

**MAYFLOWER MUNICIPAL HEALTH GROUP FINANCE COMMITTEE
MINUTES OF MEETING**

September 12, 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
Kevin Feeley, Legal Counsel
Sheila Avery, MMHG
Matthew Hanley, Plymouth County
Maureen Adams, Town of West Bridgewater
Mary Beth Carter, Town of Whitman
Pat Haraden, Lockton
Ray Ledoux, BAT
Jason Leto, Mass Teachers Association
Michael Levy, Town of Bridgewater
Michael Maresco, Town of Marshfield
Matt McCarthy, Lockton
Kevin Powell, Steering Committee Retiree
James Reidy, Professional Fire Fighters of Mass
Jacqueline Scherer, Lockton
Summer Steegstra, Lockton
Derek Sullivan, Town of Wareham
Kathleen Simmons, Mass Teachers Association
Helga DaRosa, Blue Corrs Blue Shield of Ma.
Mike Hurley, Harvard Pilgrim
David Ashley, Mass Teachers Association
Tom Pinto, Education Association of Plymouth & Carver

The meeting was called to order at 9:03 a.m. and all attendees introduced themselves. The Steering Committee was present for the meeting.

Treasurer O'Brien stated the Plymouth County Commissioners promoted Sheila Avery to Executive Director of the Mayflower Municipal Health Group. He said Kelly Morse Perez will be the Insurance Group Administrator. Avery and Perez were recognized for their promotions.

1. **Elect Chairperson**

Treasurer O'Brien introduced the Finance Committee. He asked Buckley or Lemieux if they wanted to be Chair.

MOTION: Buckley made a motion to nominate Wendy Lemieux as Chair of the Finance Committee.

SECOND: Lemieux

VOTE: motion passed unanimously

2. **Accept meeting minutes (June 13, 2024)**

MOTION: Lemieux made a motion to accept the June 13, 2024 meeting minutes.

SECOND: Buckley

VOTE: The motion passed unanimously

3. **Financial Report**

Treasurer O'Brien stated the June 30th report is not available yet and will be available at the next meeting.

MOTION: Lemieux made a motion table the financial report until the next meeting.

SECOND: Buckley

VOTE: The motion passed unanimously

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

Mullins introduced himself and reviewed his qualifications as well as job history.

Mullins reviewed page 5 of the US Bank investment report, dated July 31, 2024. He said the MMHG portfolio is 30% stocks and 70% in bonds. He reviewed the 1 year return net of fees as 9.28%. He said we had the greatest return in stocks for the past two years and bonds are now performing well. He gave an overview of the past and current market.

Ledoux asked what Mullins did for adjustments to the portfolio since 2022 specifically for the maturity of bonds. Mullins said they did not adjust as they don't feel it is their decision to extend maturity.

Mullins reviewed page 6-8 showing the fixed income and asset allocations. He stated everything they do is in the best interest of MMHG and all data is after fees. He said if fees are increased, they will sell and buy a different fund.

Treasurer O'Brien said we pay very low fees and it is important to recognize this. He said we are deriving a good benefit from investing versus having the money kept on deposit at the bank. He said our goal is to be conservative and reminded the Committee there are no proprietary products in the MMHG portfolio.

Sullivan stated page 11 shows it was a good decision to change to 30%/70% asset allocation.

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

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

None

6. **Next Meeting**

October 24, 2024, 11:00 a.m.

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

7. **Adjourn**

MOTION: Lemieux made a motion to adjourn at 9:38 a.m.

SECOND: Buckley

VOTE: motion passed unanimously

Respectfully submitted,
Sheila Avery

Reference Documents for this Meeting (1):

- 1) **MMHG Statement of Net Assets and Operating Statement through July 31, 2024**