

STATE OF CONNECTICUT
STATE EMPLOYEES RETIREMENT COMMISSION

MARCH 16, 2023 MEETING
HELD VIA ZOOM
CONVENED AT 9:03 a.m.

Board Members Present:

Peter Adomeit, Chairman
Michael Bailey, Trustee
Karen Buffkin, Trustee
Michael Carey, Trustee
Carl Chisem, Trustee
Tara Downes, Deputy Comptroller, Ex Officio Member
Sal Luciano, Trustee
Karen Nolen, Trustee
Michael O'Brien, Trustee
Claude Poulin, Trustee
Timothy Ryor, Trustee
Ted Wright, Chief Investment Officer, Office of the Treasurer,
Ex Officio Member

Absent

John Disette, Trustee
David Kraveski, Trustee
Angel Quiros, Trustee
Mark Sciota, Municipal Liaison
Rebecca Simonsen, Trustee

Also present were:

Bruce Barth, Tax Counsel to the Commission, Robinson & Cole
Cindy Cieslak, General Counsel to the Commission, Rose Kallor
Elizabeth Doyon, Tax Counsel to the Commission, Robinson & Cole
Robert Helfand, Assistant Director, Retirement Services Division
John Herrington, Director, Retirement Services Division
Yamuna Menon, General Counsel & Assistant Comptroller
Colin Newman, Retirement Services Division
Michael Rose, General Counsel to the Commission, Rose Kallor

TRANSCRIPTIONIST: Karin A. Empson

1 (Proceedings commenced at 9:03 a.m.)

2
3
4
5 CHAIRMAN ADOMEIT: Okay. This is the March
6 16th meeting of the State Employees Retirement
7 Commission, Office of the State Comptroller, being held
8 by remote technology. This is Peter Adomeit speaking,
9 obviously.

10 Cindy, do you have the attendance, please?

11 MS. CIESLAK: Good morning. This is Cindy
12 Cieslak. Present this morning, we have Chairman Peter
13 Adomeit; Trustee Michael Bailey; Tax Counsel from
14 Robinson & Cole, Bruce Barth; Trustee Karen Buffkin;
15 Trustee Michael Carey; Trustee Carl Chisem - my
16 apologies; General Counsel from Rose Kallor, Cindy
17 Cieslak; Deputy Comptroller and Ex Officio Member of
18 the Commission, Tara Downes; Tax Counsel from Robinson
19 & Cole, Elizabeth Doyon; Assistant Director, Retirement
20 Services Division, Robert Helfand; Division Director,
21 Retirement Services Division, John Herrington; Trustee
22 Sal Luciano; General Counsel and Assistant Comptroller
23 Yam Menon; Assistant Director, Retirement Services
24 Division, Colin Newman; Trustee Karen Nolen; Trustee
25 Michael O'Brien; Actuarial Trustee Claude Poulin;

1 General Counsel from Rose Kallor, Michael Rose;
2 Actuarial Trustee Tim Ryor; and Chief Investment
3 Officer, Office of the Treasurer and Ex Officio Member
4 of the Commission, Ted Wright.

5 Did I miss anyone?

6 CHAIRMAN ADOMEIT: Thank you.

7 MS. CIESLAK: Thank you.

8 CHAIRMAN ADOMEIT: The Chairman's Report will
9 be very brief. I continue to be just very much
10 impressed by the efficiency and expertise of the
11 Retirement Services Division. You do a wonderful job.

12 Tara Downes, do you have anything to add?

13 MS. DOWNES: Good morning. Yeah, I'll just
14 mention that, over the last few weeks, a lot of our
15 focus has been engagement with CMERS towns. You know,
16 in the past several years, I think, often the rates
17 would come out and each town would get their magic
18 envelope and, you know, not know what they were going
19 to see necessarily until they opened it. And, you
20 know, I think a lot of those towns have had concerns
21 over the rates increasing.

22 And so the comptroller asked that we, you
23 know, do an engagement, you know, exercise with those
24 towns. So we met with the COST towns; we met with the
25 CCM towns; and kind of talked through it, you know,

1 talked through about where we are and why, you know, we
2 are where we are, and kind of proposed the concept of
3 having a working group to kind of talk through how to,
4 you know, wrangle some of the issues that CMERS is
5 facing. And so he kind of dropped that. And it was
6 actually like a really - we were a little nervous going
7 into it, but I thought it was actually a very positive
8 - they appreciated the communication, and it was kind
9 of a positive discussion from my point of view. But
10 I'm sure John can elaborate on that as well.

11 But that's just one thing I wanted to put
12 down there. Comptroller Scanlon is very interested in
13 like working with the Retirement Commission, working
14 with labor, and working with towns to try and talk
15 through how we make sure that it's sustainable and -
16 you know, and consider what policy options there are.
17 So just wanted to put that on the radar.

18 If you have anything to add, John.

19 MR. HERRINGTON: Yeah, so what I would say
20 is, yes, I mean, I think that-

21 CHAIRMAN ADOMEIT: This is John Herrington
22 speaking. Go ahead.

23 MR. HERRINGTON: Yes. I think that this is
24 something that's very much warranted, you know, kind
25 of. And this has forced us to look at kind of the

1 evolution of MERS and start, you know, kind of asking
2 and answering questions in terms of how it is that we
3 actually arrived at this area. And so I do think that
4 it's very helpful for us to have all of the
5 stakeholders involved in, you know, evaluating that
6 problem and identifying solutions.

7 As we had these discussions, you know,
8 there's almost like two levels; right? I mean, I think
9 it's basic to the towns that the rates that they pay go
10 up, or have gone up, year over year, and there's a
11 need, desire, or want to reduce those rates, or at
12 least kind of bend the curve, but that the answers in
13 terms of why that has happened and what is the best
14 approach to kind of address those issues, those are
15 probably much more complicated answers for us to
16 actually reach.

17 And as we've had these discussions, you know,
18 what I've thought is, you know, probably someone that I
19 think that would be very helpful in these discussions
20 would be Claude, based on Claude's, you know, actuarial
21 expertise, but also the fact that Claude has seen the
22 evolution of this plan month by month for 40-plus
23 years. So I think that, you know, as we go through
24 this process, I think that we would probably definitely
25 want to involve Claude and Tim going forward as well.

1 And I actually - I don't know what success
2 would be with respect to this working group. I don't
3 know that we have, you know, a clear set of kind of
4 goals coming out of this. I do believe that we're
5 just, you know, holistically looking at the problem and
6 finding the possibility for solutions. So I don't know
7 exactly when we would be in a position to involve
8 Claude or Tim, but I do think that both of your
9 contributions would be very helpful as we get into this
10 project.

11 CHAIRMAN ADOMEIT: Okay. Any questions or
12 comments?

13 Okay, hearing none, new matters. Sal?

14 MS. CIESLAK: Mr. Chairman, this is Cindy
15 Cieslak. Before we begin, I have a note. Yam Menon
16 had asked to make an announcement regarding the
17 statements of financial interest.

18 CHAIRMAN ADOMEIT: Oh, okay.

19 MS. MENON: I can be very brief here. This
20 is Yam Menon. Hi, folks. I just wanted to remind
21 folks, most of you are aware of this, that there is an
22 annual filing requirement from the Office of State
23 Ethics. It's for your statement of financial
24 interests. This year, it will be due on Monday, May
25 1st. From that I understand, the Office of State Ethics

1 has started to send out notifications starting
2 yesterday. If you are not either a dual filer -
3 several of you have to file this for your agencies
4 anyway. However, if you have not received any
5 notifications, have no idea what I'm talking about, or
6 have any other questions, please don't hesitate to
7 reach out.

8 But again, it is due Monday, May 1st for all
9 members of the commission. Thanks, everyone.

10 CHAIRMAN ADOMEIT: I received the notice and
11 attempted to go on the website. And me and the website
12 were not cooperating. But there is a number you can
13 call, which I called.

14 MS. MENON: That's right. There is a number
15 for technical assistance, yeah.

16 CHAIRMAN ADOMEIT: Yes, and they walked me
17 through it. She walked me through it, and we succeeded
18 finally. So if - I just pass that on for what it's
19 worth.

20 Okay, moving on. New matters. Sal?

21 MR. LUCIANO: I'm using my phone, so I'd
22 appreciate it if somebody else - I have my agenda on my
23 phone also.

24 CHAIRMAN ADOMEIT: Okay.

25 MR. LUCIANO: (Inaudible) appreciate it if

1 somebody else could move the agenda.

2 CHAIRMAN ADOMEIT: Sure. We'll point-guard
3 Michael Bailey.

4 MR. BAILEY: Certainly, Mr. Chairman.

5 CHAIRMAN ADOMEIT: Thank you.

6 MR. BAILEY: This is Michael Bailey. I move
7 approval of the February 16th, 2023 minutes.

8 MR. LUCIANO: (Inaudible)

9 CHAIRMAN ADOMEIT: Was there a second?

10 MR. LUCIANO: Second, Sal Luciano.

11 CHAIRMAN ADOMEIT: Yeah. Any discussion?
12 Hearing none, all in favor, say aye or raise your hand.
13 Opposed, nay or raise your hand.

14 UNIDENTIFIED SPEAKER: Aye.

15 CHAIRMAN ADOMEIT: It's unanimous. The ayes
16 have it.

17 MR. BAILEY: Michael Bailey. I move approval
18 of the Connecticut SERS expenses for the month of
19 February 2023.

20 MR. LUCIANO: Sal Luciano, second.

21 CHAIRMAN ADOMEIT: Any discussion? Hearing
22 none, all in favor, say aye or raise your hand.

23 MS. BUFFKIN: Aye.

24 CHAIRMAN ADOMEIT: Opposed, nay or raise your
25 hand. The ayes have it, unanimous.

1 MR. BAILEY: This is Michael Bailey. I move
2 approval of the State Employees Retirement Commission
3 Chairman's per diem expenses.

4 MR. LUCIANO: Sal Luciano, second.

5 CHAIRMAN ADOMEIT: Any discussion? Hearing
6 none, all in favor, say aye or raise your hand.

7 MS. BUFFKIN: Aye.

8 CHAIRMAN ADOMEIT: Opposed, nay or raise your
9 hand. The ayes have it, unanimous.

10 MR. BAILEY: Michael Bailey. I move approval
11 of the State Employees Retirement Commission Union
12 Trustee Claude Poulin's per diem and travel expenses
13 reimbursements with Claude abstaining.

14 MR. LUCIANO: Sal Luciano, second.

15 CHAIRMAN ADOMEIT: Any discussion? Hearing
16 none, all in favor, say aye or raise your hand.

17 MS. BUFFKIN: Aye.

18 CHAIRMAN ADOMEIT: Opposed, nay or raise your
19 hands. It's unanimous; the ayes have it.

20 MR. BAILEY: Michael Bailey. I move approval
21 of the State Employees Retirement Commission Management
22 Trustee Tim Ryor's per diem expenses with Tim Ryor
23 abstaining.

24 MR. LUCIANO: Sal Luciano, second.

25 CHAIRMAN ADOMEIT: Any discussion? Hearing

1 none, all in favor, say aye or raise your hand.

2 Opposed, nay or raise your hand. The ayes have it,
3 unanimous.

4 MR. BAILEY: Michael Bailey. I move Items 6
5 and 7 on the agenda, acceptance of the invoices from
6 Robinson & Cole and invoices from Rose Kallor.

7 MR. LUCIANO: Sal Luciano, second.

8 CHAIRMAN ADOMEIT: Any discussion? Hearing
9 none, all in favor, say aye or raise your hand.

10 MS. BUFFKIN: Aye.

11 CHAIRMAN ADOMEIT: Opposed, nay or raise your
12 hand. The ayes have it.

13 MR. BAILEY: Mr. Chairman, I move approval of
14 Items 8, 9, 10, and 11, the Connecticut State Employees
15 Retirement System service retirements, the voluntary
16 pending retirements, the disability retirements, and
17 the retroactive retirements for the month of February
18 2023.

19 MR. LUCIANO: Sal Luciano, second.

20 CHAIRMAN ADOMEIT: Any discussion? Hearing
21 none, all in favor, say aye or raise your hand.

22 MS. BUFFKIN: Aye.

23 CHAIRMAN ADOMEIT: Opposed, nay or raise your
24 hand. It's unanimous; the ayes have it.

25 MR. BAILEY: Michael Bailey. I move approval

1 of the Connecticut State Employees Retirement System
2 preretirement death benefits for the month of February
3 2023.

4 MR. LUCIANO: Sal Luciano, second.

5 CHAIRMAN ADOMEIT: Any discussion? Hearing
6 none, all in favor, say aye or raise your hand.

7 MS. BUFFKIN: Aye.

8 CHAIRMAN ADOMEIT: Opposed, nay or raise your
9 hand. The ayes have it, unanimous.

10 MR. BAILEY: Michael Bailey. I move approval
11 of the Connecticut State Employees Retirement System
12 municipal employees' retirement for the month of
13 February 2023.

14 MR. LUCIANO: Sal Luciano, second.

15 CHAIRMAN ADOMEIT: Any discussion? Hearing
16 none, all favor, say aye or raise your hand.

17 UNIDENTIFIED SPEAKER: Aye.

18 MS. BUFFKIN: Aye.

19 CHAIRMAN ADOMEIT: Opposed, nay or raise your
20 hand. The ayes have it.

21 MR. BAILEY: This is Michael Bailey. I move
22 approval of the acceptance of the recommendations of
23 the Medical Examining Board for the continued
24 entitlement approvals.

25 MR. LUCIANO: Sal Luciano, second.

1 CHAIRMAN ADOMEIT: Any discussion? Hearing
2 none, all in favor, say aye or raise your hand.

3 UNIDENTIFIED SPEAKER: Aye.

4 CHAIRMAN ADOMEIT: Opposed, nay or raise your
5 hand. The ayes have it.

6 MR. BAILEY: This is Michael Bailey. I move
7 acceptance of the recommendations by the Medical
8 Examining Board for continued entitlement tabled and
9 denials.

10 MR. LUCIANO: Sal Luciano, second.

11 CHAIRMAN ADOMEIT: Any discussion? Hearing
12 none, all in favor, say aye or raise your hand.

13 MS. BUFFKIN: Aye.

14 UNIDENTIFIED SPEAKER: Aye.

15 CHAIRMAN ADOMEIT: Opposed, nay or raise your
16 hands. The ayes have it, unanimous.

17 MR. BAILEY: Michael Bailey. I move approval
18 of the Municipal Employees Retirement System disability
19 retirement approvals from the Medical Examining Board.

20 MR. LUCIANO: Sal Luciano, second.

21 CHAIRMAN ADOMEIT: Any discussion? Hearing
22 none, all in favor, say aye or raise your hand.

23 UNIDENTIFIED SPEAKER: Aye.

24 CHAIRMAN ADOMEIT: Opposed, nay or raise your
25 hand. The ayes have it.

1 MR. BAILEY: Michael Bailey. I move approval
2 of the Retirement Services Division request to
3 discontinue the disability applications due to the one-
4 year deadline associated with the right to ask for a
5 reconsideration of the Medical Examining Board denial.

6 MR. LUCIANO: Sal Luciano, second.

7 CHAIRMAN ADOMEIT: Any discussion? Hearing
8 none, all in favor, say aye or raise your hand.

9 MS. BUFFKIN: Aye.

10 CHAIRMAN ADOMEIT: Opposed, nay or raise your
11 hand. The ayes have it.

12 MR. BAILEY: Michael Bailey. I move approval
13 of the Probate Judges and Employees Retirement Fund
14 personnel expenses for the pay period January through
15 February 2023.

16 MR. LUCIANO: Sal Luciano, second.

17 CHAIRMAN ADOMEIT: Any discussion? Hearing
18 none, all in favor, say aye or raise your hand.

19 MS. BUFFKIN: Aye.

20 CHAIRMAN ADOMEIT: Opposed, nay or raise your
21 hand. Unanimous, the ayes have it.

22 MR. BAILEY: This is Michael Bailey. I move
23 approval of the Connecticut Probate Judges and
24 Employees Retirement System retirements.

25 MR. LUCIANO: Sal Luciano, second.

1 CHAIRMAN ADOMEIT: Any discussion? Hearing
2 none, all in favor, say aye or raise your hand.

3 MS. BUFFKIN: Aye.

4 CHAIRMAN ADOMEIT: Opposed, nay or raise your
5 hand. The ayes have it, unanimous.

6 MR. BAILEY: Michael Bailey. I move approval
7 of the Connecticut Judges, Family Support Magistrates
8 and Compensation Commissioners Retirement System.

9 MR. LUCIANO: Sal Luciano, second.

10 CHAIRMAN ADOMEIT: Any discussion? Hearing
11 none, all in favor, say aye or raise your hand.

12 MS. BUFFKIN: Aye.

13 CHAIRMAN ADOMEIT: Opposed, nay or raise your
14 hand. It's unanimous; the ayes have it.

15 MR. BAILEY: This is Michael Bailey. I move
16 acceptance of the Purchase of Service & Related Matters
17 Subcommittee recommendations from the meeting held on
18 February 28th, 2023.

19 MR. LUCIANO: Sal Luciano, second.

20 CHAIRMAN ADOMEIT: Any discussion? Hearing
21 none, all in favor, say aye or raise your hand.

22 MS. BUFFKIN: Aye.

23 CHAIRMAN ADOMEIT: Opposed, nay or raise your
24 hand. It's unanimous; the ayes have it.

25 We need a motion to go into executive

1 session, please.

2 MR. BAILEY: Mr. Chairman, I move to suspend
3 the regular meeting and go into executive session for
4 the purpose of discussing Items 1 through 6. I would
5 also like to invite Bruce Barth, Cindy Cieslak,
6 Elizabeth Doyon, Robert Helfand, John Herrington, Colin
7 Newman, Michael Rose.

8 Did I miss anybody?

9 MS. CIESLAK: And Yam Menon.

10 MR. BAILEY: And Yam Menon.

11 MR. LUCIANO: Sal Luciano, second.

12 CHAIRMAN ADOMEIT: All in favor, say aye or
13 raise your hand.

14 MS. BUFFKIN: Aye.

15 CHAIRMAN ADOMEIT: Opposed, nay or raise your
16 hand. It's unanimous; the ayes have it.

17 (The commission was in executive session from
18 9:18 a.m. until 9:33 a.m.)

19 CHAIRMAN ADOMEIT: We need a motion to
20 adjourn.

21 MR. LUCIANO: Sal Luciano, so moved.

22 MR. BAILEY: Bailey, second.

23 CHAIRMAN ADOMEIT: Okay. All in favor, say
24 aye or raise your hand.

25 MR. LUCIANO: Aye.

1 CHAIRMAN ADOMEIT: Opposed, nay or raise your
2 hand. The ayes have it.

3 MR. LUCIANO: Be well, all.

4 CHAIRMAN ADOMEIT: Thank you all very much.

5 (Adjourned at 9:34 a.m.)
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

I, Karin A. Empson, do hereby
certify that the preceding pages are an accurate
transcription of the Connecticut State Employees
Retirement Commission meeting held electronically via
Zoom, conducted at 9:03 a.m. on March 16, 2023.

Karin A. Empson

Karin A. Empson

04/16/2023

Date