

**FINANCE COMMITTEE MEETING**  
**PAID FAMILY AND MEDICAL LEAVE INSURANCE AUTHORITY**

**September 25, 2020**

10:00 a.m. to 12:00 p.m.

Join Zoom Meeting

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Meeting ID: 948 9165 2078

Passcode: 828258

One tap mobile

+19292056099,,94891652078# US (New York)

**MINUTES**

**Participating Board Members:** Daryle Dudzinski, Paul Potamianos, John Scott, Mike Soltis

**Absent Board Members:** Adrienne Cochrane, Alex Marcellino

**Also Present:** Andrea Barton Reeves, David Marcone, Tracie Knapsack, Erin Choquette, Kim Nardone (CohnReznick), Laura Antanaitis (Wild Fig Partners), Michael Vorgetts (Wild Fig Partners), Jeff Hayes (IWPR)

**1) Call to Order & Welcome**

Paul Potamianos called the meeting to order at 10:04.

**2) Roll Call**

Andrea Barton Reeves took attendance and verified the presence of a quorum.

**3) Acknowledgement of public members**

Paul Potamianos acknowledged that members of the public are able to observe the meeting through Zoom.

**4) Review and approve minutes from the August 17, 2020**

Paul Potamianos asked the members to review the minutes from the August 17, 2020 meeting and called for a motion to approve them. John Scott moved that the minutes be

approved, seconded by Mike Soltis. The committee members voted by acclamation to approve the minutes, with Paul Potamianos abstaining.

**5) Update on Actuarial Report**

Noting the presence in the meeting of the actuarial team that is engaging in an updated actuarial analysis of the CT Paid Family & Medical Leave program, including the impact of the COVID-19 pandemic on the planning assumptions, CEO Andrea Barton Reeves asked for the Update on the Actuarial Report to be moved forward on the agenda. Laura Antanaitis and Michael Vorgetts from Wild Fig Partners and Jeffrey Hayes from IWPR gave the committee a presentation on the CT Paid Leave Authority's potential claims obligations, costs and revenues, explaining the different scenarios they analyzed and answering questions from committee members.

**6) Budget Review of spending to date**

CT Paid Leave Authority Controller David Marcone provided a fiscal year 2020 year-end report and gave the committee members an update on the CT Paid Leave Authority's fiscal year 2021 budget and actual spend to date.

**7) Update on Bond Funding; repayment**

David Marcone and Paul Potamianos reported on the anticipated bond repayment plan. Specifically, the Office of Policy and Management and the Office of the Treasurer have advised that they plan to have a bond sale in the Spring. Assuming the bond sale goes forward as planned, the administration expects that the CT Paid Leave Authority will repay the bonds at an assumed 3.5% interest rate over 10 years.

**8) Update on transfer of functions to Paid Leave Authority**

David Marcone reported on his activities in the month since he joined the CT Paid Leave Authority, including training, developing policies and procedures, and setting up Quick Books. Mr. Marcone thanked Tracie Knapsack and Kim Nardone for all their assistance.

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**9) Old Business**

Mike Soltis asked for an update on efforts to obtain insurance for the CT Paid Leave Authority. CEO Andrea Barton Reeves reported that the new chief of staff, Andrea Comer, has developed a request for proposal and that responses are anticipated in October.

**10) New Business**

David Marcone reported that he is working with the Bank of America to reduce or eliminate the fees being charged to the CT Paid Leave Authority. Mike Soltis asked Andrea Barton Reeves if the CT Paid Leave Authority staff have thought about the need to control potential fraud, given information Daryle Dudzinski had shared at the September 2020 board meeting. CEO Barton Reeves reported that the staff is aware of the need to prevent and combat potential fraud, particularly in connection with the claims administration.

**11) Adjournment**

There being no further business, John Scott moved to adjourn, seconded by Daryle Dudzinski. The motion passed unanimously, and the meeting was adjourned at 11:32 a.m.