

**MAYFLOWER MUNICIPAL HEALTH GROUP FINANCE COMMITTEE**  
**MINUTES OF MEETING**  
**October 24, 2024**

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

Attendees: Michael Buckley, Town of Hull  
Wendy Lemieux, Wareham Fire District  
Thomas J. O'Brien, MMHG Treasurer  
Dennis Mullins, US Bank  
Sheila Avery, MMHG  
Matthew Hanley, Plymouth County

The meeting was called to order at 11:03 a.m. with a quorum present.

Treasurer O'Brien stated Chelsea Stevens will no longer be on the Committee as she will no longer be working for the town of Hanover.

1. **Accept meeting minutes (September 12, 2024)**

MOTION: Buckley made a motion to accept the September 12, 2024, meeting minutes.

SECOND: Lemieux

VOTE: The motion passed unanimously

2. **Financial Report**

Treasurer O'Brien reviewed his financial statements dated June 30, 2024. He stated we put \$5,150,000 in reserves at risk and only used \$593,873.51 for FY24. He reviewed the investment income and unrealized/realized gains. He said our net assets are \$30,648,892.06. He asked if there were any questions and there were none.

Treasurer O'Brien reviewed his financial statements dated July 31, 2024. He said this is only one month of experience, however our investments are doing well.

Treasurer O'Brien reviewed his financial statements dated August 31, 2024. He stated we put \$4.5 million at risk for FY25 and said the net revenue is \$3,174,752.08 and our net assets are \$33,823,644.14. He said we are doing well for the first two months of the fiscal year.

MOTION: Buckley made a motion to accept and approve June 30, 2024, Treasurer's Operating Statement and Statement of Net Assets as presented by the Treasurer.

SECOND: Lemieux

VOTE: motion passed unanimously

MOTION: Buckley made a motion to accept and approve the July 31, 2024, Treasurer's Operating Statement and Statement of Net Assets, as presented by the Treasurer.

SECOND: Lemieux

VOTE: motion passed unanimously

MOTION: Buckley made a motion to accept and approve the August 31, 2024, Treasurer's Operating Statement and Statement of Net Assets, as presented by the Treasurer.

SECOND: Lemieux

VOTE: motion passed unanimously

Treasurer O'Brien said we are seeing trends of significant insurance cost increases across the country. He said we have two senior Medicare plans we offer and are seeing significant increases due to prescription drugs. He said the Medicare Advantage plan is fully insured and the rate is the same for municipalities. He said the Steering Committee did have a discussion about changing the plan designs to lower the overall cost but they did not see it as feasible with such premium increases.

Treasurer O'Brien said we put approximately \$600,000 at risk towards the Medex II. He said we are looking at alternative plans for next year.

Treasurer O'Brien gave a review of the importance of what MMHG does and the support we provide including wellness.

Avery reminded the Committee that the prescription drug portion of the Medex II is a part D plan (PDP) and is fully insured. She said we can't put money at risk towards that portion of the premium rate. She stated they are looking at going back to self-insuring the prescription drug portion of the rate as an option.

There was a brief discussion regarding prescription drug costs and the Medicare Advantage plan.

### 3. **Investment performance update with Dennis Mullins (US Bank)**

Mullins reviewed page 5 of the US Bank investment report, dated September 30, 2024. He said the MMHG portfolio is 30% stocks and 70% in bonds. He reviewed the 9 month return net of fees as 9.18%. He reviewed the fixed income and equity performance.

Mullins reviewed interest rates and the government cutting rates with impact on bond performance. He also gave a review of economic factors.

Mullins stated looking forward we estimate returns of 4%-5% for the MMHG conservative portfolio.

Mullins reviewed page 10 for large cap equities. He stated the mutual funds do not have fees and we can easily make changes.

Treasurer O'Brien said if can eliminate the mid cap out of portfolio and Mullins stated they are doing that.

Treasurer O'Brien stated he is impressed and expressed appreciation with US Bank and the decisions they are making.

There was a brief discussion regarding commodities and global infrastructure.

Treasurer O'Brien asked the Committee if they had any questions and there were none.

4. **Any other matters that may appropriately come before the Committee**  
None

5. **Next Meeting**  
February 6, 2025, 9:00 a.m.  
MMHG Offices, 65 Cordage Park Circle, Suite 110, Plymouth, MA. 02360

6. **Adjourn**  
MOTION: Buckley made a motion to adjourn at 12:02p.m.  
SECOND: Lemieux  
VOTE: motion passed unanimously

Respectfully submitted,  
Sheila Avery

**Reference Documents for this Meeting (4):**

- 1) **US Bank investment review report dated September 30, 2024**
- 2) **MMHG Statement of Net Assets and Operating Statement dated June 30, 2024**
- 3) **MMHG Statement of Net Assets and Operating Statement dated July 31, 2024**
- 4) **MMHG Statement of Net Assets and Operating Statement dated August 31, 2024**