

HAMPSHIRE COUNTY GROUP INSURANCE TRUST

Executive Committee Meeting Notice and Agenda

January 7, 2026

9:00 A.M.

ZOOM Meeting

Call to Order	RC
Approval of Minutes of December 15, 2025	RC
Financial Report	RC
GIC Update	CG
HILB Updates	DC
Any Other Items	RC
Executive session pursuant to MGL 30A §21 Section 2 to conduct strategy sessions in preparation for negotiations with nonunion personnel or to conduct collective bargaining sessions or contract negotiations with nonunion personnel.	RC
Adjournment	RC

Meeting Schedule

Executive Committee – January 14, 2026, 9:00 a.m. ZOOM

Insurance Advisory Committee – January 21, 2026, 10:00 a.m. ZOOM

Executive Committee – TBD, 9:00 a.m. ZOOM

Insurance Advisory Committee – February 25, 2026, 10:00 a.m. ZOOM

Cindy Graves is inviting you to a scheduled Zoom meeting.

Topic: EC Meeting 1/7/26

Time: Jan 7, 2026 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/84344829721?pwd=QgEUblDwtiaDrkEqDq9B4tXVl5MsVZ.>

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View meeting insights with Zoom AI Companion

<https://us02web.zoom.us/launch/edl?muid=80185ff8-37c6-43ab-9d64-5b6446de2399>

Meeting ID: 843 4482 9721

Passcode: 776739

One tap mobile

+16469313860,,84344829721#,,,,*776739# US

+13017158592,,84344829721#,,,,*776739# US (Washington DC)

Join instructions

https://us02web.zoom.us/meetings/84344829721/invitations?signature=ee6GA2SVeZhuL_wEqHSONrRlplLUXpMYUgihWYATNdg

**HAMPSHIRE COUNTY GROUP INSURANCE TRUST
88 KING STREET
NORTHAMPTON, MA 01060**

TO: All Trust Member Units

RE: **Minutes of December 15, 2025**
Executive Committee Meeting
Via Zoom Teleconference

MEMBERS PRESENT:

Rich Carmignani, Jr	Joanne Misiaszek	Paula Harrison
Stacy Stewart	Donna Whiteley	Shelley Poreda
Michele Turner	Andrew Levine	

OTHERS PRESENT:

Cynthia Graves	Karen Karowski	Michele Komosa
Danielle Chaplick	Sue Shillue	

CALL TO ORDER

In compliance with the Governor's orders suspending certain provisions of the open meeting laws due to Covid-19, this meeting was held via Zoom telephone/video conference.

Chairman Rich Carmignani, Jr called the meeting to order at 9:02a.m. with a quorum present.

HILB UPDATE

Danielle Chaplick presented a draft of an educational piece to be shared with the IAC on the outlook for the HCGIT going forward. This highlighted how the Trust remains competitive to the marketplace, addressing rate increases, trends and plan performance. They will edit the draft as the EC sees fit and put together a final document to send to units prior to the IAC meeting on December 17. They will also create slides for the meeting highlighting the key items.

Danielle reported that the medical RFP and addendums have gone out; bids are due back by December 31. Danielle stated RX will have immediate savings so we need to expedite the PBIRX contract. Pharmaceutical audits can look back over a 24-month period which may result in further rebates recovered.

FINANCIAL REPORT

The Financial Report for the month of November was presented reflecting a starting balance of \$1,435,636.70 with a total monthly income received of \$8,126,352.52 and monthly expenses of \$10,357,980.58 with a total net monthly income of (\$2,231,628.06) and an ending month balance of \$479,076.67 with accounts receivable of \$2,699,778.94 leaving a total of \$8,126,331.07.

The only change in the regular operating expense was in the salary line due to the payout to Joe Shea upon his retirement.

Investments and CD's for November 2025

The investments portfolio had been closed with a final market change value of \$5.06 being received and transferred to our general fund.

The starting balance in CD's was \$1,272,648.39, with interest earned of \$2,414.58 leaving a balance of \$1,275,062.97. This account was closed and the balance was transferred to our general fund.

November Expenditures

The expenditures for November were reviewed.

Chairman Rich Carmignani Jr requested that the full financial report, including the expenditures be approved by unanimous consent, all were in favor.

Further discussion regarding our financial status continued with Shelly Poreda stating the OPED funds are the only actual free cash we have in the amount of \$340,645.65. She also stated Cindy updated the projections from the ones originally provided by Joe Shea. Cindy explained we've seen a loss in revenues due to people that changed from the PPO to the HMO due to the premium increase, and a large number of people continue to cancel their coverage to go on other coverage elsewhere. Andrew Levine asked if HILB has any input into projections and a possible one-time special assessment. Danielle Chaplick stated she is working on a financial trajectory going forward.

There was concern regarding the number of units leaving for the GIC and how it may impact our projections. We will not have confirmation until GIC's January 6 deadline to know who is actually leaving. The GIC is meeting on December 18 if anyone can follow it and get updates. Sue Shillue will provide the link. GIC and MIIA have not released any prospective rates yet.

Rich stated that BCBS underwriting did a good job of estimating our costs and our partnership with them should continue. CVS/prescription drugs are currently off the rails and beyond what was anticipated. Danielle reported that CVS decreased rebates and is refusing to change their position.

Cindy stated we asked BCBS to extend our split payment arrangement and are waiting for a response.

PERSONNEL UPDATES

Cindy stated Michele Komosa's hours have been increased by 5.5 hours and Deb Kuhn (GRSD ret.) and Karen Karowski (HCGIT ret.) have been hired to help her until a full-time position can be advertised and filled.

ADJOURNMENT

Chairman Rich Carmignani, Jr. adjourned the meeting at 10:29 a.m.

Respectfully submitted,
Cynthia Graves

Meeting Schedule

Insurance Advisory Committee – December 17, 2025, 10:00 a.m., via ZOOM

Executive Committee – January 7, 2026, 9:00 a.m., via ZOOM

Executive Committee – January 14, 2026, 9:00 a.m., via ZOOM

Insurance Advisory Committee – January 21, 2026, 10:00 a.m., via ZOOM

Insurance Advisory Committee – February 25, 2026, 10:00 a.m, via ZOOM

7/30/25 IAC Meeting: Projections 20% 10/1/25 + 20% MEDEX 1/1/26

	July	August	September	October	November	December	January	February	March	April	May	June	Total
Revenue													
Premium	8,350,000	8,350,000	9,820,000	9,820,000	9,820,000	10,070,000	9,780,000	9,780,000	9,780,000	9,780,000	9,780,000	9,780,000	114,910,000
Stop Loss reimbursement	400,000	200,000	150,000					100,000	100,000	200,000	250,000	250,000	1,650,000
CVS Rebate			2,100,000			2,100,000			1,800,000			1,800,000	7,800,000
Total Revenue	8,750,000	8,550,000	12,070,000	9,820,000	9,820,000	12,170,000	9,780,000	9,880,000	11,680,000	9,980,000	10,030,000	11,830,000	124,360,000
Expenses													
BCBS Funding	(6,069,200)	(6,069,200)	(7,000,000)	(7,500,000)	(6,069,200)	(7,000,000)	(6,200,000)	(7,500,000)	(6,200,000)	(6,200,000)	(7,500,000)	(7,000,000)	(80,307,600)
CVS Claims	(2,900,000)	(2,900,000)	(2,900,000)	(2,200,000)	(2,200,000)	(2,200,000)	(2,200,000)	(2,200,000)	(2,200,000)	(2,200,000)	(2,200,000)	(2,200,000)	(28,500,000)
CanRx	(10,500)	(10,500)	(10,500)	(10,500)	(10,500)	(10,500)	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)	(129,000)
Fed Pcori Fee	(40,000)												(40,000)
Hamp Retirement Assessment	(130,000)												(130,000)
HCGT Op Expenses	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(720,000)
Blue Medicare Rx fee	(640,000)	(640,000)	(640,000)	(640,000)	(640,000)	(640,000)	(704,000)	(704,000)	(704,000)	(704,000)	(704,000)	(704,000)	(8,064,000)
Stop Loss Premium	(204,500)	(204,500)	(204,500)	(204,500)	(204,500)	(204,500)	(204,500)	(204,500)	(204,500)	(204,500)	(204,500)	(204,500)	(2,454,000)
Total Expenses	(10,054,200)	(9,884,200)	(10,815,000)	(10,615,000)	(9,184,200)	(10,115,000)	(9,379,500)	(10,679,500)	(9,379,500)	(9,379,500)	(10,679,500)	(10,179,500)	(120,344,600)
Net Cash	(1,304,200)	(1,334,200)	1,255,000	(795,000)	635,800	2,055,000	400,500	(799,500)	2,300,500	600,500	(649,500)	1,650,500	4,015,400

1/7/26 EC Meeting: Actuals + 20% 10/1/25 + 19.0% MEDEX 1/1/26

	July	August	September	October	November	December	January	February	March	April	May	June	Total
Revenue													
Premium	8,308,728	8,343,313	9,762,643	9,666,501	9,635,519	9,809,495	9,780,000	9,780,000	9,780,000	9,780,000	9,780,000	9,780,000	114,206,198
Stop Loss reimbursement	240,086	500,123	-	1,863	20			100,000	100,000	200,000	250,000	250,000	1,642,091
CVS Rebate			2,208,604		3,025,188				1,800,000			1,800,000	8,833,792
Total Revenue	8,548,814	8,843,436	11,971,247	9,668,363	9,635,538	12,834,683	9,780,000	9,880,000	11,680,000	9,980,000	10,030,000	11,830,000	124,682,081
Expenses													
BCBS Funding	(6,153,533)	(7,910,555)	(6,689,348)	(6,959,912)	(6,277,800)	(7,000,000)	(6,200,000)	(7,500,000)	(6,200,000)	(6,200,000)	(7,500,000)	(7,000,000)	(81,591,148)
CVS Claims	(2,899,440)	(2,844,728)	(3,078,596)	(2,765,466)	(2,714,476)	(2,471,504)	(2,200,000)	(2,200,000)	(2,200,000)	(2,200,000)	(2,200,000)	(2,200,000)	(29,974,210)
CanRx	(11,918)	(10,970)	(5,628)	(8,023)	(16,766)	(10,820)	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)	(130,125)
Fed Pcori Fee	(39,719)												(39,719)
Hamp Retirement Assessment	(130,358)												(130,358)
HCGT Op Expenses	(74,458)	(40,562)	(57,487)	(49,179)	(78,138)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(719,824)
Blue Medicare Rx fee	(636,287)	(650,608)	(652,436)	(652,160)	(657,703)	(657,904)	(704,000)	(704,000)	(704,000)	(704,000)	(704,000)	(704,000)	(8,131,099)
Stop Loss Premium	(204,290)	(203,181)	(202,462)	(202,701)	(201,569)	(200,805)	(204,500)	(204,500)	(204,500)	(204,500)	(204,500)	(204,500)	(2,442,008)
Total Expenses	(10,150,003)	(11,660,604)	(10,685,957)	(10,637,441)	(9,946,452)	(10,401,033)	(9,379,500)	(10,679,500)	(9,379,500)	(9,379,500)	(10,679,500)	(10,179,500)	(123,158,490)
Net Cash	(1,601,189)	(2,817,168)	1,285,289	(969,077)	(310,914)	2,433,650	400,500	(799,500)	2,300,500	600,500	(649,500)	1,650,500	1,523,591

Variance	(296,989)	(1,482,968)	30,289	(174,077)	(946,714)	378,650	-	-	-	-	-	-	(2,491,809)
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GIC UPDATE

Here are the HCGIT member units that have followed all necessary steps to join July 1:

1. Bernardston
2. Chesterfield
3. Franklin Regional Council of Governments
4. Leyden
5. Pioneer Valley Regional School District
6. Southampton

TOTAL COUNTS OF ALL 6 UNITS COMBINED

Plan Level	HMO - I	HMO - E+1	HMO - F	PPO - I	PPO - F	MEDEX	LOW 1
Monthly Premium	\$1,007.00	\$2,344.00	\$2,888.00	\$1,180.00	\$3,221.00	\$416.00	\$394.20
Total Plans	71	57	66	25	38	159	2
Total Premium	\$71,497.00	\$133,608.00	\$190,608.00	\$29,500.00	\$122,398.00	\$66,144.00	\$788.40

TOTAL MONTHLY PREMIUM LOSS: \$614,543.40