

STATE OF CONNECTICUT
STATE EMPLOYEES RETIREMENT COMMISSION

May 18, 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
John Disette, Trustee
Tara Downes, Deputy Comptroller, Ex Officio Member
David Kraveski, Trustee
Sal Luciano, Trustee
Karen Nolen, Trustee
Michael O'Brien, Trustee
Claude Poulin, Trustee
Timothy Ryor, Trustee
Mark Sciota, Municipal Liaison
Rebecca Simonsen, Trustee
Ted Wright, Chief Investment Officer, Office of the Treasurer,
Ex Officio Member

Absent:

Angel Quiros, Trustee

Also Present:

Bruce Barth, Tax Counsel to the Commission, Robinson & Cole
Cindy Cieslak, General Counsel to the Commission, Rose Kallor
Elizabeth Gupta, Tax Counsel to the Commission, Robinson & Cole

Also Present, continued:

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.)

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5 CHAIRMAN ADOMEIT: Good morning. This is the
6 monthly meeting of the State Employees Retirement
7 Commission at 9:00 a.m. being held using teleconference
8 using Zoom technology.

9 Cindy, do you have the attendance, please?

10 MS. CIESLAK: Yes. Good morning, everyone.
11 This is Cindy Cieslak. Give me one minute; some people
12 are joining here. Okay, present this morning, we have
13 Chairman Peter Adomeit; Trustee Michael Bailey; Tax
14 Counsel from Robinson & Cole, Bruce Barth; Trustee
15 Karen Buffkin; Trustee Michael Carey; Trustee Carl
16 Chisem; General Counsel from Rose Kallor, Cindy
17 Cieslak; Tax Counsel from Robinson & Cole, Elizabeth
18 Gupta; Robert Helfand, Assistant Director, Retirement
19 Services Division; John Herrington, Division Director,
20 Retirement Services Division; Trustee David Krayeski;
21 Trustee Sal Luciano; General Counsel and Assistant
22 Comptroller, Yam Menon; Assistant Director, Retired,
23 Retirement Services Division, Colin Newman; Trustee
24 Karen Nolen; Trustee Michael O'Brien; Actuarial Trustee
25 Claude Poulin; General Counsel from Rose Kallor,

1 Michael Rose; Municipal Liaison Mark Sciota; Trustee
2 Rebecca Simonsen; and Chief Investment Officer, Office
3 of the Treasurer, Ex Officio Member, Ted Wright.

4 Did I miss anyone?

5 CHAIRMAN ADOMEIT: Okay, thank you. Thank
6 you, Cindy. We'll move on to the Chairman's Report. I
7 will defer to John Herrington. Is John here? Yeah,
8 there he is.

9 MR. HERRINGTON: Yep. So I sent around just
10 now our report for this month. We continue to have low
11 volumes of retirements. I think, you know, everyone
12 that wanted to retire in this window, retired in 2022.
13 We continue to use the excess capacity to work on other
14 projects and, you know, eliminate backlogs where
15 possible.

16 I would say probably the most time that we've
17 spent on a particular project over the past probably
18 six weeks or so, all of our work is kind of related to
19 potential reforms to the MERS plan. This is something
20 that we'll discuss more in depth later on in the
21 meeting, but we are working through some potential
22 legislative changes with the goal of decreasing the
23 increase in the employer rates, and we'll talk about
24 that in much detail later.

25 Another thing to report would be that the

1 state auditors just issued their most recent report for
2 their most recent audit, and the most significant
3 finding that they raised is a finding that they raised
4 a number of times in the past relating to our
5 application of the 60-percent minimum and our adherence
6 to the existing collective of our (inaudible) unit.

7 There continues to be a request that we seek
8 an attorney general's opinion on that matter. This
9 commission has sought opinions from its existing
10 counsel. I don't know where that would go, but I will
11 forward that report to all the commission members later
12 today.

13 But that's all I have to report today.

14 CHAIRMAN ADOMEIT: Okay, thank you. Moving
15 on to new matters, Sal, do you want Mike Bailey to make
16 the motions?

17 MR. LUCIANO: Yes (inaudible).

18 CHAIRMAN ADOMEIT: Yeah, okay. Mr. Bailey,
19 you're on.

20 MR. BAILEY: Thank you, Mr. Chairman. This
21 is Michael Bailey. I move approval of the State
22 Employees Retirement Commission minutes with director's
23 report held on April 20, 2023.

24 MR. LUCIANO: Second, Sal Luciano.

25 CHAIRMAN ADOMEIT: Any discussion? Hearing

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

2 UNIDENTIFIED SPEAKER: Aye.

3 CHAIRMAN ADOMEIT: Opposed, nay or raise your
4 hand. It's unanimous.

5 MR. BAILEY: Mr. Chairman, Michael Bailey. I
6 move approval of the Connecticut SERS expenses for April
7 2023.

8 MR. LUCIANO: Sal Luciano, second.

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

11 UNIDENTIFIED SPEAKER: Aye.

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

14 MR. BAILEY: Mr. Chairman, I move approval of
15 the State Employees Retirement Commission Chairman's per
16 diem expenses for April 2023.

17 MR. LUCIANO: Sal Luciano, second.

18 CHAIRMAN ADOMEIT: Any discussion? Hearing
19 none, all in favor, say aye or raise your hand. Opposed,
20 nay or raise your hand. It's unanimous; the ayes have
21 it.

22 MR. BAILEY: Mr. Chairman, I move approval of
23 the State Employees Retirement Commission's Union
24 Trustee, Claude Poulin's per diem and travel expenses
25 reimbursement for April 2023 with Claude abstaining.

1 MR. LUCIANO: Sal Luciano, second.

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

4 UNIDENTIFIED SPEAKER: Aye.

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

7 MR. BAILEY: Mr. Chairman, I move approval of
8 the State Employees Retirement Commission Management
9 Trustee, Timothy Ryor's per diem expenses for April 2023
10 with Tim Ryor abstaining.

11 MR. LUCIANO: Sal Luciano, second.

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

14 UNIDENTIFIED SPEAKER: Aye.

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

17 MR. BAILEY: Mr. Chairman, I move Items 6 and
18 7, acceptance of invoices from Robinson Cole and from
19 Rose Kallor for the April 2023 executive session.

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. It's unanimous; the ayes have it.

1 MR. BAILEY: Mr. Chairman, I move Items 8, 9,
2 and 10 of new matters and approval of the Connecticut
3 State Employees Retirement System service retirements,
4 voluntary pending retirements, and preretirement death
5 benefits for the month of April 2023.

6 MR. LUCIANO: Sal Luciano, second.

7 CHAIRMAN ADOMEIT: Any discussion? Hearing
8 none, all in favor, say aye or raise your hand. It's
9 unanimous; the ayes have it.

10 MR. BAILEY: Mr. Chairman, I move approval of
11 the Connecticut State Employees Retirement System
12 municipal employees' retirements for the month of April
13 2023.

14 MR. LUCIANO: Sal Luciano, second.

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

17 UNIDENTIFIED SPEAKER: Aye.

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

20 MR. BAILEY: Mr. Chairman, I move approval of
21 the Connecticut State Employees Retirement System
22 retroactive retirements for the month of April 2023.

23 MR. LUCIANO: Sal Luciano, second.

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

1 UNIDENTIFIED SPEAKER: Aye.

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

4 MR. BAILEY: Mr. Chairman, I move Items 13
5 and 14 under new matters, acceptance of the
6 recommendations of the Medical Examining Board for
7 continued entitlement approvals and continued
8 entitlements tabled and denials for the month of April
9 2023.

10 MR. LUCIANO: Sal Luciano, second.

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

13 UNIDENTIFIED SPEAKER: Aye.

14 CHAIRMAN ADOMEIT: Opposed, nay or raise your
15 hand. The ayes have it.

16 MR. BAILEY: Mr. Chairman, I move Items 15
17 and 16 under new matters, approval of the Municipal
18 Employees Retirement System disability retirement
19 approvals and denials from the Medical Examining Board
20 for the month of April 2023.

21 MR. LUCIANO: Sal Luciano, second.

22 CHAIRMAN ADOMEIT: Sal seconded. All in
23 favor, say aye or raise your hand.

24 UNIDENTIFIED SPEAKER: Aye.

25 CHAIRMAN ADOMEIT: Opposed, nay or raise your

1 hand. The eyes have it.

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

7 MR. LUCIANO: Sal Luciano, second.

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

10 UNIDENTIFIED SPEAKER: Aye.

11 CHAIRMAN ADOMEIT: Opposed, nay or raise your
12 hand. Unanimous; the eyes have it.

13 MR. BAILEY: Mr. Chairman, I move approval of
14 the Probate Judges and Employees Retirement Fund
15 personnel expenses for the month of April 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 UNIDENTIFIED SPEAKER: Aye.

20 CHAIRMAN ADOMEIT: Opposed, nay or raise your
21 hand. The eyes have it.

22 MR. BAILEY: Mr. Chairman, I move approval of
23 the Connecticut Judges, Family Support Magistrates,
24 Compensation Commissioners, Probate Judges, and Employees
25 Retirement System retirements for the month of April

1 2023.

2 MR. LUCIANO: Sal Luciano, second.

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

5 UNIDENTIFIED SPEAKER: Aye.

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

8 MR. BAILEY: Mr. Chairman, I move approval of
9 the recommendations from the Regulations and Overpayment
10 Subcommittee meeting held on April 20, 2023.

11 MR. LUCIANO: Sal Luciano, second.

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

14 UNIDENTIFIED SPEAKER: Aye.

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

17 MR. BAILEY: Mr. Chairman, I move acceptance
18 of the Purchase of Service and Related Matters
19 Subcommittee recommendations for the meeting held on May
20 11th, 2023.

21 MR. LUCIANO: Sal Luciano, second.

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

24 UNIDENTIFIED SPEAKER: Aye.

25 CHAIRMAN ADOMEIT: Opposed, nay or raise your

1 hand. The eyes have it.

2 We need a motion to go into executive
3 session, please.

4 MS. CIESLAK: Mr. Chairman—

5 CHAIRMAN ADOMEIT: Yes.

6 MS. CIESLAK: --my apologies for the
7 interruption. This is Cindy Cieslak. I just want to
8 note for the record, for attendance, that Trustee John
9 DiSette and Actuarial Trustee Timothy Ryor have joined
10 us. There's also an individual at iPhone and if they are
11 a trustee, I would ask that they identify themselves just
12 so that they don't get kicked out for executive session.

13 MS. DOWNES: Tara Downes.

14 MS. CIESLAK: Thank you, Deputy Comptroller
15 and Ex Officio Member.

16 MR. BAILEY: Mr. Chairman, I move to suspend
17 the regular meeting and go into executive session for the
18 purpose of discussing Items 1 through 9 on the executive
19 session agenda. I would invite Bruce Barth, Cindy
20 Cieslak, Elizabeth Doyon, Robert Helfand, John
21 Herrington, Yamuna Menon, Colin Newman, Michael Rose, and
22 anyone else that Cindy Cieslak thinks needs to be
23 invited.

24 MS. CIESLAK: This is Cindy Cieslak. Those
25 are the individuals. Thank you.

1 MR. LUCIANO: Sal Luciano, second.

2 CHAIRMAN ADOMEIT: All in favor, say aye or
3 raise your hand. Opposed, nay or raise your hand. The
4 ayes have it.

5 MS. CIESLAK: This is Cindy Cieslak. There
6 are members of the public here. I'm going to place the
7 members of the public in the waiting room. When the
8 trustees exit executive session, you will be invited back
9 in for the remainder of public session.

10 (The commission was in executive session from
11 9:14 a.m. until 10:29 a.m.)

12 CHAIRMAN ADOMEIT: Okay. We need a motion on
13 Number 3, the Colangelo matter.

14 MR. CAREY: Mr. Chairman, this is Mike Carey.
15 On the Colangelo matter, I move that we table this matter
16 and remand to Legal and Personnel for further examination
17 of legal issues.

18 MR. BAILEY: Bailey, second.

19 CHAIRMAN ADOMEIT: Any discussion? Hearing
20 none, all in favor, say aye or raise your hand. Opposed,
21 nay or raise your hand. The ayes have it.

22 MR. CAREY: Mr. Chairman, this is Mike Carey.
23 Regarding the Kenney matter, I move that the commission
24 deny Mr. Kenney's request for remand before the MEB.

25 MR. BAILEY: Bailey, second.

1 CHAIRMAN ADOMEIT: Any discussion? Hearing
2 none, all in favor, say aye or raise your hand. Opposed,
3 nay or raise your hand. It's unanimous; the ayes have
4 it.

5 MR. CAREY: Mr. Chairman, this is Mike Carey
6 again. On the Conley matter, I move that the commission
7 grant Mr. Conley's request for remand before the MEB.

8 MR. BAILEY: Bailey, second.

9 CHAIRMAN ADOMEIT: Is there a second?

10 MR. BAILEY: Bailey, second.

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

13 Opposed, nay or raise your hands. The ayes have it.

14 We are down to adjournment.

15 MR. ROSE: Mr. Chairman, this is Mike Rose.
16 One thing. I noticed that Attorney Colangelo was
17 connecting to audio while there was a vote on his matter,
18 so it might be helpful to him for you just to tell him
19 what we are doing with his matter.

20 CHAIRMAN ADOMEIT: Is he on the - is he there
21 right now?

22 MR. ROSE: He is; he is. But it looked like
23 he was connecting to audio before or after you voted.

24 CHAIRMAN ADOMEIT: Oh, okay. Well, we voted
25 to remand it to Legal and Personnel.

1 Thank you, Mike.

2 MR. BAILEY: Mr. Chairman, this is Michael
3 Bailey. I move we adjourn.

4 MR. CHISEM: Carl Chisem, second.

5 CHAIRMAN ADOMEIT: All in favor, say aye or
6 raise your hand. Opposed, nay or raise your hand. The
7 ayes have it. Thank you all very much.

8 MR. HERRINGTON: Bruce, can you—

9 MR. CAREY: Thank you, everybody.

10 (Adjourned at 10:31 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 meeting held electronically via
Zoom, conducted at 9:03 a.m. on May 18, 2023.

Karin A. Empson

Karin A. Empson

06/12/2023

Date