**HAMPSHIRE COUNTY GROUP INSURANCE TRUST**

**88 KING STREET**

**NORTHAMPTON, MA 01060**

**TO:** All Trust Member Units

**RE: Minutes of December 18, 2024**

Executive Committee Meeting

Via Zoom Teleconference

**MEMBERS PRESENT**:

Rich Carmignani, Jr. Jessalyn Zaykoski Deb Kuhn

Emily Russo Donna Whiteley Shelley Poreda

Paula Harrison Joanne Misiaszek

**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 Rich Carmignani Jr, called the meeting to order at 9:01 a.m. with a quorum present.

**APPROVAL OF MINUTES**

Rich Carmignani Jr requested that the minutes of November 20, 2024 be approved, unanimous consent.

**FINANCIAL REPORT**

The Financial Report for the month of November was presented reflecting a starting balance of $483,072.00 with a total monthly income received of $7,106,351.43 and monthly expenses of $8,124,108.25 with a total net monthly income of ($1,017,756.82) and an ending month balance of ($534,684.82) with accounts receivable of $1,730,237.24 leaving a total of $22,558,969.42.

*Investments and CD’s for November 2024*

The investments portfolio value was $8,897,102.30 with a market change of $403,226.71 leaving a total of $9,300,329.19. The starting balance in CD’s was $7,152,001.24, with interest earned of $28,334.43 leaving a balance of $7,180,335.67.

*NOVEMBER EXPENDITURES*

The expenditures for the month of November were reviewed.

Claims continue to rise, and our reserves are continuing to deplete.

Chairman Rich Carmignani Jr requested that the full financial report, including the expenditures, be approved. Motion by Paula Harrison, seconded by Deb Kuhn, approved by unanimous consent.

**WELLNESS**

Michele provided the following updates:

* The last of our 9 scheduled onsite events will take place in Easthampton 12/18. If you would like an onsite seminar/cooking class, please reach out to Michele.
* We have 3 units that have confirmed their Benefits and Health Fairs for March. February 1st is the deadline to commit to a date for a Benefits and Health Fair.
* Michele will be coordinating a “My Blue” campaign for 2 weeks during open enrollment. Details will be forthcoming as Michele is currently working with BCBS regarding this campaign.
* Learn to Live has shared its January and February campaign material and Michele will share these with the units at the appropriate time.
* A Healthy Me will be promoting a Financial Health challenge in January. Michele will email units with details as they become available.
* At the end of November, the Wellness Initiative had 36,285 wellness credits, out of our 50,000 that was awarded. These credits allow us to book onsite events, including health fairs and to purchase incentives. Again, please reach out to Michele should you want an onsite event.

**Weight Loss Drugs/CVS Program**

Joe presented a report from CVS showing that our claim expenses have doubled from the GLP1’s alone. There is no end in sight to this and it is causing a significant impact to our bottom line and will moving forward. Joe has been meeting with CVS on a weekly basis discussing this topic. There are two options that have been discussed, 1) would be to have a prior authorization put on the GLP1’s and 2) would be putting a weight management program in place. The weight management program would involve a mandatory cost to the trust of $148 per person. While CVS is predicting savings of approximately 1.7 million, Joe continues to press them for concrete evidence on where exactly they are getting this number from. Discussions will be ongoing with CVS to try and come up with a solution that is best for the Trust.

**MEDEX PART A & B FORM DISCUSSION**

There was a discussion about creating a document to distribute to employees (possibly at open enrollment at the **UNIT** level) explaining that it is the subscriber’s responsibility to obtain Medicare Part A & B at the time it is required. Also, reminding members to keep their personal information up to date (such as addresses or marital status). This discussion will be ongoing until we can come up with the best solution.

**2025 PRELIMINARY RATE DISCUSSION**

After doing some research Joe explained that the trends on the public side for Pharmaceutical & Medical are showing a double-digit increase for next year. The average increase seems to be around 15% as discussed at the retiree conference Joe attended. With claims rising and reserves dwindling (we dropped over $8 million in the last year, leaving us only 1 months worth of reserves left) Joe explained we’re looking at a 12.5% – 20% increase. Joe is still doing some research on these trends but is recommending at least 15% at this point. An email will be sent out in the coming days preparing units for a double-digit increase.

**ENTRY OF TOWN OF WASHINGTON IN TO THE TRUST**

Joe recommends that we formally accept the Town of Washington into the trust (with approximately 4 people), claims have been tracked since July 1st with nothing significant to report.

A motion to accept was made by Jessalyn Zaykoski, seconded by Paula Harrison. A roll call vote was taken with all in favor.

**OTHER LAST MINUTE ITEMS**

Joe gave a quick update on Stop Loss advising 7 people met the requirement ending June 30, 2023 with a reimbursement to the trust of approximately 2.1 million, working out in our benefit to about $50,000. The current year shows that we just received our first request for Stop Loss with potential for more as it is still early.

**ADJOURNMENT**

Chairman Rich Carmignani, Jr. adjourned the meeting 9:56 a.m.

Respectfully submitted,

Jessica Hebert

**Meeting Schedule**

Executive Committee – January 22, 2025, 9:00 a.m., via ZOOM

Insurance Advisory Committee – January 29, 2025, 10:00 a.m., via ZOOM

Executive Committee – February 2025, TBD