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**Health Insurance Trustee Meeting – Minutes**  
**Thursday, April 26, 2018**  
**8:00AM**  
**Room 13, Administration Building**

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Member Attendees:

Bob Evans, Peter Berry, Mary Brolin, Margaret Dennehy, Steve Barrett

Non-member Attendees:

Marie Altieri, Jodi Phelan, Dave Verdolino, Susan Shillue, Tim Harrison, John Petersen

1) Meeting was called to order at 8:01 AM by the chairman.

2) Approval of Minutes

Minutes for the January 2018 meeting were approved.

3) Discussion of Cash Flow

Sue reported on the February & March claims. Both continued to be positive months. Medex information was reported both fiscal year & calendar year format as requested at the last meeting. Keeping in focus that claims are cyclical in nature and we are in a good cycle now - that can change.

4) Discussion of Treasurer's Report

Tim Harrison addressed the Treasurer's report. The reconciliation between the Treasurer's report and the cash flow is close. Contributions are on target. Profit is looking on target with projections.

The interest rate is up and the banks are getting competitive. All the Trust money is 100% secured with Santander.

We are waiting on numbers from March. Tim H. did not have Cook & Co information to do a comparison.

Margaret D. asked about the possibility of moving funds into MMDT.

5) Report on Harvard Pilgrim Rates

Level monthly deposits will be negotiated with both vendors.

6) Approve FY19 Bids for Treasurer, Audit and Consultation

Cook & Co is extended as they are in the 2<sup>nd</sup> year of the current contract. The contract with Borgatti & Harrison is the same contract word for word. The contract with our auditor had few changes and the changes looked to be more boilerplate in nature. The auditor's cost went up to \$9,500 for 2018, 2019 & 2020

for each audit (up from \$9,000). Audits are done to cash and revenues and IBNR. Our auditor, Bill Fraher, has implemented positive changes.

It was agreed we are in a good place of checks and balances with all three vendors. The Health Trust can still direct where funds are invested. Working capital vs reserve funds for investing. Tim is being receptive to suggestions (ie:MMDT). The Treasurer does have authority to move money but the Trust can give direction.

We need a policy statement on risk tolerance that can be used as guideline for the Treasurer and their actions. Steve Barrett is to prepare a draft policy for the June meeting.

Motion to approve - accepted and approved.

7) Discuss and approve RFP for Stop Loss Insurance, 7/18 – 6/19  
Cook & Co. will issue the bid in mid-May. The bids will be back in early June.  
Responses will be sent prior to next meeting for approval.

Motion approved to have Cook &Co. send out the RFP.

8) Other –

Marie Altieri discussed how to relay information on probable high-risk staff whose health issues could affect the Trust. If Town or schools knows of any staff who could have high medical costs, they should contact Sue Shillue with that information.

Marie gave an update on open enrollment and HSA enrollments. There were approximately 200 enrollments between the Town and the schools.

Stephen Noone will be the Finance Committee member on HIT upon Bob's retirement. A new chair of HIT will be elected at the June meeting.

8) Next Meeting: June 21, 2018 8AM

Adjourned at 9:10AM