

STATE OF CONNECTICUT
STATE EMPLOYEES RETIREMENT COMMISSION

DECEMBER 15, 2022 MEETING
HELD VIA ZOOM
CONVENED AT 9:06 a.m.

Present (via Zoom):

Peter Adomeit, Chairman
Michael Bailey, Trustee
Michael Carey, Trustee
Martha Carlson, Deputy Comptroller, Ex Officio Member
Carl Chisem, Trustee
Robert D. Coffey, Trustee
John Disette, Trustee
John Flores, General Counsel Office of the Treasurer, Ex Officio
Member
David Krayeski, Trustee
Sal Luciano, Trustee
Karen Nolen, Trustee
Michael O'Brien, Trustee
Claude Poulin, Trustee
Angel Quiros, Trustee
Timothy Ryor, Trustee
Mark Sciota, Municipal Liaison
Rebecca Simonsen, Trustee

Absent:

Karen Buffkin, Trustee
Angel Quiros, Trustee

Also present (via Zoom):

Bruce Barth, Tax Counsel to the Commission, Robinson & Cole
Cindy Cieslak, General Counsel to the Commission, Rose Kallor
Tara Downes, Assistant Comptroller
Robert Helfand, Assistant Director, Retirement Services Division
John Herrington, Director, Retirement Services Division
Yamuna Menon, General Counsel/Assistant State Comptroller,
Office of the State Comptroller
Colin Newman, Retirement Services Division
Michael Rose, General Counsel to the Commission, Rose Kallor

TRANSCRIPTIONIST: Karin A. Empson

1 (Proceedings commenced at 9:06 a.m.)

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5 CHAIRMAN ADOMEIT: Okay, Peter Adomeit here.
6 This is the monthly meeting of the Connecticut State
7 Employees Retirement Commission being held remotely.

8 Ms. Cieslak, do you have the attendance,
9 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 Deputy Comptroller and Ex Officio Member of the
15 Retirement Commission, Martha Carlson; Trustee Carl
16 Chisem; General Counsel from Rose Kallor, Cindy
17 Cieslak; Trustee Robert Coffey; Trustee John Disette;
18 Assistant Comptroller Tara Downes; General Counsel to
19 the Office of the Treasurer and Ex Officio Member of
20 the Retirement Commission, John Flores; Assistant
21 Director from the Retirement Services Division, Robert
22 Helfand; Division Director for the Retirement Services
23 Division, John Herrington; Trustee David Krayeski;
24 Trustee Sal Luciano; General Counsel and Assistant
25 Comptroller, Yam Menon; Assistant Director of the

1 Retirement Services Division, Colin Newman; Trustee
2 Karen Nolen; Trustee Michael O'Brien; Actuarial Trustee
3 Claude Poulin; General Counsel from Rose Kallor,
4 Michael Rose; Actuarial Trustee Tim Ryor; and Municipal
5 Liaison Mark Sciota; and John Garrett from Cavanagh
6 Macdonald.

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

9 MR. POULIN: Thank you, Mr. Chairman. This
10 is Claude Poulin. I move to amend the agenda to add,
11 after Item 19, the following Item 20, Request the
12 Commission to Accept the Report of the Actuary on the
13 Connecticut SERS Valuation Prepared as of June 30th,
14 2022, and the following Item 21, Request the Commission
15 to Accept the Report of the Actuary of the Connecticut
16 Judges, Family Support Magistrates, and Compensation
17 Commissioners Retirement System Valuation Prepared as
18 of June 30th, 2022.

19 CHAIRMAN ADOMEIT: Thank you. Is there a
20 second?

21 MR. BAILEY: Bailey, second.

22 CHAIRMAN ADOMEIT: Thank you. All in favor,
23 say aye or raise your hand. Opposed, nay or raise your
24 hand. It's unanimous. Thank you very much.

25 Okay.

1 MS. CIESLAK: Mr. Chairman, I apologize for
2 the interruption. This is Cindy Cieslak. I missed -
3 Rebecca Simonsen, Trustee is also in attendance.

4 CHAIRMAN ADOMEIT: The Chairman's Report will
5 be certainly brief, but important. The Comptroller's
6 Office RSD continues to use their technology
7 appropriately and improving it. There is new talent
8 being hired in two positions, and the folks who are
9 replacing them, the retirees are helping to train. So
10 kudos to Marty Carlson and the office.

11 Marty, do you have anything to add, please?

12 MS. CARLSON: I do, and it's actually a point
13 of personal privilege. You all know that we have a new
14 comptroller, Sean Scanlon, coming into office on
15 January 4th. What most of you don't know is I have
16 known him since he was in the fifth grade. He
17 graduated from high school with my son, and I've been
18 mentoring him through his political career since he got
19 out of college.

20 He will be awesome. He is brilliant,
21 ambitious, and eager to serve the members that we take
22 care of and the citizens of the State. That being
23 said, I will also announce that this is my last
24 Retirement Commission meeting. I will not be the
25 deputy under Sean Scanlon. I have been in the office

1 for 26 years. I've been really, really lucky. I think
2 I'm probably the longest surviving political appointee
3 in the history of Connecticut politics, but I've been
4 really lucky to work under Nancy Wyman and then Kevin
5 Lembo.

6 So I will be retiring. I'm not retiring
7 until February 1st. I'm determined both substantively
8 and emotionally to finish Kevin's term. So I will be
9 done on January 4th, and I am really excited to tell you
10 that the new Deputy Comptroller will be Tara Downes.
11 She and I have worked side-by-side for 12 years under
12 Kevin Lembo. She is a brilliant mechanic and public
13 policy strategist, so I think you'll all enjoy working
14 with her. And I'm thankful for all the service. I am
15 honored to have worked with all of you. I think we've
16 done amazing stuff in the last 12 years and taken very
17 good care not only of the members and the Retirement
18 System, but the taxpayers of the State of Connecticut
19 as well in a fiduciary sense.

20 So sayonara. Thank you for all your support
21 over the years, and I'm sure I'm going to see most of
22 you. I will tell you that, like a bad penny, I'm not
23 going anywhere. I will be coming back as a TWR to
24 finish the migration of the CORE-CT system, which is
25 the State's essential central financial system, to the

1 cloud. So you've probably heard the name Angelo
2 Romano. He is also retired, and he and I will spend
3 the next year or so finishing that project.

4 So, Tara, why don't you say hi?

5 MS. DOWNS: Hi, everybody. I have
6 encountered many of you along the way (inaudible) the
7 Comptroller's Office for about 12 years, and I have a
8 lot to learn, but thankfully, Marty has been the best
9 mentor that anybody could ever ask for. I am so
10 grateful for her. And I'm also grateful that she's
11 going to be close by and Deputy Emeritus for me and
12 helping me because I have a big learning curve.

13 But I look forward to working with all of
14 you, and thank you, Marty, for everything, you know,
15 you've done for everybody along the way.

16 CHAIRMAN ADOMEIT: Thank you, Marty. Thank
17 you, Tara.

18 Okay. (Inaudible)

19 MR. FLORES: Great job, Marty.

20 CHAIRMAN ADOMEIT: I'm sorry.

21 MR. FLORES: I really appreciate everything,
22 the guidance you've given through these meetings, the
23 small number of ones that I've attended. But you're
24 always a wealth of knowledge, so you're definitely
25 being missed.

1 I won't be as missed, but I am also leaving
2 State service. I told the - this was back in the
3 summer. I told Treasurer Wooden that my four years -
4 you know, I would finish this term, but that would be
5 it. So I told the new Treasurer-Elect I'll help with
6 the transition, but whenever he tells me goodbye, it
7 will be goodbye. So I don't know if I'll see you at
8 the next meeting or not. But I just wanted everyone to
9 know.

10 CHAIRMANA ADOMEIT: Well, thank you, John.
11 You too will be missed.

12 Okay. Well, moving on to John Herrington.

13 MR. HERRINGTON: I'm not certain how I follow
14 all of that, but typically the December meeting was a
15 happy meeting. But I guess there's quite a number of
16 goodbyes.

17 What I would say is I definitely kind of
18 appreciate the guidance, both of Marty with respect to
19 the Commission meetings, but largely with operations of
20 the divisions. She's made my transition into this
21 role, you know, much, much easier. And she's
22 definitely been supportive of all of the initiatives as
23 we try to move the Division in a new direction.

24 So, Marty, you will definitely missed. And,
25 Tara, I look forward to continuing to work with you.

1 And, John, as with your remarks to Marty, I think that,
2 you know, in the number of Commission meetings that
3 you've attended, I've always been kind of pleasantly
4 surprised by the, you know, practical insights that
5 you've added on some matters.

6 MR. FLORES: Thank you.

7 MR. HERRINGTON: But, in terms of the normal
8 day-to-day business, you have the Director's Report in
9 front of you and it shows kind of the consistent story
10 that we've seen over the fall, that, you know,
11 obviously, in the first half of the year, we had
12 historic numbers of retirements. We almost have
13 historic lows at this point. You know, just for this
14 past month, we only had 30 retirements.

15 So all of this is allowing us to kind of
16 continue in this transition period in terms of dealing
17 with, as the Chairman stated, some transitions from
18 retirements and bringing on new employees. We continue
19 to hire new employees. We hope by the end of the month
20 that we'll have, you know, maybe as many as seven new
21 employees joining us.

22 In terms of some of the other items, one item
23 that remains outstanding is the SERS reemployment
24 regulation. That's something that we continue to
25 receive a number of inquires from potentially impacted

1 members. That process is moving through the process,
2 but it looks like it may be January or so before we
3 have resolution. Hopefully we'll be able to report
4 next meeting that we have some resolution to that
5 issue.

6 Other than that, that's all I have to report
7 this month.

8 CHAIRMAN ADOMEIT: Okay. Thank you, John.

9 Any further comments? Okay. Well, moving on
10 to new matters, Sal Luciano, can you make the motions,
11 please?

12 MR. LUCIANO: I'd prefer it if somebody else
13 do it. I'm working off my phone right now, so that
14 makes it difficult to also have an agenda.

15 CHAIRMAN ADOMEIT: Okay. How about Michael
16 Bailey?

17 MR. BAILEY: Certainly, Mr. Chairman.

18 Item Number 1 - this is Michael Bailey. I
19 move approval of the November 17th, 2022 minutes.

20 MR. LUCIANO: Second.

21 UNIDENTIFIED SPEAKER: Oh, go ahead, Sal.

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

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

25 MR. BAILEY: This is Michael Bailey. I move

1 approval of the State Employees Retirement Commission
2 Chairman's per diem expenses.

3 MR. LUCIANO: Second, Sal Luciano.

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

7 MR. BAILEY: This is Michael Bailey. I move
8 approval of the State Employees Retirement Commission
9 Union Trustee Claude Poulin's per diem and travel
10 expenses reimbursement with Claude abstaining.

11 MR. LUCIANO: Second, Sal Luciano.

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

15 MR. BAILEY: This is Michael Bailey. I move
16 approval of the State Employees Retirement Commission
17 Management Trustee Tim Ryor's per diem expenses with
18 Tim Ryor abstaining.

19 MR. LUCIANO: Second, Sal Luciano.

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

23 MR. BAILEY: This is Michael Bailey. I move
24 acceptance of Items Number 5 and 6, invoices from Rose
25 Kallor and invoices from Robinson & Cole.

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 MR. BAILEY: This is Michael Bailey. I move
6 approval of the Connecticut State Employees Retirement
7 System service retirements for the month of November
8 2022.

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. The ayes have it.

13 MR. BAILEY: Michael Bailey. I move approval
14 of the Connecticut State Employees Retirement System
15 preretirement death benefits for the month of November
16 2022.

17 MR. LUCIANO: Sal Luciano, 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: This is Michael Bailey. I move
22 approval of the Connecticut State Employees Retirement
23 System voluntary pending retirements for the month of
24 November 2022.

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 MR. BAILEY: Michael Bailey. I move approval
5 of the Connecticut State Employees Retirement System
6 disability retirements for the month of November 2022.

7 MR. LUCIANO: Sal Luciano, 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: Michael Bailey. I move approval
12 of the Connecticut State Employees Retirement System
13 municipal employees retirements for the month of
14 November 2022.

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. The ayes have it.

19 MR. BAILEY: Michael Bailey. I move approval
20 of the Connecticut State Employees Retirement System
21 retroactive retirements for the month of November 2022.

22 MR. LUCIANO: Sal Luciano, 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. The ayes have it.

1 MR. BAILEY: Michael Bailey. I move approval
2 of the Municipal Employees Retirement System disability
3 retirement approvals.

4 MR. LUCIANO: Luciano, second.

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

8 MR. BAILEY: Michael Bailey. I move approval
9 of the Municipal Employees Retirement System disability
10 retirements denials.

11 MR. LUCIANO: Sal Luciano, second.

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

15 MR. BAILEY: This is Michael Bailey. I move
16 acceptance of the recommendation by the Medical
17 Examining Board for the continued entitlement
18 approvals.

19 MR. LUCIANO: Sal Luciano, second.

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

23 MR. BAILEY: Michael Bailey. I move
24 acceptance of the recommendations by the Medical
25 Examining Board for the continued entitlement tabled

1 and denials.

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. The ayes have it.

6 MR. BAILEY: Michael Bailey. I move approval
7 of the Connecticut Probate Judges and Employees
8 Retirement System.

9 MR. LUCIANO: Second, Sal Luciano.

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

13 MR. BAILEY: Michael Bailey. I move approval
14 of the Probate Judges and Employees Retirement Fund
15 personnel expenses for the pay date October 2022
16 through November 2022.

17 MR. LUCIANO: Second, Sal Luciano.

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: I'm Michael Bailey. I move
22 approval of the Connecticut Judges, Family Support
23 Magistrates, and Compensation Commissioners Retirement
24 System.

25 MR. LUCIANO: Second, Sal Luciano.

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 MR. BAILEY: This is Michael Bailey. I move
5 approval of the - I move acceptance - I'm sorry. Hang
6 on. I move acceptance of the SERS Actuarial Report on
7 the Valuation Prepared as of June 30, 2022.

8 MR. LUCIANO: Second, Sal Luciano.

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 MR. BAILEY: And this is Michael Bailey. I
13 move acceptance of the Connecticut Judges, Family
14 Support Magistrates, and Compensation Commissioners
15 Retirement System Report of the Actuary on the
16 Valuation Prepared as of June 30, 2022.

17 MR. LUCIANO: Sal Luciano, 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, this is Michael
22 Bailey. I move to suspend the regular meeting and go
23 into executive session for the purposes of discussion
24 of Items 1 through 4 on the executive session agenda.

25 MR. LUCIANO: Sal Luciano, second.

1 CHAIRMAN ADOMEIT: Before I call the motion,
2 John Garrett, you are no longer muted. So thank you
3 for attending and we'll see you down the way.

4 MR. GARRETT: Thank you, Mr. Chairman and
5 Commission. You all take care. Thank you.

6 CHAIRMAN ADOMEIT: Okay. Take care.

7 All in favor of going into executive session,
8 say aye or raise your hand. Opposed, nay or raise your
9 hand. The ayes have it.

10 MS. CIESLAK: Mr. Chairman, this is Cindy
11 Cieslak. I'm going to ask the trustees to confirm that
12 their motion to go into executive session includes an
13 invitation to Bruce Barth, Cindy Cieslak, Tara Downes,
14 Robert Helfand, John Herrington, Yam Menon, Colin
15 Newman, and Michael Rose to join them in executive
16 session.

17 MR. BAILEY: Yes, Mr. Chairman, I accept
18 that.

19 CHAIRMAN ADOMEIT: Okay. Did you include
20 Bert Helfandson (phonetic).

21 MS. CIESLAK: I believe so, Robert Helfand.

22 CHAIRMAN ADOMEIT: Okay. Very good. All in
23 favor, say aye or raise your hand. Opposed, nay or
24 raise your hand. The ayes have it.

25 We are now about to go into executive

1 session.

2 (The Commission was in executive session from
3 9:24 a.m. until 10:11 a.m.)

4 CHAIRMAN ADOMEIT01: Okay. We will need a
5 motion, please, on Linda Cicarella.

6 MR. CAREY: Mr. Chairman, this is Mike Carey.
7 I would move that the Commission accept the draft
8 declaratory ruling as amended during our discussion in
9 executive session in response to Ms. Cicarella's
10 petition, and have the amended declaratory ruling
11 issued accordingly.

12 MR. LUCIANO: Sal Luciano, second.

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

17 We need a motion on Number 2, Priscilla
18 Dickman.

19 MR. LUCIANO: I would like to make a motion
20 that we accede to her request.

21 CHAIRMAN ADOMEIT: Okay.

22 MR. CAREY: Carey, second.

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

25 MR. LUCIANO: Aye.

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

3 I believe that's all the motions we have.
4 And time to say sayonara to some people. We need a
5 motion to adjournment.

6 MR. LUCIANO: So moved. Sal Luciano.

7 MR. BAILEY: Bailey, second.

8 CHAIRMAN ADOMEIT: All in favor, say aye or
9 raise your hand. Opposed, nay or raise your hand. The
10 ayes have it.

11 (Adjourned at 10:13 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 9:06 a.m. on December 15, 2022.

Karin A. Empson

Karin A. Empson

01/18/2023

Date