

STATE OF CONNECTICUT
STATE EMPLOYEES RETIREMENT COMMISSION MEETING

SEPTEMBER 21, 2023 MEETING
HELD VIA ZOOM
CONVENED AT 9:05 a.m.

Present:

Peter Adomeit, Chairman
Karen Buffkin, Trustee
Michael Carey, Trustee
John Disette, Trustee
Tara Downes, Deputy Comptroller, Ex Officio Member
Brian Hill, Trustee
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:

Michael Bailey, Trustee
Carl Chisem, Trustee
Angel Quiros, Trustee

Also Present:

Bruce Barth, Tax Counsel to the Commission, Robinson & Cole
Cindy Cieslak, General Counsel to the Commission, Rose Kallor
John Garrett, Cavanaugh Macdonald
Robert Helfand, Assistant Director, Retirement Services Division

Also Present, continued:

John Herrington, Director, Retirement Services Division
Virginia McGarrity, Tax Counsel to the Commission, Robinson &
Cole

Yamuna Menon, General Counsel and Assistant Comptroller

Charlotte Moller, Retirement Services Division

Colin Newman, Retirement Services Division

Ben Sedrowski, Retirement Services Division

TRANSCRIPTIONIST: Karin A. Empson

1 (Proceedings commenced at 9:05 a.m.)

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5 CHAIRMAN ADOMEIT: Well, good morning. This
6 is the monthly meeting of the State Employees
7 Retirement Commission being held by teleconference.

8 Do you have the attendance, Cindy?

9 MS. CIESLAK: Yes. Good morning. This is
10 Cindy Cieslak. Present this morning, we have Chairman
11 Peter Adomeit; Tax Counsel from Robinson & Cole, Bruce
12 Barth; Trustee Michael Carey; General Counsel from Rose
13 Kallor, Cindy Cieslak; Trustee John DiSette; Deputy
14 Comptroller and Ex Officio Member of the Retirement
15 Commission, Tara Downes; Assistant Director from the
16 Retirement Services Division, Robert Helfand; Division
17 Director from the Retirement Services Division, John
18 Herrington; Trustee Brian Hill; Trustee David Krayeski;
19 Trustee Sal Luciano; Tax Counsel from Robinson & Cole,
20 Virginia McGarrity; General Counsel and Assistant
21 Comptroller to the Office of the State Comptroller, Yam
22 Menon; Assistant Director, Retirement Services
23 Division, Colin Newman; Trustee Karen Nolen; Trustee
24 Michael O'Brien; Actuarial Trustee Claude Poulin;
25 Actuarial Trustee Tim Ryor; Municipal Liaison Mark

1 Sciota; Trustee Rebecca Simonsen; Chief Investment
2 Officer from the Office of the Treasurer and Ex Officio
3 Member of the Retirement Commission, Ted Wright; Ben
4 Sedrowski from the Retirement Services Division;
5 Charlotte Moller from the Retirement Services Division.

6 And I believe that is it, but if I missed
7 anyone, please let me know.

8 CHAIRMAN ADOMEIT: Okay, thank you. Claude,
9 we need a motion to amend the agenda on two items,
10 please.

11 UNIDENTIFIED SPEAKER: (Inaudible)

12 MR. POULIN: Mr. Chairman, I move to amend
13 the agenda to add, after Item 20-

14 UNIDENTIFIED SPEAKER: I know that.

15 MR. POULIN: --to add, after Item-

16 UNIDENTIFIED SPEAKER: (Inaudible) tomorrow.
17 She'll be there Saturday and Sunday.

18 CHAIRMAN ADOMEIT: We're getting feedback.

19 MR. POULIN: --the following Item 21, to
20 request the commission to accept the Connecticut
21 Probate Judges and Employees Retirement System Report
22 of the Actuary and the Valuation prepared as of
23 December 31, 2022, and Item 21 to discuss the new
24 revised Actuarial Standard of Practice, also called
25 ASOP Number 4.

1 MR. LUCIANO: Sal Luciano, second, both
2 motions.

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

5 MR. LUCIANO: Aye.

6 CHAIRMAN ADOMEIT: Opposed, nay or raise your
7 hand. It's unanimous. Okay, thank you.

8 Division Director's Report, John Herrington.

9 MR. HERRINGTON: Okay. Good morning,
10 everyone. This is an interesting time for the
11 division, as you know through a number of meetings
12 earlier this year, that we focused pretty squarely on
13 MERS. And we have just reached an important point
14 where we're in the midst of data collection where we
15 are working in conjunction with the executive office to
16 go through a number of the submissions from all of the
17 different Connecticut municipalities that do not
18 participate in MERS. And we are sifting through that
19 information to - there are two issues we're working
20 through.

21 The first is that there is going to be a need
22 to issue a report, but another would be that we're
23 going to analyze that to see whether there are any
24 insights we can find in terms of the range of
25 investment vehicles available to other municipalities

1 to see whether there are any lessons to be learned or
2 revisions to be made to our existing MERS plan that
3 might make it attractive for some additional
4 Connecticut municipalities to join MERS.

5 So that's quite a bit of work that we're
6 working through. It's a pretty daunting task, but it's
7 a very interesting task, taking that deep a dive into
8 this type of information. Along those lines, we're
9 working in connection with OPM and the Treasurer's
10 Office. One of the pieces that's important and crucial
11 to this is the investment performance, both of our
12 funds and also of the municipal funds throughout
13 Connecticut.

14 That being said, you know, one thing that has
15 become very clear is that we've had a very positive 18
16 months or so in terms of our investment performance.
17 So I know for some of you that read our articles that
18 there's been a lot of discussion about the investment
19 performance for the various Connecticut pension plans,
20 but the data bears out that we've had a positive 18
21 months or so, and I think that we'll see that when we
22 see the actuarial reports for both SERS and MERS later
23 this year.

24 As a division, we've already sent out all of
25 our actuarial extracts to CavMac for processing those

1 actuarial valuations. This has been the focus of the
2 division over the past couple of years to streamline
3 and to continue to perfect that process. This, by far,
4 is the earliest that we've been in a position to
5 provide that information to CavMac, and we continue to
6 work through some quality control issues with CavMac so
7 that each year, our extract presents a much better,
8 clearer, and accurate picture of the entire
9 populations.

10 And another issue to kind of report, as you
11 would see, our workload continues to be historically
12 low with respect to the number and volume of SERS
13 retirements. We've used that capacity to work on some
14 of these other initiatives, but we have also worked
15 through the finalizations of the SERS benefits, and we
16 are essentially all caught up, and we would expect, you
17 know, barring any, you know, large changes in the
18 future, that we are going to institute a process
19 whereby someone retires on a given month and their case
20 should be finalized within 60 days, barring something
21 exceptional about that individual case or something
22 exceptional, some external factors where there's
23 another, you know, retirement surge, those types of
24 things. But we are finally at a point where we are
25 essentially current with all of our finalizations for

1 SERS.

2 But that's our report for this month.

3 CHAIRMAN ADOMEIT: Okay. Thank you. Does
4 anybody have any questions?

5 Okay. Is Tara Downes present?

6 MS. DOWNES: Yes, I am. Good morning,
7 Chairman.

8 CHAIRMAN ADOMEIT: Oh, there - you're hiding.

9 MS. DOWNES: I am hiding.

10 CHAIRMAN ADOMEIT: iPhone. Do you have
11 anything to add?

12 MS. DOWNES: Nothing to add. I think John
13 covered it.

14 CHAIRMAN ADOMEIT: Okay, very good. We can
15 move on to new matters.

16 MS. CIESLAK: Mr. Chairman?

17 CHAIRMAN ADOMEIT: Sure.

18 MS. CIESLAK: Mr. Chairman, this is Cindy
19 Cieslak. I just wanted to note for the record that
20 Trustee Karen Buffkin joined and John Garrett from
21 Cavanaugh Macdonald also joined.

22 CHAIRMAN ADOMEIT: Okay. Good morning.
23 Okay, new matters. Sal?

24 MR. LUCIANO: I'd appreciate it if somebody
25 else could raise the new matters today. (Inaudible)

1 CHAIRMAN ADOMEIT: Okay. Let's see. I'll be
2 with you in just a second here. I'm looking at
3 everyone. I'll just - I'll pick someone who is
4 experienced. How about Karen, Karen Buffkin?

5 MS. CIESLAK: Karen, this is Cindy. You're
6 muted.

7 MS. BUFFKIN: Thank you very much. New
8 matters, move the request for the commission approval
9 of the SERC minutes with director's report from August
10 17th, 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 MR. LUCIANO: Aye.

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

17 MS. BUFFKIN: Item Number 2, move request
18 commission approval of the Connecticut SERS expenses
19 for August 2023 as attached.

20 MR. LUCIANO: Sal Luciano, second.

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

24 MS. BUFFKIN: Number 3, request commission -
25 move commission approval of the State Employees

1 Retirement Commission's Chairman's per diem expenses
2 for August 2023 as attached.

3 MR. LUCIANO: Sal Luciano, second.

4 CHAIRMAN ADOMEIT: Any discussion? Hearing
5 none, all in favor, say aye or raise your hand.
6 Opposed, nay or raise your hand. Unanimous; the eyes
7 have it.

8 MS. BUFFKIN: Move commission approval of the
9 State Employees Retirement Commission Union Trustee,
10 Claude Poulin's per diem and travel expenses for August
11 2023 as attached to the agenda, with Claude abstaining.

12 MR. LUCIANO: Sal Luciano, second.

13 CHAIRMAN ADOMEIT: Any discussion? Hearing
14 none, all in favor, say aye or raise your hand.
15 Opposed, nay or raise your hand. The eyes have it,
16 unanimous.

17 MS. BUFFKIN: Move commission approval of the
18 State Employees Retirement Commission Management
19 Trustee, Tim Ryor's per diem expenses for August 2023
20 per the amended Tab 5, with Tim abstaining.

21 MR. LUCIANO: Sal Luciano, second.

22 CHAIRMAN ADOMEIT: Any discussion? Hearing
23 none, all in favor, say aye or raise your hand.
24 Opposed, nay or raise your hand. It's unanimous; the
25 eyes have it.

1 MS. BUFFKIN: Excuse me. Move commission
2 acceptance of invoices from Robinson & Cole for federal
3 tax matters' services in executive session in August of
4 2023.

5 MR. LUCIANO: Sal Luciano, second.

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

10 MS. BUFFKIN: Move commission approval of the
11 Connecticut State Employees Retirement System - oops,
12 sorry. Went down too far in the agenda. Acceptance of
13 invoices from Rose Kallor in the executive session -
14 attendance for the executive session in August of 2023.

15 MR. LUCIANO: Sal Luciano, second.

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

20 MS. BUFFKIN: Excuse me. Move commission
21 approval of the SERS retirements for August 2023,
22 regular retirements.

23 MR. LUCIANO: Sal Luciano, second.

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

1 Opposed, nay or raise your hand. It's unanimous; the
2 ayes have it.

3 MS. BUFFKIN: Request - or excuse me, move
4 commission approval of the SERS disability retirements
5 for August 2023.

6 MR. LUCIANO: Sal Luciano, second.

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

10 MS. BUFFKIN: Move commission approval of the
11 SERS pre-retirement deaths from August of 2023.

12 MR. LUCIANO: Sal Luciano, second.

13 CHAIRMAN ADOMEIT: Any discussion?

14 MS. CIESLAK: Mr. Chairman, this is Cindy.

15 CHAIRMAN ADOMEIT: We got - I think we
16 skipped one. Yeah.

17 MS. CIESLAK: Yes. I just wanted to note
18 that we did 8 and then 10 and 11. So at some point, we
19 should do Number 9. Sorry to interrupt.

20 CHAIRMAN ADOMEIT: Thank you. Very good.
21 Let's go back to 9.

22 MS. BUFFKIN: Did we approve 11?

23 CHAIRMAN ADOMEIT: We did 8. We haven't done
24 9; correct, Cindy?

25 MS. CIESLAK: Mr. Chairman, I think the

1 motion has been made and seconded for Number 11. So
2 you can call the motion for 11.

3 CHAIRMAN ADOMEIT: Okay, we'll take it from -
4 thank you very much.

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

7 MR. LUCIANO: Aye.

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

10 MS. BUFFKIN: Sorry about that. Move
11 commission approval of the SERS voluntary pending
12 retirements as of August 2023 - or for August 2023.

13 MR. LUCIANO: Sal Luciano, second.

14 CHAIRMAN ADOMEIT: And that is Item Number-

15 MS. BUFFKIN: Nine.

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

19 MR. LUCIANO: Aye.

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

22 MS. BUFFKIN: Move approval of the
23 Connecticut SERS retirement system retroactive
24 retirements for August 2023.

25 MR. LUCIANO: Sal Luciano, second.

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

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

4 Cindy, did we cover 10?

5 MR. LUCIANO: Ten and 11, yes.

6 CHAIRMAN ADOMEIT: We have, okay, good.

7 MS. BUFFKIN: I should have done these
8 altogether. Sorry about that.

9 CHAIRMAN ADOMEIT: Well, that's okay. You're
10 at a disadvantage because I have paper and pencil and I
11 can keep track.

12 MS. BUFFKIN: Move commission approval of the
13 SERS municipal employees retirements for August 2023.

14 CHAIRMAN ADOMEIT: Item 13.

15 MR. LUCIANO: Sal Luciano, second.

16 CHAIRMAN ADOMEIT: Okay. Any discussion?
17 Hearing none, all in favor, say aye or raise your hand.
18 Opposed, nay or raise your hand. The ayes have it.

19 MS. BUFFKIN: Move approval of the Municipal
20 Employees Retirement System disability retirements,
21 tabled and/or denials, from the Medical Examining Board
22 for August 2023.

23 MR. LUCIANO: Sal Luciano, second.

24 CHAIRMAN ADOMEIT: Okay. That's Item 14.
25 Any discussion? Hearing none, all in favor, say aye or

1 raise your hand.

2 MR. LUCIANO: Aye.

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

5 Number 15.

6 MS. BUFFKIN: Move items 15 and 16 for August
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 Opposed, nay or raise your hand. The ayes have it.

12 Seventeen.

13 MS. BUFFKIN: Move Items 17, 18 and 19.
14 Well, we'll start with 17 and 18, excuse me. Amend
15 that to 17 and 18 for August 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 Opposed, nay or raise your hand. It's unanimous; the
20 ayes have it.

21 MS. BUFFKIN: Move Item 19, approval of the
22 recommendations from Regulations & Overpayments
23 Subcommittee meeting from September 14th, 2023.

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. Unanimous; the ayes
3 have it.

4 MS. BUFFKIN: Move approval of the creation
5 of the Subcommittee on Matters Related to the
6 Connecticut Municipal Employees Retirement System and
7 it is directed that they meet as often as determined by
8 the Retirement Commission Chairman in coordination with
9 the Retirement Services Division.

10 MR. LUCIANO: Sal Luciano, second.

11 CHAIRMAN ADOMEIT: Okay. Any discussion?
12 Hearing none, all in favor, say aye or raise your hand.
13 Opposed, nay or raise your hand. It's unanimous; the
14 ayes have it.

15 Executive session, we need a motion to go in,
16 please.

17 MS. BUFFKIN: Move that we go in-

18 MS. CIESLAK: Mr. Chairman?

19 CHAIRMAN ADOMEIT: Yes, Cindy?

20 MS. CIESLAK: There were two matters added to
21 the agenda-

22 CHAIRMAN ADOMEIT: You're right. I'm sorry.

23 MS. CIESLAK: --that Claude added. Yeah.

24 CHAIRMAN ADOMEIT: Yeah, 21 and 22. And he
25 added them because I asked him to. And it's even on my

1 piece of paper. Okay.

2 MS. BUFFKIN: I was a few minutes late to the
3 meeting, so if somebody wants to take over moving those
4 two items.

5 CHAIRMAN ADOMEIT: Yes. Item 21, we need a
6 motion.

7 MR. POULIN: This is Claude. I move to
8 request the commission to accept the Connecticut
9 Probate Judges and Employees Retirement System Report
10 of the Actuary on the Valuation Prepared as of December
11 31, 2022.

12 MR. LUCIANO: Sal Luciano, second.

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

15 MR. LUCIANO: Aye.

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

18 MR. POULIN: And Item 22, I move to discuss
19 the New Revised Actuarial Standards of Practice Number
20 4 - based on Number 4.

21 MR. LUCIANO: Sal Luciano, second.

22 CHAIRMAN ADOMEIT: I'm sure there's going to
23 be discussion. Tim Ryor? You and I exchanged emails
24 on this.

25 MR. RYOR: I mean, are we doing the

1 discussion now, or is that an executive session thing?

2 This is Tim.

3 CHAIRMAN ADOMEIT: What's Item Number 22? I
4 see no need for executive session.

5 MR. LUCIANO: Then bring it.

6 MR. HERRINGTON: Right. It would be the
7 update on the LDRM, the ASOP 4.

8 John Garrett, did you want to take that?

9 MR. GARRETT: I certainly can. I can just
10 kind of give a brief overview. We made a little bit
11 more detailed presentation yesterday to the Actuarial
12 Subcommittee. But so, you know, as occurs from time to
13 time, the Actuarial Standards Board makes changes to
14 certain Actuarial Standards of Practice that apply to
15 public pension measurements that we perform in your
16 valuations and other works. Some of the experience
17 study works are covered by Actuarial Standards of
18 Practice as well.

19 So what happened here in the last few years
20 was ASOP 4, which is really the primary standard of
21 practice that applies to measuring obligations of
22 pensions. They made some changes to what the actuary
23 is suggesting or, I guess, is guided towards
24 disclosing. But then also one very prescriptive
25 requirement that a valuation has to contain what's

1 called a Low-Default-Risk Obligation Measure. And of
2 course, actuaries love acronyms. We're calling it an
3 LDROM. And what this requires is that the actuary
4 determines a measure of liabilities in the plan based
5 on a process that would, A, close the plan as of the
6 date of that measurement, so as if no future service
7 occurs beyond that date. And also then determines it
8 based on the discount rate that reflects really risk-
9 free assets that would match the cashflow of the
10 expected benefit payments of that plan.

11 So with that, we would then - in the 2023
12 valuation, because this is a requirement for plans
13 valued after February of 2023, so these upcoming
14 valuations, in June 30th, 2023, we're going to have to
15 make this disclosure. And, you know, we're going to be
16 using a very low discount rate in that process. We're
17 going to disclose it. We think it really fits best if
18 we make that disclosure in the risk assessment portion
19 of the valuations.

20 But just to give you, you know, what we think
21 the problems with this are that Connecticut will face
22 is that this will be a measure that's much higher than
23 the actuarially accrued liability. It's much higher than
24 the GASB liability using a minus-one discount rate,
25 because the discount rate we're going to be using is

1 probably in the four-to-five range right now, whereas
2 most of the valuations are between 6.9 and 7, if it's
3 MERS.

4 So lowering the discount rate, of course,
5 increases that measure of the liability. And so the
6 report is going to disclose this LDRM measure. And
7 therefore, I think, you know, there's entities in
8 Connecticut that quite frequently put together media,
9 you know, conversations about how poorly things are
10 looking. Well, this measure, of course, is going to be
11 much larger than the actuarially accrued liability we
12 have in the plans now. And I think, you know, there's
13 going to be a lot of comments about, ah, here's the
14 true measure.

15 So in our disclosure, we're going to try and
16 put enough information in there that makes it clear
17 that that would really be a misuse of the purpose of
18 this calculation. It's not to say, ah, here is finally
19 the true measure; the actuaries are finally coming up
20 with a real measure of the liabilities. It's not,
21 because, you know, it has no basis on how we fund the
22 plan. We don't invest in cashflow-matching fixed
23 income securities. You're invested in a very diverse
24 portfolio.

25 We don't assume that the plan is frozen, you

1 know, because, A, you can't; you have contractual
2 obligations through the rights of the employees in the
3 law. So, you know, it doesn't make sense to actually
4 value the plan this way. And so we're going to caveat
5 this. We'll share a draft of our comments with the
6 Actuarial Subcommittee refining as necessary to make
7 sure that it's pretty clear when we disclose this
8 number that it's not for the purpose of determining
9 funding levels, funding ratios, or even coming up with
10 a methodology of funding the plan.

11 It's simply just a measure to say, if the
12 plan was cashflow-matching in a risk-free type of
13 investment portfolio, this is what the liability would
14 be under that measure. And it actually could be
15 considered - this, you know, when you compare the two,
16 the low-risk measure being much higher than the current
17 funded ratio, that difference really could be construed
18 to be the benefit the taxpayers in Connecticut and the
19 members of the plan get from using the diverse
20 portfolio instead of looking at it from the other side
21 as, ah, here's finally the true measure.

22 So that will be upcoming in the reports.
23 Again, we'll share them as drafts with the
24 subcommittees. We'll refine them as necessary to make
25 sure that, you know, we're disclosing, you know, what

1 needs to be disclosed by the Standards of Practice, but
2 in a way that makes sense in Connecticut, because it
3 seems like Connecticut is an environment where you do
4 have a lot of those media outlets that do kind of pick
5 up on the numbers and sometimes don't always get, you
6 know, the explanation of those to be really what was
7 meant by the actuary when they produced the numbers.

8 So if there's any questions, I'll be happy to
9 cover them.

10 MR. LUCIANO: Yes, I have just a couple of
11 comments. It's true that it will make pensions look
12 like they're even more underfunded than they are. But
13 there is a positive to it, as you mentioned. There are
14 people who want to end the pension, and I think this
15 will be the true measure of the cost of trying to end a
16 pension in terms of that.

17 And the other thing that I think it does is I
18 think it helps the towns that say that they want to end
19 pensions understand how much burden they put on other
20 TOWNS towns when they try to close the pensions.

21 Because I don't think they understand that. And I
22 think, you know, when we say, you can't do this because
23 it puts burdens on other towns, they don't seem to
24 understand.

25 This number will, I think, help them

1 understand that.

2 MR. GARRETT: You know, Sal - and this is
3 John with CavMac again - I agree that that is - I mean,
4 because it's going to be on a plan-termination basis,
5 it's going to be using a very low-default-risk measure.
6 But actually to actually terminate these plans, you'd
7 have to do those steps, right, and you have to freeze
8 off the benefits. But in order to get the liability
9 off the books of the employers, you'd have to go settle
10 with an insurance company, and those rates are even
11 less than what these low-default-risk measures are
12 going to be. So it would be even higher to actually
13 get the liabilities off your books entirely and pass it
14 over to an insurer.

15 CHAIRMAN ADOMEIT: Thank you, John. Thank
16 you, Sal.

17 Any further questions or comments? Okay,
18 hearing none, let's move on. We now can go into
19 executive session. We need a motion, please.

20 MS. BUFFKIN: I move that we go into
21 executive session for the purposes of discussing Items
22 1 through 5 as listed on the agenda, and invite the
23 following individuals to join us in executive session:
24 Cindy Cieslak, Bruce Barth, John Herrington, Virginia
25 McGarrity, Tara Downes, Colin Newman, Yam Menon, Robert

1 Helfand, Ted Wright, and Charlotte Moller.

2 MR. LUCIANO: Sal Luciano, second.

3 CHAIRMAN ADOMEIT: Very nice.

4 MS. BUFFKIN: If I was over- or
5 underinclusive on the invites, let me know, Cindy.

6 MS. CIESLAK: Looking to see if Ben Sedrowski
7 is still here. Bed Sedrowski is also from Retirement
8 Services Division, so I would include them as well.

9 MS. BUFFKIN: Okay.

10 CHAIRMAN ADOMEIT: Okay.

11 MS. BUFFKIN: Amend the motion to include Ben
12 Sedrowski with the invitees.

13 CHAIRMAN ADOMEIT: (Inaudible) Is there a
14 second?

15 MR. LUCIANO: Sal Luciano, second.

16 CHAIRMAN ADOMEIT: Okay. Is there any
17 discussion? Hearing none, all in favor, say aye or
18 raise your hand. Opposed, nay or raise your hand.
19 It's unanimous.

20 (The commission was in executive session from
21 9:30 a.m. until 10:20 a.m.)

22 MR. LUCIANO: Regarding Savitsky, and
23 specific to that situation, I'd like to make a motion
24 that her pension be not lower than it was before she
25 returned to work.

1 MR. POULIN: Claude, second.

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

5 MR. LUCIANO: Aye.

6 CHAIRMAN ADOMEIT: We'll have to have a
7 rollcall because there will be nays. Nays, raise your
8 hand, please. Okay.

9 Cindy, we need a rollcall, please.

10 MS. CIESLAK: Karen Buffkin?

11 MS. BUFFKIN: Yes.

12 MS. CIESLAK: Michael Carey?

13 MR. CAREY: No.

14 MS. CIESLAK: John DiSette?

15 MR. DISETTE: Yes.

16 MS. CIESLAK: Brian Hill?

17 MR. HILL: Yes.

18 MS. CIESLAK: David Krayeski? David, you're
19 on mute.

20 MR. KRAYESKI: No. Thank you.

21 MS. CIESLAK: Sal Luciano?

22 MR. LUCIANO: Aye.

23 MS. CIESLAK: Karen Nolen.

24 MS. NOLEN: No.

25 MS. CIESLAK: I believe Michael O'Brien had

1 to leave. Claude Poulin?

2 MR. POULIN: Aye.

3 MS. CIESLAK: Tim Ryor?

4 MR. RYOR: No.

5 MS. CIESLAK: Rebecca Simonsen?

6 MS. SIMONSEN: Yes.

7 MS. CIESLAK: Is there any voting trustee
8 that I missed?

9 The motion passes six-to-four.

10 CHAIRMAN ADOMEIT: Okay. Thank you.

11 We need another motion on the next case,
12 please.

13 MS. BUFFKIN: Yes, I just want to ask that in
14 the writeup of this, you know, in terms of the
15 circumstances, that it include the fact that she was
16 forced to leave due to a health condition.

17 CHAIRMAN ADOMEIT: Okay. Item Number 2,
18 Butler.

19 MS. BUFFKIN: Yes. I move on the matter of
20 Patrick Butler to issue a declaratory ruling in
21 accordance with the recommendation of the Legal &
22 Personnel Subcommittee.

23 MR. LUCIANO: Sal Luciano, second.

24 CHAIRMAN ADOMEIT: Okay. Any discussion?

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

1 Opposed, nay or raise your hand. Unanimous; the ayes
2 have it.

3 Number 3, Ricardo Harris.

4 MS. BUFFKIN: Yes. In the matter of Ricardo
5 Harris, I move that the commission remand Mr. Harris'
6 disability retirement application to the MEB for
7 additional review of the documents that were submitted
8 to but not identified by the Medical Examining Board.

9 MR. LUCIANO: Sal Luciano, second.

10 CHAIRMAN ADOMEIT: Any discussion? Hearing
11 none, all in favor, say aye or raise your hand.
12 Opposed, nay or raise your hand. It's unanimous; the
13 eyes have it.

14 Okay, adjournment. We need a motion to
15 adjourn.

16 MS. BUFFKIN: So moved.

17 MR. LUCIANO: So moved.

18 MS. BUFFKIN: Second. Wasn't ready, Sal.

19 CHAIRMAN ADOMEIT: Do you have it, Cindy?

20 MS. CIESLAK: Yes, Mr. Luciano moved, and Ms.
21 Buffkin seconded the motion to adjourn.

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

24 MR. LUCIANO: Aye.

25 CHAIRMAN ADOMEIT: Opposed, nay or raise your

1 hand. It's unanimous; the ayes have it.

2 Thank you all very much.

3 MS. BUFFKIN: Take care, everyone.

4 CHAIRMAN ADOMEIT: Very nice (inaudible)

5 today. Very nicely (inaudible).

6 MR. RYOR: Okay, bye.

7 (Adjourned at 10:24 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 9:05 a.m. on September 21, 2023.

Karin A. Empson

Karin A. Empson

10/09/2023

Date