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STATE OF CONNECTICUT
STATE EMPLOYEES' RETIREMENT COMMISSION
ACTUARIAL SUBCOMMITTEE
DATE: August 19, 2026
LOCATION: VIA ZOOM

Present:
Peter Adomeit, Chairman
Michael Bailey, Trustee
Claude Poulin, Actuarial Trustee
Others present:
Megan Piwonski, Retirement Services Division
Michael Decker, Intern, Retirement Services Division
Ryan Gunderson, CavMac
Larry Langer, CavMac
Kimberly Winter, Rose Kallor

1 (Proceedings began at 3:08 p.m.)

2

3 PETER ADOMEIT: Well, let me call the meeting
4 to order. This is a meeting of the State Employees'
5 Retirement Commission Actuarial Subcommittee being held
6 remotely using Zoom technology, and I don't have a voice.
7 The attendance, please.

8 KIMBERLY WINTER: Yes. We have Peter Adomeit,
9 Michael Bailey, Claude Poulin, Megan Piwonski, Ryan
10 Gunderson, Larry Langer, Michael Decker, and myself.
11 Kimberly Winter, in attendance.

12 PETER ADOMEIT: Okay, Larry, you -- are you the
13 front man on this one?

14 LARRY LANGER: Here we go. Yep. Ryan and I
15 are tag teaming this. Thank you for having us here. And
16 Ryan's going to be running the slides. I don't know if
17 he has to have permission. I can vouch for him. He's a
18 good person.

19 So, while he's pulling that up, Ryan and I are
20 here. Ed wanted to be here. He can't, but he's still
21 around somewhere.

22 So anyways, just to summarize, you know, back
23 at the July Actuarial Subcommittee meeting, while Ryan's
24 pulling this up, we covered preliminary results for the
25 SERS experience study. The experience study is that

1 process by which we develop assumptions to be used for
2 future valuations. It was preliminary. Frankly, we
3 didn't have the report done. I think we sent the
4 presentation about 35 minutes before. It was just to
5 give a taste that builds some enthusiasm for the
6 experience study.

7 So, we walked through it. We sent the report
8 on August 9th. Hopefully you all got that, and the final
9 presentation last Friday. And the final presentation is
10 almost identical to what we presented it in July 15,
11 except for eight of the 46 slides have been updated since
12 then. So we're going to skip a lot of slides. Well,
13 certainly, if there's a slide you really like, we'll go
14 back, but we're going to streamline this so we can get to
15 the meat of things that have changed. So, any questions
16 as we go, certainly ask them. And with that, we'll begin
17 with slide four. Ryan's gonna -- oh, yeah, Claude.
18 Sorry.

19 CLAUDE POULIN: Excuse me, Larry. Could we go
20 slide by slide? Because I do have some comments on the
21 slide, but I did not indicate on my notes the page of the
22 slide.

23 LARRY LANGER: Sure.

24 CLAUDE POULIN: In fact, this one, I have -- I
25 do have one comment. Which page is that? It's --

1 LARRY LANGER: Four.

2 CLAUDE POULIN: Page four?

3 LARRY LANGER: Yep.

4 CLAUDE POULIN: It said at the bottom, mixed
5 impact. The impact of our recommended changes is mixed.
6 Favorable: Unfunded, actuarial accrued liability is
7 reduced, so the funded ratio is higher. Unfavorable: The
8 (no audio) and this is described as unfavorable.

9 It's interesting because under normal
10 circumstances, yes, a reduction in the employer
11 contribution is a good thing. But we have experience in
12 the past when, based on that, we have reduced the
13 employer contribution and sometimes to zero in certain
14 years, and this is the pre-2008 when the interest rates
15 were very favorable. And then for -- and then what
16 happened, of course, in 2008 was a disaster because we
17 reduced the employer contribution to zero because the
18 plan was over-funded, 106%. And then we, after doing
19 this, then at one point it went down below 50%. Some may
20 remember that. So, that it is not necessarily
21 unfavorable. And then we -- based on this experience,
22 when we determined that we would pay even if the plan is
23 over-funded, that we would pay the normal cost, that is
24 the, you know, just the benefit accruals for the year.

25 LARRY LANGER: Yeah, but my choice of words

1 here is not the best, but noted. I mean the
2 contributions are, it's mixed, because you'd think, oh,
3 the funded ratio is higher, the unfunded's lower, wait,
4 the contribution's higher and we'll cover that later on,
5 but it's because the normal cost, that sliver is higher.
6 So anyways, thank you, thank you for those observations,
7 Claude. And you're right, contribution isn't going to go
8 to zero anymore. That was somewhat common 20 years ago,
9 not anymore.

10 I think Ryan's going to paw through slowly in
11 case you have questions on any of these, Claude, until we
12 get to eight.

13 CLAUDE POULIN: No, I'm good. Yeah.

14 LARRY LANGER: All right.

15 RYAN GUNDERSON: I'll start at eight.

16 LARRY LANGER: Yeah, eight was the next one I
17 had. So, one of the open elements that we had was when
18 we get to the actuarial methods, remember, assumptions
19 are what we use to project what benefits will be paid,
20 but the actuarial methods are the techniques we use to
21 systematically pay off the liabilities of the fund, of
22 the retirement system.

23 There's three components and cost method or how
24 costs are allocated. We're not recommending a change
25 there. What you're using is a common approach, the

1 amortization of the unfunded liability. Again, it's a
2 common approach that you're using right now. The level
3 dollar amortization. The one area that we're
4 recommending you change is on this asset valuation
5 method. And the asset valuation method is, you know, how
6 we smooth out employer contribution volatility.

7 If we only use market, contributions would
8 increase and decrease rather sporadically, so the vast
9 majority of plans, almost all plans in the public world
10 make use of some sort of smoothing technique.

11 The current method is a reasonable method. You
12 know, we smooth in over five years the difference between
13 market and expected actuarial value. There's been a
14 tendency to move away from that method and we'll show
15 that in the next slide.

16 What we're recommending is a change to a method
17 that's more common where there's a five-year phase-in of
18 the difference between actuarial investment return and
19 expected investment return, and it's got some additional
20 features to it where we sort of double smooth it. It's
21 sort of like double churned ice cream. It's so much
22 better than just regular ice cream, right? All this
23 stuff I'm saying really, I mean, you read these words and
24 it doesn't give you a sense.

25 On the next slide we have a graph. Okay, a

1 graph that's much smaller than what I remember. But
2 there's three methods hanging out there. In this chart
3 we show over the past -- starting in 2021 and then
4 projecting out to -- I'm sorry, I gotta make it bigger --
5 projecting out to 2030, assuming the 6.9% return happens,
6 we have the returns under the current method, what I call
7 a traditional method in the light blue and then the
8 indigo, the actual method, the proposed method we want to
9 make use of.

10 You can see the market returns, we don't have
11 them graphed but you can see they vary significantly
12 because compared to the 6.9% return, like 2021, we had a
13 24.39% return, then negative 8.16%. Any difference you
14 have between the market return and the expected return of
15 6.9% results in swings in the contribution rate and
16 contribution rate volatility or swings; really it's
17 something that we like to try and minimize that if at all
18 possible. So that's why we use these asset smoothing.

19 The current method, you can see in the orange
20 and you can see that does a pretty good job when you look
21 at the rates of return. You know, it's a low of 4 and a
22 half percent and a high of under 9%, but it's rather
23 smooth. If you just sort of eyeball across the
24 traditional method in the light blue there, provides for
25 a little bit more smoothing except for one element and

1 that's the 2025 and expected 2026 and 2027 returns. You
2 can see there's a hitch there which is sort of odd. And
3 that's just a function of how that method works.

4 So the method does a nice job. We just didn't
5 like that hitch. So we did some digging and came up with
6 this proposed method. And this one is just like the
7 traditional method except for that double smoothing, the
8 double churning. And you see when you run your eyes
9 across, there's no hitches, it's just sort of, yeah,
10 undulates a bit, but it is a smoother return profile than
11 the traditional. So we're recommending going to this
12 five-year phase-in with offsetting method. And when we
13 implement that, we're going to assume that the June 30,
14 2025 actuarial value of assets is the same and whatever
15 the difference is between that and market is phased in
16 over five years. So it'll provide for a smooth
17 transition. Lots of words, one graph. Any questions or
18 comments?

19 PETER ADOMEIT: Yeah, can people see the graph?
20 I happen to have a second copy on this -- on my second
21 screen.

22 LARRY LANGER: Yeah, increase that, Ryan. Look
23 at him go.

24 PETER ADOMEIT: Yeah, that's better for --
25 yeah.

1 LARRY LANGER: Yeah.

2 PETER ADOMEIT: Now the other folks can see
3 what I'm seeing.

4 LARRY LANGER: Yeah. So, the orange is in
5 that, you know, that's the current method and it's
6 reasonably smooth. One thing I didn't say is this
7 method, you know, ideally, if you keep getting 6.9%
8 returns, which we're assuming after 2025, the return
9 should equal the assumed return. It never quite gets
10 there. As you can see, the orange line is a little
11 higher. Ryan's going to wave his cursor over that. Look
12 at that. See how that's just a little higher. He's
13 really good at this. The orange bar is a little higher
14 than 6.9%, even years out in the future. And that's a
15 piece -- it's acceptable, but that's a piece that quite
16 frankly have driven Ryan, Ed and I sort of nuts. That's
17 why we went to something that, you know, eventually
18 converges to the assumed rate. And you can see the light
19 blue, the cornflower has that hitch in it between 2025
20 and 2027. That's all due to the last year of the 2022
21 markets being reflected then. And so this other one that
22 proposed the double churn method, you know, a little bit
23 smoother, right?. So, and this -- actually, these two
24 slides are tucked within the report. I forget what
25 pages, but they are. They are in there. So if you're

1 having deja vu, it's because the comments off to the
2 right and this chart are sitting in there. If -- we can
3 certainly come back.

4 Ryan, if you want to go one by one, slide 36 is
5 the next time I'm going to talk. The rest of this
6 information is unchanged from last month. We certainly
7 can pause because Ryan's going to go really slow as we go
8 through, but when we get to 36, we'll talk about
9 mortality again.

10 Here, the returns, we're not recommending a
11 change. The 6.9% is reasonable. No change in the COLA
12 rates. They seem to be reasonable.

13 I know earlier in the decade we had some high
14 inflation. It doesn't quite cover those really high
15 inflation periods, but over the long haul, it should do a
16 reasonable job.

17 This element here, when we get into these
18 demographic or people assumptions, we have a tendency to
19 look and see what happened in the past. That tends to be
20 a good indicator. Things like retirement and termination
21 and disability, but then obviously we adjust for things
22 that we don't think will happen in the future, like, you
23 know, COVID or things of that -- and while we just show
24 those withdrawal rates in the report, there are a lot of
25 charts like this and we went over just a couple of the

1 more exciting ones last month.

2 And mortality, our recommended change in
3 mortality, you'll recall they had the current table that
4 was used for the 2025 valuation. It was made based upon
5 what are known as the Pub-2010 tables. That's the public
6 sector mortality tables. That's the first time -- the
7 Pub-2010 represents the first time mortality tables were
8 developed based upon public sector retirement systems in
9 the U.S.

10 In the past, we've taken corporate tables and
11 made adjustments to them. And what's wonderful about
12 these; I believe both the Pub-2010 and the Pub-2016 we'll
13 talk about. There's something like 94 different
14 mortality tables you can pick from. And what they found
15 is while gender is a -- gender tends to be a predictor of
16 life expectancies. Females live longer than males. The
17 other element is wages. So when you see in here above
18 median, that's above median wages. Now that's compared
19 to the whole group. Remember, you have folks from, you
20 know, in addition to, you know, Connecticut being here,
21 you have folks from Alabama, Mississippi. It's across
22 the whole country. So it allows you to pick something
23 based upon sort of life, lifestyle, or what have you, or
24 how much money you have. The general outcome was the
25 more money you have or, you know, theoretically you can

1 make better decisions, life decisions, and you might live
2 a little bit longer. So they decided to split it like
3 that.

4 They looked at a lot of different things. They
5 looked at regions and things of that ilk but determined
6 that, you know, salaries was a good predictor. And then
7 jobs, you know, what title do you have? What are you
8 working in? They split into teachers, public safety,
9 general government employees. I mean, those are the big
10 three, I think. And it develops sets of tables for each
11 of them. Teachers live longer than general employees,
12 which live slightly longer than public safety. That was
13 the outcome of the Pub-2010. They updated it for the
14 Pub-2016. That's on slide 36. And these Pub-2016
15 tables, they just got published last year. So it always
16 sounds like, well, wait, that's 2016. That's like the
17 midpoint of the study period. It takes a long time to
18 develop these tables and go through and vet them. SOA
19 actually does a nice job pulling this together, but it
20 does take some time.

21 And you know, if you notice here, we still
22 don't have tables that reflect COVID, you know, what
23 impact that might have. And I think that's being
24 explored with the next set of tables, if I recall right.

25 So anyways, these -- the reason we're going

1 back to mortality and we've had this talk last month is
2 that when we were tying things down, there are a couple
3 of tables that we thought we would tweak and literally
4 it's a tweak to some of these. We tweaked. I think it
5 was for disabled and beneficiaries. We changed our
6 adjustments to them so they fit a little bit better to
7 what we were seeing. Otherwise, these are the same --
8 but we wanted to make note of that while we're talking
9 here, and we can see the cost impact on slide 43.

10 Now we'll talk briefly -- if you happen to go
11 back to the -- if you happen to go back to the previous
12 slide, you know this -- it's a slight adjustment here.

13 CLAUDE POULIN: And there is a question on the
14 mortality again before going to this rubric.

15 LARRY LANGER: Sure.

16 CLAUDE POULIN: About 10 years ago, well, I
17 believe we discussed this in the past, but about 10 years
18 ago, there was a bump in the mortality rate for males
19 between the ages of 35 and 50. And the main cause, in
20 fact, was suicide, and I was wondering whether you
21 noticed this in this study or in the subgroups like the
22 teachers at these particular age, whether there was a
23 bump in the mortality curve or whether it was smooth and
24 the rates were always increasing from one age to the
25 next?

1 LARRY LANGER: Yeah, I think they're always
2 increasing. I'm going to talk about that while Ryan
3 noodles this, but, you know, when they develop these
4 tables and, you know, that phenomenon we saw, and I think
5 it continued partly through COVID. I've never had a good
6 word for it, but there are people that just, you know,
7 they just don't feel attached, right? In their late 30s
8 and 40s for the general population, right? The general
9 population. And one of the nice things when we're
10 looking at a public retirement system, generally these
11 people are gainfully employed. They're healthier than
12 the average population. I think the average population
13 had a lot more of what you were talking about there. I
14 don't think the tables have a hitch. I think the
15 mortality rates consistently increase over the time for
16 these purposes. Maybe -- I do suspect maybe we had a
17 couple of people pass, you know, during their active
18 years, more than we might have anticipated, but it
19 wouldn't make much of an impact on the val. You know,
20 the bigger -- the things that have a bigger impact on the
21 val are like terminations and frankly, they'd probably
22 show up as a termination before disability, before they
23 showed up as a death. So, it's a good question. We
24 didn't see anything when we were reviewing the
25 information to that ilk.

1 CLAUDE POULIN: Thank you. Thanks.

2 LARRY LANGER: Yeah, yeah, you're welcome.

3 CLAUDE POULIN: Now, it could be also that this
4 was about 10 years ago, at the height of the Me Too
5 movement and some people were saying, but I don't think
6 it was based on facts, but based on intuition or that it
7 was due to the fact that men were feeling neglected and
8 ergo, that they had lose -- they had lost their -- some,
9 you know, very small percentage that makes a big
10 difference in the mortality rate. But some lost their
11 identity and couldn't live with that.

12 LARRY LANGER: Yeah, particularly at that, you
13 know, there's not a lot of deaths happening in your 30s
14 and 40s, so any increase would be you know, noticeable at
15 the population at large.

16 All right, this -- this slide is slightly
17 different than -- let's go around again because we
18 updated the, you know, we made those mortality table
19 adjustments. Modest ones, you know, the service
20 retirement rates we kept the same, but for the disability
21 and beneficiary, we tweaked it after the first
22 presentation came out. So, if you compare this to the
23 previous presentation, what you'd notice is the funded
24 ratio of 60.1% stayed unchanged. It's a little
25 different, but it rounds out, all right? The unfunded

1 liability, the reduction showing there; here is 386
2 million 562. It was \$348 million reduction a month ago.
3 So again, a modest change there. And then finally the
4 increase in the contribution, instead of being 0.27%
5 higher, it's 0.24% of pay higher, as you can see almost
6 in the bottom right hand corner of it. So that's the
7 impact of those of -- our final mortality table that we
8 put in.

9 Next slide. I think we're hitting the home
10 stretch. It's a refrigerator slide again with the mixed
11 impact. This is the same as the one we talked about
12 earlier. And yes, my wording is horrible with that
13 favorable, unfavorable. One day I'll get better wording.
14 This is a slide that you'll want to take and put on your
15 refrigerator so you can remember this meeting when people
16 said, well, what was that experience study about? Here
17 it is. Right? That's it. I got one -- well, not on my
18 fridge because my wife won't let me. But -- and so --
19 and don't use, like, duct tape. That's when you have
20 problems. Just saying.

21 We have one more. I think the next one is the
22 slide we've all been looking for. Thank you. Any
23 questions? I know we've gone through --

24 CLAUDE POULIN: I do have a minor question.
25 You don't have to go back to the slide, but in the -- in

1 the marriage -- the marriage issue, you say that you
2 changed the assumption from the two. Male is said to be
3 two years older than females. Now, what was it before?

4 RYAN GUNDERSON: It would have been three
5 years.

6 CLAUDE POULIN: Three years?

7 RYAN GUNDERSON: Yeah.

8 CLAUDE POULIN: Because I remember for -- for a
9 long time, the difference was four years. Then it was
10 reduced to three years. And now I understand that our
11 experience is two years. So, that's interesting, because
12 this means that when the male dies, the widow is now
13 older than she would have been 4 years ago, and ergo,
14 there are some savings there, mind you. But it's
15 interesting.

16 LARRY LANGER: Yeah.

17 CLAUDE POULIN: It's a societal change, that's
18 all.

19 LARRY LANGER: And for that -- so we put in
20 there in the valuation, we use that to determine when
21 someone retires and if they take an optional form of
22 payment, what's the difference? I think the optional
23 forms of payment are, you know, that's based upon the
24 actual age difference between them. This is just for
25 projecting out active. So, it doesn't have a big impact

1 on pension valuations. Retiree health care, which this
2 obviously isn't, it can have a big impact, right? But
3 just not here. But it is worthwhile to know it's one of
4 -- it's an assumption we just have to look at and update
5 from time to time.

6 All right, so, next pieces. I don't know if
7 you adopt this or -- my apologies. Someone smart will
8 say it. If you adopt it or if you present it to the full
9 group tomorrow and they adopt it.

10 PETER ADOMEIT: Claude, how do we do this?
11 Claude?

12 CLAUDE POULIN: I'm sorry?

13 PETER ADOMEIT: Yeah. How do we get this
14 before the Commission?

15 CLAUDE POULIN: Oh.

16 LARRY LANGER: Yeah, my next step is --

17 CLAUDE POULIN: You want a motion?

18 PETER ADOMEIT: A motion to accept it.

19 CLAUDE POULIN: Yes.

20 PETER ADOMEIT: From the Subcommittee.

21 CLAUDE POULIN: This is Claude. I move to
22 accept the Connecticut State Employees' Retirement System
23 Experience Investigation Report for the period from June
24 30, 2021 to June 30, 2026 -- 2025.

25 LARRY LANGER: Five, yes. For the 2026 val.

1 PETER ADOMEIT: Do we have a second?

2 MICHAEL BAILEY: Bailey, second.

3 PETER ADOMEIT: Okay. All in favor, say aye or
4 raise your hand. Opposed, nay or raise your hand. It
5 should be unanimous. Excuse me. So, this will be
6 recommended tomorrow.

7 CLAUDE POULIN: Okay.

8 PETER ADOMEIT: Which means what? You will
9 make a motion?

10 CLAUDE POULIN: Yes.

11 PETER ADOMEIT: At the Commission.

12 LARRY LANGER: Yep. We'll be online tomorrow.
13 You've all been generous about letting us go on and off.
14 If you can do that, that's great. If not, I understand.
15 But, we'll be online. We have a meeting invite for
16 tomorrow morning and then --

17 PETER ADOMEIT: Yeah, I can reverse the order.

18 LARRY LANGER: Thank you.

19 PETER ADOMEIT: And put you on right away.

20 LARRY LANGER: Yeah, that's -- I think it's --
21 yeah, that works out really wonderful. Thank you.

22 So this isn't the end of the joy. There's more
23 actuarial joy coming down the pipe. We have a couple
24 more experience study presentations. One for PJRS, the
25 Probate Judges Retirement System. That one will be

1 implemented with the December 31, 2026 val, which we
2 won't present until '27. But we anticipate having those
3 experience study presentations either presenting them in
4 September, October and then the Judges Family Support
5 Magistrates and Compensation Commissioners' Retirement
6 System, or JFSMC - that one. We should have an
7 experience study for that which will be used for the June
8 30, 2026 valuation which we are planning on presenting in
9 December 2026, the vals.

10 So again, September, October, we're going to
11 provide these materials early enough so people can read
12 them, which is a nice idea and we'll keep you posted.
13 But we're hoping like to, you know, have something early
14 part of September. If not we can have it in October.
15 We'll be busy working on the SERS valuation and we really
16 don't need these until October. But just penciling in.
17 I know we treasure these moments together. There'll be
18 more of them. There will be more coming up. I -- don't
19 fret. That's it for our prepared comments and unprepared
20 comments. So that's -- that's all we got.

21 PETER ADOMEIT: Any more questions or comments?

22 CLAUDE POULIN: This is Claude. I move to
23 adjourn.

24 MICHAEL BAILEY: Bailey, second.

25 PETER ADOMEIT: All in favor, say aye or raise

1 your hand. It's always unanimous. Thanks a lot, guys
2 and gals.

3 CLAUDE POULIN: Thank you.

4 PETER ADOMEIT: Thank you. See you tomorrow.

5

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7 (Meeting adjourned at #:## p.m.)

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REPORTER'S CERTIFICATE

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, Actuarial Subcommittee held on August 19, 2026.



Wendy Malitsky, Notary Public

My Commission Expires March 31, 2030

0	2026 1:4 8:1	5	actually 9:23
0.24 16:5	18:24,25 20:1	5 22:3	12:19
0.27 16:4	20:8,9 22:4	50 4:19 13:19	actuarial 1:3,9
1	2027 8:1 9:20	562 16:2	2:5,23 4:6 5:18
1 22:1	2030 7:5 22:11	6	5:20 6:13,18
10 13:16,17	21 22:21	6 22:3	8:14 19:23
15:4 22:10	22 22:22	6.9 7:5,12,15	22:3
106 4:18	23 22:23	9:7,14 10:11	addition 11:20
11 22:11	24 22:24	60.1 15:24	additional 6:19
12 22:12	24.39 7:13	7	adjourn 20:23
13 22:13	25 22:25	7 22:4	adjourned 21:7
14 22:14	27 20:2	8	adjust 10:21
15 3:10 22:15	3	8 22:5	adjustment
16 22:16	3 22:2	8.16 7:13	13:12
17 22:17	30 8:13 18:24	9	adjustments
18 22:18	18:24 20:8	9 7:22 22:9	11:11 13:6
19 1:4 22:4,19	30s 14:7 15:13	94 11:13	15:19
2	31 20:1 22:11	9th 3:8	adomeit 1:7 2:3
2 22:1	348 16:2	a	2:8,12 8:19,24
20 5:8 22:20	35 3:4 13:19	ability 22:2	9:2 18:10,13
2008 4:14,16	35502 22:8	above 11:17,18	18:18,20 19:1
2010 11:5,7,12	36 10:4,8 12:14	accept 18:18,22	19:3,8,11,17,19
12:13	386 16:1	acceptable 9:15	20:21,25 21:4
2016 11:12	3:08 2:1	accruals 4:24	adopt 18:7,8,9
12:14,14,16	4	accrued 4:6	age 13:22,24
2021 7:3,12	4 7:21 17:13	accurate 22:3	17:24
18:24	22:2	active 14:17	ages 13:19
2022 9:20	40s 14:8 15:14	17:25	ago 5:8 13:16
2025 8:1,14 9:8	43 13:9	actual 7:8	13:18 15:4
9:19 11:4	46 3:11	17:24	16:2 17:13
18:24			alabama 11:21
			allocated 5:24
			allows 11:22

amortization 6:1,3 anticipate 20:2 anticipated 14:18 anymore 5:8,9 anyways 2:22 5:6 12:25 apologies 18:7 approach 5:25 6:2 area 6:3 asset 6:4,5 7:18 assets 8:14 assume 8:13 assumed 9:9,18 assuming 7:5 9:8 assumption 17:2 18:4 assumptions 3:1 5:18 10:18 attached 14:7 attendance 2:7 2:11 audio 4:8 august 1:4 3:8 22:4 average 14:12 14:12 aye 19:3 20:25	b back 2:22 3:14 10:3 13:1,11 13:11 16:25 bailey 1:8 2:9 19:2,2 20:24 20:24 bar 9:13 based 4:12,21 11:4,8,23 15:6 15:6 17:23 began 2:1 believe 11:12 13:17 beneficiaries 13:5 beneficiary 15:21 benefit 4:24 benefits 5:19 best 5:1 22:2 better 6:22 8:24 12:1 13:6 16:13 big 12:9 15:9 17:25 18:2 bigger 7:4 14:20,20 bit 7:25 8:10 9:22 12:2 13:6 blue 7:7,24 9:19	bottom 4:4 16:6 briefly 13:10 builds 3:5 bump 13:18,23 busy 20:15	claud 1:9 2:9 3:17,19,24 4:2 4:4 5:7,11,13 13:13,16 15:1 15:3 16:24 17:6,8,17 18:10,11,12,15 18:17,19,21,21 19:7,10 20:22 20:22 21:3 cola 10:11 come 10:3 coming 19:23 20:18 comment 3:25 comments 3:20 8:18 10:1 20:19,20,21 commission 1:2 2:5 18:14 19:11 22:3,11 commissioners 20:5 common 5:8,25 6:2,17 compare 15:22 compared 7:12 11:18 compensation 20:5 components 5:23 connecticut 1:1 11:20 18:22
		c call 2:3 7:6 care 18:1 case 5:11 cause 13:19 cavmac 1:13,14 certain 4:13 certainly 3:13 3:16 10:3,6 certificate 22:1 certify 22:2 chairman 1:7 change 5:24 6:4 6:16 10:11,11 11:2 16:3 17:17 changed 3:15 13:5 17:2 changes 4:5 chart 7:2 10:2 charts 10:25 choice 4:25 churn 9:22 churned 6:21 churning 8:8 circumstances 4:10	

consistently 14:15 continued 14:5 contribution 4:11,13,17 5:7 6:6 7:15,16 16:4 contribution's 5:4 contributions 5:2 6:7 converges 9:18 copy 8:20 corner 16:6 cornflower 9:19 corporate 11:10 cost 4:23 5:5,23 13:9 costs 5:24 country 11:22 couple 10:25 13:2 14:17 19:23 course 4:16 cover 5:4 10:14 covered 2:24 covid 10:23 12:22 14:5 cream 6:21,22 current 6:11 7:6,19 9:5 11:3	cursor 9:11 curve 13:23	different 11:13 12:4 15:17,25 digging 8:5 disability 10:21 14:22 15:20 disabled 13:5 disaster 4:16 discussed 13:17 division 1:11 1:12 doing 4:18 dollar 6:3 double 6:20,21 8:7,8 9:22 driven 9:16 duct 16:19 due 9:20 15:7	employer 4:10 4:13,17 6:6 enthusiasm 3:5 equal 9:9 ergo 15:8 17:13 eventually 9:17 except 3:11 7:25 8:7 exciting 11:1 excuse 3:19 19:5 expectancies 11:16 expected 6:13 6:19 7:14 8:1 experience 2:25 2:25 3:6 4:11 4:21 16:16 17:11 18:23 19:24 20:3,7 expires 22:11 explored 12:24 eyeball 7:23 eyes 8:8
	d	earlier 10:13 16:12 early 20:11,13 ed 2:20 9:16 eight 3:11 5:12 5:15,16 either 20:3 element 7:25 10:17 11:17 elements 5:17 employed 14:11 employees 1:2 2:4 12:9,11 18:22 22:3	f fact 3:24 13:20 15:7 facts 15:6 family 20:4 favor 19:3 20:25 favorable 4:6 4:15 16:13
	date 1:4 day 16:13 death 14:23 deaths 15:13 decade 10:13 december 20:1 20:9 decided 12:2 decisions 12:1 12:1 decker 1:12 2:10 decrease 6:8 deja 10:1 demographic 10:18 described 4:8 determine 17:20 determined 4:22 12:5 develop 3:1 12:18 14:3 developed 11:8 develops 12:10 dies 17:12 difference 6:12 6:18 7:13 8:15 15:10 17:9,22 17:24		

features 6:20 feel 14:7 feeling 15:7 females 11:16 17:3 final 3:8,9 16:7 finally 16:3 first 11:6,7 15:21 fit 13:6 five 6:12,17 8:12,16 18:25 folks 9:2 11:19 11:21 foregoing 22:2 forget 9:24 form 17:21 forms 17:23 found 11:14 four 3:17 4:1,2 17:9 frankly 3:2 9:16 14:21 fret 20:19 friday 3:9 fridge 16:18 front 2:13 full 18:8 function 8:3 fund 5:21 funded 4:7,18 4:23 5:3 15:23 future 3:2 9:14 10:22	g gainfully 14:11 gals 21:2 gender 11:15 11:15 general 11:24 12:9,11 14:8,8 generally 14:10 generous 19:13 getting 9:7 give 3:5 6:24 go 2:14 3:13,16 3:19 5:7 8:23 10:4,7,7 12:18 13:10,11 15:17 16:25 19:13 going 2:16 3:12 3:14 5:7,10 8:11,13 9:11 10:5,7 12:25 13:14 14:2 20:10 gonna 3:17 good 2:18 4:11 5:13 7:20 9:13 10:20 12:6 14:5,23 gotta 7:4 government 12:9 graph 6:25 7:1 8:17,19	graphed 7:11 great 19:14 group 11:19 18:9 gunderson 1:13 2:10 5:15 17:4 17:7 guys 21:1	hitches 8:9 hitting 16:9 home 16:9 hopefully 3:8 hoping 20:13 horrible 16:12
		h	i
		half 7:22 hand 16:6 19:4 19:4 21:1 hanging 7:2 happen 8:20 10:22 13:10,11 happened 4:16 10:19 happening 15:13 happens 7:5 haul 10:15 health 18:1 healthier 14:11 height 15:4 held 2:5 22:3 high 7:22 10:13 10:14 higher 4:7 5:3 5:4,5 9:11,12 9:13 16:5,5 hitch 8:2,5 9:19 14:14	ice 6:21,22 idea 20:12 ideally 9:7 identical 3:10 identity 15:11 ilk 12:5 14:25 impact 4:5,5 12:23 13:9 14:19,20 16:7 16:11 17:25 18:2 implement 8:13 implemented 20:1 increase 6:8 8:22 14:15 15:14 16:4 increasing 13:24 14:2 indicate 3:21 indicator 10:20 indigo 7:8 inflation 10:14 10:15 information 10:6 14:25

interest 4:14	11:20,20,25	liability 4:6 6:1	lower 5:3
interesting 4:9	12:6,7,21,22	16:1	m
17:11,15	13:12 14:3,4,6	life 11:16,23	made 11:4,11
intern 1:12	14:17,19 15:9	12:1	15:18
intuition 15:6	15:13,14,18,19	lifestyle 11:23	magistrates
investigation	16:23 17:23	light 7:7,24	20:5
18:23	18:3,6 20:13	9:18	main 13:19
investment	20:17	line 9:10	majority 6:9
6:18,19	known 11:5	literally 13:3	make 6:10 7:4
invite 19:15	l	little 7:25 9:10	7:9 12:1 13:8
issue 17:1	langer 1:14	9:12,13,22	14:19 19:9
it'll 8:16	2:10,14 3:23	12:2 13:6	makes 15:9
j	4:1,3,25 5:14	15:24	male 17:2,12
jfsmc 20:6	5:16 8:22 9:1,4	live 11:16 12:1	males 11:16
job 7:20 8:4	13:15 14:1	12:11,12 15:11	13:18
10:16 12:19	15:2,12 17:16	location 1:5	malitsky 22:2
jobs 12:7	17:19 18:16,25	long 10:15	22:10
joy 19:22,23	19:12,18,20	12:17 17:9	man 2:13
judges 19:25	large 15:15	longer 11:16	march 22:11
20:4	larry 1:14 2:10	12:2,11,12	market 6:7,13
july 2:23 3:10	2:12,14 3:19	look 7:20 8:22	7:10,14 8:15
june 8:13 18:23	3:23 4:1,3,25	9:11 10:19	markets 9:21
18:24 20:7	5:14,16 8:22	18:4	marriage 17:1
k	9:1,4 13:15	looked 12:4,5	17:1
kallor 1:15	14:1 15:2,12	looking 14:10	materials 20:11
keep 9:7 20:12	17:16,19 18:16	16:22	mean 5:1 6:23
kept 15:20	18:25 19:12,18	lose 15:8	12:9
kimberly 1:15	19:20	lost 15:8,10	means 17:12
2:8,11	late 14:7	lot 3:12 10:24	19:8
know 2:16,22	letting 19:13	12:4 14:13	meat 3:15
4:24 6:5,12	level 6:2	15:13 21:1	median 11:18
7:21 9:5,7,17	liabilities 5:21	lots 8:17	11:18
9:22 10:13,23		low 7:21	

meeting 2:3,4 2:23 16:15 19:15 21:7 megan 1:11 2:9 men 15:7 method 5:23 6:5,5,11,11,14 6:16 7:6,7,8,8 7:19,24 8:3,4,6 8:7,12 9:5,7,22 methods 5:18 5:20 7:2 michael 1:8,12 2:9,10 19:2 20:24 midpoint 12:17 million 16:2,2 mind 17:14 minimize 7:17 minor 16:24 minutes 3:4 mississippi 11:21 mixed 4:4,5 5:2 16:10 modest 15:19 16:3 moments 20:17 money 11:24 11:25 month 10:6 11:1 13:1 16:2 morning 19:16	mortality 10:9 11:2,3,6,7,14 13:1,14,18,23 14:15 15:10,18 16:7 motion 18:17 18:18 19:9 move 6:14 18:21 20:22 movement 15:5	nuts 9:16	part 20:14 particular 13:22 particularly 15:12 partly 14:5 pass 14:17 past 4:12 7:3 10:19 11:10 13:17 pause 10:7 paw 5:10 pay 4:22,23 5:21 16:5 payment 17:22 17:23 penciling 20:16 pension 18:1 people 8:19 10:18 14:6,11 14:17 15:5 16:15 20:11 percent 7:22 percentage 15:9 period 12:17 18:23 periods 10:15 permission 2:17 person 2:18 peter 1:7 2:3,8 2:12 8:19,24 9:2 18:10,13
		o	
		observations 5:6 obviously 10:21 18:2 october 20:4,10 20:14,16 odd 8:2 offsetting 8:12 oh 3:17 5:2 18:15 okay 2:12 6:25 19:3,7 older 17:3,13 ones 11:1 15:19 online 19:12,15 open 5:17 opposed 19:4 optional 17:21 17:22 orange 7:19 9:4 9:10,13 order 2:4 19:17 outcome 11:24 12:13	
	n	p	
		p.m. 2:1 21:7 page 3:21,25 4:2 pages 9:25 paid 5:19	
	nay 19:4 necessarily 4:20 need 20:16 negative 7:13 neglected 15:7 never 9:9 14:5 nice 8:4 12:19 14:9 20:12 noodles 14:3 normal 4:9,23 5:5 notary 22:10 note 13:8 noted 5:1 notes 3:21 notice 12:21 15:23 noticeable 15:14 noticed 13:21		

18:18,20 19:1 19:3,8,11,17,19 20:21,25 21:4 phase 6:17 8:12 phased 8:15 phenomenon 14:4 pick 11:14,22 piece 9:15,15 pieces 18:6 pipe 19:23 piwonski 1:11 2:9 pjrs 19:24 plan 4:18,22 planning 20:8 plans 6:9,9 please 2:7 point 4:19 population 14:8,9,12,12 15:15 possible 7:18 posted 20:12 poulin 1:9 2:9 3:19,24 4:2,4 5:13 13:13,16 15:1,3 16:24 17:6,8,17 18:12,15,17,19 18:21 19:7,10 20:22 21:3 pre 4:14	predictor 11:15 12:6 preliminary 2:24 3:2 prepared 20:19 present 1:6,10 18:8 20:2 presentation 3:4,9,9 15:22 15:23 presentations 19:24 20:3 presented 3:10 presenting 20:3 20:8 pretty 7:20 previous 13:11 15:23 probably 14:21 probate 19:25 problems 16:20 proceedings 2:1 process 3:1 profile 8:10 project 5:19 projecting 7:4 7:5 17:25 proposed 7:8 8:6 9:22 provide 8:16 20:11 provides 7:24	pub 11:5,7,12 11:12 12:13,14 12:14 public 6:9 11:5 11:8 12:8,12 14:10 22:10 published 12:15 pulling 2:19,24 12:19 purposes 14:16 put 16:8,14 17:19 19:19	read 6:23 20:11 really 3:13 6:23 7:16 9:13 10:7 10:14 19:21 20:15 reason 12:25 reasonable 6:11 10:11,12 10:16 reasonably 9:6 recall 11:3 12:24 recommended 4:5 11:2 19:6 recommending 5:24 6:4,16 8:11 10:10 reduced 4:7,12 4:17 17:10 reduction 4:10 16:1,2 reflect 12:22 reflected 9:21 refrigerator 16:10,15 regions 12:5 regular 6:22 remember 4:20 5:18 7:1 11:19 16:15 17:8 remotely 2:6 report 3:3,7 9:24 10:24 18:23
		q	
		question 13:13 14:23 16:24 questions 3:15 5:11 8:17 16:23 20:21 quite 9:9,15 10:14	
		r	
		raise 19:4,4 20:25 rate 7:15,16 9:18 13:18 15:10 rates 4:14 7:21 10:12,24 13:24 14:15 15:20 rather 6:8 7:22 ratio 4:7 5:3 15:24	

reporter's 22:1 represents 11:7 rest 10:5 results 2:24 7:15 retiree 18:1 retirement 1:2 1:11,12 2:5 5:22 10:20 11:8 14:10 15:20 18:22 19:25 20:5 22:3 retires 17:21 return 6:18,19 7:5,12,13,14,14 7:21 8:10 9:8,9 returns 7:6,10 8:1 9:8 10:10 reverse 19:17 reviewing 14:24 right 5:7,14 6:2 6:22 9:23 10:2 12:24 14:7,8 15:16,25 16:6 16:17 18:2,6 19:19 rose 1:15 rounds 15:25 rubric 13:14 run 8:8 running 2:16	ryan 1:13 2:9 2:14,19 5:15 8:22 9:16 10:4 14:2 17:4,7 ryan's 2:16,23 3:17 5:10 9:11 10:7 s safety 12:8,12 salaries 12:6 savings 17:14 saw 14:4 saying 6:23 15:5 16:20 screen 8:21 second 8:20,20 19:1,2 20:24 sector 11:6,8 see 7:10,11,19 7:20 8:2,8,19 9:2,10,12,18 10:19 11:17 13:9 14:24 16:5 21:4 seeing 9:3 13:7 seem 10:12 sense 6:24 sent 3:3,7 september 20:4 20:10,14 sers 2:25 20:15 service 15:19	services 1:11 1:12 set 12:24 sets 12:10 show 6:14 7:3 10:23 14:22 showed 14:23 showing 16:1 signature 22:8 significantly 7:11 sitting 10:2 skill 22:2 skip 3:12 slide 3:13,17,20 3:20,21,22 6:15,25 10:4 12:14 13:9,12 15:16 16:9,10 16:14,22,25 slides 2:16 3:11 3:12 9:24 slight 13:12 slightly 12:12 15:16 sliver 5:5 slow 10:7 slowly 5:10 small 15:9 smaller 7:1 smart 18:7 smooth 6:6,12 6:20 7:23 8:16 9:6 13:23	smoother 8:10 9:23 smoothing 6:10 7:18,25 8:7 soa 12:18 societal 17:17 somewhat 5:8 sorry 3:18 7:4 18:12 sort 6:10,20,21 7:23 8:2,9 9:16 11:23 sounds 12:16 split 12:2,8 sporadically 6:8 start 5:15 starting 7:3 state 1:1,2 2:4 18:22 22:3 stayed 15:24 step 18:16 streamline 3:14 stretch 16:10 study 2:25,25 3:6 12:17 13:21 16:16 19:24 20:3,7 stuff 6:23 subcommittee 1:3 2:5,23 18:20 22:3 subgroups 13:21
---	--	--	---

suicide 13:20 summarize 2:22 support 20:4 sure 3:23 13:15 suspect 14:16 swings 7:15,16 system 5:22 14:10 18:22 19:25 20:6 systematically 5:21 systems 11:8	taste 3:5 teachers 12:8 12:11 13:22 teaming 2:15 technique 6:10 techniques 5:20 technology 2:6 tendency 6:14 10:18 tends 10:19 11:15 termination 10:20 14:22 terminations 14:21 thank 2:15 5:6 5:6 15:1 16:22 19:18,21 21:3 21:4 thanks 15:1 21:1 theoretically 11:25 thing 4:11 9:6 things 3:15 10:20,21,23 12:4,5 13:2 14:9,20 think 3:3 5:2 5:10 10:22 12:10,23 13:4 14:1,4,12,14,14 15:5 16:9,21	17:22 19:20 thought 13:3 three 5:23 7:2 12:10 17:4,6 17:10 time 10:5 11:6 11:7 12:17,20 14:15 17:9 18:5,5 title 12:7 together 12:19 20:17 tomorrow 18:9 19:6,12,16 21:4 traditional 7:7 7:24 8:7,11 transcript 22:3 transition 8:17 treasure 20:17 true 22:2 trustee 1:8,9 try 7:17 tucked 9:24 tweak 13:3,4 tweaked 13:4 15:21 two 9:23 17:2,3 17:11 tying 13:2	unanimous 19:5 21:1 unchanged 10:6 15:24 under 4:9 7:6 7:22 understand 17:10 19:14 undulates 8:10 unfavorable 4:7,8,21 16:13 unfunded 4:6 6:1 15:25 unfunded's 5:3 unprepared 20:19 update 18:4 updated 3:11 12:13 15:18 use 5:19,20 6:7 6:10 7:9,18 16:19 17:20 used 3:1 11:4 20:7 using 2:6 5:25 6:2
t			v
table 11:3 15:18 16:7 tables 11:5,6,7 11:10,14 12:10 12:15,18,22,24 13:3 14:4,14 tag 2:15 take 12:20 16:14 17:21 taken 11:10 takes 12:17 talk 10:5,8 11:13 13:1,10 14:2 talked 16:11 talking 13:8 14:13 tape 16:19		u u.s. 11:9	val 14:19,21 18:25 20:1 vals 20:9 valuation 6:4,5 11:4 17:20 20:8,15

valuations 3:2 18:1 value 6:13 8:14 vary 7:11 vast 6:8 vet 12:18 voice 2:6 volatility 6:6 7:16 vouch 2:17 vu 10:1	wonderful 11:11 19:21 wondering 13:20 word 14:6 wording 16:12 16:13 words 4:25 6:23 8:17 working 12:8 20:15 works 8:3 19:21 world 6:9 worthwhile 18:3	yep 2:14 4:3 19:12
		z
		zero 4:13,17 5:8 zoom 1:5 2:6
w	y	
wages 11:17,18 wait 5:3 12:16 walked 3:7 want 7:8 10:4 16:14 18:17 wanted 2:20 13:8 wave 9:11 we've 11:10 13:1 16:22,23 welcome 15:2 wendy 22:2,10 went 4:19 9:17 10:25 widow 17:12 wife 16:18 winter 1:15 2:8 2:11 withdrawal 10:24		
	yeah 3:17 4:25 5:13,16 8:9,19 8:22,24,25 9:1 9:4 14:1 15:2,2 15:12 17:7,16 18:13,16 19:17 19:20,21 year 4:24 6:17 8:12 9:20 12:15 years 4:14 5:8 6:12 8:16 9:14 13:16,17 14:18 15:4 17:3,5,6,9 17:10,11,13	