

Finance & Audit Committee Meeting Minutes
Paid Family and Medical Leave Insurance Authority
Friday, February 26, 2021

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

Absent: Alexander Marcellino, John Scott

Also Present: Andrea Barton Reeves, David Marcone, Erin Choquette, Jessica Vargas

I. Welcome and call to order

Paul Potamianos, Committee Chair, called the meeting to order at 9:04 am.

Roll Call

Attendance taken by Paul Potamianos 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 [January 22, 2021 Finance and Audit Committee meeting minutes](#)

Paul Potamianos asked the committee to consider a motion to adopt the January 22, 2021 meeting minutes. Daryle Dudzinski motioned the adoption and Adrienne Cochrane seconded that motion. All in favor, none opposed, no abstentions. The motion was adopted unanimously.

III. Budget Review of Spending to Date

CT Paid Leave Authority Controller, Dave Marcone, reported on the Authority's budget versus the actual finances for the month of January 2021, the cumulative budget through January 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. Daryle Dudzinski inquired about the percentages used for the labels of state fringe benefit and pension obligation lines. He noted that the actual percentages did not track to the budgeted ones, even though in total the percentages are about the same for both budget and actual. This could cause confusion. He recommended either combining the lines or removing the percentages. Dave Marcone agreed to remove the percentages on future reports.

IV. Review of the draft budget for the fiscal year 2021-2022

Dave Marcone provided and reviewed the draft budgets of operations, bonds, and contributions for the fiscal year ending June 30, 2022. Paul Potamianos asked that the grievance adjudication expenditure be reviewed to see if it could be lowered in the budget. Andrea Barton Reeves noted she was working with Daryle Dudzinski and others in the CT Department of Labor to explore

options to do so. The Committee was asked to further review the budget and provide any comments by March 19.

- V. Old Business** – Mike Soltis asked for status on revised actuarial report. Andrea Barton Reeves said the process is moving more slowly than the Authority had anticipated and that the Authority will be executing a contract early next week. Timeframe is spring.
- VI. New Business** – None
- VII. Executive Session-** Paul Potamianos asked the committee for a motion to move to Executive Session. Adrienne Cochrane motioned, seconded by Daryle Dudzinski. All in favor, none opposed, no abstentions. The motion carried.
- VIII. Adjournment**
After returning from executive session, 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 10:35 am.