

## FINANCE & AUDIT COMMITTEE MEETING MINUTES

Friday, August 22, 2025

**Committee Members in Attendance via Electronic Device:** Andrea Comer, Ellen McKitterick, Holly Williams, Melissa Ziobron

**Committee Members Absent:** Adrienne Cochrane, Mike Soltis

**CT Paid Leave Staff in Attendance via Electronic Device:** Erin Choquette, Michael Cisar, Amber Forrest, 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 July 25, 2025, meeting minutes

Ms. Williams called for a review of the July 25, 2025, meeting minutes. There was no discussion. Ellen McKitterick motioned to adopt the minutes, and Melissa Ziobron seconded that motion. All were in favor. None opposed. None abstained. The motion carried.

### 3. Quarterly Update and Contribution Rate Discussion

Harindra Sebastian of Spring Group Consultants lead the discussion on the contribution rate.

The Committee members asked several questions relating to the contribution rate and claim growth since inception. They also sought clarification regarding the factors and assumptions that comprised different scenarios that could impact the ten-year trust fund projections.

### 4. Budget Review Spending to Date

Loc Pho reviewed the July 2025 financial reports, which included:

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

### 5. Old Business

None

6. New Business

None

8. Adjournment

Ms. Williams asked for a motion to adjourn. Ms. Ziobron motioned the adjournment, Andrea Comer seconded that motion. All were in favor. None opposed. None abstained. The motion carried. The meeting adjourned at 10:01 a.m.

Meeting Recording Here:

Attachments: <https://youtu.be/v5c34scAgQc>

- *Item 3 - Quarterly Update and Contribution Rate discussion*
- *Item 4- Budget Review Spending to Date*