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*** MEETING MINUTES ***

Minutes of the March 4, 2024, Virtual Finance - Investment Committee Meeting

Trustees/Committee Members	Virtual Meeting Attendees
Rob Poirier, Secretary/Treasurer & Committee Chair	Absent
Donna Schmitt, Board Vice Chair	Zoom
Vander Corliss, Trustee	Zoom
Mario Hamell, Trustee	Zoom
Phil Minden, Community Volunteer & Former Trustee	Phone

Others Attending:

Matt McBride, MHB General Counsel
Serena Muhammad, Deputy Director
Susan Kabat, Controller
Alicia Lee, Executive Assistant

Welcome – The meeting of the Finance - Investment Committee was called to order at 5:08 p.m. by Controller Susan Kabat.

Approval of the January 8, 2024, Meeting Minutes – Vander Corliss moved, and Phil Minden seconded the motion to approve the minutes of the January 8, 2024, MHB Finance – Investment Committee meeting. The minutes were approved unanimously.

Approve FY25 Cost of Living Adjustment for Community Children’s Services Fund and Community Mental Health Fund Partners – Susan Kabat presented the current year contracting spreadsheet. The spreadsheet provided calculations for potential COLA increases ranging from 2.0% – 3.9%. The January 2024 Consumer Price Index on which the COLA is based was 3.9% less food and energy. Vander Corliss asked if MHB is obligated to give a COLA to funded partners. Serena Muhammad explained that the COLA is in the investment policy. Grantees know they are eligible for an increase, but that a cost-of-living adjustment is not guaranteed.

Susan Kabat mentioned that the financial impact of going from 2.0% to 3.9% wasn’t a major issue as the investments and tax rate have increased steadily. The COLA must be reflected in renewal budgets submitted by each funded partner.

Vander Corliss made the motion, seconded by Donna Schmitt. The motion was passed unanimously. It was agreed that the 3.9% COLA increase is great for struggling agencies.

Other Business – There was no other business to discuss.

Adjournment – There being no further business before the Committee, Vander Corliss moved, and Donna Schmitt seconded a motion to adjourn the meeting. The motion was approved unanimously, and the meeting was adjourned at 5:23 p.m.