

CT PAID LEAVE

FINANCE AND AUDIT COMMITTEE

MEETING MINUTES

Friday, August 28, 2026

Roll Call

- Committee Members in Attendance: Andrea Comer, Mike Soltis, Holly Williams
- Committee Members Absent: Adrienne Cochrane, Ellen McKitterick, Melissa Ziobron
- CT Paid Leave Staff Present: Erin Choquette, Michael Cisar, Amber Forrest, Madeline Granato, Dave Marcone, Stephanie Oliveras, Loc Pho

Meeting Minutes

Welcome and Call to Order

Committee Chair Holly Williams called the meeting to order at 9:06 A.M. Clerical Assistant Stephanie Oliveras took attendance by roll call and confirmed a lack of a quorum. Ms. Williams acknowledged the members of the public in attendance.

Review & Approve July 24, 2026, Meeting Minutes

This item was tabled due to a lack of quorum.

Quarterly Actuarial Update

Spring Group Consultant, Harindra Sebastian, provided the Quarterly Actuarial Update for the fourth quarter of fiscal year 2026.

The Committee members asked several questions relating to why the contributions for the fourth quarter were higher than expected.

Contribution Rate Discussion

CEO Erin Choquette and Mr. Sebastian led the discussion on the contribution rate, which included a presentation on the following elements:

- Policy: Annual Review of the Contribution Rate
- Claim Payments Quarterly trend from Inception
- Elements of Rate/Target Fund Balance Review
- Modeling of Rate/Target Fund Balance for 2027

- Supplementary Information

The Committee members asked several questions about the analysis presented by Spring Group and identified additional information that would be helpful to the analysis, including the contributions rates by state, an analysis of CT's benefits compared to other states, an assessment of whether and which other states require a waiting period, and a graphical depiction of the calculations shared during the meeting.

Discussion on the Proposed Revisions to the Finance and Accounting Policies

CT Paid Leave Controller Dave Marcone described the proposed changes to the Finance and Accounting Policies which included:

- Invoice ID Standardization Policy
- Receivable Policy Revisions- Contributions and Benefit Overpayments

Budget Review of Spending to Date

Mr. Marcone presented the budget review of spending to date for July 2026. Mr. Marcone also presented the Authority's historical contributions by quarter.

Old Business

None

New Business

None

Adjournment

The meeting adjourned at 10:13 A.M.

[Watch meeting recording at https://youtu.be/5nhGljLjhJc](https://youtu.be/5nhGljLjhJc)

Attachments

- Item 3- Quarterly Actuarial Update
- Item 4- Rate Review Analysis
- Item 5- Proposed Revisions to the Finance and Accounting Policies
- Item 6- Budget Review of Spending to Date for July 2026