

FINANCE & AUDIT COMMITTEE MEETING MINUTES

Friday, July 25, 2025

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

Committee Members Absent: Adrienne Cochrane

CT Paid Leave Staff in Attendance via Electronic Device: Erin Choquette, Amber Forrest, Dave Marcone, Stephanie Oliveras, Loc Pho

1. Welcome & Call to Order

Committee Chair Holly Williams called the meeting to order at 9:00 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 May 23, 2025, meeting minutes

Ms. Williams called for a review of the May 23, 2025, meeting minutes. There was no discussion. Michael Soltis motioned to adopt the minutes, and Ellen McKitterick seconded that motion. All but Melissa Ziobron were in favor. None opposed. Ms. Ziobron abstained. The motion carried.

3. Presentation of the Annual Actuarial Analysis

Harindra Sebastian of Spring Group Consultants provided a presentation on the actuarial update for the third quarter of fiscal year ended June 30, 2025.

The committee members asked several questions relating to assumptions utilized by the actuaries in their analysis and the impact of increasing claim volume and the overall economy on the trust fund.

4. Update on Finance and Accounting Policies

Controller Dave Marcone described the proposed changes to the Finance and Accounting Policy and the Credit Card Policy. Committee members asked questions about the proposed revisions and related policies.

5. Budget Review Spending to Date

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

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

6. Old Business

None

7. New Business

None

8. Adjournment

Ms. Williams asked for a motion to adjourn. Ellen McKitterick motioned the adjournment, Ms. Ziobron seconded that motion. All were in favor. None opposed. None abstained. The motion carried. The meeting adjourned at 10:09 a.m.

Meeting Recording Here: <https://youtu.be/pdqqqi2enUE>

Attachments:

- *Item 3 - Annual Actuarial Analysis*
- *Item 4 - Update on Finance and Accounting Policies*
- *Item 5- Budget Review Spending to Date*