

Board of Directors Meeting Minutes Wednesday, November 10, 2021, 9-11 am

Board Members in Attendance via Electronic Device: Easha Canada, Adrienne Cochrane, Brit-Marie Cole-Johnson, Daryle Dudzinski, Alexander Marcellino, Paul Potamianos, John Scott, Michael Soltis, Justin Zartman

Board Members Absent: Eva Bermudez Zimmerman, Josh Geballe, Sal Luciano, Fran Pastore, Molly Weston Williamson

CTPL Staff in Attendance via Electronic Device: Nancy Barrow, Andrea Barton Reeves, Allison Carlson, Erin Choquette, Michael Cisar, Laure Dickson, Amber Forrest, Walter Hay, David Marcone, Kathy Mychajluk, Loc Pho, Crystal Pizzoni, Ivette Robinson, John Simonetti, Jennifer Simpson, Jessica Vargas, Omar Walters

1. Call to Order & Welcome

Board Secretary, John Scott, called the meeting to order at 9:05 AM.
Amber Forrest took attendance by roll call and confirmed the existence of a quorum.
Secretary acknowledged public members.

2. Review & approval of the [October 14, 2021 meeting minutes](#)

Secretary asked for a call to review the minutes, asked for any corrections, then asked for a motion to approve the minutes October 14, 2021, meeting minutes. Daryle Dudzinski motioned, Paul Potamianos seconded that motion. All were in favor, none were against, there were no abstentions. The motion carried.

3. Presentation of Audited Financial Statements for the period ending June 30, 2021

Marcum, LLP's Christopher Jackson, and Damion Cogle provided a presentation via PowerPoint of the audited financial statements for the period ending June 30, 2021.

4. Presentation of findings of the updated actuarial analysis

IWPR & Wildfig's, Michael Vorgetts, Jeff Hayes, & Samantha Roth provided a presentation via PowerPoint of the findings of the updated actuarial analysis.

The board expressed concern about the reserve balances in the Trust Fund to ensure its solvency. Discussion also included inquiries as to how the Authority will track benefits payments and the Trust Fund balance in order to consider whether there is potential to lower the contribution rate. Jeff Hayes shared that once the Authority has obtained actual history on how the fund is utilized, this history can then provide better context for any potential actions that need to be taken regarding the fund's solvency. Andrea Barton Reeves also explained that Wildfig & IWPR have provided the Authority's Finance



team with a tool they will utilize to assist in tracking actual utilization as compared to forecasts noted in in the actuarial analysis.

5. Discussion on comments received in connection with Private Plan Policies and vote to adopt private plan policy documents

Michael Cisar, Associate General Counsel, led the board in a discussion on the comments received in connection with Private Plan Policies.

Secretary asked the board for a motion to authorize the Authority to adopt the consolidated policy documents for implementation. Mike Soltis motioned, Justin Zartman seconded. All were in favor, none were against, there were no abstentions. The motion carried.

Daryle Dudzinski began to chair the meeting

6. Registration & Contribution Portal Project Update

Jessica Vargas, Chief Marketing Director, provided updates on the Registration & Contribution Portal Projects via PowerPoint presentation.

7. Committee Reports

- **Policy & Personnel Committee**

Daryle Dudzinski reported the Policy & Personnel Committee met this month to review the comments received in connection with Private Plan Policies which Michael Cisar presented.

- **Outreach & Engagement Committee**

Jessica Vargas provided all updates in agenda item 6.

- **Finance & Audit Committee**

Paul Potamianos reported the Finance & Audit committee met last month to review the Audited Financial Statements for the period end June 30, 2021, issued by Marcum LLP, and the findings of the updated actuarial analysis. Regarding the actuarial analysis, he noted that there are policy levers both on the benefits side and on the contributions side, and that once the Authority has some actual experience, it can be applied and compared to the actuarial projections for the future. Also, Dave Marcone provided and reviewed the September financials.

Dave Marcone then reviewed the financial reports through the month of September and some preliminary information for the month of October. The Authority is ahead of budgeted expenditures cumulatively since inception by \$15.4M. Overall, the Authority has collected over \$300M through November 8th, and for the 3rd quarter, the Authority collected \$95.6M in contributions.

8. CEO Report

Andrea Barton Reeves reported that Aflac staff has been on boarded and is being trained. The Authority has hosted 31 webinars since September 1, 2021, one of which was a live presentation at CBIA's HR Conference, noting the Authority will be hosting another webinar for CBIA for continued discussions, as well as an additional 6-8 webinars for small businesses to provide support. She thanked the Department of Labor for their enormous support on the Appeals process, which is on track with the timeline. The renewed contract with United Way, which was approved by the Board at the October 14, 2021, meeting, was executed on October 29, 2021, for a 1-year contract with a 1-year renewal option. She commended both the Finance team for their extraordinary work on the Audit, and Amer Khan, Business Systems Manager, for recently building a fantastic team for Claims Administration. This team will be measuring the quality of work being done by Aflac and holding them accountable as well as providing small business support.

9. Old Business

None

10. New Business

None

11. Adjournment

Daryle Dudzinski asked for a motion to adjourn. Paul Potamianos motioned, Mike Soltis seconded. All were in favor, none were against, no abstentions. The motion carried and the meeting adjourned at 10:30 AM.

Meeting recording here: <https://youtu.be/Zpia3333D0A>

As of January 1, 2022, CT Paid Leave Board and Committee meeting agendas and minutes will no longer be available on <https://portal.ct.gov/DAS/>.

These documents are and will continue to be, available on the [Connecticut State Agency Public Meeting Calendar](#) as well as [calendar of Events \(ctpaidleave.org\)](#).

