

MAYFLOWER MUNICIPAL HEALTH GROUP FINANCE COMMITTEE
MINUTES OF MEETING
October 6, 2020
MAYFLOWER MUNICIPAL HEALTH GROUP
VIRTUAL ONLINE MEETING

Attendees: Jeanne Sullivan, Town of Hanson
Thomas O'Brien, MMHG Treasurer
Lincoln Heineman, Town of Hanover
Michael Buckley, Town of Hull/Pembroke
Sheila Avery, MMHG
Dennis Mullens, US Bank

The meeting was called to order at 9:05 a.m.

1. **Accept meeting minutes**

Treasurer O'Brien requested the meeting minutes be edited by removing the third sentence on page 2 under FY19 Audit, as it is repetitive.

MOTION: Sullivan made a motion to accept the March 4, 2020 meeting minutes as edited.

SECOND: Buckley

Roll Call VOTE: motion passed unanimously

(Sullivan=Yes, Buckley=Yes, Heineman=Yes)

2. **FY20 Audit update**

Treasurer O'Brien said the auditors are coming to do field work the week of October 19, 2020. He said we expect to have the complete audit by the end of this year.

3. **Investment performance update with Dennis Mullens- U.S.Bank**

Mullens referenced the select period performance overview report showing on the screen and stated the portfolio has year to date return of 2.4%, through August 31, 2020. He said the portfolio is up 6.4% for the past year. He said this is good considering what has gone on this past year.

Mullens said it is expected the fixed income portion of the portfolio will have low returns for the next two years.

Mullens said we should stay the course, do not take any undue risks, and keep fixed income safe. He said we are in unprecedented times and the market does not like uncertainty. He said the polls suggest the election is looking more certain and it will determine where the market goes.

Mullens referenced the portfolio overview report showing on the screen and stated this is a snapshot of the portfolio. He said we do not anticipate any major changes. He reviewed the equity overview page and common stock detail page.

Heineman asked Mullens about the uncertainty of the market if there is a contested election. Mullens said there isn't much research on this but no matter who the winner is, it will have an impact on the market.

4. **Any other business**

Buckley asked how we are doing this year profit/loss and balance sheet. Treasurer O'Brien said we are in the process of the audit but we expect to end FY20 with over \$25 million.

Treasurer O'Brien said we are having a good year this year but as members feel more comfortable returning to going to doctors, we could have an increase in claims. He also stated there is also uncertainty with the Covid-19 claims that we must keep in mind.

5. **Next Meeting**

December 10, 2020 10:00a.m.

Buckley motioned to adjourn the meeting at 9:33, seconded by Sullivan and voted unanimously with roll call vote. (Sullivan=Yes, Buckley=Yes, Heineman=Yes)

Respectfully submitted,
Sheila Avery

Reference Documents for this Meeting:

US Bank Investment selected period performance report, dated August 31, 2020

US Bank Portfolio overview, dated August 31, 2020