**HAMPSHIRE COUNTY GROUP INSURANCE TRUST**

**88 KING STREET**

**NORTHAMPTON, MA 01060**

**TO:** All Trust Member Units

**RE: Minutes of May 15, 2024**

Executive Committee Meeting

 Via Zoom Teleconference

**MEMBERS PRESENT**:

Rich Carmignani Jr Deb Kuhn Michele Turner

Shelley Poreda Paula Harrison Joanne Misiaszek

Donna Whiteley Emily Russo

**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 9:00 a.m. with a quorum present.

**APPROVAL OF MINUTES**

Chairman Rich Carmignani Jr requested that the minutes of March 20, 2024 be approved. It was noted that the next Executive Committee date needed to be changed. Motion by Shelley Poreda, seconded by Paula Harrison, accepted with unanimous consent.

**FINANCIAL REPORT**

The Financial Report for the month of ***April*** was presented reflecting a starting balance of $446,928.26 with a total monthly income received of $7,278,605.79 and monthly expenses of $5,661,223.16 with a total net monthly income of $1,617,382.63 and an ending month balance of $2,064,310.89 with accounts receivable of $467,973.99 leaving a total of $28,781,426.61.

*Investments and CD’s for* ***April 2024***

The investments portfolio value was $11,298,752.35, with a market change of ($379,713.86) leaving a total of $10,919,038.49. The starting balance in CD’s was $10,408,607.63 with interest earned of $45,502.11 leaving a balance of $10,454,109.74.

*EXPENDITURES*

The expenditures for the month of April were reviewed.

Chairman Rich Carmignani JR requested that the full financial report, including the expenditures be approved. On a motion by Paula Harrison, seconded by Deb Kuhn, these were approved by unanimous consent.

**Wellness Update**

* Michele reported that this is the final week of our Spring Challenge through Wellable. We have just under 400 participants, which is typical of our Wellable Challenges. Michele will work with Wellable to plan the Fall Challenge.
* We had four Benefits & Wellness Fairs; Hadley, Bay Path, Dudley and Charlton offered this event and were all well attended. Next year the Trust will institute a February 1st deadline for submitting a request for a Benefits and Health Fair. That deadline will allow for ample planning for both the unit and the Trust. BCBS MA wellness programs need an 8-week lead time.
* Learn to Live May webinars were sent out both the first week and second week in May. There are typically 4 to 6 webinars that are held by a professional. Unfortunately, these are not recorded.
* We are in the final months of our A HEALTHY ME campaign, gift cards will be sent to those who qualify with the acquired number of points.

**Bank Account Compromised**

Joe explained that our bank account was compromised, reporting no money lost. All Units were notified with the June billing of the new banking instructions. A positive pay system is currently pending with the bank.

**Open Enrollment FY-25**

Cindy reported Open Enrollment was underway and going well with an end date of 5/17/24 for subscribers and into the trust from the units no later than 5/24/24.

**Weight Loss Drugs**

Joe explained that these drugs are expensive and very popular which is creating a shortage. He also explained that there are currently no rebates available on these drugs advising the cost to the Trust is upwards of $1,000 per month per individual that takes them. With the popularity of these drugs, we’re expecting we’ll see a significant increase in claims coming our way. CVS Caremark is working on putting a medically necessary authorization protocol in place by mid-June to help curb the expenses; more info to come.

**Faulty Reporting, Assess Units**

Joe discussed subscribers slipping through the cracks, changes are not being reported as they should be which is resulting in a financial loss to the trust. There was a lot of discussion on holding units liable for payment of claims or what other consequences can be put in place when a unit doesn’t process timely changes. This topic will be discussed further in our next EC meeting & ultimately be brought to the IAC.

**Stop Loss Renewal**

Joe explained that Stop Loss was put out to bid.

There is a new program available for 5 specific drugs that would be covered. There would be a per member fee the Trust would have to pay to participate, but it could result in a savings to the Trust in the end. Joe advised that if we had this program last year, it could have saved us approximately $350,000. Our current stop loss is $350,000, quotes were received at the same rate or increased amounts. Joe recommended a $400,000 stop loss with a 2% increase, stating we should break even if we have approximately 6 claims.

Motion by Paula Harrison, seconded by Donna Whitely to increase the Stop Loss amount to $400,000. A roll call vote was taken and passed unanimously.

**LAST MINUTE ITEMS**

*Behavior Health Assessment*

Joe reported we are being assessed a fee of $77,000 by the state to fund the Massachusetts Behavioral Health and Crisis Intervention Trust Fund. Much like the annual PECORI fee we have to pay, it’s mandated we pay into it.

**ADJOURNMENT**

Meeting adjourned at 10:08 a.m.

Respectfully submitted,

Jessica Hebert

**Meeting Schedule**

Executive Committee – (**THURSDAY**) June 20, 2024, 9:00 a.m., via ZOOM

Insurance Advisory Committee – July 17, 2024, 10:00 a.m., via ZOOM

Executive Committee – August 21,2024, 9:00 a.m. via ZOOM **(if needed)**