CBIA's Benefits Survey Report

A Study of Employee Benefits in Connecticut

13TH EDITION

CBIA Human Resources

C.M. Smith Agency, Inc.

H&H Hooker & Holcombe Companies

Introduction

CBIA's Benefit Survey Report (13th edition), sponsored by C.M. Smith Agency, Inc., and Hooker & Holcombe, contains information submitted by 297 companies throughout Connecticut. The report is divided into three sections: time off; health and other insurance benefits; and retirement benefits. A demographic summary of participants appears on page 39.

Information was collected from a questionnaire mailed in the fall of 2013. Responses are based on practices in effect when participants received the questionnaire.

Because we constantly try to improve our services to CBIA members, please tell us if you have any suggestions for improving the report. Contact Phillip Montgomery, director of compensation services, at 860.244.1900 or phillip.montgomery@cbia.com.

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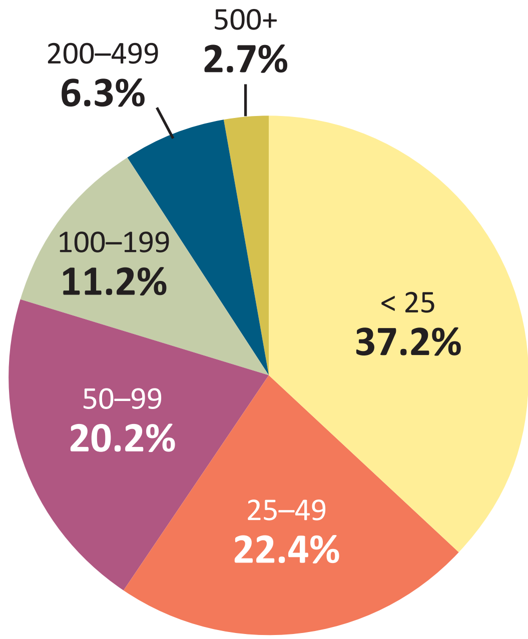
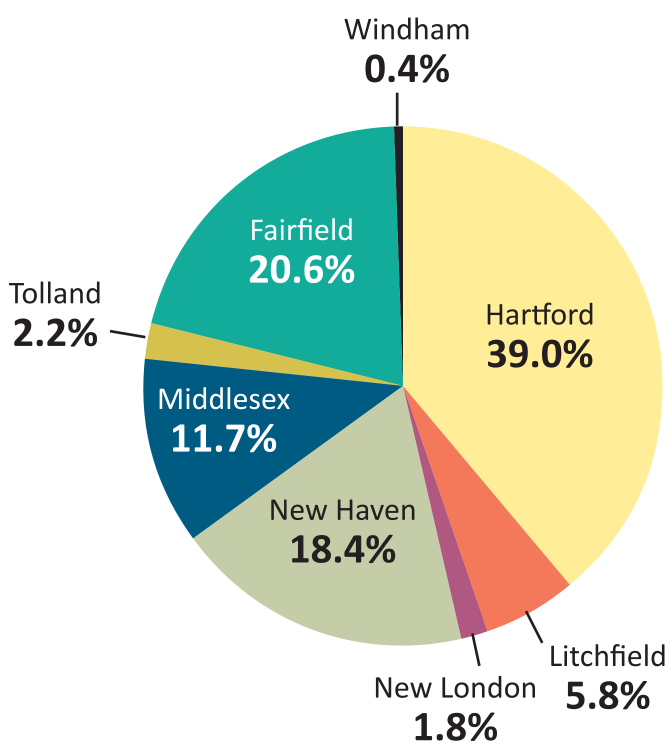
Demographic Summary



Number of Employees



County

C.M. SMITH AGENCY, INC.

40 years of serving clients with expertise, integrity, and credibility

About C.M. Smith

The C.M. Smith Agency, Inc., is celebrating its 40th year of service to clients in the Southern New England area. You don't become one of the premier insurance and financial services agencies in the "insurance capital of the world" by standing still, and the agency continues to explore new paradigms and innovate in this highly volatile industry. Recently, C.M. Smith co-owner John O'Connell answered a few questions about controlling healthcare costs, healthcare reform, and the future of the industry.

You recently announced that your agency will be moving from its current Glastonbury location. Why Hartford?

What better way to celebrate our 40th anniversary than a move to the capital city. Our business model is evolving very rapidly, and moving to Hartford will allow us to continue to draw exceptionally skilled talent. Being downtown is where the action is and will create better visibility with our current clients, prospective clients, and our carrier partners.

Your firm works with many employers with between 50 and 5,000 employees who are grappling with new regulations and rising healthcare costs. What's your message to them?

A recent survey indicated that over half of mid-sized companies have not quantified the costs of healthcare reform regulations, nor do they have a resulting long-term benefits strategy. In order to help companies manage their benefits programs, we first have to understand their business strategy and current health cost drivers. Once we define the current state, we help employers develop strategies to control costs and improve productivity and financial performance.

What are the most important things you want interested readers to know about C.M. Smith?

It's all about data and information now. Our significant local knowledge of the healthcare landscape; participation in the Benefit Advisors Network, a national consortium of leading healthcare brokers; and our in-house Chief Medical Officer give us insights that other advisors are not able to see or act upon. We have local expertise and national muscle. And we can use these tools to provide better financial results than many employers are seeing today.

What you're doing doesn't sound like traditional 'broker of record' services anymore.

While we don't have things perfected, we continually refine our service model and think pretty hard about our clients' problems. Our record demonstrates we generally come up with effective solutions.

And, delivering economic value to our clients is what keeps us in front of people. For instance, C.M. Smith was just recognized with Diageo North America's 2013 Supplier of the Year Award. This award recognizes the supplier that achieves breakthrough performance for Diageo.

There is more to C.M. Smith than just healthcare and employee benefits, right?

Yes. We also have a division headed by co-owner Bret Maffett that handles executive benefits, 401(k) plans, life and disability insurance, and tax-sheltered annuities.

Personal philosophy?

Actually, it's more of a company philosophy. While our business model continues to evolve, we are tightly tethered to three guiding elements: our integrity, our credibility, and our expertise. In simplest terms, we help our clients make decisions in their best interest.

2015 Is Right Around The Corner –
Four Actions Employers Should Consider Right Now

Continued federal guidance and changes to the landmark healthcare reform law, PPACA, made 2013 a roller-coaster year for employers and individuals. Developments over the last few months have included the delay of the employer mandate until 2015, guidance on FSAs and HSAs effectively eliminating the usefulness of standalone accounts, and most recently turmoil over the ability to "keep the plan you have."

All this change and uncertainty can create a "wait and see" environment for employers. While understandable, healthcare costs continue to rise, PPACA related fees and taxes are a new reality for employers and individuals, and January 1, 2015, is just around the corner. Here are four ideas your company can implement right now to help manage costs and get ready for 2015.

QUANTIFY THE IMPACT OF PPACA ON YOUR ORGANIZATION

In order to make informed decisions about your benefits program, you need to first understand cost drivers. Right now, PPACA is adding costs to virtually every U.S. employer, and yet, a recent study pointed out that over 50% of employers have not quantified the cost of PPACA on their organization. Every organization should make an early New Year's resolution – to understand their healthcare cost drivers, including the impact of PPACA. Once all drivers are understood, you can develop a benefits strategy that supports your organization's mission.

SMART WELLNESS AND POPULATION HEALTH MANAGEMENT

Wellness and population health management programs seem to be the "flavor of the day" in the industry and for many employers. Tom Emerick and Al Lewis recently published a book titled "Cracking Health Costs." Their book outlines some practical dos and don'ts in designing these programs.

1. Develop a population health strategy and select actions that are cost-effective and support the strategy.
2. The authors say that wellness programs should be "for" employees, not "done to" employees. We agree. Independent research suggests that wellness programs do not generate short-term ROI, but that does not mean they do not have value from an employee satisfaction and well-being perspective. To that end, we recommend offering only those programs that are valued by employees because they simply will not engage in programs they do not value. We also recommend judicious use of wellness incentives, because they add cost to programs and do not generally drive long-term behavior change.

3. There are savings to be achieved by getting employees and their covered dependents to the right healthcare providers at the right time when they are sick or injured. So, advocacy programs, center of excellence programs, and pre-certification programs can all help do just that. Advocacy programs help chronically ill people navigate the healthcare system. These folks will have multiple doctors, medicines, and appointments and are generally left on their own to manage this maze of care. Advocacy programs step in and help take some of this burden off the chronically ill person or his/her family and improve the quality of care by reducing redundant or unnecessary care. Center of excellence programs identify facilities that achieve superior cost and quality results for specific conditions or procedures. Some employers create plan design steerage or other incentives to encourage use of these facilities. Cost and quality outcomes are usually the two factors used to identify centers of excellence. We recommend a third – appropriateness of care. Best-practice facilities have great outcomes and competitive prices, and they determine the most appropriate course of treatment, with surgery often being the last best option. Depending on the individual situation, the best surgical outcome is no surgery. Finally, pre-certification programs make sure that commonly overutilized procedures and tests, such as MRIs, are medically appropriate. Pre-certification programs attempt to intervene in the procedure or test scheduling process to make sure that the prescribed test is appropriate and done in the most cost-effective setting.

PRIVATE EXCHANGE – IS IT RIGHT FOR YOUR ORGANIZATION?

Today employers wrestle with three decisions during benefits renewal season, and none of them is easy.

1. How much more do we have to spend on benefits next year?
2. How much can we pass through to employees?
3. Do we have to reduce benefits?

Private exchanges change this dynamic. They offer employers three advantages over traditional ways of offering benefits. First, employer benefit funding is often provided through a defined contribution per employee. This allows the employer to fix current contributions and reasonably predict future benefits spending. Second, private exchanges provide a wide variety of plan designs, benefits, and products. This provides employees an “Amazon-like” benefits shopping experience and allows them to design a plan that’s right for them at a cost they can afford. Finally, enrollment, eligibility, and billing transactions are handled through the exchange, thus reducing time and expense in administering benefits.

Worried about the cost and complexity of designing an affordable benefits plan that is right for your diverse employee population? Stop worrying – consider a private exchange.

DEPENDENT COVERAGE STRATEGY

Many employers are rethinking their dependent coverage strategy as a result of the healthcare reform legislation. Here are some steps you can take immediately to make sure your organization is managing its dependent coverage costs and liability.

1. What is your spousal coverage strategy? Many employers are considering “surcharges” for spouses who are eligible for coverage with their employer but elect to get coverage under their spouse’s plan. Some companies, such as UPS, are even taking it a step further and not offering coverage to spouses who are eligible for coverage under their employer’s plan. Spousal surcharges may well become the industry standard over time and may be right for your company.
2. What is your dependent coverage strategy? Many employers are implementing strategies where they subsidize a lesser percentage of costs for dependents than for employees themselves.
3. Consider conducting a dependent eligibility audit. Chances are you have dependents on your plan who are no longer eligible for benefits based on your eligibility guidelines. These ineligible dependents may be driving up your company’s healthcare costs.
4. Review your benefit plan documents to make sure they accurately reflect how your company wants to cover dependents. Most employers have not reviewed these documents in years.

SUMMARY

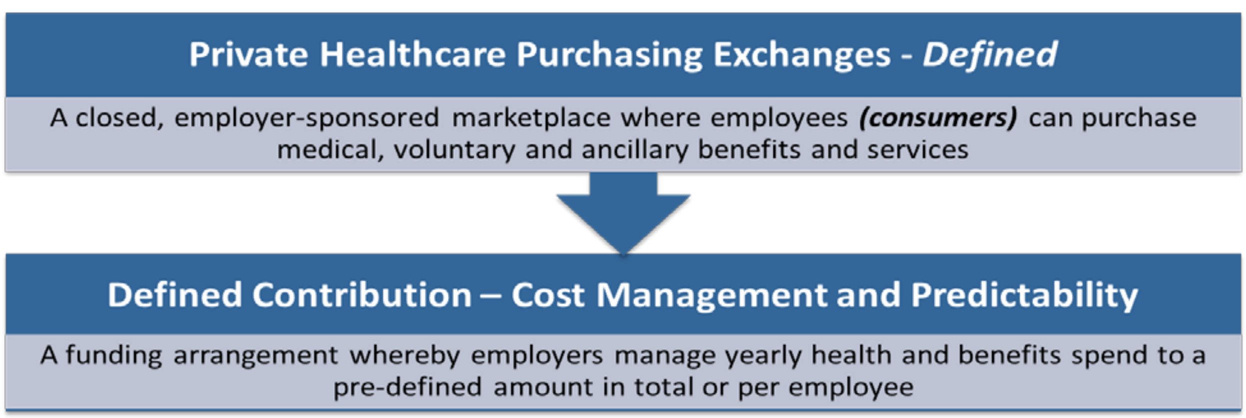
2013 was certainly a roller-coaster ride for employers. In 2014 your company can either put your hands over your eyes and hope for the best or get in the front seat and control the ride. Some smart planning and implementing a few ideas mentioned above can get your organization pointed in the right direction for January 1, 2015, and beyond.

Private Exchanges: A Synopsis

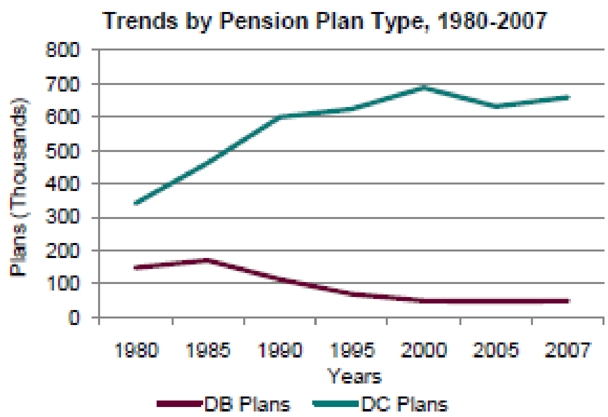
Booz & Co. recently produced a white paper on the private exchange market titled, **Private Health Exchanges: Where Are We Headed?** ***Developing an Exchange Strategy by Employer Segment***. While written from the carrier point of view, the paper does an excellent job of outlining the problems the private exchange market is trying to solve, the elements of successful exchanges, and how exchanges might differ to address needs of small, mid-sized, and large employers. Booz contends that while most of the current private exchange attention has focused on large, national consultant-based exchanges targeted at large, national employers, the real action and uptake is likely to be in the small and mid-sized employer market.

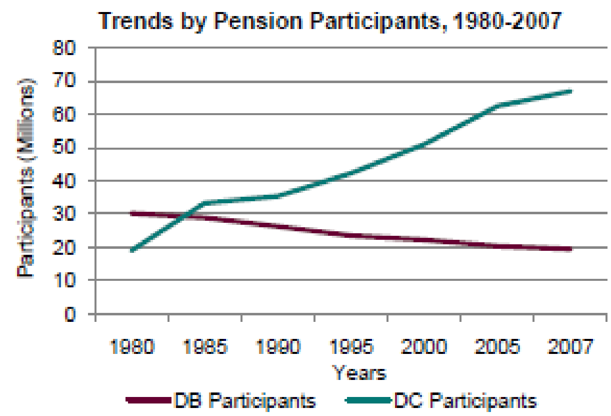
Private Exchanges – What Are They?

There is a lot of marketplace buzz about private exchanges, and it can be confusing. At the core, private exchanges are based on a simple concept*: Health benefits purchasing should not be different from how people purchase anything else in their lives.* Create a marketplace, set prices, provide information about products and services available in the marketplace, and let consumers make choices that are right for them. The illustration below outlines the two key components of private healthcare purchasing exchanges today: 1) a benefit marketplace sponsored by an employer and 2) a defined contribution benefits funding mechanism.



Typically, private exchanges are also powered by a technology platform that provides employees tools and resources to make informed benefit selection decisions and is capable of managing enrollment, eligibility, and billing transactions between carriers and employers.





Sources: Trends: U.S. Dept of Labor, Private Pension Plan Bulletin, Employee Benefits Security Administration, June 2010

Private Exchanges – Why All The Buzz Now?

One only needs to look at the pension market for an interesting analogy. The tipping point for employers moving to a defined contribution pension marketplace occurred in the mid-eighties. There were three driving forces: 1) a significant change in regulations – the creation of the 401(k), 2) increasing retirement cost burdens, and 3) the advent of technology that created more flexible, and consumer-friendly, investment platforms developed by companies like Fidelity Investments.

The transition of the retirement market from DB plans to DC plans moved significantly quicker in the small and mid-employer space even though it got started with large employers. In the health benefits market employers now face increased compliance responsibility with the advent of PPACA, continued escalation of medical costs, and an employee base that wants more control over how benefit dollars are spent. Why now for private exchanges? Simply put – the market is ready. Of course, this is old news here in Connecticut since CBIA launched its innovative Health Connections exchange for small employers back in 1995.

What Makes A Successful Exchange: We Agree With Booz – Mostly…

Booz argues that successful private exchanges will have seven defining characteristics.

- **Negotiating leverage:** Once a critical mass of members has joined an exchange, employers can extract better prices from payors.
- **Competition:** Multiple payors competing for share on multi-carrier exchanges will put pressure on pricing, particularly in markets dominated by one carrier.
- **Product commoditization:** Transparent, side-by-side comparisons of products will lead to product standardization, which will allow consumers to more easily understand and compare products, further spurring price-based competition.
- **Administrative streamlining:** Administrative functions are outsourced by employers and standardized by the exchange, reducing employer burden, increasing efficiency, and improving the employee experience.

- **Cost trend control (risk pooling):** Risk pooling across homogeneous employer segments will reduce individual employer-driven costs.
- **Cost trend control (defined contribution):** The defined contribution model allows employers to shift some cost inflation to employees and gain greater visibility into their future premium spend.
- **Rightsizing of benefits:** Giving employees cash to shop for insurance encourages them to make price/benefit trade-offs, leading them to purchase less costly and leaner benefits, on average. (1)

We do draw two important distinctions, however. First, Booz contends that prices will be held in check in multi-carrier exchanges. That may be true in broad, public exchanges or in community rated (or adjusted community rated) private exchanges where there are risk protections in place such as subsidies, reinsurance and risk-adjusters. CBIA's Health Connections is an example of an adjusted community rated private exchange that has been able to keep rates stable over a long period of time. However, there are some important reasons why this may not work for multi-carrier private exchanges based on a customer-specific, group insurance model. In a customer group model, carriers are reticent to split up risk pools or to accept back-end risk adjustments. In this type of exchange model, rates are set based on the customer's own claim experience. If risk is not split equally among the competing carriers, individual carrier rates destabilize causing significant rate difference between the competing carriers. This is called adverse selection and will have the effect of driving business to the carrier that is benefitting from a better risk pool. This is not desirable for an exchange that is predicated on carrier choice. So in order to maintain risk pool integrity, we favor a single carrier approach when constructing a customer-specific, group-insurance-based private exchange.

Second, Booz looks at the exchanges as a way to bend medical trend. At best, the exchanges offer an employer a chance to take advantage of a "smarter" cost shift as employees make better tradeoffs on price and risk tolerance by using shopping tools available in private exchanges. And interestingly enough, the paper spends little time on the opportunity of the exchanges to make employees better consumers of healthcare services or link them to other products/services to help them manage their own health over time. We think the real opportunity to bend trend in the short term is in pairing exchange solutions with strong population health management programs and/or unique efficient network designs that may be more easily accepted in a consumer choice environment.

Private Exchanges – Are They Right For Your Organization?

Private exchanges do offer organizations a chance to fix and predict healthcare costs, provide more choice to employees, and reduce administrative costs. But, are they right for your organization? That really depends on a number of factors.

- **Need to manage benefits costs now** – Companies that are under pressure to reduce costs immediately often look at private exchanges and their defined contribution funding mechanisms as a way to fix their contribution to benefits while maintaining or even increasing benefit choices for employees.

- **Composition of your workforce** – Organizations with diverse employee demographics find it difficult to design a benefits program that is right for each employee. Because most private exchanges offer a number of medical plan options as well as a full suite of ancillary and voluntary products, employees have the ability to design their own plans.
- **Need to retain control over the benefits program** – Some organizations need to retain tighter control over their benefits program in order to adequately attract and retain talent. Other organizations are increasingly comfortable – and even encourage – employees to take more control over their benefit and other health related decision.

These are just a few considerations in determining whether a private exchange is right for your organization.

Private Exchanges – Which One Is Right For Your Organization?

The private exchange market is evolving very quickly. Choosing a private exchange strategy that is right for your organization can be a daunting task. Here is a quick overview of the marketplace options.

- **CBIA Health Connections** – As previously mentioned, this is a well-established private exchange that has served the small employer market for nearly 20 years. This is a multi-carrier, adjusted-community rated exchange for employers with fewer than 51 employees.
- **Carrier-Specific Exchanges** – Virtually every insurance carrier has or is developing its own exchange. Carrier-based exchanges are good options for employers who are comfortable with a "one-stop" shop approach. Medical products are always available through these exchanges, and ancillary insurance products like life, disability, dental, and vision may also be offered through these exchanges. For the most part, there is very little, if any, carrier selection flexibility; products are offered by the exchange carrier only. These exchanges are primarily focused on the small and mid-sized employer market but can work for the large employer market as well.
- **Consultant-Based Exchanges** – A number of large consulting firms have developed their own exchanges. To date, their efforts have been primarily targeted at very large employers. Many of these exchanges offer a broad range of medical and ancillary products.
- **Technology-Based Exchanges** – There are a number of companies that have developed private exchange technology that is distributed through partners like brokers and consultants. Liazon Corporation's Bright Choices technology is an example of a technology-based exchange. These types of exchanges typically offer a broad variety of carriers, products, and benefit designs that can be sold "as is" or can be configured for a specific client. Many benefit administration providers are retooling their technology to enter the exchange marketplace. Most of these companies target their efforts at the small and mid-sized market.

The time is right to learn more about private exchanges and how they might benefit your organization. Your benefits advisor can assist you in assessing the viability of a private exchange strategy and which approach is right for your organization.

(1) Booz and Co., ***Private Health Exchanges: Where Are We Headed? Developing an Exchange Strategy by Employer Segment***, June 2013

What the fiduciary are you talking about?

By Richard Sych, president, and Rodger Metzger, chief investment officer

Hooker & Holcombe

Background

Since the passage of ERISA in 1974, plan sponsors, both for-profit and non-profit, have been wrestling with who is and who is not a fiduciary of their retirement benefit plans. Let's start with ERISA and its definition. Section 3(21) of ERISA defines a fiduciary as anyone who:

Exercises any discretionary authority or discretionary control over the management of the plan or exercises any authority or control over the management or disposition of plan assets.
Provides, or has any authority or responsibility to provide, investment advice for a fee or other compensation, direct or indirect, with respect to plan assets.
Has discretionary authority or discretionary responsibility in the administration of the plan.

In addition, a plan must have at least one fiduciary named in the plan document. Either a named person or entity (or persons or entities) must have the authority to manage and control the operation of the plan. The definition seems harmless enough, and it seems straightforward. However, the closer you examine administration and operation of the plan, the more complicated it becomes.

Who is a fiduciary?

Certain individuals are typically always fiduciaries, for example: the trustee; investment advisors; the plan administrator; all members of the retirement or administrative committee; and those who appoint committee members. In addition, anyone exercising discretion or control over the plan or its assets would also be considered a fiduciary.

The plan document and trust agreement will provide answers to many of the questions with respect to who has responsibilities and discretion for the plan administration and investment of the assets. You will often be enlightened (and sometimes surprised) when you re-read those sections in the plan document and trust agreement.

Who isn't?

Accountants, attorneys, actuaries, and other consultants are generally not fiduciaries as long as they are acting in their professional capacities. These individuals do not ordinarily exercise discretion and control over the plan.

However, they may become fiduciaries if they are hired to take on any of the responsibilities identified above and exercise discretion and control over the plan.

"Gray Areas of Fiduciary "

It is sometimes difficult to determine where the Fiduciary Responsibility (FR) lies. However, a thoughtful (dare we say logical) assessment of the situation should give you the appropriate answer. For example,

1. **Fund Replacement:** If an advisor shows you a single option to replace a poorly performing fund, the advisor has the FR. With multiple options, you have the FR.

2. **Level of Sophistication:** If you, the client, are deemed to be "sophisticated," you have the FR.

3. **Range of Services:** If an advisor is hired for a single task, you retain the FR. If the advisor is on full retainer and responsible for the full scope of services, the Advisor has the FR.

4. **Determination of the Riskiness of a Fund Option:** If the makeup of the client (blue collar, professional, etc.) determines the riskiness, you likely retain the FR. If the Advisor recommends the same fund regardless of the client, the Advisor retains the FR.

You've just discovered you are a fiduciary; what does that mean?

One of the primary responsibilities under ERISA is the duty to act prudently, because the fiduciary is acting on behalf of the participants and their beneficiaries. The most important aspect of being prudent is to establish, document and focus on the process for making decisions. The decisions you make center around the responsibilities that you now have as a fiduciary, which include but are not limited to:

1. Acting prudently, meaning with the care, skill and due diligence that a prudent person acting in a like capacity and familiar with such matters would use. This rule, sometimes referred to as the "prudent person rule," bestows a great deal of responsibility on the fiduciary. The fiduciary does not need to be an expert on everything but does need to:
    a. Engage in a documented prudent process that gathers the important information and evaluates it in order to make a decision.
    b. Use a process to select investments, service providers, experts and other fiduciaries.
    c. Oversee the service providers and experts and consider their advice.

2. Acting solely in the interest of plan participants and their beneficiaries. This includes but is not limited to:
    a. Avoiding conflicts of interest.
    b. Using assets to only benefit the participants.
    c. Investing employer or employee contributions quickly.

3. Diversifying plan investments (another important role of a fiduciary). For example, focus on:
    a. Minimizing the risk of large losses.
    b. Considering each plan investment and its role in the entire portfolio.
    c. making sure that there is a wide range of investments available to employees with respect to a defined contribution plan

4. Paying only reasonable plan expenses. When monitoring expenses the fiduciary should make sure to:
    a. Evaluate expenses periodically.
    b. Consider the level of services provided.
    c. Consider the quality of services provided.

5. Following the terms of the plan documents unless they are inconsistent with ERISA. If they are inconsistent with ERISA, fiduciaries must follow ERISA rather than the plan documents and correct the plan document.

Being a fiduciary is a great deal of responsibility and carries potential liability.

Fiduciaries are personally liable for losses that the plan might incur if they do not follow basic standards of conduct. Plan participants can also initiate civil actions against fiduciaries. So there is a material amount of risk. For most every risk, there is some kind of insurance that an individual or corporation can purchase. The risk will never be fully eliminated, but it can be mitigated. Fiduciary liability insurance can be purchased, and it typically covers the plan, trustees and its fiduciaries. However, the insurance should be a last resort, and it does not replace sound processes and procedures.

As a fiduciary, demonstrating that you have carried out your responsibilities in compliance with ERISA significantly reduces risk. Make sure that you have a process in place showing that the decisions were in the best interest of the participants and that you have documented each plan fiduciary decision.

You can also hire service providers to handle fiduciary functions, and they would then share the liability for the functions selected. However, you are responsible for the selection and monitoring of the service provider to ensure that the provider is handling everything prudently and in accordance with your agreement.

In addition, those who handle plan funds must be covered by a fidelity bond, and the amount of the bond is reported annually to the Department of Labor on the Form 5500. The fidelity bond is additional insurance that protects the plan from dishonest acts of those covered by the bond.

In summary

Being a fiduciary of either a defined contribution or defined benefit plan brings much responsibility. Many of these responsibilities can be addressed through documented processes and procedures.

Establish a retirement or investment committee and give them the responsibility to administer the plan. Having an Investment Policy Statement is critical to providing the documentation and process for investment selection and monitoring. Make sure that you have regular meetings and document the meetings with meeting minutes. Any decisions should also be documented and kept on file.

Service providers can be hired to assist with the responsibilities. Get help when you need it from qualified professionals. Read all of their contracts and understand the services being provided. It is also important to understand how your service providers receive compensation and how much they get paid. Without knowing how much they are compensated, you can’t determine if the fees are reasonable.

Know your plan document. A fiduciary must have an understanding of the plan and the benefits it provides along with the ERISA rules it must follow. Not every fiduciary is expected to have this knowledge, but if you don’t, you need to hire someone who does.

Finally, no matter how well you document all of the processes and procedures, obtain fiduciary insurance and a fidelity bond.

A Fiduciary's Checklist	
✓ **Fees and Expenses**	• Understand fees and expenses charged • Understand the services provided • Ask if the service provider receives additional fees from investments • Determine if plan fees are reasonable • Remember, all services have costs
✓ **Plan Contributions**	• Deposit contributions in a timely manner (law requires certain timing) • Consider hiring a corporate trustee • Make sure all contributions are collected
✓ **Hiring a Service Provider**	• Provide all possible vendors with complete and identical information • Arrangement must be reasonable, which includes provider disclosing all compensation • Compensation (direct and indirect) must be reasonable • Document selection process
✓ **Monitoring Service Provider**	• Establish and follow a review process • Evaluate any changes in compensation • Review their performance • Check actual fees charged

✓ **Investment Selection and Monitoring**	• Adopt an Investment Policy Statement (IPS)
	  · Assists in documenting investment decisions
	  · Identifies roles of key parties
	  · Consider complying with ERISA Section 404(c) if plan is participant directed
	  · Includes investment objectives
	  · Describes investment selection and monitoring process
	  · Provides investment guidelines and objectives
	• Consider creating an investment committee
	  · Evaluate asset performance and risk
	  · Review management fees and expenses
	  · Meet regularly in accordance with IPS
	• Follow processes and document

Remember to ask yourself these 5 basic things about being a fiduciary:

1) Have you documented all of your processes?
2) Are you maintaining an investment policy statement?
3) Are you monitoring your plan's service providers?
4) Have you identified all of the plan's fiduciaries?
5) Do you have fiduciary insurance and fidelity bonding?

About Hooker & Holcombe

Exploring and Planning for the Future

A successful retirement plan starts with the plan sponsor, but it is accomplished through the commitment and experience of a strong, dedicated team. Hooker & Holcombe is the team that organizations throughout the Northeast turn to for investment advisory, actuarial consulting, and 401(k) and 403(b) services. For nearly six decades, plan sponsors from small, midsize, and large organizations in the private, public, and non-profit sectors have utilized our proven best practices and leading-edge technology to maximize the benefits of their plans. As we continue to explore and plan for the future, we will leverage our intellectual capital and resources to help our clients succeed.

We offer:

- **Actuarial and Benefits Consulting Services**
  Whether your plan is routine or complex, frozen or ready for termination, our professionals are experienced at delivering innovative solutions that help plan sponsors achieve their objectives.

- **Investment Advisory Consulting**
  The Investment Advisory Group provides independent, expert and comprehensive investment advice to institutional investors in the small- to mid-sized retirement marketplace. With three CFA Charterholders on staff, we deliver the skills and experience of seasoned investment professionals along with the technology and processes used by large institutional investors.

- **Full Service Retirement Plan Administration**
  The Retirement Services Group offers a complete range of administrative and consulting services for 401(k), 403(b) and other defined contribution plans. Whether transitioning from an existing retirement plan or establishing a new one, our highly experienced consultants will structure a targeted and cost-effective solution.

- **Personal Wealth Management Strategies**
  Whether retirement is just around the corner or 30 years away, it's never too late to develop a financial plan. Our financial planning experts listen to our clients' wants and needs, and use that information to build a roadmap designed to achieve financial stability and retirement readiness.

Our commitment to helping employers determine whether they are meeting all of their fiduciary responsibilities is at the cornerstone of our company's success. We focus on standard practices and trends, changes in regulations, and all of the administrative aspects of managing retirement plans. And, because we are a relatively flat organization without layers of management and overhead, our fees remain reasonable.

Hooker & Holcombe's collaborative approach and years of experience has resulted in hundreds of long-standing and satisfied clients. ***Shouldn't you be one of them?***

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Time Off

Paid Time Off

1. **Does your organization use an all-encompassing, paid-time-off (PTO) system whereby employees are given a set number of paid days off to use at their discretion?**

Answer	%
Yes	36%
No	64%
Total	100%

2. **PTO allotted on a certain date or accrued?**

Answer	%
Allotted	52%
Accrued	48%
Total	100%

3. **Types of paid absences included in your PTO system:**

Answer	%
Sick leave	91%
Vacation	83%
Personal days	87%
Death in the family	39%
Holidays	35%
Other	9%

Due to rounding, percentages of some tables may total more than 100%.

4. The maximum number of PTO days an employee can accumulate:

Average	22.5
Range	10 – 80
Median	20

5. Are employees allowed to carry over days?

Answer	%
Yes*	39%
No carryover allowed	61%
Total	100%

*Average number of days allowed:

Average	8
Range	3 - 20
Median	6

6. What happens to the unused paid time off?

The most common response, by a third of respondents, was that the time was lost. The next most common response was to compensate employees for unused time.

7. The maximum number of days employees are allowed to take per year:

Average	22
Range	10 - 40
Median	23

It should be noted that very few companies allowed unlimited usage, and some companies limited the number of days to the annual accumulation.

Sick Days

8. Does your company provide paid sick time?

Answer	%
Yes, employees are given a set number of days specifically designated as paid sick time.	70%
Sick days are unpaid.	17%
Sick days are not provided.	13%
Total	100%

9. What is the maximum number of paid sick days provided?

Average	6 days
Range	2 – 10
Median	5

10. Unused sick days are:

Answer	%
Forfeited at the end of the year	42.4%
Paid for in full at the end of the year	8.2%
Partially paid for at the end of the year	1.2%
Carried over partially or in full at the end of the year	35.3%
Other	12.9%
Total	100%

11. The maximum amount of paid vacation an employee can earn:

Answer	%
2 weeks	4%
3 weeks	22%
4 weeks	55%
5 weeks	9%
6 weeks	2%
Other	8%
No paid vacation time	1%
Total	100%

12. Vacation days allotted on a given date or accrued?

Answer	%
Allotted	42%
Accrued	58%
Total	100%

13. How much advance notice is required from employees requesting vacation time?

Answer	%
No advance notice is required	11%
Less than one week	12%
One week	20%
Two weeks	33%
More than two weeks	21%
By a set calendar date	4%
Total	100%

Personal Days

14. Does your company provide paid personal days?

Answer	%
Yes, paid personal days are offered in addition to other paid time off.	38%
No, paid personal days are not provided.	62%
Total	100%

15. How many paid personal days do employees receive each year?

Answer	%
1 - 3 days	70%
4 - 5 days	28%
6+ days	3%
Total	100%

16. If you grant both sick and personal days without differentiating, how many are given?

Answer	%
1 - 5 days	72%
6 - 9 days	11%
10+ days	17%
Total	100%

Health and Other Insurance Benefits

Health Insurance

17. Does your company provide group medical insurance to employees?

Answer	%
Yes	94%
Yes, but considering dropping because of healthcare reform	4%
No	1%
Total	100%

18. Types of medical plan(s) the company offers:

Answer	%
Health Maintenance Organization (HMO)	37%
Point Of Service (POS)	59%
Preferred Provider Organization (PPO)	24%
High-Deductible Health Plan (HDHP)	46%
Comprehensive Indemnity	0%
Major Medical	3%
Basic Hospitalization	2%

19. The percentage of employees enrolled in the following plans:

Answer	%
Health Maintenance Organization (HMO)	16%
Preferred Provider Organization (PPO)	19%
Point Of Service (POS)	35%
High-Deductible Health Plan (HDHP)	42%
Indemnity	0%
Major Medical	1%
Basic Hospitalization	11%

20. Minimum number of hours per week an employee must work to be eligible for your company's health benefits:

Answer	%
20 hours	5%
30 hours	55%
35 hours	5%
40 hours	17%
Full-time equivalent	9%
Other*	11%
Total	100%

*The most common figure reported was 32 hours, reported by 71% of the companies.

21. The minimum length of service required for an employee to be eligible for your company's group health insurance:

Answer	%
Eligibility is on first day	8%
First day of month following date of hire	9%
First day of month after 30 days of employment	24%
Up to 29 days	2%
30 - 59 days	3%
60 days	21%
61 - 89 days	5%
90 days	26%
More than 90 days	3%
Total	100%

22. If an employee declines health coverage, does the company give him/her any additional compensation?

Answer	%
Yes*	15%
No	85%
Total	100%

*Companies giving employees additional compensation if employee declines coverage:

Average	$2,327 annually
Range	$500 - $12,000**
Median	$920

**Most companies compensated employees approximately $1,000. If the company paying $12,000 was removed from the calculation, the average drops to $945*.

23. Is the employee's portion of the medical premium dependent on his/her base salary?

Answer	%
Yes	6%
No	94%
Total	100%

24. Basis you use to set employee contributions:

Answer	%
Percentage of salary or wages	11%
Flat dollar contribution for employees and/or dependents	49%
No employee contributions; we cover 100% of health premiums	5%
Other	35%
Total	100%

25. If you use a percentage of salary or wages, what percentage of premium do you pay for the following categories of insured? (Respondents answered the question in the context of the plan with the largest group of employees.)

Answer	Average
Employee only	32%
Employee plus spouse/partner	20%
Employee plus child/children	44%
Employee plus family	41%

26. If you use a flat dollar contribution, what is the dollar contribution the organization pays for the following categories of insured? (Respondents answered the question in the context of the plan with the largest group of employees.)

Answer	Average
Employee only	$6,984
Employee plus spouse/partner	$6,430
Employee plus child/children	$6,214
Employee plus family	$6,460

Deductibles and Co-pays

27. The average plan deductible:

	In network	Out of network
Employee only	$2,370	$4,474
Employee plus family	$4,468	$8,337

28. Annual facilities deductible (e.g., inpatient hospitalization and outpatient facilities/clinics):

	In network	Out of network
Employee only	$2,240	$4,180
Employee plus family	$4,422	$6,693

29. Average maximum out-of-pocket annual expense:

	In network	Out of network
Employee only	$3,523	$9,465
Employee plus family	$6,723	$19,833

30. If these services are covered and subject to coinsurance, after the deductible is met, what percentage does the plan pay for the following coverages?

	In network	Out of network
Emergency room visits	82.6%	67.5%
Inpatient hospitalization	83.6%	57.4%
Office visits	80%	58.8%
Outpatient surgery	80.4%	58.8%

31. If the plan covers these services and they are subject to a co-pay, what are the co-pays for the following?

	In network	Out of network
Emergency room visits	$149	$163
Inpatient hospitalization	$1050	$1,700
Office visits	$29	$41
Outpatient surgery	$900	*

*Most companies paid a percentage or provided no out-of-network coverage.
For those paying a percentage, the average was 49% with a range of 30% - 70%.

Consumer-driven Personal Accounts

32. Do you offer one of the following types of consumer-driven funding vehicles?

Answer	Percentage of companies having account	Percentage of employees using account
Health Savings Account (HSA)	38%	43.2%
Health Reimbursement Arrangement (HRA)	36%	62.5%
Dependent Care Reimbursement Account (DCA)	24%	12%
Flexible Spending Account (FSA) or Health Care Reimbursement Account (HCRA)	42%	33.6%
No accounts offered	22%	NA

33. The amount the company plans to deposit into employee accounts for 2014:

Employee only	Average	Range	Median
Health Savings Account	$1,105	$500 - $1,500	$1,200
Health Reimbursement Account	$1,400	$750 - $2,500	$1,500

34. How does your HRA cover preventive care?

Answer	%
100%	41%
The same as other medical services	27%
No coverage for preventive care	32%
Total	100%

35. Best description of how HRA funds are applied to the deductible and co-pay:

Answer	%
Member pays deductible in full; HRA applies only toward the co-insurance.	9%
HRA applies only toward deductible; member pays co-insurance in full.	41%
HRA applies to both the deductible and the co-insurance.	18%
Other*	32%
Total	100%

*Most companies indicated the HRA was applied to the deductible.

36. What is the dollar cap for the HRA account, including carryover?

Average	$1,948
Range	$750 - $5,000
Median	$1,725

*Thirty-two percent indicated no cap to amount.

Prescription Coverage

37. Does your prescription coverage have a multiple co-pay structure (i.e., generic, preferred or non-preferred)?

Answer	%
Yes	89%
No	11%
Total	100%

38. The co-payment for the following prescription types:

	Average	Range	Median
Generic	$12.82	$10 – $20	$10
Preferred Brand	$28.30	$15 - $50	$30
Non-preferred brand	$41.34	$10 - $80	$40
Specialty*	$53.16	$20 - $250	$40

* Nineteen percent of the companies reporting the co-payment for specialty drugs indicated a percentage which averaged 30%.

Self-Insurance

39. Does your company have self-funded insurance plans?

Answer	%
Yes	15%
No	85%
Insured, but considering becoming self-insured.	0%
Self-insured, but considering becoming insured.	0%
Total	100%

Wellness

40. Does your company offer a wellness plan?

Answer	%
Yes	30%
No	70%
Total	100%

41. Does employee participation in the program impact the employee's medical plan and/or benefit costs?

Answer	%
Yes	41%
No	59%
Total	100%

42. How employees are encouraged to participate in your wellness program(s):

Answer	%
Employee premium contribution reductions	50%
Reduced/eliminated employee cost sharing (i.e., deductibles, coinsurance, co-pays)	0%
Cash incentives	13%
Non-monetary incentives	25%
No incentives. Program participation is voluntary.	50%

43. Wellness activities/programs companies provide or plan to provide in the next twelve months:

	Currently provide	Plan to provide in next 12 months
Stress management	3%	1%
Health risk assessment	10%	0%
Biometric screenings	13%	0%
Smoking cessation	9%	1%
Weight control	7%	1%
Physical examinations	7%	0%
Employee Assistance Plan (EAP)	16%	1%
Prenatal care	7%	0%
Well baby care	7%	0%
Nutrition counseling	7%	0%
Hypertension/cholesterol screening	7%	3%
Emergency care training	6%	1%
Accident prevention training	4%	1%
Cancer detection	1%	0%
Health profile analysis	4%	0%
Literature on healthy lifestyles	14%	0%
Physical fitness facility access	9%	0%
Flu shots	14%	0%
Other	0%	0%

Dental Insurance

44. Does your company provide dental coverage to employees? ('Yes' indicates comprehensive coverage is provided, not just coverage for dental surgery.)

Answer	%
Yes	84%
No	16%
Total	100%

45. Length of service required to be eligible for dental coverage:

Answer	%
Immediately; first day	9%
First day of month following date of hire	11%
Immediately after 30 days of employment	17%
Up to 29 days	0%
30 - 59 days	9%
60 days	28%
61 - 89 days	2%
90 days	19%
More than 90 days	6%
Total	100%

46. Percentage of the dental premium the company pays:

Answer	%
100%	7%
75% - 99%	34%
50% - 74%	41%
25% - 49%	2%
1% - 24%	0%
Company does not contribute	16%
Total	100%

47. Percentage of the family dental premium the company pays:

Answer	%
100%	2%
75% - 99%	28%
50% - 74%	37%
25% - 49%	7%
1% - 24%	2%
Company does not contribute	23%
Total	100%

48. Annual deductible for employee coverage:

Answer	%
$0 - $100	80%
$101 - $200	5%
$201 - $500	3%
More than $500	13%
Total	100%

49. Annual deductible for family coverage:

Answer	%
$0 - $100	53%
$101 - $300	28%
$301 - $499	3%
$500 - $1,000	13%
More than $1,000	5%
Total	100%

Healthcare Costs

50. Increase in healthcare costs during the past 12 months:

Answer	%
1% - 5%	17%
6% - 10%	40%
11% - 15%	29%
More than 15%	15%
Total	100%

51. The percentage of medical benefit costs that have been transferred to your employees during your most recent enrollment:

Answer	%
Range	1% - 100%
Median	10%

The figures above do not include 36% of the respondents who indicated that no increases were passed on to employees.

52. Benefit cost (medical and dental) as a percentage of company revenue:

Average	5.37%
Range	1% - 15%
Median	5%

53. The average annual amount spent per employee on healthcare:
(Respondents were asked to include medical and dental premiums.)

Average	$9,811
Range	$4,300 - $28,000
Median	$8,750

54. The total cost as a percentage of payroll for all organization-paid fringe benefits:
(Define fringe benefits as all non-salary benefits paid for an employee, including tuition assistance, counseling services, paid time off, and applicable taxes such as Social Security.)

Average	27.7%
Range	8% - 50%
Median	29%

Healthcare Reform

55. Please indicate how the passage of healthcare reform legislation has altered or will alter your benefits strategy. Respondents selected all that applied:

	Actions under consideration this year	Actions planned in the next 2 - 3 years
Drop medical insurance and pay penalty for all employees	12.5%	25.0%
Drop medical insurance and pay penalty for some employees	12.5%	16.7%
Decrease medical coverage	45.8%	16.7%
Establish a fixed dollar employer-paid premium	37.5%	29.2%
Increase employee contribution to premium costs	66.7%	33.3%
Increase dependent contribution to premium costs	50.0%	16.7%
Require that employees pay full premium for dependent coverage	16.7%	20.8%
Introduce private exchange program	16.7%	37.5%
Shop medical plan	70.8%	29.2%
Renew plan prior to 1/1/2014	62.5%	8.3%
Reduce full-time employees and/or increase part time	12.5%	0.0%
Reduce employee work hours to under 30/week	12.5%	0.0%
Reduce employment	12.5%	4.2%
Reduce spending in other areas	37.5%	0.0%
Become self-insured	12.5%	12.5%
Reduce non-medical benefits and/or contributions to these benefits	25.0%	4.2%
No changes planned	45.8%	12.5%

56. Are your medical plan(s) grandfathered?

Answer	%
Yes	11%
No	89%
Total	100%

57. Do you restrict coverage for employees' dependents to those who are not eligible for another plan at their place of employment?

Answer	%
Yes	4%
No	96%
Total	100%

Life Insurance

58. Please indicate if life insurance is offered:
(Respondents did not include supplemental or optional policies.)

Employee Category	Percentage of companies offering
Production/Hourly/Maintenance	86%
Non-exempt	87%
Exempt	87%

59. How is life insurance calculated?

	Production Hourly/Maintenance	Non-exempt	Exempt
Flat amount	58%	57%	46%
Multiple or percentage of earnings	31%	39%	38%
Other*	11%	4%	15%

* The most common response was annual salary up to a stated amount, generally $50,000.

60. For each employee group, report the life insurance payout if it is a flat pre-determined amount:

Employee category	
Production/Hourly/Maintenance	$22,031
Non-exempt	$22,833
Exempt	$24,642

61. For each employee group, report the life insurance payout if it is a multiple of salary:

Employee category	Multiple of salary
Production/Hourly/Maintenance	1.5x
Non-exempt	1.68x
Exempt	1.77x

Short-term Disability

62. Do you offer employees short-term disability insurance?

Answer	%
Yes, company pays 100% of premium.	58%
Yes, company pays a percentage of premium.	6%
Yes, employee pays full cost.	15%
No.	21%
Total	100%

63. How is short-term disability payment determined?

Answer	%
Uniform percentage for all employees	75%
Same flat amount for all employees	6%
Other	19%
Total	100%

64. The average short-term disability payment as a percentage of salary:

62.7%*

*The vast majority of the respondents (75%) paid 60% of salary.

65. What is the maximum number of weeks paid under short-term disability?

Average	21 weeks
Range	11 – 36 weeks
Mode	26 weeks

Long-term Disability

66. Do you offer long-term (LTD) disability or a wage continuation plan for total disability?

Answer	%
Yes, organization pays 100% of premium.	51%
Yes, organization pays a portion of premium.	9%
Yes, employee pays full cost.	13%
No.	28%
Total	100%

67. When do employees become eligible for long-term disability?

	Production Hourly/Maintenance	Non-exempt	Exempt
Payment is immediate	16.7%	16.7%	15.6%
First day of the month following date of hire	12.5%	13.3%	12.5%
At 30 days of service	4.2%	3.3%	3.1%
First day of the month following 30 days of employment	12.5%	13.3%	12.5%
At 60 days of service	8.3%	13.3%	12.5%
At 90 days of service	33.3%	30.0%	31.3%
3 - 6 months of service	4.2%	3.3%	3.1%
7 months - 1 year of service	0.0%	0.0%	0.0%
Other	8.3%	6.7%	9.4%

68. Length of time employee must wait before LTD plan begins paying benefits:

	Production Hourly/Maintenance	Non-exempt	Exempt
Payment is immediate	0.0%	0.0%	0.0%
1 - 10 weeks	8.0%	6.7%	6.5%
11 - 19 weeks	44.0%	36.7%	38.7%
20 - 24 weeks	32.0%	26.7%	25.8%
Other	16.0%	30.0%	29.0%

69. Percentage of salary paid as a benefit when employee is out on long-term disability:

	Production Hourly/Maintenance	Non-exempt	Exempt
100%	4.0%	3.2%	3.0%
75 - 99%	0.0%	0.0%	0.0%
50 - 74%	92.0%	93.5%	93.9%
25 - 49%	0.0%	0.0%	0.0%
1 - 24%	0.0%	0.0%	0.0%
Other	4.0%	3.2%	3.0%

Voluntary Benefits

70. Do you offer voluntary benefits to your employees?

Answer	%
Yes	49%
No	51%
Total	100%

71. Voluntary benefits offered to employees:

Answer	%
Hospital indemnity	32%
Accident	53%
Critical illness	32%
Group homeowners	16%
Group auto	16%
Identity theft protection	0%
Legal plans	5%
Employee discounts programs	32%
Pet insurance	11%
Other*	32%

*The most common 'Other' voluntary benefits mentioned were supplemental disability and life, including that for dependents.

72. Plans for offering voluntary benefits in the next 2-3 years?

Answer	%
Will not offer voluntary benefits	5%
Will continue or add voluntary benefits	59%
Will reduce or eliminate voluntary benefits	0%
Undetermined	36%
Total	100%

Retirement Benefits

73. The types of retirement plans offered:

Answer	%
Defined contribution	72%
Defined benefit	8%
Defined benefit and defined contribution	11%
Other*	8%
Company does not offer a retirement plan.	2%

*The 'Other' plans mentioned are:

- -Profit sharing
- -Savings Incentive Match Plan for Employees (SIMPLE) IRA
- -Simplified Employee Pension Plan

74. Is your defined benefit plan closed to new entrants?

Answer	%
Yes	6%
No	94%
Total	100%

75. Are benefit accruals under the defined benefit plan partially or totally frozen?

Answer	%
Yes	24%
No	76%
Total	100%

76. Companies' future plans for their defined benefit plans:

Answer	%
No changes planned	86%
Investigating conversion to a cash balance plan	0%
Will convert to a cash balance plan within the next two years	0%
Terminate	14%
Other	0%
Total	100%

77. Do you provide an employer match to the employee portion of your defined contribution plan?

Answer	%
Yes*	70%
No	30%
Total	100%

*On average employers matched at 75.8% of the first 6.45% of salary.

78. Time period in which employee becomes 100% vested:

Answer	%
Immediately	18%
1 - 3 years	17%
4 - 5 years	21%
5+ years	45%
Total	100%

79. Is your defined contribution plan a safe harbor exempt plan?

Answer	%
Yes	41%
No	59%
Total	100%

80. Have you changed your company's matching formula in the past year?

Answer	%
Increased match	4%
Decreased match	0%
Suspended match	5%
Reinstated match	7%
Other*	84%
Total	100%

* Almost all respondents indicated no change.

81. Do you offer a Roth 401(k) feature?

Answer	%
Yes	28%
Considering	10%
No	62%
Total	100%

82. Frequency at which the performance of the plan investment is benchmarked:

Answer	%
Quarterly	32%
Semi-annually	14%
Annually	26%
No formal schedule	23%
Other	5%
Total	100%

83. Is individual counseling/investment advice available to participants?

Answer	%
Yes, to all participants	82%
Yes, to some participants	0%
No, and we are not currently considering this feature	15%
No, but we are considering adding this feature within the next 12 months	4%
Total	100%

84. Reasons financial counseling is not offered:

Answer	%
Cost	4%
Potential fiduciary liability	26%
Other*	70%
Total	100%

*Lack of employee interest was the primary reason.

85. Does your plan offer automatic fund rebalancing?

Answer	%
Yes	46%
Considering	5%
No	49%
Total	100%

86. Does your plan have an automatic enrollment feature?

Answer	%
Yes	39%
Considering	1%
No	60%
Total	100%

87. What is the default election for automatic enrollment?

Companies reporting an automatic enrollment deducted between 0 – 5%, with an average of 2.6%. Companies not specifying an amount indicated funds were invested in a conservative-growth lifestyle fund.

88. Does your automatic enrollment contain a step-up feature?

Answer	%
Yes	11%
No	89%
Total	100%

89. Have you added an at-retirement income solution (annuity purchase option and/or annuity selection software) to your plan?

Answer	%
Yes	11%
Considering	8%
No	81%
Total	100%

Survey Participants

The following is a list of participants who have agreed to be identified:

A. J. Tuck Company
Able Coil & Electronics
AdChem Manufacturing Technologies, Inc.
Advance Development & Mfg. Corp.
Advanced Behavioral Health / Solutions EAP
Aero Gear Inc.
Aerospace Testing Laboratory Inc.
Alarm New England, LLC
All Pets Club, Inc.
Allied Construction Inc.
Alloy Engineering Co., Inc.
Almost Home Adult Daycare, LLC
Alpha Q Inc.
American Eagle Federal Credit Union
American Nuclear Insurers
American Radio Relay League
Anderson Specialty Company, Inc.
Andrews Agency
Antinozzi Associates PC
Arthur G. Russell Company Inc.
Assa Abloy Inc
Astroseal Products Mfg. Corporation
Avon Water Company
B & D Machine Inc.
Baker St. Associates
Barden Corporation
Barrieau Oil Company, Inc.
Benefit Planning Services, LLC
Better Packages, Inc.
Bicron Electronics Company
Bob's Auto Body Inc.
Borgeson Universal Company Inc.
BrandTech Scientific, Inc.
C. Cowles & Company
Carling Technologies, Inc.
Carmody & Torrance LLP
Carpin Manufacturing Company Inc.
Carrot Patch LLC
Charkit Chemical Corp.
Christopher Peacock Home LLC
Clinton Country Club
Colliers International
Community Residences Inc.
Component Engineers Inc.
ConnectiCare, Inc.
Connecticut Humane Society
Country Pure Foods
Creative Interventions, LLC
Cronin and Company LLC
CT Assoc. of Boards of Education Inc.
CT Hospital Association
CT Junior Republic
CT Lighting Center Inc.
DCG - PMI, Inc.
Defibtech, LLC
DeLisaGroup
Delta Industries
Demsey Manufacturing Company
Deringer-Ney Inc.
Design Professionals Inc.
Do All Drywall Inc.
E.W. Leonard, Inc.
EAO Switch Corporation
EBP Supply Solutions
Eddy Electric Motor Company Inc.
Edward Segal Inc.
Empire Industries, Inc.

Essex Products Group, Inc.
Fairchild Auto-Mated Parts, Inc.
Fairfield County Millwork Inc.
Family ReEntry
Fiduciary Investment Advisors, LLC
Foodshare, Inc.
FreshPoint Connecticut, LLC
FuelCell Energy Inc.
Fuss & O'Neill
FYC Entertainment
Gallagher Buick Pontiac GMC, Inc.
Garden Homes Management Corp.
GeoDesign Incorporated
GIL Foundation Inc.
Girardin Moulding Inc.
Goldenrod Corp.
Goodwin College
Green Way, Inc.
H B P Financial Services Group LTD
H.E. Butler Construction Co., LLC
Haley & Aldrich, Inc.
Hallmark Cards
Hampford Research Inc.
Hartford Despatch Moving & Storage
Health Complex Medical, Inc.
Heise Industries Inc.
Highway Safety Corp.
Hogans Alley Paintball, LLC
Horst Engineering & Mfg. Company
HYPACK, Inc.
ID Mail Systems Inc.
Innis Arden Golf Club
Iroquois Gas Transmission System
Italian Center of Stamford, Inc.
Ivy Biomedical Systems Inc.
J W Green Company Inc.
Jelliff Corporation
Jewish Federation of Greater Hartford
Joe's Hair Salon, LLC
Kahn Companies
Kenyon International, Inc.
Kids Station Pediatrics, PC
KTI, Inc.
Landmark Facilities Group, Inc.
Laticrete International Inc.
Lenard Engineering, Inc.
Liberty Bank
Liberty Industries, Inc.
Lightstat Inc.
Lux Bond & Green
Marion Manufacturing Company
Marketstance
Mattabassett District
Max Restaurant Group
Memry Corporation
Metzger Lazarek & Plumb
MFP Human Resource Management
Mica Corporation
Modern Mechanical Systems Inc.
Motorlease Corporation
Mott Corporation
Nidec America Corporation
Noble, Spector & O'Connor PC
Northeast Brokerage Inc.
Northeast Family Federal Credit Union
Northeast Laser Engraving Inc.
O & G Industries Inc.
OBGYN Group of Eastern CT, PC
OEM Controls Inc.
OKAY Industries, Inc.
O'Keefe Controls Company
OperationsInc LLC
ORAFOL Americas, Inc.
Pathology and Laboratory Services LLC
PCI Medical Inc.
Pegasus Manufacturing, Inc.
Plastic Design Inc.
Plymouth Spring Company Inc.
PMP Corporation
Post Road Stages, Inc.
Post-N-Track
Precision Resource, Inc.
Preferred Technologies, Inc.
Prospect Machine Products Inc.
Protein Sciences Corporation
Prototype & Plastic Mold Co.

PTR-Precision Technologies, Inc.
Q-S Technologies Inc.
Quality Sheet Metal, Inc.
Ridgefield Pediatric Assoc. P.C.
Rogers Manufacturing Company
RSCC Wire & Cable LLC
S. Camerota & Sons Inc.
Santa Energy Corporation
Sargent Manufacturing Company
Schwerdtle Stamp Company Inc.
Senior Aerospace Connecticut
ServiceMaster Greater Bridgeport
Shipman & Goodwin LLP
Shoreline Management Company
Sirois Tool Company Inc.
Smith Construction Co., Inc.
Society of Plastics Engineers Inc.
SoundWaters, Inc.
Southeastern CT Water Authority
Southeastern Employment Services
Stamford Insurance Group
Standard Builders, Inc.
Sterling Engineering Corp
Swift Textile Metalizing LLC
Tallan, Inc.
Tarry Medical Products, Inc.
TCB West Hartford, LLC
Tecton Architects PC
Tek-Motive Inc.
Telrepco Inc.
The Bridge Family Center Inc.
The Bull Metal Products Company
The Computer Company, Inc.
The Durham Manufacturing Company
The Ganim Group Inc.
The Homer C. Godfrey Company
The Network Support Company
The PMT Group
The Siemon Company
The Spencer Turbine Company
Thermatool Corp.
Thomaston Savings Bank
Thompson Brands
TIGHITCO, Inc. - Aerostructures Group
Tower Laboratories, Ltd.
TR Paul Inc.
Tri-Rotor Inc.
Triton Environmental, Inc.
Tri-Town Precision Plastics, Inc.
Trumbull Kitchen
Turning Leaf Agency, Corp.
Ulbrich Stainless Steels & Special Metals, Inc.
Ultra Electronics-Measurement Systems Inc.
Unholtz-Dickie Corp.
United Avionics Inc.
USA Hauling & Recycling
Visiting Nurse Association of Ridgefield
Vitta Corporation
Walter Surface Technologies
Warren Corporation
Welding Works, Inc.
Westbrook Consulting LLC
Westport/Weston YMCA
Whaling City Motors, Inc.
Windsor Steel Corp.
Work Out World