

****draft** MAYFLOWER MUNICIPAL HEALTH GROUP FINANCE COMMITTEE**draft***
MINUTES OF MEETING
June 19, 2018
Halifax Town Hall
Halifax, Massachusetts

Attendees: Thomas O'Brien, MMHG Treasurer
Christine Suckow, Whitman Hanson Regional High School
Jeanne Sullivan, Town of Hanson
Sheila Avery, MMHG
Dennis Mullins, US Bank

The meeting was called to order at 8:30 a.m.

1. **Accept Meeting Minutes**

MOTION: Sullivan motioned to accept the January 18, 2018 meeting minutes.

SECOND: Suckow

VOTE: Unanimous

MOTION: Sullivan motioned to accept the February 8, 2018 meeting minutes.

SECOND: Suckow

VOTE: Unanimous

2. **Investment Portfolio update**

Treasurer O'Brien said we are tracking positive and it has been a very good year.

Treasurer O'Brien passed out the May 31, 2018 Operating Statement and stated it shows net revenue of \$2,348,301.33. He stated he projects we finish FY18 with \$2 million more in net assets. He said if you take out the reinsurance premiums we have very low operating costs to run the group.

Treasurer O'Brien passed out the May 31, 2018 Statement of Net assets and stated we have over \$13 million fund balance after IBNR. He said our total assets are over \$22 million.

Treasurer Tom O'Brien introduced Dennis Mullins from US Bank .

Mullins said they are working to finalize the documentation to complete the transition. He briefly reviewed the process to the Committee. He stated it should be completed by June 30, 2018.

Mullins stated US Bank manages MMHG portfolio on a platform that is open architecture as they find the best fund or managers. He said the fund/manager must provide them with a very strong net of fees return. He said US Bank has no financial relationship with fund/manager. He stated they manage as a fiduciary and must take into consideration MMHG's best interest.

Mullins said MMHG is in good hands and thanked the Committee for their time.

3. **Any other matters that may appropriately come before the Committee**

Investment Policy –

Treasurer Tom O'Brien restated the Finance Committee's voted recommendation to change the investment portfolio from 70% fixed/30% equity to 60% fixed/40% equity. He explained it should be voted by the Steering Committee as a recommendation to the General Board and would then need to be voted by the General Board.

4. **Next Meeting**

September 12, 2018, 8:30 a.m., at the Halifax Town Hall

Suckow made a motion to adjourn the meeting at 8:50, seconded by Sullivan and voted unanimously.

Respectfully submitted,
Sheila Avery

Reference Documents for this Meeting:

MMHG draft Statement of Net Assets-May 31, 2018

MMHG draft FY18 YTD Actual Operating Statements-May 31, 2018