

MAYFLOWER MUNICIPAL HEALTH GROUP FINANCE COMMITTEE
MINUTES OF MEETING
May 15, 2025

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

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

The meeting was called to order at 9:13 a.m. with a quorum present.

1. **Accept meeting minutes (February 6, 2025)**

MOTION: Buckley made a motion to accept the February 6, 2025, meeting minutes.

SECOND: Lemieux

VOTE: Motion passed unanimously

2. **Financial Report**

Treasurer O'Brien reviewed his financial statements dated March 31, 2025. He said we are tracking where we expected, and our net assets are \$29,588,580.73.

MOTION: Buckley made a motion to accept and approve the March 31, 2025, Treasurer's Operating Statement and Statement of Net Assets, as presented by the Treasurer.

SECOND: Lemieux

VOTE: motion passed unanimously

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

Mullins gave a lengthy review of the current investment climate and the market. He stated the market dislikes uncertainty and has been volatile.

Mullins said the MMHG portfolio is diversified and it has been a good strategy.

Mullins reviewed his report dated April 30, 2025. He said the year-to-date data shows that the portfolio is up 1.23% and the 1 year data shows the portfolio up 8.40%. He stated the forecast is around 7%.

Mullins reviewed the portfolio with asset allocation as listed in his presentation including equity and fixed income.

Mullins said there is a lot of volatility and recommends staying the course at this time. He said we also have the investment policy statement to guide us through uncertain times.

There was a discussion of the US market with no action taken.

Treasurer O'Brien said he wants to point out that our fees are extremely low and the US Bank team consistently drive down fees and we derive the benefit.

Treasurer O'Brien stated we planned to use some of our reserves for FY25 and need to transfer some of the investment money to cash in the next 3-9 months. He asked about the best strategy to complete this.

Mullins said he will start to prepare for this now.

There was a brief discussion on the role of the Finance Committee and implications of transferring some of the portfolio to cash with the following action taken.

MOTION: Buckley made a motion to transfer up to \$1 million to cash in the next 6 months.

SECOND: Lemieux

VOTE: Unanimous

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

Treasurer O'Brien stated they are moving our banking from Rockland Trust to Eastern Bank in July.

Buckley asked about the new member units and when the buy in will be received. Treasurer O'Brien said we expect to receive UCT's full share when they join and Scituate will be monthly payments. Treasurer O'Brien stated he hopes he can use the buy in money versus drawing on the cash just voted to be transferred.

5. **Next Meeting**

September 18, 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 10:23a.m.

SECOND: Lemieux

VOTE: motion passed unanimously

Respectfully submitted,
Sheila Avery

Reference Documents for this Meeting (2):

- 1) US Bank investment review report dated April 30, 2025
- 2) MMHG Statement of Net Assets and Operating Statement dated March 31, 2025