

**MAYFLOWER MUNICIPAL HEALTH GROUP FINANCE COMMITTEE**  
**MINUTES OF MEETING**  
**September 9, 2021**  
**VIRTUAL ONLINE MEETING**

Attendees: Chelsea Stevens, Town of Hanover  
Maureen Adams, Town of West Bridgewater  
Wendy Lemieux, Wareham Fire District  
Kevin Powell,  
Matthew Hanley, Plymouth County  
Thomas J. O'Brien, MMHG Treasurer  
Dennis Mullins, US Bank  
Kelly Morse Perez, MMHG

This meeting was called to order at 9:01 a.m.

1. **Introduce new Finance Committee**

The Finance Committee introduced themselves and gave a brief history of their experience/positions.

Treasurer O'Brien gave a review of the Finance Committee's role and stated they typically meet quarterly. He gave a brief history of the Mayflower Municipal Health Group and Finance Committee. He stated US Bank handles our investment portfolio and our conservative portfolio is designed to return between 2%-4%.

2. **Elect Chairperson**

There was a brief discussion regarding the Chairperson's responsibilities.

MOTION: Stevens made a motion to nominate Maureen Adams as Chairperson.

SECOND: Lemieux

ROLL CALL VOTE: The motion passed unanimously.

(Stevens=Yes, Adams=Yes, Lemieux=Yes)

3. **Accept Meeting Minutes**

MOTION: Lemieux made a motion to accept the May 25, 2021 meeting minutes.

SECOND: Stevens

ROLL CALL VOTE: The motion passed unanimously.

(Stevens=Yes, Adams=Yes, Lemieux=Yes)

4. **Financial Report as of 6/30/2021**

Treasurer O'Brien stated he prepares his financial reports on a monthly basis. He reviewed his draft report stating it is draft due to MMHG's audit being underway. He reviewed his Operating statement and said other revenue is covering the cost of operating expenses. He said we have \$3,151,133.93 in net revenue for FY21. He reviewed his Statement of Net Assets and stated the IBNR (incurred but not reported) is money set aside to cover claims that are outstanding but have not been paid yet. He said the MMHG has \$37,853,950.72 in net assets. He said we are in a good position to offset rate increases.

MOTION: Lemieux made a motion to accept the Treasurer's draft Financial reports, dated June 30, 2021.

SECOND: Stevens

ROLL CALL VOTE: The motion passed unanimously.

(Stevens=Yes, Adams=Yes, Lemieux=Yes)

5. **Investment Performance update with Dennis Mullins (US Bank)**

Mullins provided an introduction and a brief overview of himself and US Bank.

Mullins reviewed the Performance Report , dated July 31, 2021. He reported a 5.31% increase for 2021 through July 31, 2021 and a 1-year increase of 13.14%. He said the yearly average is 7.71% for the past three years. He stated this portfolio is low risk exposure with 35% in stocks. He said the goal is the preservation of capital and to grow it faster versus just depositing in bank. He said we are seeing great returns on this fund and we are above trend. He said the bonds have low returns as expected.

Treasurer O'Brien asked how they keep fees so low. Mullins stated they look for funds that have lowest fees for investments and make changes as needed.

Mullins reviewed the holdings in the portfolio on page 9. He said he looks at this daily and compares it to targets and may make a small shift to balance on a monthly basis.

Mullins gave a market outlook saying it looks decent at this time. He said we are in post covid economic recovery and a lot of what they are seeing has returned to pre covid. He said inflation is at 5% and is very high and they are waiting to see if it is more persistent versus transient. He said they are carefully monitoring what the next trend will be in the next 6-12 months.

Treasurer O'Brien said Mullins is available if anyone has questions.

Treasurer O'Brien asked Mullins if the Financing Committee needs to take any action at this time and Mullins said no.

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

None

7. **Next Meeting**

December 1, 2021, 9:00 a.m.

MMHG Offices, 65 Cordage Park Circle, Suite 110, Plymouth, MA. 02360

8. **Adjourn**

MOTION: Stevens made a motion to adjourn at 9:49 a.m.

SECOND: Lemieux

ROLL CALL VOTE: The motion passed unanimously.

(Stevens=Yes, Adams=Yes, Lemieux=Yes)

Respectfully submitted,  
Sheila Avery

**Reference Documents for this Meeting:**

**MMHG Statement of Net Assets and Operating Statement June 30, 2021**

**US Bank Investment Selected Period Performance report/Portfolio overview, 9/1/2021**