

## FINANCE & AUDIT COMMITTEE MEETING MINUTES

Friday, April 26, 2024

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

**Committee Members Absent:** None

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

### 1. Welcome & Call to Order

Committee Chair, Holly Williams called the meeting to order at 9:01 A.M.

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

Ms. Williams acknowledged members of the public in attendance.

### 2. Review and Approval of the March 22, 2024, meeting minutes

Ms. Williams asked the Committee to review the March 22, 2024, meeting minutes and asked for a motion to approve the minutes as presented. John Scott motioned, and Ellen McKitterick seconded that motion. All but Ms. Williams were in favor. Ms. Williams abstained. None were opposed. The motion carried.

### 3. Discussing regarding the Draft Budget for Fiscal Year 2024-2025

Controller, Dave Marcone led the discussion regarding the draft budget for fiscal year 2024-2025 which will be presented to the Board for approval next month.

### 4. Contribution Rate Discussion

CEO, Erin Choquette led the discussion on the contribution rate. The discussion included a review of other states' contribution rate-setting calculations, as well as the consideration factors identified at previous meetings:

- Rate cap of 0.5% which limits rate increases
- Current and future fund balance
- Long-term impact (10 years)
- Risk of lower contributions or higher expenses
- Minimize volatility of rates

Mr. Marcone reviewed and answered questions about the proposed calculation formula which could be used to develop recommendations for the contribution rate each year.

### 5. Budget Review of Spending to Date

Mr. Marcone reviewed the March 2024 financial reports, which included actual vs. budget activity for the month of March 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 March, and fiscal year-end projections for operating and contribution funds.

6. Old Business

None

7. New Business

None

9. Adjournment

Ms. Williams asked the Committee for a motion to adjourn. Mr. Scott motioned the adjournment, and Andrea 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/9vVUgrffGIY>

*Attachments:*

- *Item 3- Draft Budget Fiscal Year 2024-2025*
- *Item 4- Contribution Rate*
- *Item 5- Budget Review Spending to Date*