

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

September 18, 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
Kelly Morse Perez, MMHG

The meeting was called to order at 9:00 a.m. with a quorum present.

1. **Accept meeting minutes (May 15, 2025)**

MOTION: Buckley made a motion to accept the May 15, 2025, meeting minutes.

SECOND: Lemieux

VOTE: Motion passed unanimously

2. **Financial Report**

Treasurer O'Brien reviewed his year-end financial statements, dated June 30, 2025. He said we put over \$4 million at risk when setting FY25 rates. He stated the operating statement shows we used \$1,613,934.24. He reviewed the investment income, interest, unrealized/realized gains/losses and stated we have done well for a conservative portfolio. He stated MMHG has a fund balance of \$29,834,957.82.

MOTION: Buckley made a motion to accept and approve June 30, 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 reviewed page 5 of his report with data through August 31, 2025. He stated the year-to-date return is 7.83% per year. He said this is a good return with a 35% equity/65% fixed income structured portfolio. He said most of the returns are with stocks.

Mullins said in looking forward for the next 5 years, they forecast stocks returning 7% and bonds at 4%.

Mullins reviewed page 7 asset allocation and page 11 actual holdings. He said this is in line with the investment policy statement.

Mullins gave a review of the marketplace, interest rates, U.S. Treasury curve, and US Bank migrating to other funds.

Treasurer O'Brien reminded the Committee that they voted to pull \$1 million out of the investment portfolio to cover costs in July.

Treasurer O'Brien stated we have a few new member units and would like to put some cash in the portfolio if it is needed to cover claims. He asked Mullins if it makes sense at this time and if so, how much.

Mullins said cash is returning well and there is no penalty to hold cash.

Treasurer O'Brien said he would recommend having \$500,000 cash in the investment portfolio to cover increased costs if we need it. He said we've had some high monthly costs fluctuations.

McCarthy asked where the buy in money is for the two new groups. Treasurer O'Brien stated one member unit paid up front and it's in the fund and the other group is paying over three years.

MOTION: Buckley made a motion to move \$500,000 from investments to cash remaining in the portfolio.

SECOND: Lemieux

VOTE: Unanimous

Treasurer O'Brien reviewed page 20 in the investment policy statement showing the allocation and suggested moving to 30%/70%. He asked Mullins to opine.

Mullins said he is comfortable with it and we can capitalize on the market in the next few months. He said we are protecting the assets if the market goes down.

Buckley said, looking at the first paragraph on that page states the long-term objective.

Treasurer O'Brien stated that is why the Finance Committee exists so they can review this and make recommendations accordingly.

MOTION: McCarthy made a motion to direct US Bank to adjust the asset allocation to 30% equity/70% fixed income and change the portfolio.

SECOND: Lemieux

VOTE: Unanimous

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

Treasurer O'Brien asked the Committee and Mullins to review the investment policy statement for any changes we need to make and bring it to the next meeting.

Buckley asked about the new groups and review process. Treasurer O'Brien stated Scituate and UCT joined and we have about 6 other interested groups for FY27.

Avery stated there is a process and a lot of data. She stated we've received a lot of data so far and Lockton will follow up for updated claims information.

Avery stated the timing of the BCBS settlements changed to monthly and with the quarterly pharmacy rebates, it can create cash flow issues. She said we pay for the full cost of the prescription drugs upfront and then receive the rebate after.

5. **Next Meeting**

December 4, 2025, 9:00 a.m.

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

6. **Adjourn**

MOTION: McCarthy made a motion to adjourn at 9:47a.m.

SECOND: Lemieux

VOTE: motion passed unanimously

Respectfully submitted,
Sheila Avery

Reference Documents for this Meeting (2):

1) **US Bank investment review report dated August 31, 2025**

2) **MMHG Statement of Net Assets and Operating Statement dated June 30, 2025**