

FINANCE & AUDIT COMMITTEE MEETING MINUTES

Friday, March 28, 2025

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

Committee Members Absent: Andrea Comer

CT Paid Leave (CTPL) Staff in Attendance via Electronic Device: Erin Choquette, Dave 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.

2. Review and Approval of February 28, 2025, meeting minutes

Ms. Williams called for a review of the February 28, 2025, meeting minutes. There was no further discussion. John Scott motioned to adopt the minutes, and Ellen McKitterick seconded that motion. All but Mike Soltis were in favor. None opposed. Mr. Soltis abstained. The motion carried.

3. Review of the Draft Budget Fiscal Year 2025-2026

CTPL Controller, David Marcone, provided the review of the draft budget fiscal year 2025-2026 and asked the Committee if they had any preliminary questions based on his summary. The Committee will have the review and comment period to look more closely at the draft budget before the next Committee meeting. After the next Committee meeting, the draft budget will be shared with the full Board for a vote.

4. Motion to reduce the review and comment period to 28 days

Ms. Williams asked for a motion to reduce the period of time provided to the Committee to review and comment on the draft budget to 28 days. Mr. Scott motioned, and Mr. Soltis seconded that motion. All were in favor. None opposed. None abstained. The motion carried.

5. Budget Review Spending to Date

Mr. Marcone reviewed the February 2025 financial reports, which included:

- Actual to Budget Operating Funds for the Month of February 2025
- Actual to Budget Bond Funds for the Month of February 2025
- Bond Schedule (Inception to Date)
- Actual to Budget Contribution Trust Funds for the Month of February 2025
- Contribution Schedule (Inception to Date)
- Statement of Fiduciary Net Position as of February 2025
- Operating Projection for FY2025
- Contribution Projection for FY2025

6. Actuary RFP Update

Mr. Marcone reported that the Authority received questions from potential vendors and responses were posted in February. Proposals were due March 6th and have been reviewed. Interviews with potential candidates will be scheduled for next week and a recommendation will then be made to the Board in April.

7. Old Business

None

8. New Business

None

9. Adjournment

Ms. Williams asked for a motion to adjourn. Mr. Scott motioned the adjournment, and Mr. Soltis seconded that motion. All were in favor. None opposed. None abstained. The motion carried. The meeting adjourned at 9:49 a.m.

Meeting Recording Here: <https://youtu.be/3cvTCud4A1w>

Attachments:

- *Item 3- Review of the Draft Budget Fiscal Year 2025-2026*
- *Item 5- Budget Review Spending to Date*