

STATE OF CONNECTICUT  
STATE EMPLOYEES RETIREMENT COMMISSION  
LEGAL & PERSONNEL SUBCOMMITTEE MEETING

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OCTOBER 13, 2021 MEETING  
HELD VIA ZOOM  
CONVENED AT 8:34 a.m.

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Present (via Zoom):

Chairman Peter Adomeit  
Trustee Michael Carey  
Trustee Robert Coffey  
Trustee Michael O'Brien  
Commission Counsel Cindy Cieslak (Rose Kallor, LLP)  
Commission Counsel Michael J. Rose (Rose Kallor, LLP)  
Commission Tax Counsel Bruce Barth (Robinson & Cole LLP)  
John Herrington, Retirement Services Division Director

TRANSCRIPTIONIST: Karin A. Empson

1 (Proceedings commenced at 8:34 a.m.)

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5 MR. ADOMEIT: This is the October 13<sup>th</sup> meeting  
6 of the Legal and Personnel Subcommittee of the  
7 Connecticut State Employees Retirement Commission.

8 And, Cindy, do you have the attendance,  
9 please?

10 MS. CIESLAK: Yes. This is Cindy Cieslak.  
11 Present today, we have Chairman Peter Adomeit; Trustee  
12 Michael Carey; Trustee Robert Coffey; Trustee Michael  
13 O'Brien; Tax Counsel for the Retirement Commission,  
14 Bruce Barth; Retirement Services Division Director John  
15 Herrington is signing on right now; and I'm Cindy  
16 Cieslak, General Counsel from Rose Kallor.

17 MR. ADOMEIT: Okay, thank you very much. We  
18 will need a motion to go into executive session.

19 MR. O'BRIEN: So moved, Michael O'Brien.

20 MR. COFFEY: Bob Coffey, second.

21 MR. ADOMEIT: All in favor, say aye, or raise  
22 your hand.

23 UNIDENTIFIED SPEAKERS: Aye.

24 MR. ADOMEIT: Opposed, nay. The ayes have  
25 it. We are now in executive session.

1 MS. CIESLAK: For the record, before we  
2 officially go into executive session, Michael Rose,  
3 General Counsel from Rose Kallor, is also joining us  
4 right now.

5 Trustee O'Brien and Trustee Coffey, does your  
6 motion include an invitation to Bruce Barth, John  
7 Herrington, Michael Rose, and myself, Cindy Cieslak, to  
8 enter executive session?

9 MR. O'BRIEN: Yes, it does.

10 MR. COFFEY: Yes.

11 MS. CIESLAK: Thank you.

12 MR. ADOMEIT: Okay, thank you.

13 (The Board was in executive session from 8:35  
14 a.m. to 8:48 a.m.)

15 MR. ADOMEIT: Thank you, Cindy.

16 MR. O'BRIEN: I have a quick question for  
17 John. Are you still on?

18 MR. HERRINGTON: I am.

19 MR. O'BRIEN: John, I saw, and it was good  
20 news I saw on CT21 two Sundays ago, Kevin Lembo on  
21 about the additional \$1.6-billion payment into the  
22 pension funds. Nice to see that. You know, you only  
23 see the bad news about how (inaudible) budget is  
24 breaking the back of everybody. But do you know the -  
25 was there a breakdown of that between SERS and

1 teachers' retirement, and do you know that answer,  
2 John?

3 MR. HERRINGTON: Yes. So that's a  
4 complicated issue right now because the final amount is  
5 yet to be determined because they're still working  
6 through the actual receipts into the rainy-day fund to  
7 see exactly what that amount will be. My understanding  
8 is that the bulk of that additional contribution  
9 actually went to the teachers' retirement system, and  
10 there was an expectation that the payment that would go  
11 to the State Employees Retirement System would be, you  
12 know, around a billion dollars. It's going to be  
13 something less than that.

14 But what that amount will be remains to be  
15 seen. It's probably going to be somewhere in the  
16 neighborhood of 700 to 800 million.

17 MR. O'BRIEN: Okay.

18 MR. ADOMEIT: Okay.

19 MR. O'BRIEN: Still, no small change.

20 MR. HERRINGTON: Yep, exactly.

21 MR. O'BRIEN: Right. Thank you very much.

22 MR. HERRINGTON: Yep, no problem.

23 MR. ADOMEIT: Thank you, John. Thank you,  
24 Michael.

25 So anything further, or shall we adjourn?

1 Did we have a motion to adjourn on the table? Okay.  
2 Nobody wants to leave. (Inaudible)

3 MR. O'BRIEN: Motion to adjourn.

4 MR. COFFEY: This is Bob. I'll second it.

5 MR. ADOMEIT: All in favor, say aye.

6 UNIDENTIFIED SPEAKERS: Aye.

7 MR. ADOMEIT: Opposed, nay. The ayes have  
8 it.

9 All right, thank you all very much.

10 MR. O'BRIEN: Have a good-

11 (Adjourned at 8:50 a.m.)

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I, Karin A. Empson, do hereby  
certify that the preceding pages are an accurate  
transcription of the Connecticut State Employees  
Retirement Commission, Legal & Personnel Subcommittee  
meeting held electronically via Zoom, conducted at 8:34  
a.m. on October 13, 2021.

Karin A. Empson

Karin A. Empson

11/11/2021

Date