

FINANCE & AUDIT COMMITTEE MEETING MINUTES

Friday, November 21, 2025

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

Committee Members Absent: Adrienne Cochrane, Melissa Ziobron

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 9:02 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 September 26, 2025, meeting minutes

Ms. Williams called for a review of the September 26, 2025, meeting minutes. There was no discussion. Andrea Comer motioned to adopt the minutes, and Ellen McKitterick seconded that motion. All were in favor. None opposed. None abstained. The motion carried.

3. Review and Approval of October 24, 2025, meeting minutes

Ms. Williams called for a review of the October 24, 2025, meeting minutes. There was no discussion. Ms. McKitterick motioned to adopt the minutes, and Mike Soltis seconded that motion. All were in favor. None opposed. None abstained. The motion carried.

4. Private Plans Overpayment Refunds Update

Controller Dave Marcone notified the committee about the staff's analysis of contributions received from employers with approval to have private plans and the resulting refunds of the contributions erroneously remitted to the Authority. He also advised the committee that the Authority will begin exercising its authority to impose penalties on employers that repeatedly remit such contributions to the Authority.

5. Actuarial Quarterly Update

Harindra Sebastian of Spring Group Consultants provided a presentation on the Actuarial Quarterly Update for July 2025 to September 2025. As part of the discussion about the economic factors that the actuaries consider when developing the estimates, the committee recommended that the Authority review WARN notices filed with the CT Department of Labor (regarding future layoffs) as additional data that could inform the trend analyses.

6. Discussion regarding Meeting Cadence

The Committee discussed and reached consensus to continue meeting every month.

7. Budget Review Spending to Date

Me. Marcone provided the October 2025 financial reports, which included:

- Actual to Budget Operating Funds for the Month of and Year to Date October 2025
- Actual to Budget Bond Funds for the Month of and Year to Date October 2025
- Bond Schedule (Inception to Date)
- Actual to Budget Contribution Trust Funds for the Month of and Year to Date October 2025
- Contribution Schedule (Inception to Date)

- Statement of Fiduciary Net Position as of October 2025
- Operating Projection FY2026
- Contribution Projection for FY2026

8. Old Business

None

9. New Business

None

10. Adjournment

Ms. Williams asked for a motion to adjourn. Ms. Comer motioned the adjournment, and Ms. McKitterick seconded that motion. All were in favor. None opposed. None abstained. The motion carried. The meeting adjourned at 9:48 a.m.

Meeting Recording Here: https://youtu.be/x_gTld2xiDo

Attachments:

- *Item 4 - Private Plans Overpayment Refunds Update*
- *Item 5- Actuarial Quarterly Update*
- *Item 7- Budget Review Spending to Date*