

STATE OF CONNECTICUT
STATE EMPLOYEES RETIREMENT COMMISSION
ACTUARIAL SUBCOMMITTEE MEETING

FEBRUARY 17, 2021 MEETING
HELD VIA ZOOM
CONVENED AT 3:06 p.m.

PRESENT:

Peter Adomeit, Chairman
Michael Bailey, Trustee
Robert Coffey, Trustee
Karen Nolen, Trustee
Claude Poulin, Trustee
Timothy Ryor, Trustee

John Flores, State Treasurer's Office, Ex Officio
Member
Jean Reid, Accounting Specialist, Retirement Services
Division
John Herrington, Director, Retirement Services Division
Ed Koebel, Cavanaugh Macdonald, Consulting, LLC
Cindy Cieslak, Rose Kallor general counsel to the
Retirement Services Division

Court Reporter: Karen Vibert, CSR NO. 00064

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1 (Proceedings commenced at 3:06 p.m.)

2

3 MR. ADOMEIT: We can call the meeting to
4 order. You all have the agenda, so we should
5 probably read off the people in attendance.

6 Cindy, can you do that, please?

7 MS. CIESLAK: Sure. Present today we have
8 Chairman of the Retirement Commission Peter Adomeit,
9 Trustee Robert Coffey, Actuarial Trustee
10 Claude Poulin, Trustee Michael Bailey, Actuarial
11 Trustee Tim Ryor, Trustee Karen Nolen.

12 General counsel to the Treasurer's
13 office and Ex Officio Member John Flores. Also in
14 attendance we have John Herrington, Retirement
15 Services Division Director. We have Jean Reid from
16 the Retirement Services Division. We have from
17 Cavanaugh Macdonald, Ed Koebel, and Cindy Cieslak
18 from Rose Kallor, General Counsel to the Retirement
19 Commission.

20 MR. ADOMEIT: Okay. Thank you, Cindy.

21 Okay. Item No. 1 on the agenda, GASB
22 statement No. 67, report for the Connecticut
23 Municipal Employees Retirement System Valuation as
24 of June 30, 2020.

25 Ed, you're on.

1 MR. KOEBEL: Thanks, Peter. This is
2 Ed Koebel, Cavanaugh Macdonald Consulting. It's a
3 pleasure to be here to go over all the accounting
4 disclosure reports that we have completed as of
5 today, or yesterday. So, it's for the three major
6 plans that the Commission oversees. We will go
7 through the MERS GASB 67. Hopefully you all can see
8 this in front of you, or if you have it printed out,
9 that's great.

10 Accounting is a little bit different
11 than funding. In funding we dive into the numbers,
12 the contributions and the funding summary of the
13 plan as of each valuation date is very important for
14 you all to see and for the Commission to see those
15 numbers and what contributions need to be made. So,
16 it's a bigger deal. When we're talking about --

17 (Technology problem.)

18 MR. KOEBEL: -- it's really just the
19 numbers that are going on the financial statement,
20 so it's important for the State to see these
21 numbers, you know, going forward. But you've
22 basically seen most of these numbers already from
23 the valuation reports.

24 For example, here is just a
25 disclosure paragraph No. 30, that is due on the

1 financial statements, then membership. So, in the
2 MERS we had 7,900 retired members, 1,300 inactive
3 members and about 9,500 active members. So, we've
4 got about total of 18,000 members.

5 The liability that these folks have
6 is about \$3.86 billion. That's as of June 30th of
7 2020. So, that was the accrued liability that you
8 saw in the 2020 valuation, the funding valuation
9 report.

10 So, accounting disclosures, they want
11 you to compare that liability to what was in the
12 bank account, basically, as of June 30th of 2020.
13 They don't allow you to do any smoothing of those
14 assets. Here is the fiduciary net position, or
15 basically, the market value of assets as of that
16 date, so 2.748. When we take the difference of
17 that, we come up with our net pension liability,
18 which is the accounting's kind of comparable to the
19 unfunded, accrued liability, if you will. So,
20 that's just over \$1 billion, and the ratio of assets
21 to liability is 71 percent; so, very similar numbers
22 to the funding.

23 The funding is a little bit better
24 because of the smoothing number. The actuarial
25 value of assets is a little bit better.

1 Part of the accounting disclosure is
2 to do sensitivity around the 7 percent number, plus
3 or minus 1 percent of the discount rate. So there
4 you see if we were at 6 percent, this is what your
5 net pension liability would be, and if you were
6 using 8 percent assumption you'd be -- that's
7 \$716 million net pension liabilities.

8 We do a roll-forward just to get the
9 experience gain or loss. So, we roll forward last
10 year's number and compare it to this year's. So, we
11 had a gain in this plan of just under \$75 million,
12 very similar to what we saw on the funding side as
13 far as the liability is concerned. This is just the
14 liability experience gain or loss. So, we had an
15 experience gain in MERS of this year.

16 Then lastly, just to show you, this
17 is a look at every year that we have done GASB, we
18 have to keep a log of this, and they want 10 years'
19 worth, so we're building up to that tenth year, so
20 we've now got six good years on the books that we've
21 been doing these disclosure reports. So, you can
22 see kind of the historical look of how the total
23 pension liability has grown from 2.5 billion now up
24 over 3.7 -- 3.8, I'm sorry -- billion dollars. So
25 that's really all -- there's a couple more tables in

1 here.

2 Actually, I'll go through this page
3 as well. This is just looking, again, a historical
4 view of the net pension liability and the ratio;
5 but, then this last table down at the bottom is a
6 look at the actuarially determined contribution and
7 then the actual employer contributions that have
8 come in. This plan has made a hundred percent of
9 those required contributions to the plan each year.
10 So, this amount deficiency excess is zero dollars,
11 so that's good to see.

12 So, I'll stop there and see if there
13 are any questions with this report.

14 MR. FLORES: Did you have a chart -- I
15 don't know if it was on this one or another one -- on
16 expected greater return of investments?

17 MR. KOEBEL: I think it's on the 68s.

18 MR. FLORES: Okay. All right.

19 MR. KOEBEL: When we get there, I'll make
20 sure that I go through that.

21 MR. FLORES: Okay. Great.

22 MR. KOEBEL: Again, this is MERS 67. So
23 MERS 68 will be -- we're currently in the process of
24 finishing that up and we will be presenting that one
25 to the Commission we hope next month; but, that

1 takes a little bit more time because we're doing it
2 for each the employers. 68 -- 67 is the counting
3 for the plan elected. 68 is for each employer.

4 MR. RYOR: I don't know if this is the
5 question or not; but, what I was looking for, the
6 money weighted return, I think that's a GASB 67
7 display.

8 MR. KOEBEL: Yeah, we don't calculate the
9 money weighted. That usually comes from the
10 investment consultants because they're seeing the
11 influx of money throughout the year, so they're able
12 to provide that to the accounting disclosure folks.

13 MR. RYOR: Okay

14 MR. KOEBEL: We do that midyear estimate;
15 but, that's not really money weighted, that's more a
16 dollar weight. I think we have a line item in here
17 where the paragraph asks for it, or maybe we don't
18 say that; but, yeah, we do not provide the money
19 weighted because we just don't seek the ins and outs
20 what goes into the market -- or into the bank
21 account on an annual basis. That comes more from
22 the investment from the finance folks.

23 MR. ADOMEIT: All right. Any further
24 questions?

25 MR. RYOR: Just for my own edification,

1 does the Commission get that report? Is that shared
2 with us?

3 MR. ADOMEIT: The quick answer is yes. We
4 pass it up to the Commission and we ask them to
5 accept it.

6 MR. RYOR: Perfect. Okay.

7 MR. ADOMEIT: Okay. Any other questions?

8 MR. KOEBEL: Just one last thing. At the
9 bottom here, this is the contribution requirement as
10 a percentage of payroll, the 16.14. This is kind of
11 the -- I'm sorry. Go on the other side, 2020.
12 16.98. We're going from 13.74 to the 16.98 from --
13 2020 was the first year of that, of the phasing in
14 of the contributions. So, that was, you know, the
15 first year of the drop in the discount rate. So
16 you'll be seeing this number. We went from
17 83 million to 102 million in that one year. We will
18 be kind of seeing this ratchet up over the next four
19 years.

20 MR. ADOMEIT: Okay. I guess that
21 concludes the discussion of the GASB report
22 statement No. 67 for the -- no. Did you move on
23 already?

24 MR. KOEBEL: Sorry. I forgot you guys
25 couldn't see that.

1 MR. ADOMEIT: That's all right.

2 MR. KOEBEL: Do you want to accept it or
3 just accept the whole one at the end?

4 MR. ADOMEIT: We can make a motion at the
5 end to accept them.

6 MR. KOEBEL: Okay. I don't have the
7 agenda in front of me. Which one is next?

8 MR. ADOMEIT: No. 2 is statement 67 for
9 SERS.

10 MR. KOEBEL: SERS. Okay. Let's find that
11 one here.

12 Here is GASB 67 for the Connecticut
13 State Employees Retirement System, and we will just
14 kind of scroll through here. We have done our
15 headcounts, our membership data, 102,000 members in
16 this plan. We've got a total pension liability of
17 just under \$37 billion, a fiduciary net position of
18 13.2 billion, so our net pension liability is
19 23.7 billion and our ratio is 35.84 percent. We're
20 at 38.5 percent funded ratio on a funding basis.

21 Here's your sensitivity around that
22 discount rate of 6.9 percent. So, no surprises
23 there.

24 Here's the roll-forward for this
25 plan. This plan had an experience loss of about

1 \$208 million. Yeah. A large chunk of that was due
2 to retirements and withdrawals of the plan from the
3 valuation. So no surprises there.

4 Then lastly, here is just kind of a
5 look at the last six or seven years that we've been
6 doing these accounting disclosures.

7 And then the last slide here is the
8 amount of contributions that have been coming in.
9 We do have 10 years' history for the SERS plan on
10 this, and, you know, basically, the actuarially
11 determined employer contribution that was kind of
12 estimated in the 2018 valuation was made for 2020.
13 You can see that's been the historical view of the
14 last three years, that the contribution -- or very
15 close to the contribution has been made.

16 So that's the end of 67 -- GASB 67
17 for the SERS plan.

18 BY MR. ADOMEIT: Okay. Are there any
19 questions about this one?

20 All right. Carry on. Going forward,
21 next on the agenda is GASB 68, SERS as of June 30,
22 2020.

23 MS. CIESLAK: Before we go on, I apologize
24 for the interruption. The agenda that's posted
25 online differs from the email -- and I finally got

1 your email, differs from the items listed in the
2 email; so, I actually was confused when we talked
3 about GASB 67 for SERS. Actually, maybe it's CMERS.
4 I think CMERS was not on the agenda that was posted,
5 so we probably should amend the agenda to include
6 that.

7 MR. ADOMEIT: How many items do you have
8 posted, Cindy?

9 MS. CIESLAK: I have four.

10 MR. ADOMEIT: You have four. And which
11 one is missing?

12 MS. CIESLAK: One of them. It's GASB 67
13 for CMERS.

14 MR. ADOMEIT: Okay.

15 MS. CIESLAK: Which was the first item
16 discussed, I believe.

17 MR. ADOMEIT: So, we need a motion to
18 amend the agenda to add to the agenda GASB statement
19 No. 67 from CMERS, system valuation as of June 30,
20 2020. Do I hear --

21 MR. POULIN: So moved

22 MR. ADOMEIT: Is there a second?

23 MS. NOLEN: Second.

24 MR. ADOMEIT: Okay. Thank you. All in
25 favor say aye. Opposed nay. There's no opposition.

1 It's adopted.

2 Thank you, Cindy. We've amended the
3 agenda.

4 MS. CIESLAK: I apologize for that and I
5 apologize that I didn't catch it earlier. I thought
6 I had just heard something wrong.

7 Thank you for the amendment. We can
8 now proceed.

9 MR. KOEBEL: We don't have to go back and
10 do that one again, right?

11 MR. ADOMEIT: No, you don't.

12 MR. KOEBEL: Okay. Now to the fun stuff.

13 So, GASB 68 provides a lot more
14 information on the financials where we're talking
15 not just liabilities, but, you know, the change of
16 the liabilities from year to year, the experience
17 changes and how we amortize those changes and and
18 how they get disclosed into what we call a pension
19 expense number that has to be disclosed for each of
20 the employers.

21 Now, SERS and the judges plan that we
22 will talk about next are both single employers,
23 though SERS has some component units that do issue
24 their own financial statements, so we do -- like
25 UConn and some other groups there. So, we do

1 provide them with their proportionate share of the
2 liability -- the pension liability for SERS, so it's
3 really important to do this. You'll see much more
4 of this on MERS next month for the splits; but,
5 we've got a lot more information.

6 The summary here on page 1 is just
7 kind of -- it summarizes some of what we just went
8 over in 67 but provides a lot more detail. Here you
9 have your net pension liability down here that you
10 just saw in the 67, and then that ratio,
11 35.84 percent; but, the pension expense -- and we
12 will go through how we build that up -- is
13 3.2 billion and the deferred outflows and inflows
14 are there, respectively, 2.3 billion and zero.

15 So, a deferred outflow is basically
16 an expense or a loss to the plan. Deferred inflows
17 are any gains to the plan. Now, they do offset each
18 other, so we could have had some gains; but, losses
19 have kind of outweighed those gains over the years.
20 So that's why we have that split there.

21 I'll skip down a little bit. A lot
22 of this is kind of repeated for the 68 report just
23 to kind of -- if you just have the 68 report in
24 front of you, you don't have to go looking into the
25 67 report.

1 One of the things that John
2 mentioned -- John Flores mentioned was this
3 investment earnings. So, I'll kind of go through
4 this for the SERS plan.

5 Here's a look at the beginning of
6 year -- BOY -- market value of assets or fiduciary
7 net position. We assume that that return is going
8 to be 6.9 percent, so we are expecting that to grow
9 by 916 -- he these are thousands -- so million
10 dollars just on investment. Of course, we've got
11 cash flow that is going on throughout the year in
12 the plans. We've got contributions coming in from
13 the employer and the member and then we have refunds
14 and benefits going out to the beneficiaries of the
15 plan. There are some administration expenses.

16 So, we do have a net cash flow, a
17 negative net cash flow of \$322 million. So, that
18 has -- this is where we kind of assume a midyear
19 expected return, so we multiply by the 6.9 times a
20 half. We're assuming that that net cash flow that's
21 going out will have some interest embedded into it
22 of \$11 million. So that adds kind of to that
23 negative cash flow.

24 So, our projected earnings, we take
25 the 916 and we minus out the 11, so we come up with

1 the 904, 905 hundred million dollars.

2 What did the SERS really get, though?

3 That was only \$295 million of investment earnings
4 throughout the year, so there was a pretty
5 significant loss. We saw that in, you know, the
6 funding report.

7 Now, the funding we're able to take
8 that 609 and kind of spread it over a five-year
9 period. So, the funded contributions aren't, you
10 know, impacted all that much. We did a similar
11 thing for GASB where we take that 609 and we divide
12 it by five to say, Okay, we're only to going
13 recognize 121 million of it in our accounting
14 numbers or the pension expense numbers. So, that's
15 kind of what we show there. You'll see similar --
16 for each the plans similar return that we saw of
17 about 2.2 percent as of the fiscal year.

18 So, here's a look at those sources
19 for experience, assumptions and investments.
20 Basically, those are the three buckets that we have.
21 We have all deferred outflows. So basically all
22 losses that have accumulated over the period.

23 So, the next few tables here that
24 really show you those last five years and what we
25 have seen in experience, assumptions and

1 investments. So this is kind of a cool thing if
2 you're really into accounting and into numbers, it
3 shows you that each the components of the experience
4 losses that occurred over the last five years.

5 So, each year a piece of that loss is
6 being recognized in the pension expense, and then we
7 have a balance amount. That's what the deferred
8 inflows and outflows are, are those balancing
9 amounts that still have yet to be put into the
10 pension expense each year.

11 So, you see for experience losses, we
12 still have 1.2 billion to put into those pension
13 expenses; but, they're put in over a five-year
14 period.

15 Similar thing for assumption changes.
16 We haven't had an assumption change, and it was a
17 very big one when we went to the 6.9. That was done
18 in 2016. You see, we were on our last year of
19 recognizing a piece of that and that will be into
20 the 2021 pension expense numbers. That will kind of
21 drop off next year.

22 Then here you have your investment
23 losses and gains. We did have a couple of years of
24 gains, of investment gains; but, the amount of
25 deferred outflows is higher that than the number of

1 deferred inflows. That's why you kind of had that
2 net deferred outflow that we still need.

3 MR. FLORES: So, the investment losses
4 reflects as of June 30th, so that partly reflects
5 the market crash; but, it doesn't reflect the
6 dramatic increase for the second half of the year,
7 right?

8 MR. KOEBEL: Yeah, exactly. These were
9 all as of June 30, 2020. Hopefully, you know, if
10 the year continues the way it's going, we will see a
11 significant 2021 investment gain here, you know. I
12 know I've seen some plans that are up over 12,
13 15 percent for the first six months; so, hopefully,
14 that continues.

15 MR. FLORES: Okay.

16 MR. KOEBEL: Yeah, everything is as of
17 June 30th of 2020.

18 These last few tables, again, are
19 more for the accountants and the financial folks;
20 but, just looks at the historical view of all the
21 experience gains or losses and the balance of each
22 of those.

23 So, then the last thing I just want
24 to talk about is the pension expenses. Again, this
25 is the number that has to go on the financials.

1 When we do it for MERS, each of those components are
2 getting an expense number that they have to put on
3 their financials. It kind of almost corresponds to
4 a contribution; but, really it's just an accounting
5 number that goes in. So, we have our normal cost or
6 service cost, GASB calls it. That's accruals for
7 active members. That's very similar to what we see
8 on the funding side.

9 You've got interest that is being
10 paid on the unfunded accrued liability or the net
11 pension liability here. So that's kind of your
12 interest payment that you're making.

13 Then you have all of your deferred
14 inflows and outflows. Here's the \$37 million that
15 is being recognized for that -- well, this 2020
16 experience loss. You're offsetting it by your
17 investment earnings and member contributions, and
18 then you have the rest of your deferred output.

19 So, we've got a \$3.2 billion pension
20 expense that will go onto the books this year.

21 So, I'll leave it there and see if
22 there's any questions.

23 MR. POULIN: You mentioned UConn as being
24 a separate entity for SERS, for GASB 68 purposes.
25 How many different entities are there in SERS?

1 MR. KOEBEL: There's not many. Again,
2 they're only ones that produce their own financial
3 statements. I don't know if there's anybody else --
4 John or Jean -- on the call. I don't know why I'm
5 thinking just seven or eight different entities;
6 but, I'm not exactly a hundred percent positive.

7 MR. POULIN: Thank you.

8 MS. NOLEN: Are those the quasi-publics
9 that do their own?

10 MR. KOEBEL: I believe that's -- yeah.

11 MS. REID: There's only about five or so.

12 MR. KOEBEL: Five or so? Okay.

13 MR. ADOMEIT: That was Jean Reid?

14 MS. REID: Yeah.

15 MR. ADOMEIT: All right. Are there any
16 other questions or comments?

17 Hearing none, we can move on to item
18 Number -- well, it's No. 4 our on my agenda; but, I
19 don't know what's on the other.

20 GASB statement 67 report for judges,
21 family support magistrates, and compensation
22 commissioners retirement system valuation as of
23 June 30, 2020.

24 MR. KOEBEL: All right. We will, again,
25 go through this real fast for the judges plan.

1 This was as of the valuation date
2 membership 490 total members and total pension
3 liabilities, \$490 million, with fiduciary net
4 positions of about 240. So, you've got about
5 250 million in net pension liability for about a
6 49 percent ratio there.

7 Here's a look at the sensitivity
8 around the discount rate of 6.9 percent for what
9 those would be. For this plan we did have an
10 experience loss for the year of about \$2.4 million.
11 Not a huge loss there in our roll-forward amounts.

12 Then here's a look at the last seven
13 years' historical of the net pension liability
14 calculations. We've gone from \$164 million up to
15 \$250 million in the growth of this -- in the last
16 seven years.

17 You can see here a good report that
18 the contributions that have been actuarially
19 determined or required have always been made in this
20 plan, except for one year back here in 2011; but,
21 that was so long ago, we forgot.

22 MS. NOLEN: Actually, in 2010 we didn't
23 fund. It was 2010 and 2011, there was no funding
24 for this plan, so that's why it's zero.

25 MR. KOEBEL: That's the end of 67.

1 MR. ADOMEIT: Okay. No other questions?
2 Hearing none, moving on. Next item. GASB statement
3 No. 68, report for judges, family support
4 magistrates and compensation commissioners
5 retirement system as of June 30, 2020.

6 MR. KOEBEL: Here's the GASB 68 numbers
7 for judges. Just one thing I should have said from
8 the get-go is, you know, we show a single equivalent
9 interest rate here in the middle of the page. The
10 long-term expected return is 6.9. The municipal
11 bond rate is 2.21. We do -- outside of all of this,
12 we do kind of what we call a solvency test to see if
13 the fiduciary net position will ever be depleted
14 from future benefit payments for current members of
15 the plan. For all of these plans, we don't foresee
16 that happening; so, there's no need to use the
17 municipal bond index rate. We're able to keep that
18 single equivalent interest rate equal to the
19 long-term investment return of 6.9 percent. That's
20 why all the liabilities that is made -- that is
21 shown are all equally accrued liability that we had
22 for the funding valuation. So, I just wanted to
23 make sure that was clear with you all. If that test
24 were to be depleted in some year, you would kind of
25 do a blend of these rates. You would use something

1 less than 6.9 percent, so your liability would be a
2 little bit higher than what we're showing there.
3 But, we don't have to worry about that because of
4 those contributions always being made to the plan
5 and always anticipated to be made, we don't have
6 those issues. Plans that get into trouble like that
7 are plans that have statutory contribution rates or
8 are just not making a hundred percent of their
9 required contribution.

10 So, for judges, again, we've got
11 49 percent ratio. Our pension expense is just over
12 \$28 million. And we've got the breakdown of the
13 deferred outflows and inflows there and we will show
14 a little bit further of that broken down here.

15 Here's our investment earnings/loss
16 for the year. They did as well have a loss of
17 \$10 million that we're recognizing, 2.1 million into
18 the pension expense for 2020. Again very, very
19 similar numbers that you just saw in the SERS plan.

20 Then here are the tables for each of
21 the experience. This plan has actually had some
22 experience gains in prior years, in 2018 and 2016.
23 We fully recognized the full 2016 number already;
24 but, we still have a little bit on the 2018.
25 \$3 million here. But you see we have experienced

1 losses in the last two years that are kind of
2 outweighing those deferred inflows.

3 As far as the assumption change, same
4 thing as SERS. There are assumption changes in
5 2016. Those have fully been recognized now into the
6 pension expense over the last few years; so, you
7 don't really need to worry about that. Then you see
8 your investment experience over the last five years.
9 Again, deferred outflow, meaning that the losses
10 have outweighed what's left on the gain to the
11 system.

12 Again, this just kind of is
13 accounting disclosures of showing each of those
14 pieces coming out.

15 So, lastly is the pension expense
16 numbers for the year, and we've got 9.8 million of
17 normal or service costs, 31, almost 32 million of
18 interest. Then you've got your offsetting amounts
19 for contributions in projected earnings on
20 investments and then you have your expensed items or
21 your recognized deferred inflows and outflows that
22 get you up to the \$28.5 million.

23 So, I will leave it there and see if
24 there are any other questions.

25 MR. ADOMEIT: One last call. Are there

1 any other questions? Okay. Hearing none, I guess
2 at this point we need a motion to recommend to the
3 Commission that they accept these reports. Claude,
4 do you want to make the motion, please?

5 MR. POULIN: I move to accept the MERS
6 GASB 67 report prepared as of June 30, 2020.

7 MR. ADOMEIT: Okay. Which one? Which one
8 on the agenda, Claude?

9 MR. POULIN: Well, it was No. 1 on the
10 list, and then it would be the SERS 67, SERS 68, and
11 the judges 67, judges 68. Is that in the same
12 order? Do they have to be in the initial order?

13 MR. ADOMEIT: No. I just want to make
14 sure that your motion encompasses all of them.

15 MR. POULIN: Oh, you would like one motion
16 encompassing all of them?

17 MR. ADOMEIT: Well, you normally do it one
18 by one; so, let's use your method. Okay?

19 MR. POULIN: Okay. So the second one
20 would be SERS.

21 MR. ADOMEIT: We have to take the vote on
22 that, Claude and call for any discussion.

23 MR. BAILEY: Second.

24 MR. ADOMEIT: Okay. Thank you.

25 Any discussion? All right. Hearing

1 none, all in favor of recommending to the Commission
2 they accept the aforementioned report, signify by
3 saying aye. Opposed nay. Unanimous. The ayes have
4 it.

5 All right. No. 2, Claude?

6 MR. POULIN: No. 2. I move to accept the
7 SERS GASB 67 report prepared as of June 30, 2020.

8 MR. BAILEY: Second.

9 MR. ADOMEIT: All right. Any discussion?
10 All in favor say aye. Opposed nay. Unanimous. The
11 ayes have it.

12 Okay. Claude?

13 MR. POULIN: Next I move to accept the
14 SERS GASB 68 report prepared as of June 30, 2020.

15 MR. BAILEY: Second.

16 MR. ADOMEIT: All right. Any discussion?
17 Hearing none, all in favor say aye. Opposed nay.
18 The ayes have it.

19 MR. POULIN: I move to accept the judges,
20 family support magistrates and compensation
21 commissioners, retirement system GASB 67 report
22 prepared as of June 30, 2020.

23 MR. BAILEY: Second.

24 MR. ADOMEIT: Any discussion? Hearing
25 none all, in favor say aye. Opposed nay.

1 Unanimous. The ayes have it.

2 MR. POULIN: I move to accept the judges,
3 family support magistrates and compensation
4 commissioners retirement system GASB 68 report
5 prepared as of June 30, 2020.

6 MR. BAILEY: Second.

7 MR. ADOMEIT: Any further discussion?
8 Hearing none, all in favor say aye. Opposed nay.
9 It's unanimous. The ayes have it.

10 Okay. I think we have completed the
11 agenda. Is there a motion to adjourn?

12 MR. POULIN: I move to adjourn.

13 MR. BAILEY: Second.

14 MR. ADOMEIT: All right. Thank you. All
15 in favor say aye. Opposed nay. The ayes have it.

16 Thank you all very much.

17 Thank you, Ed. Very clear, Ed. Very
18 clear.

19 (Concluded at 3:41 p.m.)

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

3

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 Connecticut State Employees
8 Retirement Commission, Actuarial Subcommittee meeting
9 held electronically via Zoom, convening at 3:06 p.m.,
10 on February 17, 2021.

11

12 Dated at Bristol, Connecticut,
13 this 4th day of March, 2021.

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Karen Vibert

Karen Vibert, Notary Public

25

My commission expires: 08/31/2024.



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