

STATE OF CONNECTICUT
STATE EMPLOYEES RETIREMENT COMMISSION MEETING

AUGUST 17, 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
Brian Hill, Trustee
David Kraveski, Trustee
Karen Nolen, 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:

Sal Luciano, Trustee
Michael O'Brien, 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

Also Present, continued:

Robert Helfand, Assistant Director, Retirement Services Division
John Herrington, Director, Retirement Services Division
Virginia McGarrity, Tax Counsel to the Commission, Robinson &
Cole
Charlotte Moller, Retirement Services Division
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: And, Mr. Hill, would you
6 please raise your hand? And do you swear or affirm
7 that insofar as it devolves upon you, you will
8 diligently and honestly administrate the affairs of the
9 commission and will not knowingly violate or willing
10 permit to be violated any of the provisions of law
11 applicable to the State Retirement System?

12 MR. HILL: I do.

13 CHAIRMAN ADOMEIT: Okay. For those of you
14 who are wondering, where the heck did this come from,
15 it came from the statute that creates the commission.
16 This is what the statute says that we have to do. My
17 pleasure.

18 David Krayeski, I recognize you, please.

19 MR. KRAYESKI: Thank you, Mr. Chairman.
20 David Krayeski. I wanted to welcome Brian. When we
21 had a vacancy on the retirement commission, we spent a
22 little time in our office wondering who we might make a
23 recommendation to bring on board as a retirement
24 commission member.

25 And I got to know Brian through the pandemic

1 in terms of trying to keep the state running. And
2 knowing nothing about judicial, Brian was the expert
3 and was very thoughtful and diligent in his decision
4 making and his ability to share information and
5 willingness to reach across the aisle with labor to
6 ensure that the people who worked in judicial and the
7 people they served were all safe and well taken care
8 of. And that extended on through our SEBAC '22
9 negotiations where we again continued to work on that
10 relationship.

11 So we made the recommendation then. It was
12 granted by the governor's office to nominate Brian to
13 the retirement commission, and I know he will continue
14 to serve the State of Connecticut in the way he's been
15 serving the judicial branch for years.

16 So, Brian, welcome. We're really happy to
17 have you.

18 MR. HILL: Thanks so much, Dave. I really
19 appreciate the kind words and the collegiality and
20 collaboration over the last couple of years. I really
21 just want to thank the commission. I'm really excited
22 to take on this responsibility, and should note that I
23 know that I'm filling big shoes in Bob Coffey's role,
24 long, longstanding role with the commission. Bob was
25 not only a friend, but a colleague, and maybe more

1 importantly, a mentor over the years that I knew him.

2 I had the great fortune for five years, about
3 five years, of sitting in his former role as director
4 of HR with judicial, and he was one of the kindest
5 people, not only in his - just his way, but also with
6 his time post-retirement. And anyways, you know, I
7 wanted to recognize that and thank the commission
8 members and the chair for this welcome this morning and
9 Dave. Thank you.

10 CHAIRMAN ADOMEIT: Thank you, Brian. You
11 should find - you should know that we found out about
12 Brian yesterday, and he offered to get up to speed and
13 to come prepared to this meeting. So welcome aboard.

14 Okay, we need a motion to amend the agenda.
15 Claude?

16 MR. POULIN: This is Claude Poulin.

17 MS. CIESLAK: Mr. Chairman?

18 CHAIRMAN ADOMEIT: I'm sorry.

19 MS. CIESLAK: Mr. Poulin, I apologize for the
20 interruption. May I please present the attendance
21 before we get going?

22 CHAIRMAN ADOMEIT: Oh, yes, yes, yes. Of
23 course. Thank you.

24 MS. CIESLAK: Thank you, Mr. Chairman. All
25 right. Present this morning, we have Chairman Peter

1 Adomeit. And for the record, this is Cindy Cieslak
2 speaking. Also present, we have Trustee Michael
3 Bailey; Tax Counsel from Robinson & Cole, Bruce Barth;
4 Trustee Karen Buffkin; Trustee Michael Carey; Trustee
5 Carl Chisem; General Counsel from Rose Kallor, Cindy
6 Cieslak; Trustee John DiSette; Deputy Comptroller and
7 Ex Officio Member of the Commission, Tara Downes;
8 Assistant Director of Retirement Services Division
9 Robert Helfand; Division Director, Retirement Services
10 Division, John Herrington; Trustee Brian Hill; Trustee
11 David Krayeski; Tax Counsel from Robinson & Cole,
12 Virginia McGarrity; Assistant Director, Retirement
13 Services Division, Colin Newman; Trustee Karen Nolen;
14 Trustee Mike - nope, sorry, Actuarial Trustee Claude
15 Poulin; General Counsel from Rose Kallor, Michael Rose;
16 Actuarial Trustee Tim Ryor; Municipal Liaison Mark
17 Sciota; Trustee Rebecca Simonsen; and Chief Investment
18 Officer, Office of the Treasurer, Ex Officio Member of
19 the Commission, Ted Wright.

20 CHAIRMAN ADOMEIT: Okay, thank you.

21 MS. CIESLAK: Did I miss anyone? Oh, wait,
22 actually, there's two more people. From Cavanaugh
23 Macdonald, we have John Garrett, and we also have
24 Charlotte Moller from the Retirement Services Division.

25 Now, did I miss anyone?

1 CHAIRMAN ADOMEIT: Okay.

2 MS. CIESLAK: Thank you.

3 CHAIRMAN ADOMEIT: You're welcome. Now, we
4 can have the motion to amend.

5 MR. POULIN: Mr. Chairman, this is Claude
6 Poulin. I move to amend the agenda to add after Item
7 19, the following Item 20: request the commission to
8 accept the GASB 68 Report for the Connecticut Municipal
9 Employees Retirement System prepared as of June 30th,
10 2022 with a reporting date of June 30 (inaudible) -
11 with a reporting date of June 30th, 2023, and the
12 following Item 21, to accept the auditor's report of
13 the 2022 GASB 68 schedule of those results.

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

18 MS. CIESLAK: Mr. Chairman, who seconded that
19 motion? I didn't hear it through the audio.

20 MR. BAILEY: Bailey will second.

21 MS. CIESLAK: Thank you.

22 CHAIRMAN ADOMEIT: Okay. I will call on Tara
23 Downes to say - ask if she has anything to add. Is
24 Tara here today?

25 MS. DOWNES: I am. Good morning, Chairman.

1 A lot going on, especially related to CMERS work, but
2 I'm going to leave that to John Herrington. Thank you
3 so much.

4 CHAIRMAN ADOMEIT: Okay. All right, moving
5 on to new matters, who will be making the motions,
6 please?

7 MR. BAILEY: I will continue, Mr. Chairman.

8 CHAIRMAN ADOMEIT: Okay. Thank you, Michael.

9 MR. BAILEY: Mr. Chairman, this is Michael
10 Bailey. I move approval of the SERC minutes with
11 director's report on July 2023.

12 MR. CHISEM: Chisem, 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. It's unanimous; the
16 ayes have it.

17 MR. BAILEY: Mr. Chairman, this is Michael
18 Bailey. I move approval of the Connecticut SERS
19 expenses for July 2023.

20 MR. CHISEM: Chisem, 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. It's unanimous; the
24 ayes have it.

25 MR. BAILEY: Mr. Chairman, I move approval of

1 the State Employees Retirement Commission Chairman's
2 per diem expenses for July 2023.

3 MR. CHISEM: Chisem, 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. It's unanimous; the
7 ayes have it.

8 MR. BAILEY: Mr. Chairman, I move approval of
9 the State Employees Retirement Commission Union
10 Trustee, Claude Poulin's per diem and travel expenses
11 reimbursement for July 2023.

12 MR. CHISEM: Chisem, second.

13 CHAIRMAN ADOMEIT: Okay, with Claude
14 abstaining. All in favor, say aye or raise your hand.
15 Opposed, nay or raise your hand. The ayes have it,
16 unanimous.

17 MR. BAILEY: Mr. Chairman, I move approval of
18 the State Employees Retirement Commission Management
19 Trustee, Timothy Ryor's per diem expenses for July 2023
20 with Tim Ryor abstaining.

21 MR. CHISEM: Chisem, 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 ayes have it.

1 MR. BAILEY: Mr. Chairman, I move Items 6 and
2 7, acceptance of the invoices from Robinson & Cole and
3 invoices from Rose Kallor for executive session, July
4 2023.

5 MR. CHISEM: Chisem, 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. The ayes have it.

9 MR. BAILEY: Mr. Chairman, I move Items 8, 9,
10 10, and 11, approval of the Connecticut State Employees
11 Retirement System service retirements, voluntary
12 pending retirements, disability retirements, and pre-
13 retirement death benefits for July 2023.

14 MR. CHISEM: Chisem, second.

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

19 MR. BAILEY: Mr. Chairman, I move approval of
20 the Connecticut State Employees Retirement System's
21 municipal employees' retirements for July 2023.

22 MR. CHISEM: Chisem, second.

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

1 ayes have it.

2 MR. BAILEY: Mr. Chairman, I move acceptance
3 of the recommendations by the Medical Examining Board
4 for the continued entitlement approvals for July 2023.

5 MR. CHISEM: Chisem, 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 MR. BAILEY: Mr. Chairman, I move Items 14
11 and 15 on the agenda, approval of the Municipal
12 Employees Retirement System disability retirement
13 approvals and disability retirement tabled and/or
14 denials from the Medical Examining Board for July 2023.

15 MR. CHISEM: Chisem, 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. The ayes have it;
19 it's unanimous.

20 MR. BAILEY: Mr. Chairman, I move approval of
21 the Retirement Services Division to continue (sic)
22 disability applications due to one-year limitations for
23 August 2023.

24 MR. CHISEM: Chisem, 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. It's unanimous; the
3 ayes have it.

4 MR. BAILEY: Mr. Chairman, I move approval of
5 the Probate Judges and Employees Retirement Fund
6 personnel expenses for July 2023.

7 MR. CHISEM: Chisem, second.

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

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

11 MR. BAILEY: Mr. Chairman, I move approval of
12 the Connecticut Probate Judges and Employees Retirement
13 System retirements for July 2023.

14 MR. CHISEM: Chisem, second.

15 CHAIRMAN ADOMEIT: The prior vote was
16 unanimous.

17 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 MR. BAILEY: Mr. Chairman, I move acceptance
21 of the Purchase of Service and Related Matters
22 Subcommittee recommendations from the meeting held on
23 August 10, 2023.

24 MR. CHISEM: Chisem, 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 Karen Buffkin, you have your hand up? No,
4 you - you're - you have the little insignia to ask me
5 to call on you. Now you're muted.

6 MS. BUFFKIN: I can't see that, so I don't
7 know how to get rid of it.

8 CHAIRMAN ADOMEIT: You know what? I just got
9 rid of it. It was on my screen, not yours.

10 MS. BUFFKIN: Okay.

11 CHAIRMAN ADOMEIT: (Inaudible) light on
12 yours. I'm sorry. Okay. Back to the count. We're on
13 20; right?

14 MR. BAILEY: Yes, Mr. Chairman. I move
15 acceptance of the GASB 68 report for CMERS as of
16 6/30/2022, reporting date of 6/30/2023.

17 MR. CHISEM: Chisem, second.

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

21 MR. BAILEY: Mr. Chairman, I move acceptance
22 of the auditor's report for GASB 68, report for
23 scheduled results.

24 MR. CHISEM: Chisem, 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 John Garrett, thank you for coming.

4 We can move into executive session now.

5 MR. CAREY: Excuse me, Mr. Chairman. This is
6 Mike Carey. I was just wondering if we were - apart
7 from the CMERS material, if we're going to have a
8 report from the Division Director this morning.

9 CHAIRMAN ADOMEIT: Oh. Yes, we do. Thank
10 you very much.

11 MR. CAREY: Thank you.

12 CHAIRMAN ADOMEIT: Yeah, Division Director's
13 report. Thank you very much.

14 MR. HERRINGTON: So this is John Herrington.
15 As I circulated the report earlier this morning, you'll
16 see that we continue to hold court with respect to the
17 disability retirements. I think that we definitely hit
18 a groove where most individuals that submit complete
19 packages are able to have their initial hearing within
20 90 days, which has been the long-term goal, and it
21 appears as though that will be the new normal going
22 forward.

23 You will also see that we continue to have
24 relative or historical lows in terms of the regular
25 retirement activity. We've only had 75 retirements

1 last month. We continue to see this trend. It seems
2 as though anyone that was looking to retire in a brief
3 window retired for 2022, for that July 2022 date, and
4 it's just a question now how long these trends will
5 hold.

6 With respect to the focus of the division, we
7 continue to focus on our efforts to improve the MERS
8 program, so there are a number of reforms that we
9 continue to work through, and we're developing our best
10 approach to informing, advising, and counseling the
11 relevant entities and populations. We continue to
12 formulate that plan. We continue to work with CavMac
13 to develop tools that will make it easier for
14 individuals to assess the impact of those changes on
15 their benefits going forward.

16 As we will discuss in executive session, we
17 are also working on one of the points that the CMERS
18 working group came up with where there would be the
19 creation of a CMERS subcommittee. We'll go over that
20 in more detail in executive session.

21 CHAIRMAN ADOMEIT: Okay. Thank you, John.
22 And thank you, Michael.

23 Okay. Are we ready to move into executive
24 session?

25 MR. BAILEY: Mr. Chairman, this Michael

1 Bailey. I move to suspend the regular meeting and go
2 into executive session for the purpose of discussing
3 the items on the executive session agenda. I would
4 also like to invite members of the meeting here. Cindy
5 can give us the names of those that we'd like invite as
6 well.

7 MS. CIESLAK: Mr. Chairman, this is Cindy
8 Cieslak. I believe those that Mr. Bailey is referring
9 to include Bruce Barth, Cindy Cieslak, Robert Helfand,
10 John Herrington, Colin Newman, Michael Rose, and
11 Charlotte Moller. And Virginia McGarrity. Sorry, it
12 did not have a star next to it.

13 CHAIRMAN ADOMEIT: Thank you. All in favor,
14 say aye or raise your hand. Opposed, nay or raise your
15 hand. Unanimous, the ayes have it.

16 MS. CIESLAK: And for the record, can I get
17 who seconded that motion?

18 MR. CHISEM: Chisem.

19 MS. CIESLAK: Thank you.

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

22 CHAIRMAN ADOMEIT: We'll need - the Patrick
23 Weber appeal. We need a motion, please.

24 MR. CAREY: Mr. Chairman, this is Mike Carey.
25 I move that the commission deny Mr. Weber's request,

1 and we further instruct the division that in their
2 letter to Mr. Weber advising him of the denial, also to
3 advise Mr. Weber that the commission has no authority
4 to grant his request, and indicate that to do so would
5 require a legislative change.

6 MR. BAILEY: Bailey, second.

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

11 Silva.

12 MR. CAREY: Mr. Chairman, this is Mike Carey.
13 In the Silva matter, I move that the commission grant
14 Ms. Silva's request for reconsideration.

15 MR. BAILEY: Bailey, 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, as was the former motion.

20 Go ahead.

21 MR. CAREY: Thank you, Mr. Chairman. This is
22 Mike Carey. In the Darling matter, I move that the
23 commission grant Ms. Darling's request to afford her
24 and/or her attorney to appear before the commission to
25 give them an opportunity to make legal argument and/or

1 provide additional information, but also that we advise
2 counsel that while we are willing to hear the claim on
3 reconsideration, if no new information is presented,
4 the likely result will be unchanged.

5 MR. BAILEY: Bailey, 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 MR. CAREY: Mr. Chairman, this is Mike Carey.
11 In the Kilbride matter, I move that the commission deny
12 Mr. Kilbride's appeal.

13 MR. BAILEY: Bailey, second.

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

18 MR. CAREY: Mr. Chairman, this is Mike Carey.
19 In the matter of the contract with Robinson & Cole, I
20 move that the commission authorize the second and the
21 final authorized extension under the current contract
22 with Robinson & Cole.

23 MR. BAILEY: Bailey, 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 eyes have it.

3 MR. CAREY: Mr. Chairman, this is Mike Carey.
4 I move that the commission authorize the development
5 and issuance of an RFP for tax counsel targeting
6 issuance in the beginning of calendar year 2024.

7 MR. BAILEY: Bailey, second.

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

12 I think we're down to adjournment.

13 MR. BAILEY: So moved, Mr. Chairman. This is
14 Michael Bailey.

15 MR. CAREY: Carey, second.

16 CHAIRMAN ADOMEIT: Okay. All in favor, say
17 aye or raise your hand. Opposed, nay or raise your
18 hand. The eyes have it.

19 Thank you all very much.

20 MR. HERRINGTON: Dave and Bruce, can you stay
21 on for a second?

22 (Adjourned at 10:26 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 August 17, 2023.

Karin A. Empson

Karin A. Empson

09/13/2023

Date