

STATE OF CONNECTICUT
STATE EMPLOYEES RETIREMENT COMMISSION

JANUARY 21, 2021 MEETING
HELD VIA ZOOM
CONVENED AT 9:00 a.m.

Present:

Peter Adomeit, Chair
Michael Bailey, Trustee
Sandra Fae Brown-Brewton, Trustee
Karen Buffkin, Trustee
Michael Carey, Trustee
Martha Carlson, Deputy Comptroller, Ex Officio Member
Carl Chisem, Trustee
Robert D. Coffey, Trustee
Paul Fortier, Trustee
Sal Luciano, Trustee
Karen Nolen, Trustee
Claude Poulin, Trustee
Angel Quiros, Trustee
Timothy Ryor, Trustee
Mark Sciota, Municipal Liaison

Also Present:

Bruce Barth, Tax Counsel to the Commission, Robinson & Cole
Cindy Cieslak, Rose Kallor, General Counsel to the Commission
John Herrington, Director, Retirement Services Division
Colin Newman, Assistant Director, Retirement Services Division
Michael Rose, General Counsel to the Commission, Rose Kallor
Alisha Sullivan, Tax Counsel to the Commission, Robinson & Cole

Court Reporter: Karen Vibert

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

2

3 MR. ADOMEIT: I will call the meeting to
4 order. The recording is on. I'll wait for Cindy to
5 give you the usual admonitions. She does it much
6 better than I do.

7 This is the January 21st monthly
8 meeting of the Connecticut State Employees
9 Retirement Commission being held remotely.

10 Cindy, could you have the attendance,
11 please?

12 MS. CIESLAK: Yes. Good morning,
13 everyone. Present we have Chairman Peter Adomeit.
14 Trustee Angel Quiros, Trustee Carl Chisem, Actuarial
15 Trustee Claude Poulin, Trustee Karen Buffkin,
16 Trustee Karen Nolen, Martha Carlson, Deputy
17 Comptroller, Ex Officio Member of the Commissioner,
18 Trustee Michael Carey, Trustee Michael Bailey,
19 Trustee Paul Fortier, Trustee Robert Coffey, Trustee
20 Sal Luciano, Trustee Sandra Fae Brown-Brewton,
21 Actuarial, Trustee Tim Ryor. Retirement Services
22 Division Director John Herrington, Municipal Liaison
23 Mark Sciota, Bruce Barth, Tax Counsel from
24 Robinson & Cole. Alisha Sullivan, Tax Counsel from
25 Robinson & Cole, Michael Rose, General Counsel for

1 the Retirement Commission from Rose Kallor, myself,
2 Cindy Cieslak, General Counsel for the Retirement
3 Commission, from Rose Kallor.

4 MR. NEWMAN: Cindy, I'm here, also.

5 MS. CIESLAK: Colin Newman, Assistant
6 Director for the Retirement Services Division.

7 I apologize, I somehow always miss
8 your name.

9 MR. NEWMAN: Probably because my wife's name is
10 showing, I guess.

11 MR. ADOMEIT: All right. The Chairman's
12 report. I have mentioned a number of times the fine
13 work of the Division to keep the money falling in
14 and falling out, and running the business, helping
15 people have their retirement money on time.

16 What I haven't mentioned, though, is
17 this was done against a backdrop of, for some, acute
18 anxiety, and for others, just anxiety because of the
19 externality in which we found ourselves living.

20 I want to recognize all that work
21 that everyone on the screen and everyone in the
22 Division have done and managed to get through that.
23 It's been a real accomplishment. You don't know how
24 much static and friction the external world has been
25 causing all of us in our work until that static

1 ended.

2 I would like to recognize everyone on
3 this screen and everyone who works for the Division
4 helping us get to where we are.

5 We serve an extremely important
6 function. There are few things more important to
7 people than their pensions and we have managed to
8 succeed in delivering those pensions on time, for
9 the most part, and with great success. I thank you
10 all.

11 Is there a Division Director's
12 report.

13 MR. HERRINGTON: I certainly appreciate
14 those sentiments and I'm eager to pass those
15 sentiments along to my staff. I would say these have
16 definitely been challenging times. I would say each,
17 you know, month seemingly there's unanticipated
18 challenges we need to work through where we're
19 dealing with -- you know, kind of changing our
20 practices, accounting for historical data, changing
21 different platforms, you know, dealing with past
22 issues. And we're doing that remotely. We have kind
23 of a change in the business practice across the
24 board. With the consolidation of DAS, that's
25 changed. There's a lot that has come at us in a

1 short period of time and we continue to be nimble and
2 to reach the challenges. A lot of that falls on, you
3 know, people who aren't on these calls, a number of
4 names that many of you are not familiar with, but are
5 working hard every day.

6 So, I will certainly pass those
7 sentiments along to the workers.

8 Along those lines, something that I
9 wanted to point out in the Director's report that
10 we've prepared. I tried to change the numbers a
11 little bit this month to give a bit more context of
12 where we are. You know, disability continues to be
13 a focus. We continue to make progress, we continue
14 to improve month over month; but one thing that was
15 surprising was that this past month of January of
16 2021 was exceptionally high. The running average,
17 you know, for the highest month typically is April,
18 and, over the past 10 years, that number would be
19 234. We actually had 243 retirements this past
20 January, which is about 50 percent higher than the
21 regular running average. That was compounded by the
22 fact that we have now gone to this new model where
23 all the executive branch agencies the retirements
24 are being processed through one centralized pod.
25 That centralized pod started processing those

1 retirements in November and December, knowing that
2 those were historically lighter months, and so the
3 idea would be that we would start to work out the
4 kinks with a smaller workload, with the anticipation
5 all along that January would be the first test where
6 that would be a higher month. It just happened that
7 this was a historically high month. So that did
8 present some challenges.

9 I would say this continues to be a
10 work in progress with the new pod where we are
11 adjusting to the new work flow. One of the
12 challenges that this presents is the pod. They are
13 focused on processing the retirements for, you know,
14 a large number of individuals with a relatively
15 small staff, which, long term there are absolute
16 efficiencies to be had there; but, we still are
17 working out the kinks. What that means is
18 historically when those retirements were done at
19 every agency, if someone wants to retire two months
20 from now and they went to their HR, they would fill
21 out that application. We would have that in our
22 records and we could get ahead of the game and we
23 could start working on those types of retirements
24 earlier. Right now, we're getting the applications
25 from the pod much later in the month. Therefore,

1 not only do we have a higher number; but, we have a
2 shorter period of time to work on that. That's
3 something that the pod is, you know, certainly aware
4 of. It's something that we continue to improve
5 upon; but, it's still a work in progress.

6 All of that being said, you know, we
7 had January -- most of this work needed to be done,
8 you know, over the holiday time period with people
9 working remotely and we were able to do so with some
10 time to spare. The down side is that some of the
11 other projects that are priorities we had to shift
12 focus a little bit in order to meet this, you know,
13 unexpected surge.

14 So, other things that I would want to
15 point to is, to me, the up side of that number being
16 high is -- you know, our focus is what is the
17 primary challenge in the you know, medium term would
18 be the potential increase in retirements for July of
19 2022. The fact that we have higher months now, I
20 look at that as a benefit because I would much
21 rather spread out all of those potential retirees
22 over the next 12 to 18 months as opposed to dealing
23 with all of them in July. Whatever challenges that
24 additional number of retirees presented to us in
25 January, this month, hopefully that's going to limit

1 the work that's waiting for us in July of 2022. So,
2 that's the silver lining in this.

3 This is something that we're
4 definitely going to be mindful of going forward
5 because it does appear that this was an abnormally
6 high month. I'm going to be interested in seeing
7 what April of 2021 looks like.

8 We continue to work through our
9 preparations for 2022. What I would hope to have --
10 we continue to do some research so that we have our
11 best understanding of what that potential surge
12 would be, and, you know, I think the question that,
13 you know, just about everyone is kind of focused on
14 is: Can we identify how many people are eligible?
15 The real question is: How many people are going to
16 go? It appears that there have been some efforts to
17 kind to quantify that number.

18 Marti and I are on calls
19 with individuals representing OPM regarding some of
20 the research that they're doing for that potential
21 surge and what some of those impacts would be to us,
22 in this office, particularly with respect to CORE,
23 and the issue that I'm most interested in is the
24 potential retirees and the retiree population. I
25 know that based on some surveying, it appears as

1 though that number right now looks as though it's
2 going to be relatively high. Whether that could be,
3 you know, in the 30 or 40 percent of the eligible
4 population in terms of people who today are at least
5 interested in retiring at that point, it appears
6 that, you know, one of the issues that may impact
7 that number that really falls on us is the
8 educational piece in terms, you know, of presenting
9 information for individuals so they can make a
10 rational choice in terms of how much of an impetus
11 those potential changes are and should be in terms
12 of influencing someone to retire when they otherwise
13 weren't necessarily planning to do so. That's
14 something we continue to work through.

15 In terms of -- you know, the obvious
16 changes would be the changes to the health
17 insurance. There's changes to the COLA. Every time
18 that we've looked through those, those changes are
19 relatively minor, you know, compared to the fact
20 that someone may work for another three, six months,
21 a year, and in many of those cases, accounting for
22 just those two factors, it really would be somewhat
23 of a non-issue in terms of pushing someone to
24 retire.

25 The more complicated issue is the

1 change in the retirement -- the normal retirement
2 age and the calculation of the early retirement
3 deduction that was influenced by the grandfathering
4 contribution opportunity that was presented in the
5 past. That's the piece that could potentially have
6 a financial impact on a number of individuals.
7 That's the piece that we need to work through and
8 come up with a helpful way of educating the
9 population with respect to that last factor.

10 Another research project that we
11 continue to work on is trying to get a much better
12 handle on our disability population. I think it
13 should be evident that, you know, this disability
14 has been a focus of the Division in terms of
15 reducing the time for individuals to go before the
16 MEB, reducing backlog in finalizations.

17 Another piece is getting a better
18 sense on the actual, you know, operation of that
19 population and getting a better sense of how many
20 cases are approved on the first application versus
21 on reconsideration versus what happens at the
22 24-month review. So that's another initiative that
23 we're working on.

24 That's basically where we are for
25 January of 2021.

1 MR. ADOMEIT: Thank you, John.

2 Marti, do you have anything to add?

3 MS. CARLSON: Yes, just a couple of
4 things.

5 You know, ditto what John said.

6 I think I might have reported last
7 month that we were in the process of what we have
8 now completed, the installation of 32-inch
9 Plexiglass panels surrounding -- on top of all of
10 our cubicles. The guidance is that if someone came
11 to work and they had that Plexi, they would not have
12 to wear their mask if they were within six feet of
13 another person working next to them. There are a
14 couple of questions we still have about that.

15 Again, we're almost fully on remote.
16 I think the maximum we have in on any day is
17 five people sort of scattered throughout the floor.
18 We don't anticipate returning to even 50 percent or
19 even 30 percent anytime soon. We will not do
20 anything until we've been told by Public Health that
21 it is safe to do so to repopulate the way we were.

22 Added to that, we had a -- you know,
23 triggered by the events in Washington on
24 January 6th. Also, you probably all saw on the news
25 that there were some concern about states' capital

1 buildings. Some intel came in last week that they
2 were also looking at government buildings in
3 general. So, we directed everyone to work from
4 home -- everyone to work from home on Wednesday,
5 yesterday. There were no incidents of any note.

6 We have also contracted with -- the
7 four constitutionals have contracted with the State
8 Police to have a trooper in our lobby. Those of you
9 who have been on the board a long time may remember
10 way back in the day, right after the lottery
11 shooting, we shared the cost of a trooper in the
12 lobby, which we thought was very successful. You
13 know, interestingly enough, as sexy as the attorney
14 general's job is and he gets a lot of -- and
15 Blumenthal did, too -- a lot of very nasty kind of
16 threatening emails and -- emails and snail mail.
17 Interestingly enough, we've actually had over the
18 years what I would call several breaches into the
19 comptroller's office of really, really, really angry
20 retirees, particularly disability retirees. You
21 know, they've been denied or they don't think that
22 their -- whatchamacallit -- that their pension is
23 the right amount. So, we've always had a building
24 with secure floors. The wings are all secured; but,
25 the whole thing that's going on now, between the

1 pandemic and working remotely and trying to stay in
2 full production and also the security issue, it's
3 really, really draining and the staff is sort of
4 exhausted emotionally by it and looking for a better
5 2021.

6 That's all I have.

7 MR. ADOMEIT: Thank you, Marti.

8 MR. LUCIANO: Can I ask a question?

9 MR. ADOMEIT: Sure. This is Claude,
10 right?

11 MR. LUCIANO: No. This is Sal. I'm
12 sorry. My French accent is really heavy.

13 I just wonder, is there no way to get
14 additional resources from OPM? I mean, they called
15 it the Silver Tsunami. The Boston consulting group
16 is being paid millions of dollars to talk about how
17 the government might function after everybody
18 leaves. Given the crunch with the coronavirus, the
19 Department of Labor -- I'm not looking to privatize;
20 but, the Department of Labor got two contracts in
21 order to get payments out to people who are
22 unemployed. So, this is -- you know, it seems
23 strange to me knowing the resources would be needed
24 that OPM won't cough up something to make sure that
25 you guys don't run yourselves ragged, or fall

1 behind.

2 MS. CARLSON: Let me answer that question.
3 I put a marker down with OPM about this, you know,
4 June 30th or July 1st of 2022. We're holding pretty
5 steady now. I mean, we are able --

6 (Indistinguishable due to technology
7 problem.)

8 MS. CARLSON: We're able to do the work
9 that we need to do now. The concern we have is --
10 and I'm hoping John's right -- that it's all going
11 to spread out. The concern, of course, you
12 remember, Sal, the day when there was an ERIP on a
13 Friday, and the day before the close of the month we
14 got 3,000 retirement applications. I've already put
15 a marker down with both EPG Josh Duval, and
16 Melissa McCaw that those employees that -- those
17 staff that we have that are needed to process those
18 retirements, that we are going to need exemptions
19 for them if they choose to retire.

20 You may remember that in -- I think
21 it was 2004, during the ERIP there was a three-year
22 chip, and retirement employees who wanted to retire
23 with the benefit of that three-year chip were
24 allowed to continue to work until we were able catch
25 up with times, at least get everybody payments.

1 Then they were able to retire and get the chip. So
2 that's the marker I put down.

3 I don't want to ring a Clarion bell
4 right yet in terms of, you know, we need staff.
5 There are plenty of, I think retirees, that are
6 already gone that we could pull back in as TWRs if
7 we need them. John?

8 MR. HERRINGTON: I appreciate Sal's
9 sentiment.

10 MS. CARLSON: I know you do.

11 MR. HERRINGTON: What I would say is, you
12 know, I am working with my staff to develop a plan
13 where we can, you know, front load as much work as
14 possible, and then, from our perspective, most of
15 the burden is going to actually, you know, fall
16 after that July 1st date.

17 There are things that would be
18 helpful to us short of additional staffing. You
19 know, again, if I knew today every single person
20 that was going to retire July 1st of 2022, that
21 might be more valuable to me than to have an
22 additional 10 workers. We aren't going to be in a
23 position to have that number concrete; but, any
24 efforts that we can make in order to get that type
25 of information earlier, that would be helpful.

1 There's also a question of concern
2 with respect to the 90-day protection clause. We
3 would want individuals to submit applications as
4 early as possible; but, there's actually a reason
5 why certain individuals wouldn't want to complete
6 paperwork or submit paperwork more than 90 days in
7 advance of that date. So, that's something that we
8 can come up with a solution, and I think that that
9 would be probably the best use of our efforts,
10 understanding the reality that as much as I
11 appreciate, you know, Sal's concern, and as much as
12 I would love an additional 10 workers, I do think
13 that there are some other steps that we can take to
14 front load that work. That's really what our
15 concern is.

16 MS. CARLSON: I would also add to that
17 that the biggest concern I have, Sal, is the HR pod
18 over at DAS. All of the front-end work that the
19 agency-located HR people have been doing
20 historically for us, that there's no contact for
21 them anymore. If there's any understaffed group
22 anywhere, it's that HR pod at DAS.

23 What we're trying to avoid is those
24 folks that want to retire, who used to get a
25 personal touch from their HR person, they're now

1 starting to call us. Their ability to interact with
2 the pod is somewhat limited. I'm hoping -- we just
3 had a meeting with them -- I think it was Tuesday or
4 Monday or whatever it was, John -- that they they're
5 sort of coming up to speed; but, they're very smart
6 and they're working really hard. I just don't
7 know -- and I don't even mind the model. What
8 concerns me is that they haven't properly populated
9 the model. So we've watching that closely, too.

10 MR. ADOMEIT: Thank you, Marti. Thank
11 you, John.

12 MS. BROWN-BREWTON: Is it they haven't
13 populated the model or is it the restrictions on
14 what the model is supposed to do?

15 MS. CARLSON: You know what, Fae? I'm not
16 clear on that. I'm sure John has some opinion on
17 that. Part of it is they are having two in-person
18 meeting days per week. I'm not sure that's enough.
19 And, quite frankly, just enough people so that
20 members can call in. We understand -- I understand
21 the logic of the HR consolidation because, as you
22 know, we agree also on the payroll consolidation.

23 MS. BROWN-BREWTON: Right.

24 MS. CARLSON: I just don't know if yet
25 they have enough people to do the work.

1 John, anything else to add to that?

2 MR. HERRINGTON: What I would say is part
3 of it is, you know, whether it's staffed, you know,
4 properly or whether the current staff currently
5 possess all of the skills that they need to do the
6 work efficiently. It seems as though that's kind of
7 a work in progress. We the past five years as we've
8 kind of, you know, incorporated, you know, the full
9 functionality of CORE into our practices, we have
10 found that we've, you know, gained a great number of
11 efficiencies. Some of the people in that pod are
12 conditional HR individuals that don't have, you
13 know, as much familiarity with the technology and
14 are not yet in a position to leverage that
15 technology. The problem that we're dealing with
16 right now is that they have more work than they can
17 handle and it's difficult for us to coordinate, you
18 know, meaningful training so that we can impart some
19 of these tricks of the trade so that they can
20 actually gain those efficiencies. And the model, as
21 I said, it doesn't really work out because they're
22 pushing, pushing, pushing to get us the
23 applications. They give it to us. Now they have
24 the time where they can actually be available for
25 some training; but, that's time when we now have to

1 be push, push, push to get the people on the
2 payroll. That's the piece that we need to work out.

3 I'm hoping that there will be a lull.

4 I mean, it does appear that February is a heavy
5 month. It's shaping up to be a heavy month as well.

6 I'm hoping that to the extent we get to March and we
7 can educate that pod a bit, that they would be able
8 to do that work a little bit better, a little bit
9 quicker.

10 I think that the more concerning
11 issue that I have is the potential that there are
12 people that are potentially kind of falling through
13 the cracks and not getting the same, you know,
14 whether that personal touch, hand holding,
15 additional counseling, however you characterize it.
16 Historically, when people retired, they sat with a
17 personnel officer, filled out forms, you know, were
18 able to ask a question three times just so that they
19 had that added level of assurance. This model
20 doesn't necessarily allow for that and so there are
21 a number of people that have concerns. So, that
22 generates more work for the pod as people are
23 seeking that information. It also produces more
24 work for us, as we have to kind of shift our
25 practices to account for that.

1 Hopefully, over the next couple of
2 months we will be able to resolve that a bit. I
3 think I would say it may be -- you know, if we're
4 being fair and being honest, April is going to be
5 probably the best test case. I'm uber confident
6 that we will be able to meet that challenge, whether
7 that would require us to supplement the pod a bit
8 and perhaps put on hold some of our initiatives.
9 Perhaps that's not my hope or my wish; but, I think
10 when we see whether or not this model was, you know,
11 sufficient to meet that April surge, I think that
12 would be the best time for us to assess, going
13 forward, whether this model is, you know, viable,
14 ideal, however you want to quantify that.

15 MS. BROWN-BREWTON: Thank you.

16 MS. CARLSON: Fae, I just want to add that
17 by no means are we trying to throw that pod under
18 the bus. They are smart. We are just really
19 concerned coming into what looks like them being
20 faced month after month, that at some point you just
21 don't have enough bodies to do the work.

22 So we're working through it. I'm
23 joining the meetings, trying to -- you know, trying
24 to, you know, help with streamlining the process.
25 So we will report back, and clearly, I would have --

1 if I were really concerned about it, I would already
2 have been on the phone with Nick Hermes; but, I'm
3 not there. We just wanted to give you the lay of
4 the land. It's a new way for them. So, anyway --

5 MS. BROWN-BREWTON: I didn't think you
6 were trying to throw anybody under the bus or any
7 pod under the bus. I was just curious as to whether
8 or not the issues were staffing or if it was the
9 plan design, because it's a lot easier to take care
10 of one rather than the other. I've been hearing
11 some concerns.

12 So, what had begun as an HR
13 consolidation issue is developing into a labor
14 issue. That was my motivation for speaking. If
15 there is something that can be addressed
16 expeditiously, I was going to force the little bit
17 of weight I have behind it.

18 MR. HERRINGTON: If we wanted to combine
19 all of this, if we wanted to take Sal up on his offer
20 for additional bodies, I could solve this if you gave
21 me 15 people to do it.

22 MR. LUCIANO: Can I just say my concern is
23 not just for you guys -- though I am concerned for
24 you guys -- it's also for people who are making a
25 very poor decision on whether to retire. So, I'm

1 sure the weight of that, people still are out there
2 that because of 415(b), they were told they were
3 going to get X and they got Y. They're still
4 calling me and they're still upset. That was in
5 '12. This is 11 years later, or nine years later --
6 excuse my math -- and, you know, that's the concern.
7 And that situation, that kind of came up as a quirk.
8 This is not unknown. This crisis is not unknown.
9 As I said, they've been calling it the Silver
10 Tsunami. We've been having reports on it. News
11 reporters have written about it. The governor went
12 out to Boston Consulting because he's concerned
13 about it. To see anybody make a -- feel like they
14 made the wrong decision because they were given bad
15 information, I would hate that for them and I know
16 you guys are trying to make sure you do it right
17 because you care about them as well.

18 MS. CARLSON: That's our driving force,
19 Sal, I think you know that from us. I will say,
20 though, you know, that our auditors check very
21 carefully as that paperwork comes in. So, there is
22 a double-check. There's a check at the pod and then
23 a check with us, too. As we perfect the
24 self-service calculator, we're going to hopefully be
25 able to mitigate some calls. We're just trying to

1 take it a step at a time.

2 John has a plan, you know, that rolls
3 out whatever we need to do between now and then, so
4 we're just trying to execute the plan.

5 MR. ADOMEIT: Well, thank you all. Are
6 there any other comments on this issue before we
7 move to new matters? Hearing none, I'll ask for the
8 amendment to the agenda. Claude?

9 MR. POULIN: Mr. Chairman, I move to amend
10 the agenda by adding, after Item 17 of the new
11 matters, the acceptance of the Municipal Employee
12 Retirement System actuarial valuation report. That
13 would be Item 18. Item 19 would be the Police and
14 Fire Survivor Benefits Fund actuarial valuation
15 report. And Item 20 would be the State Employees
16 Retirement System Revised actuarial report.

17 MR. BAILEY: Second.

18 MR. ADOMEIT: All right. Any further
19 discussion? Any discussion? Hearing none, all in
20 favor say aye. Opposed nay. The ayes have it, it's
21 unanimous.

22 Okay. We're on new matters. No. 1?

23 MR. LUCIANO: I make a motion to approve
24 the minutes.

25 MR. BAILEY: Second.

1 MR. ADOMEIT: Thank you.

2 All in favor say aye. Opposed nay.
3 The ayes have it. We're on new matters.

4 MR. LUCIANO: Motion to approve Item 2,
5 the Chairman's per diem.

6 MR. BAILEY: Second.

7 MR. ADOMEIT: Any discussion? All in
8 favor say aye. Opposed nay. The ayes have it.

9 MR. LUCIANO: Motion to approve Item 3
10 with Claude abstaining.

11 MR. BAILEY: Second.

12 MR. ADOMEIT: Any discussion? All in
13 favor say aye. Opposed nay.

14 MR. POULIN: I abstain.

15 MR. ADOMEIT: The ayes have it.

16 MR. LUCIANO: Motion to move Item 4 with
17 Tim abstaining.

18 MR. BAILEY: Second.

19 MR. ADOMEIT: Any discussion? All in
20 favor say aye. Opposed nay. The ayes have it.

21 MR. LUCIANO: Motion to accept Items 5
22 and 6.

23 MR. BAILEY: Second.

24 MR. ADOMEIT: Any discussion? All in
25 favor say aye. Opposed nay. The ayes have it.

1 MR. LUCIANO: Motion to approve Item 7.

2 MR. BAILEY: Second.

3 MR. ADOMEIT: Any discussion? All in
4 favor say aye. Opposed nay. The ayes have it.

5 MR. LUCIANO: Motion to approve Items 8
6 and 9.

7 MR. BAILEY: Second.

8 MR. ADOMEIT: Any discussion? All in
9 favor say aye. Opposed nay. The ayes have it.

10 Motion to approve Items 10 and 11.

11 MR. BAILEY: Second.

12 MR. ADOMEIT: Any discussion? All in
13 favor say aye. Opposed nay. The ayes have it.

14 MR. LUCIANO: Motion to accept items 12
15 and 13.

16 MR. BAILEY: Second.

17 MR. ADOMEIT: Any discussion? All in
18 favor say aye. Opposed nay.

19 The ayes have it.

20 MR. LUCIANO: Motion to approve Item 14,
21 Connecticut Probate Judges and Employees Retirement
22 System.

23 MR. BAILEY: Second.

24 MR. ADOMEIT: Any discussion? All in
25 favor say aye. Opposed nay. The ayes have it.

1 MR. LUCIANO: Motion to approve Item 15.

2 MR. BAILEY: Second.

3 MR. ADOMEIT: Any discussion? All in
4 favor say aye. Opposed nay. The ayes have it.

5 MR. LUCIANO: Motion to approve the
6 recommendation from the Hazardous Duty Subcommittee
7 meeting.

8 MR. BAILEY: Second.

9 MR. ADOMEIT: Is there any discussion?
10 Hearing none, all in favor say aye. Opposed nay.
11 The ayes have it.

12 MR. LUCIANO: Item 17 is the consideration
13 of revision to Goalmaker to add supplemental model
14 portfolios to accommodate needs of retirees and
15 younger workers. I don't see an attachment there.
16 Does somebody want to explain what we're doing?

17 MR. CAREY: Sal, the investment
18 Subcommittee met to review a plan from Prudential to
19 roll out an expanded Goalmaker plan. It has more
20 portfolios in it and it helps, as I understand it,
21 adjust better for employees for different age groups.

22 Also, on the back -- earlier and also
23 on the back, once people are either preparing to
24 retire or have retired, it offers a more seamless,
25 continuous progression through different portfolios

1 based on age and risk tolerance.

2 So we thought that it looked like a
3 good thing to do. They do have some migration
4 issues to deal with, you know. In other words, how
5 do we move people from one into this new system if
6 we do indeed adopt it. And the thought was that
7 there would be extensive communication out to
8 employees to let them know that if they did not want
9 to participate in Goalmaker and, you know, the age
10 appropriate portfolios, they could indeed opt out
11 and they'd be given ample opportunity before the
12 migration to do so; otherwise, they would be placed
13 in the plan somewhere in the vicinity of, you know,
14 where they are now in terms of their age and risk
15 tolerance. So, it looked like a really good idea.
16 I know that some others in the meeting today were in
17 that; but, that's kind of just a thumbnail sketch.
18 It looked like a good thing for us to offer for
19 customer service for our members. So, that's that.

20 MR. LUCIANO: Are you looking for approval
21 by the Board? Is that why it's on here?

22 MR. BAILEY: We thought so, Sal.

23 MR. LUCIANO: Okay. Motion to approve.

24 MR. CAREY: I'll second that.

25 MR. ADOMEIT: Any further discussion? All

1 in favor say aye. Opposed nay. The ayes have it.

2 MR. LUCIANO: I guess we've modified the
3 agenda, so No. 18 is the actuarial valuation for
4 municipals. I don't know if you want to just
5 explain a little bit, Claude, since it's new on the
6 agenda. MR.

7 POULIN: Well, we had a meeting of the
8 actuarial subcommittee yesterday and we accepted the
9 actuarial valuation report for Municipal Employees
10 Retirement System and the Police and Fire Survivor
11 Benefits from the actuarial valuation report.

12 There was a small adjustment to the
13 State Employees Retirement System report because it
14 was an adjustment in salaries. What happened is
15 that in the first year the new entrance salaries in
16 some cases were annualized. In some cases it was
17 just the amount of wages that they received during
18 their first year, so there was a slight adjustment
19 that did change the numbers less than one-tenth of
20 1 percent from the 100 to 1 percent that we approved
21 yesterday.

22 There are no major changes in the
23 Municipal Employees Retirement System, nor in the
24 Survivor Benefit Fund. The funded ratio of the
25 municipal plan is in the neighborhood of 70 to

1 75 percent, which is much higher than the below 50
2 percent for the State Employee Retirement System.

3 So, I would move to accept the
4 Municipal Employees Retirement System actuarial
5 valuation report prepared as of June 30, 2020.

6 MR. BAILEY: Second.

7 MR. ADOMEIT: Is there any further
8 discussion? Hearing none, all in favor say aye.
9 Opposed nay. The ayes have it.

10 MR. POULIN: I move to accept the Police
11 And Fire Survivor Benefit Fund actuarial valuation
12 report prepared as of June 30, 2020.

13 MR. BAILEY: Second.

14 MR. ADOMEIT: Is there any further
15 discussion? Hearing none, all in favor say aye.
16 Opposed nay. The ayes have it.

17 MR. POULIN: I move to accept the State
18 Employees Revised actuarial valuation report
19 prepared as of June 30, 2020.

20 MR. BAILEY: Second.

21 MR. ADOMEIT: Is there any discussion?
22 Hearing none, all in favor say aye. Opposed nay.
23 The ayes have it.

24 Would you help me refresh my memory?
25 Did we make a motion to Item 16, the hazardous duty?

1 MR. LUCIANO: Yes.

2 MR. ADOMEIT: Okay. Good. Thank you.

3 MR. LUCIANO: Now, that concludes our
4 regular meeting and I would like to make a motion to
5 go into executive session for discussion on the
6 amendment to the ARP plan, written legal opinion,
7 and I would like to keep the usual people that we
8 keep who can provide insight or that are germane to
9 this discussion.

10 MR. BAILEY: Second.

11 MR. ADOMEIT: Okay. Is there any
12 discussion? Hearing none, all in favor say aye.
13 Opposed nay. The ayes have it.

14 MS. CIESLAK: For the record, the
15 individuals that were invited in were
16 Alisha Sullivan, Bruce Barth, Cindy Cieslak,
17 Colin Newman, John Herrington and Michael Rose.

18 MR. ADOMEIT: Thank you.

19 (The Commission was in executive session
20 from so 10:01 a.m. to 10:22 a.m.

21 MR. LUCIANO: I would like to make a
22 motion to approve the amendment to the ARP plan as
23 described.

24 MR. BAILEY: Second.

25 MR. ADOMEIT: Any discussion? Hearing

1 none, all in favor say aye. Opposed nay. The ayes
2 have it.

3 MR. LUCIANO: I would like to make a
4 motion to deny the Horvath appeal.

5 MR. BAILEY: Second.

6 MR. ADOMEIT: Any discussion? Hearing
7 none, all in favor say aye. Opposed nay. The ayes
8 have it.

9 MR. LUCIANO: I would like to make a
10 motion that we deny the request or demand for the
11 doctors' email, per the MEB, with an explanation of
12 why.

13 MR. BAILEY: Second.

14 MR. ADOMEIT: Any discussion? Hearing
15 none, all in favor say aye. Opposed nay. The ayes
16 have it.

17 MR. LUCIANO: I would like to make a
18 motion that we deny the Cynthia Dabbs-Lindenberger
19 request but provide -- but explain to her that we
20 are providing relief by being consistent and giving
21 her the benefit the month after she applies.

22 MR. BAILEY: Second.

23 MR. ADOMEIT: Any discussion? Hearing
24 none, all in favor say aye. Opposed nay. The ayes
25 have it.

1 MR. LUCIANO: If I'm not mistaken, I don't
2 think we need a motion for anything else. There was
3 a request that we perhaps appeal something; but, we
4 don't have to make a motion. If we're trying to
5 mediate something, we don't have a motion on that.

6 Am I mistaken? We're done?

7 MR. ADOMEIT: That's what my notes show,
8 Sal.

9 MR. LUCIANO: So, I believe a motion to
10 adjourn is in order.

11 MR. BAILEY: Second.

12 MR. ADOMEIT: All in favor say aye.
13 Opposed nay. The ayes have it.

14 (Concluded at 10:26 a.m.)

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1 STATE CONNECTICUT:
2 : ss: Bristol
3 COUNTY OF HARTFORD :

4 I, Karen Vibert, LSR No. 00064, a
5 Notary Public for the State of Connecticut, do hereby
6 certify that the preceding pages are an accurate
7 transcription of the meeting held electronically via
8 Zoom, convening at 9:00 a.m., on January 21, 2021.

9
10 Dated at Bristol, Connecticut,
11 25th day of January, 2021.

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24 Karen Vibert

Karen Vibert, Notary Public

25 My commission expires: 08/31/2024.



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