

Finance & Audit Committee Meeting Minutes
Paid Family and Medical Leave Insurance Authority

Friday, March 26, 2021

Participating Voting Members: Adrienne Cochrane, Daryle Dudzinski, Paul Potamianos, Mike Soltis

Absent: Alex Marcellino, John Scott

Also Present: Andrea Barton Reeves, Amber Forrest, David Marcone

I. Welcome and call to order

Paul Potamianos, Committee Chair, called the meeting to order at 9:00 am.

Roll Call

Attendance taken by Amber Forrest by roll call and verified the existence of a quorum.

Acknowledgment of Public Members

Paul Potamianos acknowledged members of the public.

II. Approval of the [February 26, 2021 Finance & Audit Committee meeting minutes](#)

Paul Potamianos asked the committee for a motion to adopt the February 26, 2021 meeting minutes. Daryle Dudzinski motioned the adoption and Mike Soltis seconded that motion. The motion was adopted unanimously.

III. Budget Review of Spending to Date

CT Paid Leave Authority Controller, Dave Marcone, reported on the Authority's financials including the Budget versus the Actual Expenses for the month of February 2021, the Cumulative Budget through February 2021 since the Authority's inception, an update on the use of the bond funds, and the projected expenditures through the remainder of the fiscal year. The Authority is projected to be ahead of budget for the fiscal year ending June 30, 2021 by approximately \$8M primarily due to an expected less-than-budgeted use of bond funds.

IV. Review of Updated Draft Budgets for Fiscal Year June 30, 2022

Dave Marcone provided a final review on the updated draft budget. The operational budget of \$15.0M was reduced from \$15.3M due to a reduction of grievance and adjudication expense. The bond budget was reduced for the benefit claims system.

Paul Potamianos asked the committee if they are supportive of the budget as amended. All committee members support the budget as amended.

V. RFP Audit Update

Dave Marcone updated the committee on the Audit RFP noting that 5 firms expressed interest. He thanked the committee for attending the pre-conference. The proposals are due today at 3pm. The Authority will submit the proposals to RFP committee for their review. April 16, 2021 is the expected vendor selection date, with a work start date of May 1, 2021.

Andrea Barton Reeves noted that the Authority will issue an RFP for an actuary to monitor the Paid Leave Trust. She and Erin Choquette are in the process of developing an RFP that will be brought to the committee for review.

VI. Request for Funding from Bond Commission

Andrea Barton Reeves reported that the Authority had submitted a request for \$5.1M in funding from bond commission; however, the Bond Commission meeting has been postponed until later next month.

VII. Old Business

None

VIII. New Business

Andrea Comer provided the 2022 Strategic Outreach Plan objective and strategy framework and outlined the tactical activities for engaging businesses and workers. Mockups of potential posters and social media content with real family stories that support paid leave were also shared.

Andrea Barton Reeves thanked Daryle Dudzinski for his assistance with arranging and the mailers that went out to Connecticut employees.

IX. Adjournment

Paul Potamianos asked the committee for a motion to adjourn. Daryle Dudzinski motioned the adjournment and Mike Soltis seconded that motion. There was no discussion. The meeting was adjourned at 9:55 am.