



## **Finance Committee Regular Meeting**

### **Draft Meeting Minutes**

November 13, 2025

Remote

#### **Members Present:**

Claudio Gualtieri, designee for Secretary Jeffrey Beckham, Office of Policy and Management (Chair); Thomas McNeill; Peter Hadler on behalf of Commissioner Andrea Barton Reeves, Department of Social Services (DSS); Matthew Brokman

#### **Access Health CT (AHCT) Staff Present:**

James Michel; Holly Zwick; Jeanna Walsh; Rebekah McLearn; Susan Rich-Bye; Glenn Jurgen; Marcin Olechowski

**Due to the initial lack of quorum, Agenda items A. (Call to Order and Introductions), B. (Public Comment) and C. (Review and Approval of Minutes) were addressed after Agenda item D.**

#### **D. Fiscal Year 2025 Year End Budget Report**

Holly Zwick, Director of Finance, provided the Fiscal Year 2025 Year End Budget Report.

Ms. Zwick noted that AHCT ended Fiscal Year (FY) 2025 approximately \$558,000 under budget and AHCT's shared budget with DSS ended FY 2025 approximately \$132,000 under budget.

In addition, revenues exceeded projections by about \$236,000, primarily due to stable interest rates. Key savings included temporary staffing contractual services, which include media buying, Information Technology (IT) audit, and 1095 staffing. Ms. Zwick added that some contractual savings were offset by increased spending on the continued development and enhancement of the BusinessPlus platform, requiring a reallocation of funds.

Ms. Zwick continued with information on AHCT's carryforward projects. As of FY 2026 Quarter 1, \$2.6 million remains in AHCT's carryforward account. All projects are on track for completion in FY 2026, with expectations they will be completed on time and within budget.

Chair Claudio Gualtieri requested attendance roll call at 2:05 p.m.

#### **A. Call to Order and Introductions**

Chair Claudio Gualtieri called the meeting to order at 2:06 p.m.

## **B. Public Comment**

No public comment was received.

## **C. Vote: Review and Approval of Minutes**

Chair Claudio Gualtieri requested a motion to approve the April 10, 2025 Regular Meeting Minutes. Motion was made by Thomas McNeill and was seconded by Matthew Brokman. Roll call vote was ordered. **Motion passed unanimously.**

## **E. Investment Report FY 2025 and FY 2026 Quarter 1**

Ms. Zwick provided a summary of AHCT's Investment Report. Ms. Zwick emphasized that AHCT seeks to maximize returns while preserving principal and maintaining immediate liquidity by investing its funds in Connecticut's Short-Term Investment Fund (STIF). Ms. Zwick pointed out that STIF earnings in FY 2025 totaled almost \$1.3 million and stressed that the portfolio remains in full compliance with AHCT's Investment Policy and can support operating expenses for the next nine months. Additional safeguards to protect the account have been implemented.

## **F. FY 2026 Quarter 1 Budget Report (Vote)**

Ms. Zwick continued with the FY 2026 Quarter 1 Report. Ms. Zwick noted that AHCT is currently tracking about \$402,000 under budget, and the DSS shared cost budget shows an additional favorable variance of approximately \$413,000. In the first quarter, income exceeded projections by nearly \$160,000, supported by stable interest rates and carrier assessment prepayments. Marketplace assessment revenues are also above budget, largely due to dental amendment adjustments.

Ms. Zwick added that on the expenditure side, several variances are the result of timing differences in project startups and invoicing. Although some initiatives began earlier or later than expected, overall spending is anticipated to align with budget expectations. Ms. Zwick emphasized that AHCT does not anticipate any change to the current proposed budget.

James Michel, Chief Executive Officer, indicated, however, that budget adjustments may be necessary due to developments in Washington, D.C. and their potential impact on brokers. Mr. Michel further explained that no changes are being made yet; AHCT is evaluating options that could require additional spending not reflected in the original budget, potentially drawing from reserves.

Brief discussion ensued around the decision of one of the carriers regarding their compensation levels for brokers and how AHCT can help alleviate some of these concerns. Mr. Michel assured the Committee that AHCT will try to work within the constraints of the existing budget, and only if absolutely needed, AHCT will ask the Finance Committee and the Board to draw additional funds from the reserves.

Ms. Zwick stated that no changes are anticipated in neither the FY 2026 Budget nor AHCT's shared cost with DSS. Ms. Zwick added that the anticipated reserves will be \$20,209,846 at the end of the FY 2026, which equals to approximately 5.8 months of operating funding.

Chair Claudio Gualtieri requested a motion to approve the FY 2026 Q1 Budget Report as presented. Motion was made by Matthew Brokman and was seconded by Thomas McNeill. Roll call vote was ordered. **Motion passed unanimously.**

### **G. Adjournment**

Chair Claudio Gualtieri requested a motion to adjourn. Motion was made by Thomas McNeill and was seconded by Matthew Brokman. Roll call vote was ordered. **Motion passed unanimously.** Meeting adjourned at 2:20 p.m.