

Finance & Audit Committee Meeting Minutes
Paid Family and Medical Leave Insurance Authority
Friday, January 22, 2021

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

Absent: Alexander Marcellino, John Scott

Also Present: Amber Forrest, Andrea Barton Reeves, Andrea Comer, David Marcone, Jessica Vargas

I. Welcome and call to order

Paul Potamianos, Committee Chair, called the meeting to order at 9:06 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 [December 18, 2020 Finance and Audit Committee meeting minutes](#)

Paul Potamianos asked the committee to consider a motion to adopt the December 18, 2020 meeting minutes. Daryle Dudzinski motioned the adoption and Adrienne Cochrane seconded that motion. There was no discussion. The motion was adopted unanimously.

III. Budget Review of Spending to Date

CT Paid Leave Controller, Dave Marcone, reported on the CT Paid Leave Authority's budget versus the actual finances for the month of December 2020, the cumulative budget to date since the Authority's inception, noting that the CT Paid Leave Authority is currently \$9.1 million under budget. Dave Marcone also reported on the use of the bond funds.

IV. Forecast of spending through end of the current fiscal year 2021

Dave Marcone reported on the expected expenditures through the remainder of the fiscal year; new staff salaries and benefits, consultants, contractors, and the extension of contracts with the COO/Project Owner position, KForce, United Way, and CohnReznick. Tracking is expected to remain under-budget through the end of the fiscal year. The CT Paid Leave Authority will continue to provide updates on those expenditures.

V. Draft Audit RFP

Dave Marcone reported that CT Paid Leave Authority needs an audit for the end of the fiscal year and plan to have a contract selected and signed by end of April.

VI. Hiring Update: Proposed positions

Andrea Barton Reeves reiterated the CT Paid Leave Authority's need for a contribution accountant and contribution manager, noting that once contributions begin to be submitted the CT Paid Leave Authority will need staff to maintain that process. In addition, she provided the responsibilities of finance plans and noted that Dave Marcone will need an assistant controller to aide with the finance functions. Andrea Barton Reeves then asked the committee for their feedback on the job descriptions provided for review.

Paul Potamianos noted the Finance & Audit Committee is supportive of the job descriptions as currently written. Andrea Barton Reeves commented on the role of the CT Paid Leave's Policy and Personnel committee which will need to approve position of the Assistant Controller.

VII. Controller Update

Dave Marcone provided controller updates on his work with CT Paid Leave Authority since his initiation to the team. Those updates include:

- Learning with CohnReznick on monthly reporting, implementation of financial systems and support as well as input on financial policies.
- Collaboration with Slalom on the employee contribution system,
- Integration of banking and credit card processes
- Maintaining relationships with Bank of America and creating relationships with other State offices such as Office of the Treasurer, Office of Personnel Management, and
- Research on staffing through research of other state's staffing needs and direct work with Andrea Barton Reeves for support.

VIII. Old Business - None

IX. New Business – Andrea Barton Reeves notified the committee that the budget for the upcoming year, required by the Plan of Operations, forthcoming and that the CT Paid Leave Authority will provide a preliminary draft of that document at next month's committee meeting. She explained this process will take place upon the completion of the CT Paid Leave Authority's current time constricted projects of building out the employer contribution system and drafting of the RFP for a third-party administrator for claims administration. Upon the completion of these projects the CT Paid Leave Authority will have an improved estimation for the 2022 fiscal budget and will provide a completed version of the budget within the upcoming months.

X. Adjourn

Paul Potamianos asked the committee for a motion to adjourn. Mike Soltis motioned the adjournment and Daryle Dudzinski seconded that motion. There was no discussion. The meeting was adopted unanimously and adjourned at 9:57 am.