

WESTBROOK BOARD OF EDUCATION
INSURANCE SUBCOMMITTEE
Thursday, March 18, 2010 @ 6:00 p.m.
Westbrook Board of Education Conference Room

MINUTES

Committee Members Present: Matthew Alaimo, Sally Greaves, Maureen Westbrook

Also Present: Dr. Patricia Charles, Superintendent; Charles McWilliams, Business Manager; Noel Bishop, First Selectman; Ganim Representatives: Valerie Koch and Larry Ganim, Tony Cozza, Westbrook Resident

I. Call to Order: The Insurance Subcommittee meeting was called to order at 6:05 p.m. by Mr. Alaimo.

II. New Business:
Discussion of Health Insurance matters: The discussion opened with a general explanation of self-funded insurance. The town fund reserve is invested in a money market by the treasurer. Nothing prevents the Board from using funds from the fund balance, however the group felt that the surplus should not be used all at once, but over a 2-3 years.

There will be a meeting at 6:00 p.m. at the town hall on Thursday, March 25 to establish a formula to protect money in the fund balance from going too low. Proposed is a range of maximum claims of 60% of expected claims, a target of 50% of expected claims and a minimum of 30% of expected claims to ensure a healthy reserve.

III. Public Comment

IV. Adjourn: Moved by Mrs. Greaves and seconded by Mr. Alaimo to adjourn at 7:30 p.m. Vote unanimous.

Respectfully submitted,

Myrn Keryc, Board Secretary

Cecilia S. Lester, Board Recording Clerk

Committee: M. Westbrook, S. Greaves, M. Alaimo, L. Bridgewater