



FINANCE & AUDIT COMMITTEE MEETING MINUTES

Friday, February 23, 2024

Committee Members in Attendance via Electronic Device: Ellen McKitterick, John Scott, Mike Soltis,

Committee Members Absent: Adrienne Cochrane, Andrea Comer, Holly Williams

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

Guest Presenter: Harindra Sebastian of Spring Group Consultants

1. Welcome & Call to Order

Committee Member John Scott called the meeting to order at 9:05 A.M. CTPL Clerical Assistant Stephanie Oliveras took attendance by roll call and confirmed not enough members of the committee were present to constitute a quorum.

Mr. Scott acknowledged members of the public in attendance.

2. Review and Approval of the January 26, 2024, Meeting Minutes

This agenda item was omitted due to lack of quorum.

3. Actuary Quarterly Update

Spring Group provided a presentation on the Actuary Quarterly Update.

4. Contribution Rate Discussion

CTPL CEO Erin Choquette and CTPL Controller Dave Marcone led the discussion on the contribution rate, sharing hypothetical scenarios that projected the trust fund's solvency in the event of various situations in order to set the framework for developing a process by which the Board could consider modifying the contribution rate. The committee members discussed various factors for consideration and requested the staff to provide additional data at future committee meetings.

5. Budget Review of Spending to Date

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

6. Old Business

None

7. New Business

None

8. Executive Session

This agenda item was omitted due to lack of quorum.

9. Adjournment

The meeting ended at 10:07 A.M.

Meeting Recording Here: <https://youtu.be/oaTjUZRbs1M>

Attachments:

- *Item 3- Actuary Quarterly Update*
- *Item 4- Contribution Rate*
- *Item 5- Budget Review Spending to Date*