

Town of New Fairfield
Board of Finance
4 Brush Hill Road
New Fairfield, CT 06812

MINUTES

Board of Finance Audit Subcommittee Meeting
Wednesday, March 15, 2017
4:00 PM
Town Hall Annex Conference Room

Subcommittee Members present:

Wes Marsh, Chairman
Tom Edwards
Jane Landers
Anthony Yorio

Other Town Officials Present:

Ed Sbordone, Accounting Manager
Linda Farinha, Finance Department

Call To Order Chairman Wes Marsh called the meeting to order at 3:00pm.

Presentation- Arthur J. Gallagher & Co.

Representatives from the firm of Arthur J. Gallagher & Co. gave a presentation regarding the Medical plan and Health Insurance for the Town of New Fairfield. Specific topics included legal services and wellness benefits, the disclosure agreement and details on how their proposal is different from the current plan. There was a brief discussion of compliance guidelines and High Deductible plans. Arthur J. Gallagher & Co. fee structure can either be a flat fee or commission based. Members of the BOF asked questions of the representatives and spoke of the self insured vs. the fully insured plan.

The presentation ended at 4:15pm.

Presentation- Lockton Companies

Representatives from Lockton Companies gave a presentation and spoke of their plans specifically help with compliance, collective bargaining support and educational meetings. They spoke of customer service and self insured vs. fully insured. Their fee is a lump sum fee which is all inclusive. The representatives spoke of their pharmacy contract and spoke of significant savings that may be realized with their pharmacy plan.

The presentation ended at 5:33pm.

Discussion by Board of Finance members

There was a discussion among the subcommittee members regarding the two proposals and it was noted that an additional firm will present next week. This presentation was postponed from March 14th due to a snow storm. There was a discussion of the prices of the two firms and whether or not the Town must hire the lowest most qualified bidder.

Adjournment

Tom Edwards made a motion to adjourn the meeting at 5:48 pm. Anthony Yorio seconded the motion.

Vote: 4-0-0 (Motion approved)