



BOARD MEETING MINUTES

Thursday, October 12, 2023

Board Members in Attendance via Electronic Device: Eva Bermudez Zimmerman, Easha Canada, Adrienne Cochrane, Andrea Comer, Sheila Hummel, Ellen McKitterick, Fran Pastore, Alice Pritchard, John Scott, Michael Soltis, Molly Weston Williamson, Janée Woods Weber,

Board Members Absent: Justin Zartman

CT Paid Leave Staff & Guests in Attendance via Electronic Device: Joe Cale, Erin Choquette, Michael Cisar, Laure Dickson, Amber Forrest, Madeline Granato, David Marcone, Stephanie Oliveras, Loc Pho, John Simonetti, Priscilla Torcello, Jessica Vargas, Harindra Sebastian

1. Welcome & Call to Order

Board Chair, Fran Pastore called the meeting to order at 9:01 a.m.

CTPL Executive Assistant, Amber Forrest took attendance by Roll Call and confirmed the existence of a quorum. Ms. Pastore acknowledged members of the public.

2. Review & approve the September 14, 2023, meeting minutes

Ms. Pastore asked the Board for a review of the September 14, 2023, minutes, and a motion to approve. There was no discussion. John Scott motioned, and Adrienne Cochrane seconded. There was no further discussion. All were in favor. None were opposed. Alice Pritchard abstained. The motion carried.

3. Discussion & Vote Regarding a Change to the .5% Contribution Rate

Ms. Choquette led the Board in a discussion regarding a potential change to the .5% contribution rate, giving a presentation on the information gathered by Authority staff responding to questions raised in the September board meeting. Board members asked questions about the presentation shared by Ms. Choquette, and about the analysis and assumptions in the reports previously drafted by Spring Group.

Mr. Scott explained his view that a reduction in the contribution rate would benefit Connecticut workers and would not adversely impact the trust fund. Ms. Pastore, Ms. Weston Williamson, and Ms. Bermudez Zimmerman expressed their views that in light of the expectation that the program's claims rates would increase and the Board's responsibility to be stewards of the long-term fiscal health of the program, a rate change was not appropriate at this time. Mr. Soltis stated that he did not believe a rate change was appropriate at this time and identified three actions for the Board and Authority staff to take: (1) continue to track claim data; (2) continue to monitor national trends; and (3) work with the actuaries to identify objective criteria to determine when the Fund has a true surplus.

Upon the conclusion of the discussion, Mr. Scott motioned to change the contribution rate from .5% to .475%. Because this motion was not seconded, the motion failed.

Ms. Pastore asked the Board for a motion to maintain the .5% contribution rate. Ms. Weston Williamson motioned, and Easha Canada seconded. Ms. Forrest took the vote by Roll Call of the members who are designated by statute as voting members of the Board. With a vote of 11 Yea and 1 Nay, the motion carried.

4. Discussion & Vote on resolution for entering into a contract for the processing of returned mail.

Loc Pho led the discussion on the resolution to enter into an agreement, utilizing an existing statewide contract for the processing of returned mail. Mr. Pho noted that although this item was not specifically authorized in the Authority's FY24 budget, there are sufficient funds in the budget's contingency line item to cover the anticipated costs. Ms. Canada stated her appreciation for the consideration the Authority is applying to the matter, noting that DSS also utilizes the proposed vendor.

Ms. Pastore asked the board for a motion to authorize the Authority to enter into contract with the proposed vendor. Mr. Scott motioned, and Andrea Comer seconded. All were in favor, none opposed, none abstained, and the motion carried.

5. Update & Vote to adopt Finance & Accounting Manual Revisions

CTPL General Counsel, Michael Cisar reported the window for public comment on the proposed revisions to the Finance & Accounting Manual closed September 22, 2023, with no comments.

Ms. Pastore asked the Board for a motion to adopt the updated Finance Accounting Manual. Mr. Soltis motioned the adoption, Ms. Pritchard seconded. All were in favor, none opposed, none abstained, and the motion carried.

6. Update & Vote to adopt Private Plan Policy Revisions

Mr. Cisar reported the window for public comment on the proposed revisions to the Private Plan Policy document closed on September 22, 2023, and summarized the comments received and the updates to the draft policy resulting from those comments.

Ms. Pastore asked the Board for a motion to adopt the updated Private Plan Policy. Mr. Soltis motioned the adoption and Ms. Comer seconded. All in favor, none opposed, none abstained, and the motion carried.

7. Discussion & Vote on draft legislative proposals

CTPL Government & Community Relations Manager, Madeline Granato led the board in a discussion on the draft 2024 legislative proposals.

Ms. Pastore asked the Board for a motion to approve the proposals. Mr. Scott motioned, Mr. Soltis seconded. All were in favor, none opposed, none abstained, and the motion carried.

8. Quarterly Outreach & Engagement Report

CTPL Chief Marketing & Communications Officer, Jessica Vargas provided the quarterly Outreach & Engagement Report.

9. Committee Reports –

a. Policy & Personnel

Mr. Soltis reported the committee met the committee met the previous week, during which they received an update on the revisions and public comments for the Finance Accounting Manual and Private Plan Policy, which were discussed today.

b. Outreach & Engagement

Committee Chair, Molly Weston Williamson, the committee met in September, and received an update on the Authority's Outreach & Legislative work.

c. Finance & Audit

Committee Chair, Holly Williams, reported the committee met in September and received an update on the Audited Financials and the financial reports.

i. Financial Reports

CTPL Controller, Dave Marcone, provided a summary of the financial reports. Operating and bond budgets are ahead. The contribution budget is also ahead of the budget YTD by \$11M. and there is \$549M in the fund as of the month of August.

10. CEO Report

Ms. Choquette noted she appreciated the robust discussion and transparency of the contribution rate discussion.

11. Old Business – None

12. New Business – None

13. Adjournment

Ms. Pastore asked the board for a motion to adjourn. Mr. Scott motioned the adjournment and Mr. Soltis seconded. All were in favor, none were opposed, none abstained, and the motion carried. The meeting was adjourned at 10: 49 a.m.

Meeting Recording Here: <https://youtu.be/G80SKFS7ASA?si=sMWTgyCJbLyC6257>

Agenda Attachments:

Item 3: PFML Historical Data on state changes to contribution rates.

Item 5: Resolution for entering into a contract for the processing of returned mail.

Item 7: Intent of Private Plan Policy Revisions.

Item 8: 2024 Legislative Proposal

Item 9: Quarterly Outreach & Engagement Report