



**HAMPSHIRE COUNTY
GROUP INSURANCE TRUST**

**98 KING STREET
NORTHAMPTON, MA 01060**

TO: All Trust Member Units

RE: Minutes of March 18, 2020
Executive Committee Meeting
HCGIT Office

MEMBERS PRESENT:

Lisa Banner	Donna Foglio	Denise Cashin
Michelle Hill	Rich Carmignani Jr	

OTHERS PRESENT:

Joseph Shea	Karen Karowski	Cynthia Smith
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CALL TO ORDER

In compliance with the Governor's recent order suspending certain provisions of the open meeting laws due to the coronavirus, Rich Carmignani Jr joined the meeting via telephone conference to obtain a quorum.

In Chairman Russ Kaubris' absence, all members present unanimously appointed Lisa Banner as Chairperson for this meeting.

Lisa Banner called the meeting to order at 9:12 a.m. with a quorum present.

APPROVAL OF MINUTES

A motion to accept the minutes of February 19, 2020 was made by Donna Foglio seconded by Denise Cashin and passed with 2 abstentions.

FINANCIAL REPORT

Financial Report

Karen presented the Financial Report for the month of February reflecting a starting balance of \$7,362,346.12 with a total monthly income received of \$5,390,197.86 and monthly expenses of \$6,519,356.24 with a total net monthly income of (\$1,129,158.38) and an ending month balance of \$6,233,187.74 with accounts receivable of \$571,570.09 leaving a total of \$35,359,491.67.

Investments and CD's for February 2020

Karen also reported that the investments portfolio value was \$11,519,898.79 with a market change of (\$495,115.62) leaving a total of \$11,024,783.17. Karen also reported a starting balance in CD's of \$12,923,074.76, with interest earned of \$19,596.21, leaving a balance of \$12,942,670.97.

A motion to accept the Financial Report as written was made by Donna Foglio and seconded by Denise Cashin. The motion passed unanimously.

FEBRUARY EXPENDITURES

Joe provided a spreadsheet of all the expenditures for the month of February for review. He inquired with the auditors to ensure this was what they wanted to see, and they agreed.

On a motion by Donna Foglio, seconded by Michelle Hill, the list of February expenditures was approved unanimously.

MGL CHAPTER 32B, SECTION 20 ADOPTION

Joe provided a handout showing what South Hadley uses as their OPEB Liability Trust Investment Policy. This is more complex than what the Trust needs so he will work with the auditors to find something more suitable for the Trust. In light of the minimal attendance, the members present agreed to take no current action and table this item until the May meeting.

FY21 BUDGET PROPOSAL

Joe provided a draft of the budget for FY21 showing increases to contributory retirement and longevity. Joe also explained the budget does not include potential IT expenses for replacing the server or getting a new billing system.

On a motion by Donna Foglio, seconded by Denise Cashin, it was unanimously voted to accept the FY-2021 budget as proposed in the amount of \$602,629.35 and present it to the IAC for approval.

CORONAVIRUS

The EC discussed options for holding the April IAC meeting either by video conference or just postponing it to a later date. A determination will be made as it comes closer and all unit's will be notified accordingly. Joe provided information in the agenda that was distributed by the state and BCBS for information addressing the coronavirus. BCBS has a 24-hour nurse line available for use at no charge to all members, and any coronavirus related services (care, testing and/or treatments) will be covered at no charge to the member as well. We have an inquiry in to BCBS to see if we can offer the Telehealth service now instead of July 1st as scheduled. Joe also stated he plans to rotate staff in the office and allowing work from home in an effort to encourage social distancing.

FY21 RATE CHANGES AROUND THE STATE

Joe provided information in the agenda packet showing health insurance rate increases others are seeing this year. Scantic Valley is showing a 4.0% to 6.0% rate increase, while the GIC is seeing 3.0% to 7.5% rate increases.

INSURANCE DIRECTOR CONTRACT

In the absence of chairman Russ Kaubris, it was agreed by all members present to table this discussion for the May EC meeting.

Respectfully submitted,
Cynthia Smith

Meeting Schedule

Insurance Advisory Committee – April 15, 2020, 10:00 a.m., Deerfield Town Hall
Executive Committee – May 20, 2020, 9:00 a.m., 98 King St, Northampton
Executive Committee – June 17, 2020, 9:00 a.m., 98 King St., Northampton