**HAMPSHIRE COUNTY GROUP INSURANCE TRUST**

**98 KING STREET**

**NORTHAMPTON, MA 01060**

**TO:** All Trust Member Units

**RE: Minutes of September 27, 2023**

Executive Committee Meeting

 Via Zoom Teleconference

**MEMBERS PRESENT**:

Russ Kaubris Rich Carmignani Jr Joanne Misiaszek

Emily Russo Donna Whiteley Deborah Kuhn

Patricia Cotton Denise Cashin

**OTHERS PRESENT:**

Joseph Shea Cynthia Graves Jessica Hebert

Michele Komosa

**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 Russ Kaubris called the meeting to order at 9:00 a.m. with a quorum present.

**APPROVAL OF MINUTES**

Chairman Russ Kaubris requested that the minutes of June 21, 2023 be approved by unanimous consent, all were in favor.

**FINANCIAL REPORT**

*Financial Report*

The Financial Report for the month of August was presented reflecting a starting balance of $1,431,427.23 with a total monthly income received of $7,679,237.55 and monthly expenses of $8,179,126.56 with a total net monthly income of ($499,889.01) and an ending month balance of $931,538.22 with accounts receivable of $519,568.60 leaving a total of $29,566,313.05.

*Investments and CD’s for August 2023*

The investments portfolio value was $11,430,984.12 with a market change of ($281,452.95) leaving a total of $11,149,531.17. The starting balance in CD’s was $12,464,721.48, with interest earned of $36,052.28 and a transfer of $400,000.00 to the general fund leaving a balance of $12,100,773.76.

*AUGUST EXPENDITURES*

The expenditures for the month of August were reviewed.

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

**WELLNESS UPDATE**

Michele gave an update on the Wellness Initiative program for this Fall including 3 challenges:

* **Learn to Live –** Challenge starts Sept 1, 2023. There are also 3-4 webinars per month on different topics & those were sent to all units via email.
* **A Healthy Me –** Challenge running Sept 18th – Oct 15th. To date, 100 people have signed up for the new platform compared to the old platform which had 600 enrolled.
* **Wellable** – Challenge running from Oct 30th – December 12th.
* **Onsite cooking Seminars** – There are three units currently booked.

For more information on any wellness programs contact Michele Komosa via email at michelek@hcgit.org.

**INVESTMENTS OVERVIEW**

Joe discussed our Wells Fargo investments giving an overview of the last 9 ½ yrs. We are up 8% for 2023 and have earned 4 million dollars over those 9 ½ yrs. The last few years we have been drawing down the account due to claims going up after Covid.

**OFFICE MOVE**

The office move went smoothly, back to business as usual after a short transition.

**CVS UPDATES**

Joe presented a federally mandated change for Insulin/Diabetic Drugs. CVS will guarantee certain pricing by adding a new clause to adjust rebates with the change. If we stayed at the current rebate, it would have impacted 44 people. The decision was made to take the reduction to avoid interruption to our members.

**RX RFP**

Joe advised our contract with CVS will be expiring June 30, 2024, John Garrish is working on a RFP and hopes to have it out by next week.

**IT BILLING UPDATES/BUDGET ADJUSTMENT**

Joe explained that a $60,000 charge from last year to upgrade our internal billing system was not billed out until this year creating a need to review and vote on a larger budget in the coming months. Work is still being done on our internal reports as well as an email upgrade for our monthly invoices.

**IT VENDOR CHANGE**

Joe discussed a change to our IT Vendor, currently we are using Paragus who was picked by the COG and has not served our needs in a timely manner. After some interviews, a new IT Vendor was contracted by Joe on 9/26/23.

**MEDEX 2024 RATE**

Joe reported our Medex plan has been running at a loss. BCBS has a projected increase for Medex of 5.6% in claims (for medical) and 2% in administration, with BMRX showing a 6.6% mandatory increase. He recommended a 5.26% increase.

On a motion by Emily Russo, seconded by Donna Whiteley to increase our current rate of $342 to $360 effective January 1, 2024 with no change to benefits, a roll call vote was taken with all in favor.

**BENEFIT CHANGES 2024**

Joe stated he has received inquiries from a couple of towns about benefit changes or the possibility of adding a high deductible plan. He thought it was unnecessary to make benefit changes at this time as it was just done 4 years ago. Rates would be the only thing changed for July 1, 2024; everyone was in agreement.

**ANNUAL ELECTIONS**

Joe explained we will have 3 openings in October for our Executive Committee: Chairperson, a representative under 5,000 and a representative at large. Elections will be held at our October IAC meeting.

**LAST MINUTE ITEMS**

There is a small town in Berkshire County (Washington) inquiring about entering the trust, they only have 3-4 people insured. Joe thought we could allow them entry under a 1-year probation period. There were also a few other inquiries that Joe mentioned, but none have reached back out.

**ADJOURNMENT**

Chairman Russ Kaubris requested to adjourn the meeting by unanimous consent at 9:40 a.m., all were in favor.

Respectfully submitted,

Jessica Hebert

**Meeting Schedule**

Insurance Advisory Committee – October 4, 2023, 10:00 a.m., via ZOOM

Executive Committee – November 15, 2023, 9:00 a.m., via ZOOM

Executive Committee – December 20, 2023, 9:00 a.m., via ZOOM

Executive Committee – January 24, 2024, 9:00 a.m., via ZOOM

Insurance Advisory Committee – January 31, 2024, 10:00 a.m., via ZOOM