

****draft** MAYFLOWER MUNICIPAL HEALTH GROUP FINANCE COMMITTEE**draft***
MINUTES OF MEETING
September 20, 2018
Halifax Town Hall
Halifax, Massachusetts

Attendees: Lincoln Heinenman, Town of Hanover
Thomas O'Brien, MMHG Treasurer
Jeanne Sullivan, Town of Hanson
Michael Buckley, Town of Hull/Pembroke
Sheila Avery, MMHG

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

1. **Investment Portfolio update/review & Allocation recommendation**

Treasurer O'Brien summarized the history of the Finance Committee's vote recommending a change to the investment portfolio from 70% fixed/30% equity to 60% fixed/40% equity. He stated he would like to reaffirm the vote since the Committee has changed.

Buckley asked how much money is in the bank on June 30, 2018. Treasurer O'Brien stated we have approximately \$23.5 million total with \$16 million in the investment portfolio.

Heinenman asked what the Treasurer thinks an estimate would be on using funds from the portfolio in the next few years. Treasurer O'Brien said with the new programs in place he feels confident that we won't have to use the money in the investment portfolio.

Buckley said we currently have \$5 million in stocks and the change would raise this to \$6.6 million, which is less than our IBNR. He stated he feels comfortable with the change.

MOTION: Buckley motioned to change the investment portfolio from 70% fixed/30% equity to 60% fixed/40% equity.

SECOND: Sullivan

VOTE: Unanimous

Buckley asked if we can change the allocation without presenting to the General Board. Treasurer O'Brien stated he believes the Finance Committee has the right to make the change but it has been protocol to bring to General Board. Chairman Sullivan asked for confirmation on this and Treasurer O'Brien agreed.

Treasurer O'Brien said he would like to see Dennis Mullins attend the quarterly meetings.

Buckley would like to see reports emailed on a monthly basis. Treasurer O'Brien stated we can have the reports emailed monthly.

Treasurer O'Brien stated he would like to post quarterly reports on our website after the Finance Committee approval.

2. **Next Meeting**

November 15, 2018, 8:30 a.m., at the Hanover Town Hall

Buckley motioned to adjourn the meeting at 8:53, seconded by Sullivan and voted unanimously.

Respectfully submitted,
Sheila Avery

Reference Documents for this Meeting:

None