

FINANCE & AUDIT COMMITTEE MEETING MINUTES

Friday, May 23, 2025

Committee Members in Attendance via Electronic Device: Adrienne Cochrane, Ellen McKitterick, Michael Soltis, Holly Williams

Committee Members Absent: Andrea Comer

CT Paid Leave Staff in Attendance via Electronic Device: Erin Choquette, Madeline Granato, Dave Marcone, Loc Pho

1. Welcome & Call to Order

Committee Chair, Holly Williams, called the meeting to order at 9:02 A.M. CEO Erin Choquette took attendance by roll call and confirmed the existence of a quorum. Ms. Williams acknowledged members of the public.

2. Review and Approval of April 25, 2025, meeting minutes

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

3. Actuarial Quarterly Update

Harindra Sebastian, of Spring Group Consultants, provided a presentation on the actuarial update for the third quarter of fiscal year ended June 30, 2025 (FY2025). In addition to reviewing the quarterly activity compared to projections, Mr. Sebastian also reminded the committee members about how the solvency metrics are calculated. The committee discussed the claim volume, noting that although claim activity for the third quarter of FY2025 was slightly lower than the December 2024 revised claim projections, claim activity for the third quarter still exceeded the budgeted amount.

4. Budget Review Spending to Date

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

- Actual to Budget Operating Funds for the Month of April 2025
- Actual to Budget Bond Funds for the Month of April 2025
- Bond Schedule (Inception to Date)
- Actual to Budget Contribution Trust Funds for the Month of April 2025
- Contribution Schedule (Inception to Date)
- Statement of Fiduciary Net Position as of April 30, 2025
- Operating Projection for FY2025
- Contribution Projection for FY2025

The committee discussed the factors that may affect the contribution receipts, noting that historically, the third quarter of the fiscal year, which is the first quarter of the calendar year, has had the highest receipts and that minimum wage increases as well as overall wage increases have resulted in a growth in contributions year over year.

5. Old Business

None

6. New Business

None

7. Adjournment

Ms. Williams asked for a motion to adjourn. Mr. Soltis motioned the adjournment, and Adrienne Cochrane seconded that motion. All were in favor. None opposed. None abstained. The motion carried. The meeting adjourned at 9:40 a.m.

Meeting Recording Here: <https://youtu.be/wS9aE4veqTA>

Attachments:

- *Item 3 - Actuarial Quarterly Update*
- *Item 4 - Budget Review Spending to Date*