

HAMPSHIRE COUNTY GROUP INSURANCE TRUST

Insurance Advisory Committee

Meeting Notice and Agenda

October 4, 2023

10:00 A.M.

ZOOM Meeting

Call to Order	RK
Approval of Minutes of July 2023	RK
Financial Report	JS
Month of August 2023	
Income & Expenses & Operating Expenses For Trust and Wellness Initiative	
Wellness	MK
Investments Overview	JS
Office Move	JS
Rx RFP	JS
Medex 2024 Rate (vote)	JS
Benefit Changes 2024 Discussion	JS
Annual Elections (vote)	JS
Other Last Minute Items	JS
Adjournment	RK

Meeting Schedule

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

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

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

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

Joseph Shea is inviting you to a scheduled Zoom meeting.

Join Zoom Meeting

<https://us02web.zoom.us/j/88657448804?pwd=RU9SbDc0SC9UbFRzaHlXT2RTcG0vZz09>

Meeting ID: 886 5744 8804

Passcode: 830942

One tap mobile

+16465588656,,88657448804#,,,,*830942# US (New York)

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Dial by your location

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- +1 253 205 0468 US
- +1 253 215 8782 US (Tacoma)
- +1 346 248 7799 US (Houston)
- +1 360 209 5623 US
- +1 386 347 5053 US
- +1 507 473 4847 US
- +1 564 217 2000 US
- +1 669 444 9171 US
- +1 669 900 9128 US (San Jose)
- +1 689 278 1000 US

Meeting ID: 886 5744 8804

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Find your local number: <https://us02web.zoom.us/j/k8rrRiLPW>



HAMPSHIRE COUNTY GROUP INSURANCE TRUST

88 KING STREET
NORTHAMPTON, MA 01060

TO: All Member Trust Units

RE: **Minutes of July 19, 2023**
Insurance Advisory Committee
Via Zoom Teleconference

MEMBERS PRESENT:

Julie Wonkka	Patrick McIntyre	Amie Chrzanowski
Jane Wolfe	Cara Leach	Lynn Dyer
Don Humason	Meg McWherter	Mickey Buhl
Paula Harrison	Sarah Kimball	Rich Carmignani Jr.
Emily Russo	Bryan Smith	Russ Kaubris
Linda Gross	Shelley Poreda	Deborah Kuhn
Christopher Martin	Maureen Humphrey	Joan Zuzgo
Mary Baronas	Patricia Cotton	Ryan Mailloux
Eileen Seymour	Amber Robidoux	Ben Gelb
Angel Bragdon	Kari Scytowski	Barbara Miller
Heather Rock	Donna Whiteley	Irene Houle
Michelle Hill	Mildred Colon	Amy Schrader

OTHERS PRESENT:

Joseph Shea	Cynthia Graves	Jessica Hebert
Michele Komosa	John Garrish	Mary Houle
Kristen Cormier	Nadine Coughlan	Nadine Cignoni
Rosie Serrano	Wendy Bogusz	

CALL TO ORDER

In compliance with the Governor's orders extending the suspension of 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 10:02 a.m. with a roll call that presented a quorum of 88.03% of the weighted vote.

APPROVAL OF MINUTES

Chairman Russ Kaubris requested that the minutes of April 12, 2023 be approved by unanimous consent, all were in favor.

FINANCIAL REPORT

Month of May 2023

The Financial Report showed a starting cash balance for May of \$450,905.99 with a total monthly income of \$8,222,537.26. The monthly expenses totaled \$8,076,323.05 leaving a total net monthly income of \$146,214.21. The accounts receivable balance was \$670,123.34 which if paid on time would have left us with a balance of \$30,655,121.58.

Investments and CD's for May 2023

The investments portfolio value was \$11,286,821.97 with a market change of (\$177,181.09), leaving a total of \$11,109,640.88. The starting balance in CD's was \$15,390,435.03, with interest earned of \$27,486.02 and a transfer out of \$2 million to our general fund, leaving a balance of \$13,417,921.05.

JUNE EXPENDITURES

The expenditures for the month of June were reviewed.

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

WELLNESS UPDATE

Michele gave an update on the Wellness Initiative program:

- **Wellness Credits** – We were awarded \$50,000 in new credits for FY2024. Michele encouraged members to sign up for onsite classes and seminars to use these credits.
- **AHealthyMe** – The platform used for this program has changed to a more current and user-friendly version. All participants will need to re-register under the new platform to participate going forward. Members should register at well.ahealthyme.com.

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

2024 BUDGET

Joe presented the budget for FY24 in the amount of \$782,239.00. Joe explained it is a 3% increase from last year showing an increase in salaries, the Trust office moving expenses and software/IT as we continue to update our billing system.

A motion to accept the FY-2024 budget as presented in the amount of \$782,239.00 was made by Rich Carmignani Jr and seconded by Michelle Hill. A roll call vote was taken with all in favor.

STOP LOSS – 2024

Joe stated our current reinsurance is with Unum and has a \$300,000 stop loss limit. Joe explained the only competitive bids we received were from Unum and BCBS. Joe stated we've been losing money on reinsurance and have one known high claimant in particular that will likely be on our coverage for a long time. Joe stated the EC has recommended staying with Unum and increasing the stop loss limit to \$350,000.

On a motion by Rich Carmignani Jr, seconded by Irene Houle, it was voted to remain with Unum and change the stop loss limit to \$350,000 for FY-24. A roll call vote was taken, all were in favor.

OFFICE MOVE

Joe stated we are moving our office at the end of the month to 88 King St, Northampton. The current location we're in has apartments above and below our office space, and the tenants there smoke, which infiltrates our office space daily. A notice to all units with the new address was sent with the August invoice. Joe said we expect to only be offline for some time on the 31st when our computers are moved.

CVS UPDATES

Joe stated we met with our CVS Caremark account manager to review our book of business from July-March 2022 compared to July-March 2023. Joe stated we have approximately 125 members that take specialty drugs and that makes up for half of our overall drug expenses. The specialty drugs have seen a 15% increase in cost over last year. Joe stated our membership and utilization in general has seen a significant increase.

BCBS UPDATES

Member Services

Joe explained we have received a number of phone calls from members who were told by BCBS that they were not insured effective July 1st, which was not true. BCBS has identified why this was happening and has corrected the issue.

Mental Health

Joe stated BCBS, and the Trust, has seen a large increase in mental health claims since covid. It has become a top 3 spend for many health insurance carriers, previously in the top 10. Joe explained the state has established a Behavioral Health Access and Crisis Intervention Trust Fund which we will be assessed a mandatory surcharge of almost \$76,000 for funding it.

ADMINISTRATIVE

Dental

Cindy explained we have received many phone call complaints from members who were unaware of the change from Guardian to Delta and many who didn't receive new ID cards. Cindy reminded everyone that it is the unit's responsibility to pass information along to their members, active and retired, when changes are made. It is also the unit's responsibility to pass along address updates to benefit vendors on behalf of their employees.

BCBS

Cindy stated there has been an influx of calls by members to BCBS member services with eligibility questions and BCBS is providing misinformation in return. BCBS does not know Trust or unit policies to be providing guidance on eligibility. Units need to educate their employees, active and retired, that eligibility questions should be directed to the unit or the Trust; BCBS should only be contacted if there are any claims or service questions.

School Season

Cindy reminded units that the end and beginning of the school year is our busiest time of year. She asked all units to please submit their completed changes as soon as possible and not to piecemeal information to us. As a reminder, digital signatures are no longer acceptable on any forms by the member or the unit; all forms must be hand signed.

OTHER LAST MINUTE ITEMS

There were none at this time.

ADJOURNMENT

Chairman Russ Kaubris requested to adjourn the meeting at 10:49 a.m. by unanimous consent, all were in favor.

Respectfully submitted,
Cynthia Graves

Meeting Schedule

Executive Committee – August 16, 2023, 9:00 a.m., via Zoom
Executive Committee – September 20, 2023, 9:00 a.m., via Zoom
Insurance Advisory Committee – October 4, 2023, 10:00 a.m., TBD

HAMPSHIRE COUNTY GROUP INSURANCE TRUST

FISCAL YEAR 2023 OPERATING EXPENSES (July 1, 2023 to June 30, 2024)

ITEM CODE	BUDGET ITEMS	FY-2023		FY-2024														YTD
		Budgeted 7-1/6-30	Budgeted 7-1/6-30	Budgeted 7-1/6-30	Budgeted 7-1/6-30	July	August	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	
5110	SALARY*	370,000.00	370,000.00	391,000.00	391,000.00	24,522.36	40,072.17											64,594.53
5145	LONGEVITY	6,000.00	6,000.00		6,600.00													-
5130	OVERTIME																	-
5120	TEMP EMPLOYEE SAL																	-
481	FICA (002)																	-
5186	MED TAX (0145)																	-
5181	CONTRIBUTORY RET	106,719.00	106,719.00	111,539.00	111,462.10	4,685.79												119,147.89
5189	EMP ASST PROG. EAP																	-
5184	HEALTH INSURANCE	61,500.00	61,500.00	56,000.00	6,044.60	6,304.06												12,348.66
5185	LIFE INSURANCE	350.00	350.00	350.00	28.40	28.40												56.80
5189	UNEMP HEALTH INS TAX																	-
TOT. WAGES & BENEFITS		544,569.00	544,569.00	565,489.00	145,057.46	51,090.42												196,147.88
NON SALARY EXPENSES																		
ADM. CONT. SERVICES (FS&PF)																		
5300	Rent	16,500.00	16,500.00	14,400.00	1,400.00	1,000.00												2,400.00
	Parking	500.00	500.00	-														-
5305	ADM. CONT. SERVICES (Aude	16,500.00	16,500.00	21,000.00														-
5320	LEGAL																	-
5340	TELEPHONE/INTERNET																	-
5460	FOOD SUPPLIES	600.00	600.00	600.00		47.18												47.18
5420	OFFICE & COMPUTER SUPPL	2,500.00	2,500.00	2,500.00		961.46												961.46
5560	MISC. EXPENSES	500.00	500.00	5,500.00	1,436.95	402.07												1,839.02
5580	NEWSPAPER/MAGS/BOOKS																	-
5420	POSTAGE (Stamps)	3,500.00	3,500.00	3,500.00														-
5275	POSTAGE METER RENTAL					261.59												261.59
5360	MINI GRANTS/WELLNESS	20,000.00	20,000.00	10,000.00														-
5420	STATIONERY & OFF. SUPP					74.98												74.98
5760	SURETY BONDS	1,750.00	1,750.00	1,750.00		290.00												290.00
5340	TELEPHONES																	-
5320	TRAINING																	-
5710	TRAVEL IN/OUT of STATE	5,000.00	5,000.00	5,000.00														-
5188	UTILITIES	5,500.00	5,500.00	5,500.00	454.56	538.07												992.63
TOT. Indirect Costs																		-
Total Non-Salary		72,850.00	72,850.00	69,750.00	3,291.51	3,575.35												6,866.86

[illegible]

HAMPSHIRE COUNTY GROUP INSURANCE TRUST

INCOME AND EXPENSE REPORT

2023

ITEMS	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUGUST
Starting Cash Balance	\$2,107,067.58	\$2,747,668.22	\$1,324,309.21	\$42,818.48	\$1,831,141.70	\$549,488.42	\$274,380.59	\$2,156,135.28	\$450,905.99	\$597,120.20	-\$103,285.87	\$1,431,427.23
Adjustments												
Total Starting Balance	\$2,107,067.58	\$2,747,668.22	\$1,324,309.21	\$42,818.48	\$1,831,141.70	\$549,488.42	\$274,380.59	\$2,156,135.28	\$450,905.99	\$597,120.20	-\$103,285.87	\$1,431,427.23
MONTHLY INCOME												
Total Premium Collected	6,332,722.54	5,300,335.66	6,610,632.35	6,790,776.32	4,832,641.57	6,535,083.12	6,476,474.34	5,587,514.39	6,218,887.39	3,185,030.93	8,831,831.86	7,275,573.64
Interest Income (MMDT)	5.75	273.33	137.72	301.45	551.24	1,412.52	2,759.32	4,072.45	3,549.87	4,502.28	5,264.71	3,663.91
Other Income or Adjustments				500,000.00	1,000,000.00		1,000,000.00		2,000,000.00			400,000.00
BCBS SR Premium Collected												
TOTAL MONTHLY INCOME	6,332,728.29	5,300,608.99	6,610,770.07	7,291,077.77	5,833,192.81	6,536,475.64	7,479,233.66	5,591,586.84	8,222,537.26	3,189,533.21	8,837,096.57	7,679,237.55
MONTHLY EXPENSES												
BCBS Admin Cost (estimate)												
Claim Deposit	4,839,000.00	4,839,000.00	4,839,000.00	4,839,000.00	4,839,000.00	4,868,938.75	4,839,000.00	4,839,000.00	5,845,673.45	4,839,000.00	5,212,600.00	5,212,600.00
Reinsurance (Ind.&Agg.)	160,146.72	(153,414.45)	138,359.24	150,380.17	162,795.72	17,850.80	160,375.91	161,173.56	(96,437.83)	(37,355.54)	65,735.45	82,453.43
BCBS Settlement			738,990.62									627,408.62
Recon adjust w/Finance												
BCBS Sr Premium Paid												
Other Exp. & Claim Settlement	658,970.45	1,994,703.71	2,123,248.39	456,878.59	2,077,399.12	2,072,989.96	550,999.43	2,221,934.00	2,289,316.12	544,563.36	1,873,874.80	2,138,316.00
Total Plan Expenses	5,658,117.17	6,680,289.26	7,859,598.25	5,446,258.76	7,079,194.84	6,759,779.51	5,550,375.34	7,222,107.56	8,038,551.74	5,346,207.82	7,152,210.25	8,060,778.05
Total Unit Operating Expenses	34,010.48	43,678.74	32,662.55	56,495.79	35,651.25	51,803.96	47,103.63	74,708.57	37,771.31	43,731.46	150,173.22	118,348.51
TOTAL MONTHLY EXPENSES	5,692,127.65	6,723,968.00	7,892,260.80	5,502,754.55	7,114,846.09	6,811,583.47	5,597,478.97	7,296,816.13	8,076,323.05	5,389,939.28	7,302,383.47	8,179,126.56
TOTAL NET MONTHLY INCOME	640,600.64	(1,423,359.01)	(1,231,490.73)	1,788,323.22	(1,281,653.28)	(275,107.83)	1,881,754.69	(1,705,229.29)	146,214.21	(2,200,406.07)	1,534,713.10	(499,889.01)
BALANCE												
Cash Balance	2,747,668.22	1,324,309.21	42,818.48	1,831,141.70	549,488.42	274,380.59	2,156,135.28	450,905.99	597,120.20	(1,603,285.87)	1,431,427.23	931,538.22
Adjustments										1,500,000.00		
ENDING MONTHLY BALANCE	2,747,668.22	1,324,309.21	42,818.48	1,831,141.70	549,488.42	274,380.59	2,156,135.28	450,905.99	597,120.20	(103,285.87)	1,431,427.23	931,538.22

HAMPSHIRE COUNTY GROUP INSURANCE TRUST

Fund And Investment Information

2023

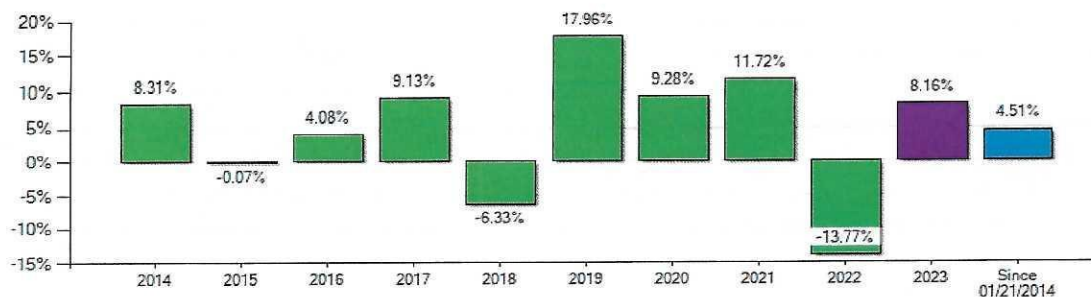
FUNDS	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUGUST
Post Employee Ben. S.B.	87,354.83	86,518.55	85,682.27	83,888.33	82,977.05	83,098.43	82,224.65	81,350.87	80,477.09	79,603.31	78,729.53	77,855.75
Funding	957.66	957.66	-	957.66	1,990.32	995.16	995.16	995.16	995.16	995.16	985.02	985.02
Expenses	1,793.94	1,793.94	1,793.94	1,868.94	1,868.94	1,868.94	1,868.94	1,868.94	1,868.94	1,868.94	1,858.80	1,858.80
Total	86,518.55	85,682.27	83,888.33	82,977.05	83,098.43	82,224.65	81,350.87	80,477.09	79,603.31	78,729.53	77,855.75	76,981.97
Accrued Vac & Sick Time	31,317.96	31,317.96	31,317.96	31,317.96	31,317.96	31,317.96	31,317.96	31,317.96	31,317.96	31,317.96	31,317.96	31,317.96
Income												
Expenses												
Total	31,317.96	31,317.96	31,317.96	31,317.96	31,317.96	31,317.96	31,317.96	31,317.96	31,317.96	31,317.96	31,317.96	31,317.96
Member Deposits	4,444,801.96	4,444,801.96	4,444,801.96	4,444,801.96	4,444,801.96	4,444,801.96	4,444,801.96	4,444,801.96	4,444,801.96	4,445,801.96	4,445,801.96	4,448,301.96
Deposits									1,000.00		2,500.00	1,250.00
Total Member Deposits	4,444,801.96	4,444,801.96	4,444,801.96	4,444,801.96	4,444,801.96	4,444,801.96	4,444,801.96	4,444,801.96	4,445,801.96	4,445,801.96	4,448,301.96	4,449,551.96
OPEB Trust	300,625.21	300,724.05	300,826.21	300,907.80	300,932.53	301,460.19	301,922.70	302,435.56	302,899.57	303,592.88	304,715.76	305,880.36
Interest	98.84	102.16	81.59	24.73	527.66	462.51	512.86	464.01	693.31	1,122.88	1,164.60	1,169.05
OPEB Trust	300,724.05	300,826.21	300,907.80	300,932.53	301,460.19	301,922.70	302,435.56	302,899.57	303,592.88	304,715.76	305,880.36	307,049.41
Investments												
CD's	16,204,891.48	16,209,239.95	16,221,961.38	16,246,162.85	16,276,207.12	15,308,190.32	15,334,612.68	15,363,916.49	15,390,435.03	13,417,921.05	12,440,947.34	12,464,721.48
Deposit					(1,000,000.00)				(2,000,000.00)	(1,000,000.00)		(400,000.00)
Interest	4,348.47	12,721.43	24,201.47	30,044.27	31,983.20	26,422.36	29,303.81	26,518.54	27,486.02	23,026.29	23,774.14	36,052.28
Balance	16,209,239.95	16,221,961.38	16,246,162.85	16,276,207.12	15,308,190.32	15,334,612.68	15,363,916.49	15,390,435.03	13,417,921.05	12,440,947.34	12,464,721.48	12,100,773.76
Portfolio Value	12,172,241.46	11,301,735.26	11,922,152.13	12,590,890.80	11,633,224.37	12,300,262.40	10,926,429.52	11,164,369.30	11,286,821.97	11,109,640.88	11,120,611.17	11,430,984.12
Deposit										(500,000.00)		
Interest	(870,506.20)	620,416.87	668,738.67	(457,666.43)	667,038.03	(373,832.88)	237,939.78	122,452.67	(177,181.09)	510,970.29	310,372.95	(281,452.96)
Market Change				(500,000.00)		(1,000,000.00)						
Total	11,301,735.26	11,922,152.13	12,590,890.80	11,633,224.37	12,300,262.40	10,926,429.52	11,164,369.30	11,286,821.97	11,109,640.88	11,120,611.17	11,430,984.12	11,149,531.17
Accounts Receivable	641,958.06	1,504,936.84	966,697.11	269,206.78	1,467,151.16	944,774.21	500,626.01	917,955.04	670,123.34	3,902,453.05	1,428,366.26	519,568.60
Total With Accounts Receivable	35,763,984.01	35,835,987.96	34,707,485.29	34,869,809.47	34,485,770.84	32,340,464.27	34,044,953.43	32,905,614.61	30,655,121.58	32,221,290.90	31,618,855.12	29,566,313.05
Unsettled Deposit												

Hampshire County Group Insurance Trust

Claim Payments

	CLAIMS			AMOUNT PAID		VARIANCE	CUMULATIVE VAR.			
Jan-21	\$	5,094,645.16	A	\$	5,072,300.00	A	\$	22,345.16	\$	(270,393.51)
February	\$	4,866,097.70	A	\$	5,072,300.00	A	\$	(206,202.30)	\$	(476,595.81)
March	\$	5,055,328.42	A	\$	5,072,300.00	A	\$	(16,971.58)	\$	(493,567.39)
April	\$	6,209,756.93	A	\$	5,072,300.00	A	\$	1,137,456.93	\$	643,889.54
May	\$	5,272,497.71	A	\$	5,072,300.00	A	\$	200,197.71	\$	844,087.25
June	\$	5,201,232.55		\$	5,072,300.00		\$	128,932.55	\$	973,019.80
July	\$	4,233,942.93		\$	4,956,200.00		\$	(722,257.07)	\$	250,762.73
August	\$	4,199,688.21		\$	4,503,600.00		\$	(303,911.79)	\$	(53,149.06)
September	\$	4,013,790.09		\$	4,503,600.00		\$	(489,809.91)	\$	(542,958.97)
October	\$	4,857,186.73		\$	4,503,600.00		\$	353,586.73	\$	(189,372.24)
November	\$	4,665,928.58		\$	4,503,600.00		\$	162,328.58	\$	(27,043.66)
December	\$	5,328,234.25		\$	4,503,600.00		\$	824,634.25	\$	797,590.59
January 22	\$	3,186,088.18		\$	4,519,500.00		\$	(1,333,411.82)	\$	(535,821.23)
Feb	\$	4,253,200.86		\$	4,519,500.00		\$	(266,299.14)	\$	(802,120.37)
Mar	\$	4,606,467.78		\$	4,519,500.00		\$	86,967.78	\$	(715,152.59)
Apr	\$	5,304,201.27		\$	4,519,500.00		\$	784,701.27	\$	69,548.68
May	\$	5,169,315.53		\$	4,519,500.00		\$	649,815.53	\$	719,364.21
June	\$	4,278,176.10		\$	4,519,500.00		\$	(241,323.90)	\$	478,040.31
July	\$	4,422,904.17		\$	4,839,000.00		\$	(416,095.83)	\$	61,944.48
August	\$	4,942,118.09		\$	4,839,000.00		\$	103,118.09	\$	165,062.57
September	\$	5,412,928.05		\$	4,839,000.00		\$	573,928.05	\$	738,990.62
October	\$	3,481,954.17		\$	4,839,000.00		\$	(1,357,045.83)	\$	(618,055.21)
November	\$	4,997,187.15		\$	4,839,000.00		\$	158,187.15	\$	(459,868.06)
December	\$	5,128,806.81		\$	4,839,000.00		\$	289,806.81	\$	(170,061.25)
January 2023	\$	4,941,510.44		\$	4,839,000.00		\$	102,510.44	\$	(67,550.81)
February	\$	5,145,447.69		\$	4,839,000.00		\$	306,447.69	\$	238,896.88
March	\$	5,606,776.57		\$	4,839,000.00		\$	767,776.57	\$	1,006,673.45
April	\$	3,656,013.51		\$	4,839,000.00		\$	(1,182,986.49)	\$	(176,313.04)
May	\$	4,968,758.05		\$	4,839,000.00		\$	129,758.05	\$	(46,554.99)
June	\$	5,512,963.61		\$	4,839,000.00		\$	673,963.61	\$	627,408.62
July	\$	4,844,980.28		\$	5,212,600.00		\$	(367,619.72)	\$	259,788.90
August	\$	5,210,044.34		\$	5,840,008.62		\$	(629,964.28)	\$	(370,175.38)

P = Acturial Projection of Claims or Anticipated Payments, A = Actual Info. E = Estimate based on some actual information

Accounts Combined

Current Composite Performance

Performance Inception Date: Jan 21, 2014 Since Inception Net Money-Weighted ROR: 4.51%
2023 YTD Net Money-Weighted ROR: 8.16%

Beginning Market Value (January 01, 2023): \$11,708,888

Quarter	Contributions	Withdrawals	Total Net Flows
Jan 1 - Mar 31	1,574,134	-2,574,134	-1,000,000
Apr 1 - Jun 30	16,822	-516,822	-500,000
Jul 1 - Sep 6	0	-600,000	-600,000

Total Net Flows: -\$2,100,000

Invested Capital: \$9,608,888

Appreciation/Depreciation: \$879,077

Ending Market Value (September 06, 2023): \$10,487,966

Average Invested Capital: \$10,756,679

Beginning Market Value includes Accrued Income of \$75,664. Ending Market Value includes Accrued Income of \$9,484. Appreciation/Depreciation includes Income of \$209,365.

Member Account Summary

Account	Name	Performance From Date	Performance To Date	Since Inception Net Money-Weighted ROR(%)	YTD Net Money-Weighted ROR(%)	Beginning Market Value	Contrib	With	Apprec/Deprec	Ending Market Value
XXXX5782	HAMPSHIRE COUNTY GRO	01/21/2014	09/06/2023	5.34	9.74	3,123,758	4,411,195	-3,224,542	3,032,196	7,342,606
XXXX1141	HAMPSHIRE COUNTY GRO	12/02/2014	09/06/2023	8.87	12.68	500,000	500,000	0	706,184	1,706,184
XXXX7737	HAMPSHIRE COUNTY GRO	02/26/2018	09/06/2023	2.81	-1.57	500,000	825,000	-8,030	122,205	1,439,175
XXXX8705	HAMPSHIRE COUNTY GRO	06/09/2016	06/30/2023	N/A	N/A	3,000,000	51	-3,099,583	99,532	0

Disclaimers

This report is not the official record of your account. However, it has been prepared to assist you with your investment planning and is for informational purposes only. Your Client Statements are the official record of your account. Therefore, if there are any discrepancies between this report and your Client Statement, you should rely on the Client Statement and call your local Branch Manager with any questions. Transactions requiring tax consideration should be reviewed carefully with your accountant or tax advisor. Unless otherwise indicated, market prices/values are the most recent closing prices available at the time of this report, and are subject to change. Prices may not reflect the value at which securities could be sold. **Past performance is no guarantee of future results.**

Invested capital is your combined market value at the beginning of a stated time period plus total net flows.

Net money-weighted rates of return reflect your decisions to deposit assets to or withdraw assets from your accounts and are calculated after the deduction of program fees. They give more weight to return in periods with higher portfolio values and, as a result, should not be used to measure performance of an investment manager.

Investment and Insurance Products are:

• Not Insured by the FDIC or Any Federal Government Agency • Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate • Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

****New premium rates**

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MEDEX 2 w/PDP - 2024

	2017	2018	% change
Blue Medicare Rx \$5/:	\$ 175.03	\$ 177.09	1.2%
Medex 2	\$ 136.68	\$ 139.42	2.0%
BCBS Admin	\$ 23.59	\$ 23.83	1.0%
Trust Admin/CanaRx	\$ 4.90	\$ 5.66	15.5%
	\$ 340.20	\$ 346.00	1.70%

	2018	2019	% change
Blue Medicare Rx \$5/:	\$ 177.09	\$ 185.23	4.6%
Medex 2	\$ 139.42	\$ 140.04	0.4%
BCBS Admin	\$ 23.83	\$ 24.07	1.0%
Trust Admin/CanaRx	\$ 5.66	\$ 5.66	0.0%
	\$ 346.00	\$ 355.00	2.60%

	2019	2020	% change
Blue Medicare Rx \$10,	\$ 185.23	\$ 163.54	-11.7%
Medex 2	\$ 140.04	\$ 143.73	2.6%
BCBS Admin	\$ 24.07	\$ 24.07	0.0%
Trust Admin/CanaRx	\$ 5.66	\$ 5.66	0.0%
	\$ 355.00	\$ 337.00	-5.1%

	Option 1 2020	Option 2 2021	Option 3	Option 4
Blue Medicare Rx \$10,	\$ 163.54	\$ 166.11		
Medex 2	\$ 143.73	\$ 142.84		
BCBS Admin	\$ 24.07	\$ 24.55		
Trust Admin/CanaRx	\$ 5.66	\$ 5.66		
	\$ 337.00	\$ 339.16	\$ 330.00	\$ 327.00
		<1%	-2.1%	-3.0%

	2021	Option 1 2022	Option 2 Trust Calc	Option 3
Blue Medicare Rx \$10,	\$ 166.11	\$ 169.75	\$ 169.75	
Medex 2	\$ 142.84	\$ 139.97	\$ 134.29	
BCBS Admin	\$ 24.55	\$ 25.04	\$ 25.04	
Trust Admin/CanaRx	\$ 5.66	\$ 5.66	\$ 5.66	
	\$ 339.16	\$ 340.42	\$ 334.74	\$ 327.00
		4.1%	2.3%	0.0%

	2022	Option 1 2023	Option 2 2023	Option 3 2023
Blue Medicare Rx \$10,	\$ 169.75	\$ 169.35	\$ 169.35	\$ 169.35
Medex 2	\$ 139.97	\$ 147.11	\$ 145.11	\$ 143.11
BCBS Admin	\$ 25.04	\$ 25.54	\$ 25.54	\$ 25.54
Trust Admin/CanaRx	\$ 5.66	\$ -	\$ -	\$ -
	\$ 340.42	\$ 342.00	\$ 340.00	\$ 338.00
		4.6%	4.0%	3.4%

	Option 1 2024	Option 2 (BCBS) 2024
Blue Medicare Rx \$10,	\$ 180.45	\$ 180.45
Medex 2	\$ 153.75	\$ 154.46
BCBS Admin	\$ 25.80	\$ 25.80
Trust Admin/CanaRx	0.00	0.00
	\$ 360.00	\$ 360.71
		5.26%

VOTE

To set the 2024 Medex2 w/PDP rate at \$360.00 per month. Rate will become effective 1/1/24.

2023 Executive Committee Election

The Nominated Members are as follows:

Chairperson

- ☐ Rich Carmignani (Dudley)
- ☐ _____

Representative from towns or cities of 5000 residents or more

- ☐ Joanne Misiaszek (Belchertown)
- ☐ _____

Representative from towns under 5000 residents

- ☐ Gabe Voelker (New Salem)
- ☐ _____

Representative of Schools & School Districts

- ☐ Deborah Kuhn (Gateway Regional S. D.)
- ☐ _____

Representatives at large (5)

- ☐ Paula Harrison (Colrain)
- ☐ Shelley Poreda (Frontier Regional)
- ☐ **OPEN POSITION**
- ☐ Donna Whiteley (South Hadley)
- ☐ Emily Russo (Easthampton)
- ☐ _____
- ☐ _____
- ☐ _____