

**Joint Meeting Minutes**  
**Dukes County Pooled OPEB Trust and Investment Committee**  
**January 18, 2013**  
**Dukes County Meeting Room**

**Present:** Adam, Wilson, Aquinnah: Curtis Schroeder, MV Commission; Noreen Mavro Flanders, Dukes County; Kathy Logue, West Tisbury; Mort Fearey, Edgartown; Lauren Thomas, MV Transit Authority; Amy Tierney, MV Regional School District; Melanie Becker, Chilmark  
**Members absent:** Don Hatch, MVRD; Sander Shapiro, WT Investment Committee representative; representative appointments from Tisbury and Oak Bluffs are pending.

Kathy convened the Trust meeting and Noreen convened the Investment Committee at 9:10 am

**Kathy made a correction to the December 14, 2012 minutes of the joint meeting of OPEB Trust and Investment Committee. It was moved by Mort, seconded by Noreen to approve the minutes as corrected. All ayes.**

Noreen reported that she is ready to put the website up, just waiting to hear back from tech support about implementing it. She said that she expects another \$550,000 coming into the Trust by the end of this month. Noreen also reported that, as County Treasurer, she has statutory responsibility to invest the Land Bank's funds according to their regulations. The Land Bank Advisory Committee has funded \$25,000 toward their OPEB liability. They plan to keep it in CD's rather than transfer it to the Pooled Trust because they fear it would be vulnerable to being taken over by the state in a Pooled Trust. Noreen asked that board members consider speaking to Land Bank Commissioners from their town about the financial security of money that is put in trust as well as significant loss of investment income for the Land Bank in a CD verses the investment vehicles of the Pooled Trust.

Kathy discussed the budgeted number of \$2,500 for an annual audit. She said with only 25 bank transaction a year, it should be very simple audit, but auditing firms have told her that simply don't take on the liability of putting their name on an audit for less than a \$2,500 fee. She asked if we should consider eliminating the annual audit requirement. Mort said that he thinks it's a requirement that should stay in the Trust's declaration. Noreen and Kathy asked that before the next meeting, units inquire of their auditors what they would charge for their most minimal audit.

**At 9:45 Noreen initiated the phone conference with Jason Lilly from Rockland Trust.** Mr. Lilly reported that the Pooled Trusts investments, since inception in the first week of July, 2012, have preformed minimally under their benchmark or about 4%, annualized for a year would be just under 9%. He said that Rockland had a good first half of 2012, but performance was hampered by their diversification of asset classes for the second half of the year. Mort said that he would give them a C+ or B-. Noreen asked what would have been the return if we had been invested for the full calendar year; Jason said it would have been 10.39%

Kathy said that at this point it will be necessary for the board to only meet quarterly.  
**The board set the next meeting date as April 26, 2013 at 9:00 am.**

The meetings were adjourned at 10.27 am.

Respectfully submitted, Melanie Becker, Secretary/Clerk  
Approved: