

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

May 18, 2023

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

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

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

1. **Accept Meeting Minutes**

MOTION: Lemieux made a motion to accept the February 23, 2023 meeting minutes.

SECOND: Adams

VOTE: The motion passed unanimously.

2. **FY23 Financial Report – 4/30/2023**

Treasurer O'Brien reviewed his financial reports and stated we have a net loss of \$1,677,323.89, which is better versus projections. He reminded the Committee that we put \$6.6 million at risk for FY23. He stated the investments are rebounding and we will hear more from Dennis on this. He said our net assets are \$31,419,856.16.

MOTION: Lemieux made a motion to accept the Treasurer's Financial report, dated April 30, 2023.

SECOND: Adams

VOTE: The motion passed unanimously.

3. **Fraud Policy**

Treasurer O'Brien stated there were several meetings with the MMHG attorney and staff to create the anti-fraud policy. He reviewed the anti-fraud policy document.

MOTION: Lemieux made a motion to accept the MMHG Anti-Fraud Policy.

SECOND: Adams

VOTE: The motion passed unanimously.

4. **Reserve Fund Policy/Guideline**

Treasurer O'Brien stated the MMHG Attorney needs additional time on this and asked the Committee to table this for now.

MOTION: Lemieux made a motion to table the Reserve Fund Policy/Guideline discussion.

SECOND: Adams

VOTE: Unanimous

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

Mullins said the S&P is up 8.9% this year and NASDAQ is up 20% this year. He said employment is up and unemployment is lowest it has been since 1969. He said there is no sign of the expected recession. He said wages are rising and earnings are strong.

Mullins said the Feds raised interest rates in May and may raise them in June. He said it's a mixed market right now with an inverted yield curve.

Mullins said MMHG YTD total portfolio net of fees is 5.27% and one year is almost even. He reviewed the portfolio and stated we expect 3-4% return per year.

Treasurer O'Brien said our investment fees are low and we should also be happy with our decision to stay the course.

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

None

7. **Next Meeting**

September 28, 2023, 9:00 a.m.

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

8. **Adjourn**

MOTION: Lemieux made a motion to adjourn at 9:22 a.m.

SECOND: Adams

VOTE: motion passed unanimously

Respectfully submitted,
Sheila Avery

Reference Documents for this Meeting:

MMHG Statement of Net Assets and Operating Statement April 30, 2023

MMHG Anti-Fraud Policy

US Bank presentation, dated 5/18/2023