

STATE OF CONNECTICUT
STATE EMPLOYEES RETIREMENT COMMISSION MEETING

DECEMBER 21, 2023 MEETING
HELD VIA ZOOM
CONVENED AT 9:02 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 Krayeski, Trustee
Sal Luciano, Trustee
Karen Nolen, Trustee
Michael O'Brien, Trustee
Claude Poulin, Trustee
Mark Sciota, Municipal Liaison
Rebecca Simonsen, Trustee
Ted Wright, Chief Investment Officer, Office of the Treasurer,
Ex Officio Member

Absent:

Angel Quiros, Trustee
Timothy Ryor, 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
John Herrington, Director, Retirement Services Division

TRANSCRIPTIONIST: Karin A. Empson

Also present, continued:

Virginia McGarrity, Tax Counsel to the Commission, Robinson & Cole

Yamuna Menon, General Counsel, Assistant Comptroller

Colin Newman, Retirement Services Division

Michael Rose, General Counsel to the Commission, Rose Kallor

Ben Sedrowski, Retirement Services Division

1 (Proceedings commenced at 9:02 a.m.)

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5 CHAIRMAN ADOMEIT: Okay, Peter Adomeit here.

6 This is the monthly meeting of the State Employees
7 Retirement Commission being held remotely using Zoom
8 technology.

9 Cindy, do you have the attendance, please?

10 MS. CIESLAK: Good morning. This is Cindy
11 Cieslak. Present this morning, we have Chairman Peter
12 Adomeit; Trustee Michael Bailey; Tax Counsel from
13 Robinson & Cole, Bruce Barth; Trustee Michael Carey;
14 Trustee Carl Chisem; General Counsel from Rose Kallor,
15 Cindy Cieslak; Assistant Director, Retirement Services
16 Division, Robert Helfand; Division Director, Retirement
17 Services Division, John Herrington; Trustee Brian Hill;
18 Trustee David Krayeski; Trustee Sal Luciano; Tax
19 Counsel from Robinson & Cole, Virginia McGarrity;
20 General Counsel and Assistant Comptroller, Yam Menon;
21 Assistant Director, Retirement Services Division, Colin
22 Newman; Trustee Karen Nolen; Trustee Michael O'Brien;
23 Actuarial Trustee Claude Poulin; Municipal Liaison Mark
24 Sciota; Trustee Rebecca Simonsen; from the Retirement
25 Services Division, Ben Sedrowski; Chief Investment

Officer, Office of the Treasurer, Ex Officio Member, Ted Wright; John Garrett from Cavanaugh Macdonald; and I'm inviting in Tara Downes, Deputy Comptroller, Ex Officio Member of the Retirement Commission.

Is there anybody that I missed? Thank you.

CHAIRMAN ADOMEIT: Okay, Claude Poulin, we need a motion, please, to amend the agenda.

MR. POULIN: Mr. Chairman, this is Claude Poulin. I move to amend the agenda to add, after Item 23, the following Item 24: to request the Commission to accept the Connecticut State Employees Retirement System's Actuarial Valuation Report Prepared as of June 30th, 2023, and Item 25: to request the Commission to accept the Connecticut Judges, Family Support Magistrates, and Compensation Commissioners Retirement System's Actuarial Valuation Report Prepared as of June 30th, 2023.

CHAIRMAN ADOMEIT: Okay, thank you.

MR. BAILEY: Bailey, second.

CHAIRMAN ADOMEIT: All right. All in favor, say aye or raise your hand. Opposed, nay or raise your hand. It's unanimous; the ayes have it.

Okay. I'm going to defer the Chairman's Report and turn it over to the division directors, please. John Herrington.

MR. HERRINGTON: Good morning, everyone.

This is John Herrington. The director's report seems to be very similar to what it's been over the past year. We continue to experience historic lows in monthly retirement, or at least recently, historic lows in the number of retirements. And we continue to focus our energies on other projects trying to improve our overall operations and utilization of available technology.

One thing that we have done as we gear up towards implementing the MERS changes, we've hired an additional staff member to kind of lead that change. We've hired Megan Piwonski, who is a pension actuary. She's worked for about 20 years. She's worked for USI and, most recently, Milliman. So she's really taking the charge on those MERS changes, but she is able to offer us some guidance on any number of actuarial issues that arise. So that has been a pleasant improvement in our operations over the past couple of months.

But other than that, I don't have anything else to report.

CHAIRMAN ADOMEIT: Okay. Any questions of John Herrington? All right, hearing none, new matters, Item 1.

MR. BAILEY: Good morning, everyone. This is Michael Bailey. I move approval of the State Employees Retirement Commission minutes with director's report from November 16, 2023.

MR. LUCIANO: Sal Luciano, second.

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

MS. BUFFKIN: Aye.

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

MS. CIESLAK: Mr. Chairman, I apologize for the interruption. This is Cindy Cieslak. For the record, Mike Rose from Rose Kallor has joined us. And then also, there is an individual who joined us by phone 2309. If that is a trustee, could you please identify-

MS. BUFFKIN: Karen Buffkin.

MS. CIESLAK: Good morning, Karen. Karen Buffkin.

CHAIRMAN ADOMEIT: Good morning, Karen.

MS. BUFFKIN: Good morning.

MR. BAILEY: Mr. Chairman—

MS. CIESLAK: Sorry for the interruption.

MR. BAILEY: Mr. Chairman, this is Michael Bailey. I move approval of the Connecticut State

1 Employees Retirement System expenses for November 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 MS. BUFFKIN: Aye.

6 MR. LUCIANO: Aye.

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

9 MR. BAILEY: Mr. Chairman, I move approval of
10 the State Employees Retirement Commission Chairman's
11 per diem expenses of November 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 MS. BUFFKIN: Aye.

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

18 MR. BAILEY: Mr. Chairman, I move approval of
19 the State Employees Retirement Commission Union
20 Trustee, Claude Poulin's per diem and travel expenses
21 reimbursement for November 2023 with Claude abstaining.

22 MR. LUCIANO: Sal Luciano, second.

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

25 MS. BUFFKIN: Aye.

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

3 MR. BAILEY: Mr. Chairman, I move approval of
4 the State Employees Retirement Commission Management
5 Trustee, Tim Ryor's per diem expenses for November 2023
6 with Tim Ryor abstaining.

7 MR. LUCIANO: Sal Luciano, second.

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

10 MR. LUCIANO: Aye.

11 MS. BUFFKIN: 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 Items 6 and
15 7 on the agenda, acceptance of invoices from Robinson &
16 Cole and from Rose Kallor in executive session for
17 November 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 MR. LUCIANO: Aye.

22 MS. BUFFKIN: Aye.

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

25 MR. BAILEY: Mr. Chairman, I move Items 8, 9,

1 and 10 on the agenda, approval of the Connecticut State
2 Employees Retirement System service retirements,
3 voluntary pending retirements, and disability
4 retirements for November 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 MR. LUCIANO: Aye.

9 MS. BUFFKIN: Aye.

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

12 MR. BAILEY: Mr. Chairman, I move Items 11
13 and 12 on the agenda, approval of the Connecticut State
14 Employees Retirement System retroactive retirements and
15 pre-retirement deaths for November 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. It's unanimous; the ayes have it.

22 MR. BAILEY: Mr. Chairman, I move approval of
23 Connecticut State Employees Retirement System municipal
24 employee retirements for November 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 MS. BUFFKIN: Aye.

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

6 MR. BAILEY: Mr. Chairman, I move approval of
7 the Municipal Employees Retirement System approved
8 disability retirement from the Medical Examining Board
9 for November 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 MS. BUFFKIN: Aye.

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

16 MR. BAILEY: Mr. Chairman, I move approval of
17 the Probate Judges and Employees Retirement Fund
18 personnel expenses for November 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: Mr. Chairman, I move acceptance

1 of the Purchase of Service & Related Matters

2 Subcommittee recommendations from the meeting held on
3 November 21st, 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 MR. LUCIANO: Aye.

8 MS. BUFFKIN: Aye.

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

11 MR. BAILEY: Mr. Chairman, I move Items 17
12 (a) and (b), review and acceptance of the Judges,
13 Family Support Magistrates, and Compensation Commission
14 Retirement Fund, Statement of Operations, and Fund
15 Balance Sheet as of June 30, 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. It's unanimous; the ayes have it.

22 MR. BAILEY: Mr. Chairman, I move Items 18
23 (a) and (b) on the agenda, review and acceptance of the
24 Connecticut Policemen and Firemen Survivor Benefit Fund
25 Statement of Operations for Fiscal Year Ending June 30,

1 2023, and their Balance Sheet as of June 30, 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 MS. BUFFKIN: Aye.

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

8 MR. BAILEY: All right. Mr. Chairman, I move
9 Item 19 (a) and (b) on the agenda, review and
10 acceptance of the Public Defenders Retirement Fund
11 Statement of Operations for Fiscal Year ending June 30,
12 2023 and their Balance Sheet as of June 30, 2023.

13 MR. LUCIANO: Sal Luciano, second.

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

16 MS. BUFFKIN: Aye.

17 CHAIRMAN ADOMEIT: Opposed, nay or raise your
18 hand. Unanimous; the ayes have it.

19 MR. BAILEY: Mr. Chairman, I move Item 20 (a)
20 and (b) on the agenda, review and acceptance of the
21 General Assembly Pension Fund Statement of Operations
22 for Fiscal Year ending June 30, 2023 and their Balance
23 Sheet as of June 30, 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 MS. BUFFKIN: Aye.

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

5 MR. BAILEY: Mr. Chairman, I move Item 21 (a)
6 and (b) on the agenda, review and acceptance of the
7 State Attorneys Retirement Fund Statement of Operations
8 for Fiscal Year ending June 30, 2023 and their Balance
9 Sheet as of June 30, 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 MS. BUFFKIN: Aye.

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

16 MR. BAILEY: Mr. Chairman, I move Item 22 (a)
17 and (b) on the agenda, review and acceptance of the
18 State Employees Retirement System Statement of
19 Operations for Fiscal Year ending June 30, 2023 and
20 their Balance Sheet as of June 30, 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 MR. LUCIANO: Aye.

25 MS. BUFFKIN: Aye.

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

3 MR. BAILEY: Mr. Chairman, I move Item 23 (a)
4 and (b) on the agenda, review and acceptance of the
5 Connecticut Municipal Employees Retirement System Fund
6 B Statement of Operations for Fiscal Year ending June
7 30, 2023 and their Balance Sheet as of June 30, 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 MS. BUFFKIN: Aye.

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

14 MR. BAILEY: Mr. Chairman, I move acceptance
15 of the Connecticut State Employees Retirement System
16 Report of the Actuary on the Valuation Prepared as of
17 June 30, 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 MS. BUFFKIN: That was an aye for me.

24 CHAIRMAN ADOMEIT: Yeah. Thank you.

25 MR. BAILEY: And Mr. Chairman, I move Item

1 25, acceptance of the Connecticut Judges, Family
2 Support Magistrates, and Compensation Commissioners
3 Retirement System Report of the Actuary on the
4 Valuation Prepared as of June 30, 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 MS. BUFFKIN: Aye.

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

11 MR. BAILEY: Mr. Chairman, I move that we
12 suspend the regular session and move into executive
13 session to discuss the Items 1 through 4 on the
14 executive session agenda.

15 MR. LUCIANO: Sal Luciano, second, with the
16 usual people invited.

17 CHAIRMAN ADOMEIT: Cindy?

18 MS. CIESLAK: Mr. Chairman, this is Cindy
19 Cieslak. I will note for the record that Trustee John
20 DiSette joined us around Item 4. I just didn't want to
21 interrupt the flow of business again.

22 And then the individuals who are invited into
23 executive session would be Bruce Barth, Cindy Cieslak,
24 Robert Helfand, John Herrington, Virginia McGarrity,
25 Yam Menon, Colin Newman, Michael Rose, and Ben

1 Sedrowski.

2 CHAIRMAN ADOMEIT: Okay, that's included in
3 the motion. And we have a second?

4 MR. LUCIANO: Second.

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

7 MR. LUCIANO: Aye.

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

10 Okay.

11 (The Commission was in executive session from
12 9:15 a.m. until 9:34 a.m.)

13 MR. LUCIANO: This is Sal Luciano. I'd like
14 to make a motion that we invite Mr. Kelso to come to
15 our January meeting.

16 MR. BAILEY: Bailey, second.

17 CHAIRMAN ADOMEIT: Any discussion? Hearing
18 none, all in favor, say aye or 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 MR. LUCIANO: This is Sal Luciano again. I'd
23 like to make a motion regarding Mr. Ahlquist, that we
24 deny his ability to purchase his military time since
25 we're barred by doing that since he applied for

1 Hartford PD's pension, and subsequently, I move to deny
2 him going to the MEB for the third time.

3 MR. BAILEY: Bailey, second.

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

6 MR. LUCIANO: Aye.

7 CHAIRMAN ADOMEIT: Opposed, nay or raise your
8 hand. Unanimous; the ayes have it.

9 MR. LUCIANO: I believe there is no further
10 business. Is that correct, Mr. Chair?

11 CHAIRMAN ADOMEIT: I believe so. I think we
12 covered the universe here.

13 MR. LUCIANO: In which case, I wish everybody
14 a happy holidays and a happy new year, and I make a
15 motion to adjourn.

16 MR. BAILEY: And I second that emotion.

17 CHAIRMAN ADOMEIT: Okay. 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. BUFFKIN: Happy holidays and happy new
23 year.

24 CHAIRMAN ADOMEIT: Happy new year.

25 (Adjourned at 9:36 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 9:02 a.m. on December 21, 2023.

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16 Karin A. Empson

17 Karin A. Empson

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19 01/15/2024

20 Date

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