



FINANCE & AUDIT COMMITTEE MEETING MINUTES

Friday, March 22, 2024

Committee Members in Attendance via Electronic Device: Adrienne Cochrane, Andrea Comer, Ellen McKitterick, John Scott, Mike Soltis

Committee Members Absent: Holly Williams

CT Paid Leave (CTPL) Staff in Attendance via Electronic Device: Erin Choquette, Amber Forrest, David Marcone, Stephanie Oliveras, Loc Pho

1. Welcome & Call to Order

Committee Member Mike Soltis called the meeting to order at 9:07 A.M.

CTPL Clerical Assistant Stephanie Oliveras took attendance by roll call and confirmed the existence of a quorum.

Mr. Soltis acknowledged members of the public in attendance.

2. Review and Approval of the January 26, 2024, meeting minutes

Mr. Soltis asked the Committee to review the January 26, 2024, meeting minutes and asked for a motion to approve the minutes as presented. Ellen McKitterick motioned, and Adrienne Cochrane seconded that motion. All were in favor. None abstained. None were opposed. The motion carried.

3. Review and Approval of February 23, 2024, meeting minutes

Mr. Soltis asked the Committee to review the February 23, 2024, meeting minutes and asked for a motion to approve the minutes as presented. Ms. Cochrane motioned, and Ms. McKitterick seconded that motion. All but Andrea Comer were in favor. Ms. Comer abstained. None were opposed. The motion carried.

4. Contribution Rate Discussion

CTPL CEO Erin Choquette and CTPL Controller Dave Marcone led the discussion on the contribution rate. The discussion included a review of the rate calculation formula used in other states and the factors that should be included in the creation of a formula in Connecticut. In response to a committee question, Ms. Choquette reminded the committee about the research into the possibility of acquiring re-insurance that was done in the Fall. Ms. Choquette also shared that the Policy & Personnel Committee will be asked to consider whether the formula that is in the process of being developed by the Finance and Audit Committee should be adopted as a formal policy.

5. Review of the Draft budget for fiscal year 2024-2025

Mr. Marcone provided the review of the draft budget for the fiscal year 2024-2025. The Committee will have more than 31 days to review the draft budget and provide feedback. At the April meeting, the Committee will be asked to vote to recommend the budget to the full Board for adoption.

6. Budget Review of Spending to Date

Mr. Marcone reviewed the February 2024 financial reports, which included actual vs. budget activity for the month of February for operating, bond, and contribution funds, bond and contribution funds activity from inception-to-date, the statement of fiduciary net position as of the end of February, and fiscal year-end projections for operating and contribution funds.

7. Old Business

None

8. New Business

None

9. Adjournment

Mr. Soltis asked the Committee for a motion to adjourn. John Scott motioned the adjournment, and Ms. Comer seconded the motion. All were in favor. None were opposed. None abstained. The motion carried. The meeting adjourned at 10:15 a.m.

Meeting Recording Here: <https://youtu.be/ILAcI-NucxU>

Attachments:

- *Item 4- Contribution Rate*
- *Item 5- Review of the draft budget for fiscal year 2024-2024*
- *Item 6- Budget Review Spending to Date*