

STATE OF CONNECTICUT
STATE EMPLOYEES RETIREMENT COMMISSION

JANUARY 18, 2024 MEETING
HELD VIA ZOOM
CONVENED AT 9:04 a.m.

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 Krayeski, 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 were:

Angel Quiros, Trustee

Also present were:

Cindy Cieslak, General Counsel to the Commission, Rose Kallor
Robert Helfand, Assistant Director, Retirement Services Division
John Herrington, Director, Retirement Services Division
Virginia McGarrity, Tax Counsel to the Commission, Robinson & Cole
Yamuna Menon, General Counsel & Assistant Comptroller
Ben Sedrowski, Retirement Services Division

TRANSCRIPTIONIST: Karin A. Empson

1 (Proceedings commenced at 9:04 a.m.)

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5 CHAIRMAN ADOMEIT: Okay. All right, Peter

6 Adomeit here. This is the monthly meeting of the

7 Connecticut State Employees Retirement Commission being

8 held remotely using Zoom technology.

9 Cindy, do you have the attendance, please?

10 MS. CIESLAK: Yes. Good morning, everyone.

11 This is Cindy Cieslak. I apologize; the attendance is

12 not going to be in alphabetical order today. I am

13 traveling, and so I don't have my normal alphabetical

14 list.

15 So in no particular order, we have Chairman

16 Peter Adomeit; General Counsel from Rose Kallor, Cindy

17 Cieslak; Trustee Brian Hill; Municipal Liaison Mark

18 Sciota; Trustee David Krayeski; Ben Sedrowski, from the

19 Retirement Services Division; Trustee Michael Carey;

20 Trustee Sal Luciano; General Counsel and Assistant

21 Comptroller, Yam Menon; Actuarial Trustee Claude

22 Poulin; Trustee Michael Bailey; Trustee Carl Chisem;

23 Trustee Karen Nolen; Retirement Services Director John

24 Herrington; Trustee Michael O'Brien; Actuarial Trustee

25 Tim Ryor; Tax Counsel from Robinson & Cole Virginia

1 McGarrity; Deputy Comptroller and Ex Officio Member of
2 the Retirement Commission Tara Downes; Trustee John
3 DiSette; Trustee Rebecca Simonsen; and Trustee Karen
4 Buffkin.

5 Did I miss anyone? No? All right, thank
6 you, Peter.

7 CHAIRMAN ADOMEIT: Okay, thank you. Who is
8 going to make the motions today? Sal?

9 MR. LUCIANO: Maybe Michael Bailey. I'm
10 using my phone, and it also has the agenda on it, which
11 makes (inaudible) me to do it.

12 CHAIRMAN ADOMEIT: Okay. Okay, Mike, can you
13 do that?

14 MR. BAILEY: Mr. Chairman, sure, I'll take
15 care of it.

16 CHAIRMAN ADOMEIT: Okay. Who will second the
17 motions then?

18 MR. LUCIANO: I will.

19 CHAIRMAN ADOMEIT: Okay, great. I will cede
20 my time, the Chairman's Report, and go directly to
21 Division Director John Herrington.

22 MR. HERRINGTON: Yes, good morning, everyone.
23 It's a similar month as what we've had for quite a few
24 months. There's a slight uptick in retirements, closer
25 to the historical average, but, you know, post-the-

1 2022-surge, we still have seen a dramatic reduction in
2 the amount of monthly retirements.

3 We continue to focus a great deal of our
4 efforts on MERS with respect to the MERS reforms, the
5 existing MERS reforms and potential future MERS
6 reforms. And we started an outreach project where
7 we're going out to different MERS towns to provide
8 presentations regarding the changes.

9 But that's basically where we've been this
10 month. I have nothing else to report.

11 CHAIRMAN ADOMEIT: Okay. Thank you very
12 much.

13 Let's move on then to the new matters.

14 MR. BAILEY: Mr. Chairman, this is Michael
15 Bailey. I move approval of the State Employees
16 Retirement Commission minutes with the Director's
17 Report from December 21st, 2023.

18 MR. LUCIANO: Sal Luciano, second.

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

23 MR. BAILEY: Mr. Chairman, I move approval of
24 the State Employees Retirement Commission Chairman's
25 per diem expenses for December 2023.

1 MR. LUCIANO: Sal Luciano, second.

2 CHAIRMAN ADOMEIT: Any discussion? Hearing
3 none, all in favor, say aye or raise your hand.
4 Opposed, nay or raise your hand. The ayes have it,
5 unanimous.

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

10 MR. LUCIANO: Sal Luciano, second.

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

15 MR. BAILEY: Mr. Chairman, I move approval of
16 the State Employees Retirement Commission Management
17 Trustee Tim Ryor's per diem expenses for December 2023.

18 MR. LUCIANO: Sal Luciano, second.

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

23 MR. BAILEY: Mr. Chairman, I move Items 6 and
24 7 on the agenda, acceptance of invoices from Robinson &
25 Cole and invoices from Rose Kallor for executive

1 session, December 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 Opposed, nay or raise your hand. Unanimous, the ayes
6 have it.

7 MR. BAILEY: Mr. Chairman, I move Items 8, 9,
8 and 10 on the agenda, approval of the Connecticut State
9 Employees Retirement System service retirements,
10 voluntary pending retirements, and disability
11 retirements for December 2023.

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. It's unanimous; the
16 ayes have it.

17 MR. BAILEY: Mr. Chairman, I move approval of
18 Connecticut State Employees Retirement System municipal
19 employee retirements for December 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 Opposed, nay or raise your hand. Unanimous, the ayes
24 have it.

25 MR. BAILEY: Mr. Chairman, I move Items 12

1 and 13 on the agenda, acceptance of the recommendations
2 by the Medical Examining Board for continued
3 disability, entitlement approvals, and continued
4 disability entitlement tabled and denials for the month
5 of December 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. It's unanimous; the
10 ayes have it.

11 MR. BAILEY: Mr. Chairman, I move approval of
12 the Retirement Services Division to continue -
13 discontinue disability applications one-year
14 limitations for December 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 MR. BAILEY: Mr. Chairman, I move approval of
21 the Probate Judges and Employees Retirement Fund
22 personnel expenses for December 2023.

23 MR. LUCIANO: Sal Luciano, second.

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

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

MR. BAILEY: Mr. Chairman, I move that the Commission review and reconsider its August 17th, 2023 denial of Kristofer Kelso's request to make a new retirement plan election to the Teacher's Retirement System.

MR. LUCIANO: Sal Luciano-

CHAIRMAN ADOMEIT: Kristofer Kelso - I'm sorry. Go ahead.

MR. LUCIANO: Sal Luciano—

CHAIRMAN ADOMEIT: All right.

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

CHAIRMAN ADOMEIT: Yeah.

MS. CIESLAK: This is the matter that Mr. Sedrowski reported that Mr. Kelso had requested that his hearing be postponed until February. And so I would recommend that-

CHAIRMAN ADOMEIT: Okay. It's gone.

MS. CIESLAK: --the trustees withdraw their motion and move to table until February.

CHAIRMAN ADOMEIT: Okay. We need a motion to table, withdraw the motion.

MR. BAILEY: Mr. Chairman, Michael Bailey. I

1 withdraw the motion to review and reconsider at this
2 time, and request that we table this matter until the
3 February Commission meeting.

4 MR. LUCIANO: Sal Luciano, second.

5 CHAIRMAN ADOMEIT: Any discussion? All in
6 favor, say aye or raise your hand.

7 MR. LUCIANO: I did have a discussion issue.

8 CHAIRMAN ADOMEIT: I'm sorry. Go ahead.

9 MR. LUCIANO: Do we - one of the big
10 questions with Kelso was the question of was he getting
11 credit as a teacher and as an adjunct at the same time.
12 I just - I don't know if we need anybody to answer that
13 right now, but that was one of the issues. I just
14 wanted people to be aware.

15 CHAIRMAN ADOMEIT: Okay. Thank you, Sal.

16 MR. LUCIANO: Okay, we can vote, I guess.

17 CHAIRMAN ADOMEIT: Yeah. All in favor, say
18 aye or raise your hand.

19 MR. LUCIANO: Aye.

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

22 MS. CIESLAK: Mr. Chairman, this is Cindy
23 Cieslak. I would just like to note for the record that
24 Ted Wright, Chief Investment Officer from the Office of
25 the Treasurer, Ex Officio member, has joined us.

1 CHAIRMAN ADOMEIT: Okay, thank you.

2 MR. BAILEY: Mr. Chairman, this is Michael
3 Bailey. I move to suspend the regular meeting and go
4 into executive session for the purpose of discussing
5 Items 1 through 4 on the executive session agenda.

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. It's unanimous; the
10 ayes have it.

11 MS. CIESLAK: Mr. Chairman, this is Cindy
12 Cieslak. I would ask the trustees to confirm that
13 their motion to enter executive session includes an
14 invitation to Cindy Cieslak, Ben Sedrowski, Yam Menon,
15 John Herrington, and Virginia McGarrity to enter
16 executive session with them to provide information
17 necessary.

18 MR. LUCIANO: Yes.

19 MR. BAILEY: Yes. This is Michael Bailey.

20 MS. CIESLAK: Thank you.

21 CHAIRMAN ADOMEIT: Okay.

22 (The Commission was in executive session from
23 9:13 a.m. until 9:42 a.m.)

24 CHAIRMAN ADOMEIT: Okay. We need a motion on
25 U C ARP 401 grandfathering.

MR. LUCIANO: I'm abstaining, so if you're looking for somebody-

CHAIRMAN ADOMEIT: It was a motion to direct the Division to collect the monies required under 401(a). I believe that's what the motion would be; right? Did I do it?

MR. HERRINGTON: Right, to direct the Division to collect the money required to correct any errors as a result of an agency application of 401(a).

CHAIRMAN ADOMEIT: Okay. Now, I shouldn't be making that motion, so somebody else has to.

MR. BAILEY: Bailey—

MR. LUCIANO: I'll make the motion, but
abstain from the vote. So, so moved.

CHAIRMAN ADOMEIT: Okay.

MR. BAILEY: Bailey, second.

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

MS. NOLAN: I abstain.

CHAIRMAN ADOMETT: Yes

MS. NOLAN: Sorry. I abstain all.

CHAIRMAN ADOMETT: Abstaining. Sal

abstaining. Anybody else? Okay.

MS. CLESTIAK: Mr. Chairman, this is Cindy.

1 Cieslak.

2 CHAIRMAN ADOMEIT: Yeah.

3 MS. CIESLAK: For the record, I just want to
4 make sure I have it correctly. The motion passed
5 unanimously with Trustee Luciano and Trustee Nolan
6 abstaining. Did anyone else abstain? Thank you.

7 CHAIRMAN ADOMEIT: Okay. That's the motion.
8 All in favor, say aye or raise your hand. Opposed,
9 nay, raise your hand, or abstain. Okay. It's not
10 unanimous. The ayes have it.

11 Okay, Mark Waters' appeal, we need a motion,
12 please.

13 MR. LUCIANO: Sal Luciano. I make a motion
14 that Mark Waters' appeal be denied. He has - he will
15 continue, however, to get credit in CMERS in his
16 position.

17 MR. BAILEY: Bailey, second.

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

20 MR. LUCIANO: Aye.

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

23 Okay, adjournment.

24 MR. LUCIANO: Happy new year, everybody. I
25 make a motion to adjourn.

1 MR. RYOR: Take care.

2 MR. BAILEY: Bailey, second.

3 CHAIRMAN ADOMEIT: All in favor, say aye or
4 raise your hand. No one is going to be opposed to this
5 one. Opposed, raise your hand. Fairly unanimous; the
6 ayes have it. Thank you very much.

7 MR. LUCIANO: Take care, all.

8 MR. O'BRIEN: Yep.

9 UNIDENTIFIED SPEAKER: Thank you.

10 (Adjourned at 9:45 a.m.)

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5 I, Karin A. Empson, do hereby
6 certify that the preceding pages are an accurate
7 transcription of the Connecticut State Employees
8 Retirement Commission meeting held electronically via
9 Zoom, conducted at 9:04 a.m. on January 18, 2024.

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16 Karin A. Empson

17 Karin A. Empson

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19 02/06/2024

20 Date

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