Empower

1 (Proceedings began at 9:30 a.m.)

2 PETER ADOMEIT: Good morning, everyone. I'm
3 Peter Adomeit. This is a State Employees' Retirement
4 Commission Investment Subcommittee meeting held remotely
5 using Zoom technology. And Cindy, do you have the
6 attendance, please?

7 CINDY CIESLAK: I do. And as always, I
8 apologize for everyone's names I mispronounce. I'm still
9 learning. So, this is Cindy Cieslak. Present today we
10 have Chairman Peter Adomeit, Trustee John Disette,
11 Trustee Michael Bailey, Trustee Brian Hill.

12 We also have Dan Evans, Michael McCann, Joe
13 Fein and Frank Picarelli.

14 From the Comptroller's Office, Michael
15 Schneider. I believe Nicole is from the Comptroller's
16 Office, so Nicole Wagner and Agnes Gajowiak. And I'm
17 Cindy Cieslak, General Counsel from Rose Kallor.

18 PETER ADOMEIT: Okay. New Business. A - First
19 Quarter 2026 Performance Review, Segal.

20 FRANK PICARELLI: Segal. Okay. Good morning.
21 Hi, everybody.

22 MICHAEL MCCANN: Hey, Frank, your report hasn't
23 gone -- come over to me yet to share.

24 FRANK PICARELLI: It should be there any
25 second.

1 MICHAEL MCCANN: Okay.

2 FRANK PICARELLI: Do you want to go first then?

3 MICHAEL MCCANN: Yeah, I'll go first. I'll go
4 first, Frank, and then hopefully it comes through my
5 email server while I'm presenting here.

6 FRANK PICARELLI: Okay.

7 MICHAEL MCCANN: Can everyone see my screen?

8 PETER ADOMEIT: I can.

9 MICHAEL MCCANN: Okay, perfect. All right.

10 PETER ADOMEIT: Can you make it a little
11 bigger?

12 MICHAEL MCCANN: Let's see if I can make it a
13 little bit bigger for you there.

14 MICHAEL MCCANN: How's that?

15 PETER ADOMEIT: Yeah, that's better.

16 MICHAEL MCCANN: All right. So I'm going to
17 start on page 3 of our report. This takes a look at all
18 four of the plans on a combined level.

19 You'll notice that as we ended 3/31, that
20 assets pulled back from just over \$9 billion to about
21 \$8.75 billion. A lot of that was due to the market
22 volatility that happened in March of this year, which we
23 have certainly made up for in April, May, and the first
24 part of June.

25 Participant counts continued to modestly grow,

1 where we increased about 1,000 participants in the
2 quarter from just under 107,000 to now just under 108,000
3 participants.

4 Moving on to Slide 4, asset allocation remains
5 consistent with the split between equity, bonds, and the
6 stable value position. And the average account balance
7 continues to be very strong across all four of the plans
8 as well.

9 Next, I'm going to take a look at just 457
10 plan. For the 457 plan, we ended the quarter at about
11 \$4.8 billion in total assets. Again, you see the
12 pullback there as well, but the participants with the
13 balance remains very consistent and same thing here in
14 the 457 plan, the average account balance continues to
15 keep its trend line above \$100,000 per participant.
16 You're now also up to about 45% of participants in the
17 457 plan using GoalMaker.

18 Let's see, the ARP plan, you're now just shy of
19 \$2.5 billion in assets. So you had a little bit of a
20 pullback in the quarter too, but like I referenced
21 earlier for all of the plans, May and June certainly made
22 up for that. Very consistent in terms of the participant
23 count, and then the average account balance continues to
24 grow in the ARP plan as well.

25 If I move forward, the 403b plan, very similar,

1 but consistent participant counts, participant consistent
2 average balances, consistent use of GoalMaker, and
3 consistent allocations by asset class.

4 And then, of course, rounding it out, we have
5 the Tier IV plan, which continues to grow in terms of
6 assets now and then participants with a balance. So this
7 plan is now comfortably north of \$200 million in assets,
8 and we are now over 36,000 total participants in the Tier
9 IV plan.

10 I know that these materials were routed early,
11 and in the interest of time, I didn't dive into the high-
12 level metrics on the four plans that quickly, but I just
13 want to pause and see if there's any questions on the
14 quick hit overview of those four plans before I dive into
15 some other sections of the report. Any questions there?

16 Alright. I'm now gonna move to slide 18.
17 Eighteen shows contribution activity. Sorry, slide 18.
18 Make sure you guys can see this. This is a cool, cool
19 view. It shows, by month over the last year, the
20 contribution activity, and it breaks it down by
21 participants that are taking advantage of the traditional
22 before-tax source, the Roth source, and then the employer
23 source. So you can kind of see the breakdown and the
24 changes over period over period. Everything seems very
25 consistent, looking at historical trends there. The one

1 thing I would say is, is that what we are seeing with the
2 Connecticut plans and other plans as well, that slowly
3 over time that Roth option is becoming more and more
4 popular. And that's the big thing that I wanted to
5 reinforce there.

6 On Slide 20, kind of like a similar look, this
7 takes a look at distribution activity. Again, you guys
8 have a very mature plan with a lot of folks that are
9 entering into those retirement years. So, you know, in
10 terms of net activity, distributions versus new money in,
11 the outflows are consistently higher than new money in.
12 But that's very consistent with your plan, especially
13 being a mature plan. And this breaks down by month just
14 what we see in the total amount of the distributions each
15 month and the different types of distribution where it
16 could be folks that are doing the RMDs, the in-service
17 withdrawals, the hardship withdrawals, the QDROs, of
18 course. But the vast majority, month over month, those
19 folks that are separating from service and they're either
20 deciding to just start taking their distributions to fund
21 their retirement or perhaps considering a rollover of
22 some sort.

23 The next slide that I want to point out is
24 slide '22 on the loans, very consistent in terms of the
25 percent of loans. This is one of the first slides that I

1 wanted to take a look at when I got your quarterly report
2 in my hands. We are starting to see in some other
3 governmental plans the number of outstanding loans and
4 the average loan balance starting to get higher, but your
5 plan is continuing to be very consistent in terms of
6 outstanding loans, participants requesting a loan, and
7 the average loan balance. So I haven't seen that
8 increase hit your plans yet that I've seen in some of our
9 other large government plans. So that's definitely
10 something that I think we should monitor as just an
11 indicator of any participant headwinds that are out
12 there.

13 All right. And then the next slide, I'm only
14 going to focus on just the 457 plan, unless you'd like me
15 to dive into the other plans, and I can definitely do
16 that. But this just shows for the 457 plan, the
17 GoalMaker participation. And all 4 of the plans are very
18 consistent where quarter over quarter, we continue to see
19 more folks utilizing the service. And the total assets
20 in the service by plan also continuing to increase. So
21 for example, in the 457 plan, like I mentioned earlier,
22 there's just shy of 45,000 participants in the plan.
23 There's now over 20,000 folks in the 457 plan that are
24 using the GoalMaker asset allocation program, and that
25 represents about 22% of the total assets in the 457 plan.

1 And then you can see how participants have
2 chosen. Do they want to either be in the conservative,
3 moderate, or aggressive allocation of GoalMaker. So
4 everything continues to be extremely healthy on the
5 GoalMaker usage of all 4 of the plans.

6 Any questions on GoalMaker? So, I would just
7 to summarize today, in terms of plan health, I think all
8 4 of the plans are very healthy. Overall participant
9 behaviors, this is probably the best news that I would
10 say. So we had the big pullback in March, and then we
11 know April and May have been very successful in terms of
12 what the market rebound has been. But we did not see
13 participants leaving GoalMaker or running to stable value
14 during that March volatility. So participant behavior
15 remained disciplined. I think that's a credit to all the
16 education that you guys put out on your custom website.
17 And then our 7 dedicated reps and all the group meetings
18 and one-on-ones that they have trying to provide that
19 education.

20 So we did, you know, everyone remained
21 disciplined, contributions remained steady, loan activity
22 remained very controlled, and then GoalMaker continues to
23 be a very critical part of the plan. But I think that
24 when we come back again, assuming that June stays
25 anything like April and May, when we come back with the

1 Q2 numbers, we'll see a tremendous uptick in terms of
2 total plan assets, average participant balances, and
3 those key metrics that we monitor quarter over quarter.

4 I'll pause there. Frank, I saw that your
5 report just came through, so I'll pull that up here in a
6 minute, but I'll pause there and I'll see if there's any
7 questions for me.

8 MICHAEL BAILEY: Hey, Mike. Michael Bailey
9 here.

10 MICHAEL MCCANN: Yeah.

11 MICHAEL BAILEY: I don't know if you can --
12 couldn't just give us a quick overview of Tier IV,
13 looking at maybe trends that are happening with
14 participants, or just a quick overview. We have some
15 concern about the plan, some of the risks that are
16 assessed, and just wondering where that stands at this
17 point.

18 MICHAEL MCCANN: Yeah. So, for the Tier IV
19 plan, again, this -- so going back the history of this
20 plan when it was created in, I believe it was 2017 or
21 2018, the vast majority of participants in this plan,
22 it's the like 1% employee contribution, the 1% employer
23 contribution. So the money in on this plan is very
24 small. However, it's also for all new hires after those
25 dates. So we've seen tremendous growth in terms of

1 participants with a balance in this plan and then the
2 assets growing as well. But you'll also notice compared
3 to the other plan, because it's just a very low employer
4 and employee contribution, the average balance is very
5 low. That will continue to change over time as more and
6 more folks stay in the plan.

7 The huge thing that we have always leveraged
8 the Tier IV plan for, in working with Agnes and her team,
9 is trying to have conversations with those participants
10 that, Hey, this is a -- going to be a nice sum of money
11 that is going to grow over years. However, let's take a
12 look at what you're really looking for as far as a
13 lifestyle of retirement. And as a result of that, we've
14 continued to see tremendous amounts of those folks that
15 are in the Tier IV plan then also enrolling and doing
16 supplemental contributions to the 457 plan, which is
17 exactly what you want to see as far as good, healthy
18 participant behaviors. So that would be kind of like the
19 high level of the Tier IV. The other thing with the Tier
20 IV is the default option in the Tier IV is GoalMaker. So
21 in the Tier IV, unlike the other plans where you're like
22 in the 30s or the 40s for GoalMaker usage, the Tier IV
23 plan continues to be 96.6% of participants in Tier IV are
24 using GoalMaker. So they're sticking with what the
25 default is for the vast majority of those folks. So

1 they're definitely, compared to the other plans, in terms
2 of like what you would want in terms of asset allocation,
3 they're by far and away exceeding that by using the
4 GoalMaker tool. Is that what you were looking for,
5 Michael?

6 MICHAEL BAILEY: Yeah, that's good. That makes
7 a lot of sense to me for those new employees coming on
8 board and what they have, you know, what they have to
9 look for and deal with. So, you know, that makes a lot
10 of sense. So no, yeah, that's just what I was looking
11 for. Thank you, Michael.

12 FRANK PICARELLI: Michael, just looking at my
13 performance report in terms of your asset allocation and
14 utilization of your plan, I guess this is supportive of
15 GoalMaker. You have only 9% going to stable value, so
16 that means your participants are moving into funds. The
17 Vanguard index funds have 11% of the total. The next
18 biggest fund is your international TIAA-CREF fund, which
19 has 13%. Your small caps have 8.8%, and that Vanguard
20 index is at 11%. So, you know, they're using the other
21 funds more or less with a lower allocation. Stable
22 value, which is good.

23 MICHAEL MCCANN: All right, Frank, I think I
24 have successfully pulled your report up. Can you guys
25 all see?

1 FRANK PICARELLI: Yeah, better you than me.
2 Okay. All right, it's Frank Picarelli. I'm here to
3 report the performance of your funds as of March 31st,
4 and I want to bring you up to date with the markets
5 through the end of May. But as Michael has indicated,
6 let's go look at the June report. But it's nice to see
7 how our funds weathered this storm in down market
8 periods, how our down capture ratios work out.

9 So good story with all of our investments, but
10 the old news is the war broke out in early March. So we
11 have a lot of global uncertainties during this period of
12 March. We had the issues with the oil prices and the
13 fluctuation of oil and how that's affected the markets.
14 A lot of unknowns with respect to tariff regulations and
15 inflation hovering over us. So those were the big
16 elements that affected the markets. And if you go to
17 page 5, Mike, just take a look at what transpired here,
18 is that you could see that all of the U.S. equities for
19 the quarter were down. The S&P was down 4.3%. Growth
20 was down, which was such a big run on growth. A lot of
21 growth companies didn't get much of the run during this
22 particular first quarter. And they were down almost
23 close to 10%, but value came back on a positive note at
24 2.10%. And then you can see small caps were also down,
25 but value small value companies were up close to 4%. So

1 you gotta really look at those 1-year numbers over a 1-
2 year cycle where we are with the S&P at 7.8%. Now,
3 looking at it through the end of May, the S&P is up
4 11.6%. Growth companies turned back during April and
5 May, and they're up to 9%. Large values are up at 13.4%.
6 Small caps are in 17.4% for growth and 17.8% with value
7 in the international markets. I'll talk about that in a
8 minute.

9 Internationals through May 31st are up 8.3%.
10 Emerging markets are up 27%. So in the month of May, the
11 S&P came back 11.3%. So good news there. You could see
12 that the sector is the only positive sector in the
13 quarter was energy, was up very strong. You could see
14 that finances were down, health care was down,
15 information technology, which on a 1-year basis, very
16 small large caps have a lot of exposure there, was down
17 9.13% quarter to quarter. So yeah, we're down for the
18 quarter, but positive news for April and May. Hopefully
19 that trend will continue through the months.

20 We had a Fed announced -- a new Fed chair, Mr.
21 Walsh, joining on board, and we'll see how that may
22 impact our future rate and cut. I think the concern with
23 inflation, you know, they may take a steady course with
24 that and kind of keep things consistent. So, more to
25 come with that as we move to the second quarter.

1 Mike, if we could just go quickly to page 6,
2 just to show the international flavor on what's going on.
3 And there you can see that the world, when you take out
4 the U.S., was down almost 2%, but good numbers on it on a
5 1-year basis. The UK up 25%. Europe developed 19%, but
6 really no robust or differentials during that quarter.
7 But again, good comeback on a year-to-date basis through
8 June 1st. There you could see the sectors involved in
9 the international equities and how you can see here that
10 energy, again, continuing the theme as the hot sector
11 across the board.

12 On page 7 is the emerging markets. Emerging
13 markets have good runs the last couple of years, and that
14 helped our American Euro Pacific, which had some exposure
15 there. But on a 1-year basis is up at 29%, Asia at 28%,
16 Latin America at 57.38%. That all impacts our
17 international fund.

18 Fixed income indices are on the following
19 charts. I'm not going to go through them in detail other
20 than to report that, you know, we have a blended stable
21 value fund where we're up in the 3s, and all of these
22 bond positions were pretty much negative for the quarter.

23 On a year-to-date basis, the U.S. aggregate is
24 flat. The 1-3 Treasury rate is less than a percent. And
25 high yields, the most risk spectrum of the bond markets,

1 are up slightly at 1.6%. So we'll look at our funds in a
2 minute. So that's briefly a high-level capture of the
3 markets at 3/31 and where we are as of June 1st.

4 The next section of our report is our defined
5 contribution kind of market update, and it starts on page
6 13. And I know that Michael works with John and Agnes on
7 various things related to this. You know, there was some
8 proposed changes to statement delivery rules, and, you
9 know, Mike, you may want to comment on what our practice
10 has been with respect to paper or electronic copies, et
11 cetera. So I believe, you know, we have a process in
12 place, and you may just want to give us -- make a comment
13 on this with respect to the proposed changes to statement
14 delivery rule.

15 MICHAEL MCCANN: Yeah, I mean, I think that
16 everything remains very consistent in terms of for the
17 Connecticut plans, people have to choose paper, or I
18 should say they have to opt into electronic delivery, or
19 the default is paper. So I don't anticipate any changes
20 with regards to SECURE 2.0 with that.

21 MICHAEL MCCANN: Frank, anything you would add
22 there?

23 FRANK PICARELLI: I think, you know, we're
24 following the course and the outreach is, you know,
25 getting participants more and more, we're moving to an

1 electronic world and, you know, participants are
2 constantly notified that statements are out there. They
3 have the online ability to even get this information on a
4 quarterly basis. So I just wanted to make note of that.
5 We're following that.

6 On the next page, page 16, is this whole topic
7 now. I'm sorry? I'm sorry. Is the issue on alternative
8 investments and private equity type of investments in
9 defined contribution plans. You know, one thing I just
10 want to point out is we have that 403 plan, which is
11 restricted to mutual funds, and we follow all of our
12 plans utilizing that philosophy. So whether or not, you
13 know, this is going to hit DC plans is a long way to go.
14 The big issue is liquidity, the daily pricing of this,
15 but this is something that you've been hearing -- you may
16 hear a lot of buzz about and talk more and more evolves.
17 We'll keep you guys abreast of what's transpiring in that
18 area.

19 On page 15, you may be hearing news about Trump
20 accounts, and, you know, I don't think this is -- this
21 would be kind of a separate cash balance type of plan,
22 but that's out there. I think Empower could comment more
23 than I on the utilization of what's going on within their
24 client base. But we're really, you know, all we know
25 it's out there and it's available. That, you know, would

1 be something that could be sponsored by the state if you
2 want to go down that route.

3 So, other than that, I think everything that
4 we've got in place and what Mike and his team does
5 working with Agnes and John, we pretty much cover the
6 spectrum of keeping us abreast of the SECURE Act and
7 following the appropriate provisions and communicating
8 these things to our participants as they become available
9 and as the committee takes action.

10 Mike did a great job in reviewing my next
11 section of the report which highlights all of your plan
12 activity. And basically, nothing really has changed from
13 period to period. I'm always concerned that your
14 beginning balances tie out to your ending balances period
15 to period. So we basically are doing an audit to ensure
16 the integrity of that. These are participant accounts.
17 Participants have access to these accounts. You can see
18 that participants do inter-fund transfers, so they're
19 moving in and out. That's a combination of participants
20 doing it on their own and GoalMaker taking some action.
21 Your cash flow, as I've always reported, has been more on
22 the negative side. So more is coming out for
23 disbursements, and, you know, there's reasons for that.
24 We've been tracking that. But everything basically ties
25 in from beginning to ending period. Your asset

1 allocations have been pretty much consistent. The only
2 droppage in the percentages on the charts attached after
3 each plan is basically attributable to the market
4 fluctuations.

5 So, unless there's any questions, the
6 utilization is important when we do fund changes. It's
7 good to know our exposure, how many participants are in a
8 particular fund. So, if you're using your funds, funds
9 are spread across the board. You know, you do have a
10 pretty good low allocation to stable value compared to
11 other governmental plans. So that's all the
12 functionality of the GoalMaker, getting people to
13 diversify.

14 So, if there's no other questions, I think
15 Mike's reports, my report, all tie in and reconcile
16 different good news, good information to help you
17 understand the appreciation and growth of your program
18 from period to period.

19 If we jump -- if there's no questions, we could
20 jump to page 47. And there's a snapshot of where we are
21 with our blended fixed income fund. You could see that
22 on a 1-year basis, we're coming in at 3.21%. You could
23 see the general account that we have in place on a 1-year
24 basis was 3.45%. And then you could see the blended
25 rates of each of the managers when you blend it all from

1 period to period. So we're pretty much from like 3.15
2 for the first quarter and then last year 3.27, 3.19, and
3 the last quarter that you could see in '25, around 3.23.
4 And then you see the breakdown of the Voya separate
5 accounts and how that blends into the overall rates, and
6 basically they're all within 3+ doing well.

7 On the following page, 48, shows the crediting
8 rate from January to March. So when you take all of our
9 amount managers and you blend all of the rates, we're
10 averaging 3.15%. And then you can see the net crediting
11 rates from each of the managers with the Empower product
12 contributing 3.30 and the separate accounts at 3.16. And
13 then moving forward, because we declare our rates at the
14 beginning of the period, and that has an impact on how we
15 factor the rates with respect to calculating these
16 separate account products, you could see that our blended
17 rate from April through June is at 3.28%. So we bumped a
18 little from period to period, first to second quarter.

19 Your allocations on page 50, next page is
20 pretty much consistent and in compliance with your policy
21 guidelines. And the next several pages outlines all of
22 the attributes of your current stable value. We monitor
23 Empower's credit rating, the ability, the owner, the
24 guarantees of the general account, and everything has
25 been consistent since these contracts have been

1 established.

2 On page 53 is your menu. You can see we have a
3 nice consolidated menu. I go -- I look at this because I
4 go into my research to say, hey, did any managers change?
5 Did anybody shift out of their mandate? We have 18 funds
6 on this. We've got J.P. Morgan has been on and off the
7 watch list, but there's a story behind that. So
8 basically of 18 funds, with the exception of that Social
9 Choice fund, which, you know, has some screens, mandates,
10 it has mid-small cap exposure. And that's a key thing to
11 understand, that a lot of these TIAA-CREF large cap
12 funds, they have -- when they say they're growth or
13 they're in a specific mandate, they have exposure to
14 large, mid, and small. So we saw that, you know, mid and
15 small had a little variation in the first quarter and how
16 that may tip a little of that exposure. But overall, you
17 know, a good clean lineup. You know, you can see it's
18 solid as moving forward.

19 On page -- on the following page is the watch-
20 list funds, and that American Euro Pacific is off. We
21 had good returns. It's benchmarked more towards the
22 appropriate indices as a growth manager. So that's
23 coming off the watch list. So really you're going to be
24 down to the TIAA Choice Fund and the J.P. Morgan Fund,
25 which is first quarter ranked 55. We'll take a look at

1 that in more detail in a minute.

2 So really you're looking at that J.P. Morgan as
3 a fund with the long-term issues not meeting the
4 benchmark in peer groups. We keep it really down to the
5 digit because we want a really strong bogey to really
6 monitor our funds and understand what's going on.

7 On page 55, we start the fund review. I'm not
8 going to go through this in detail. The first section is
9 all of your stable value managers and how they, you know,
10 map up to the core bond strategies that are their
11 mandate. So the stable value fund is running on 3.1, and
12 the industry average of similar size plans within that
13 world are right in line with that.

14 Moving on, Michael, to the next page, you could
15 see the American Mutual funds. It was your large value
16 fund. It didn't do well in the quarter, and that's going
17 to affect that 1-year number. And that's primarily
18 because of the quality play and sector concentration of
19 that fund. So that wasn't in vogue. You know, they were
20 looking for more riskier ends of the markets that got more
21 of the returns in the first quarter. But overall, that's
22 going to be balancing out, is tracking well through the
23 end of May.

24 Moving on to the next page is the J.P. Morgan
25 fund, and you can see for the quarter when the market was

1 down it held its weight. It didn't do as well as the
2 index, but it ranked pretty much in line with its peer
3 groups. So on a year-to-date basis, it's 55 amongst its
4 peer groups. But on that 3-year side, we're in at 11 and
5 the peer groups are at 11.9. A lot of that has to do
6 with J.P. Morgan in terms of its more quality play and
7 buying, you know, more quality, higher-priced stocks and
8 its concentration area.

9 When you look at it on page 61 -- flipping to
10 page 61, over a 5-year basis, you could see it had a down
11 year in '25, but then again, very good performance in
12 '24, '23, '22 when the markets were tanking and they were
13 all down. It had a loss of 8% where the index and peer
14 groups were down, so it tracked well in down periods
15 against its indices, and in '21, it had a good year. So
16 over that 5-year period is really isolated to the last
17 year. So I think that fund is going to, you know, it's
18 on track. It's performing well now through the end of
19 May, and we'll expect to see a turnaround with that and
20 balance out those numbers. But all good numbers to
21 report as you look through it on each of the funds.

22 So I went through it quickly. And if you have
23 any questions, I'm more than happy to address. I think,
24 you know, our lineup has stood well through the years. I
25 think the structure is good in offering an asset in every

1 other core asset. Classes in capitalization, which keeps
2 that diversification theme very important. Combination
3 of active management and index funds at a lower cost. So
4 I think those year-by-year numbers are really good to
5 look at and you can see how things fluctuate.

6 Any questions? With that, I would conclude,
7 you know, the review. Looking forward to seeing
8 everything at 6/30. Three, four more weeks to go, right?

9 PETER ADOMEIT: Are you through, Mr. Picarelli?

10 FRANK PICARELLI: Yes, I conclude my report.

11 PETER ADOMEIT: Okay, Mr. McCann?

12 MICHAEL MCCANN: I'm all good, Peter, thank
13 you.

14 PETER ADOMEIT: Okay, so there's no decisions
15 that we have to make apparently. Am I correct?

16 FRANK PICARELLI: That's correct.

17 PETER ADOMEIT: Yeah, okay, so I guess we have
18 a motion to adjourn. Thank you.

19 JOHN DISETTE: I'll make that motion.

20 MICHAEL BAILEY: Bailey, I'll second.

21 PETER ADOMEIT: All in favor say aye or raise
22 your hand, and it's always unanimous. Thank you all very
23 much. MICHAEL BAILEY: Right on.

24 PETER ADOMEIT: Take care. Bye now.

25 (Meeting adjourned at 10:12 a.m.)

REPORTER'S CERTIFICATE

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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, Investment Subcommittee held on June 3, 2026.



Wendy Malitsky, Notary Public
My Commission Expires March 31, 2030

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