

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

September 28, 2023

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

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

This meeting was called to order at 9:02 a.m.

1. **Accept Meeting Minutes**

MOTION: Lemieux made a motion to accept the May 18, 2023 meeting minutes.

SECOND: Adams

VOTE: The motion passed. 2 in favor and 1 abstained (Stevens)

2. **FY23 Financial Report**

Treasurer O'Brien reviewed his financial reports, dated August 31, 2023. He stated we are ahead of projections with a net revenue of \$2,357,471.19. He said the fund balance is \$34,100,236.76. He said MMHG put \$5,150,000 at risk for FY24.

Treasurer O'Brien said we might want to look at moving \$1 million to the investment account pending US Bank's report.

MOTION: Stevens made a motion to accept the Treasurer's Financial report, dated August 31, 2023.

SECOND: Lemieux

VOTE: The motion passed unanimously.

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

Mullins gave a review of market conditions. He said we have an inverted yield curve due to the Federal Reserve increasing short term interest rates to slow down buying. He stated the baby boomers are retiring and the next generation is smaller. He said we are continuing to watch inflation as it comes down to 3.2% in July. He said the market is volatile this year.

Mullins reviewed his investment report through August 31, 2023. He said MMHG has a conservative portfolio and a 5 year return of 2.3%. He reviewed his report for investment performance as shown on page 5.

Treasurer O'Brien asked the Committee if they would like to move \$1 million to the investment account. He said he is agnostic and doesn't see much change in the market until 2024.

There was a brief discussion with the following action taken.

MOTION: Lemieux made a motion to move \$1 million to the investment account.

SECOND: Stevens

VOTE: motion passed unanimously

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

None

5. **Next Meeting**

December 6, 2023, 9:00 a.m.

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

6. **Adjourn**

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

SECOND: Lemieux

VOTE: motion passed unanimously

Respectfully submitted,
Sheila Avery

Reference Documents for this Meeting:

MMHG Statement of Net Assets and Operating Statement August 31, 2023

US Bank presentation, dated 8/31/2023