

**Joint Meeting Minutes**  
**Dukes County Pooled OPEB Trust and Investment Committee**  
**May 30, 2014**  
**Dukes County Meeting Room**

**Members Present:** Noreen Flanders, Dukes County; Mort Fearey, Edgartown; Curtis Schroeder, MV Commission; Sander Shapiro, West Tisbury; Kathy Logue, West Tisbury; Amy Tierney, MV Regional School District; Lauren Thomas, MV Transit Authority; Melanie Becker, Chilmark

**Members absent:** Sharon Jackson, Oak Bluffs; Adam Wilson, Aquinnah; representative appointment from Tisbury is pending.

Noreen convened the meetings at 9:03 am

**It was moved by Mort, seconded by Lauren to approve the minutes as written of the November 8, 2013 joint meeting. All ayes.**

**Assessment**

Noreen will check into whether or not any unit assessments are still owed for the current year. She will also send a reminder that units need to have new contributions received by her by June 20<sup>th</sup> in order for them to be forwarded to Rockland in time to be credited by July 1<sup>st</sup>. Contributions can be made twice a year in mid June and mid December.

**Web page**

Mort questioned why nothing is happening through the County's Virtual Town Hall website. **He moved seconded by Curtis to spend assessment money for a website if progress hasn't been made through the county by July 30th. All ayes.** Kathy will work with Curtis on this and Curtis will check into using Martha's Vineyard Commission grant money.

**FY2015 Budget**

Kathy said that the assessments will be less this year because there will be no actuarial study this year. She will start working on a draft budget to discuss at the August meeting. Mort said he thinks the group should meet at year end and at least twice a year in years without actuarial studies.

**Investment Committee conference call with Rockland Trust**

Lori Leonard, the Account Manager, went over the Administrative Review. Jason Lilly conducted the Investment Review. The fund is now valued at \$3,112,555.50 and has an annualized rate of return of 11.2%, exceeding the target return of 8% annually. The group reviewed the asset allocations. Mort stressed the need for all of Rockland's reports to cover a period of at least one year. He also suggested the Jason look at Structured Notes as an investment vehicle for the Trust. The group thanked Jason and Lori for Rockland's good performance.

The next meeting was set for August 15, 2014 at 9:00.

The meetings were adjourned at 11:00 am.

Respectfully submitted, Melanie Becker, Secretary/Clerk  
Approved: August 15, 2014