

Joint Meeting Minutes
Dukes County Pooled OPEB Trust and Investment Committee
August 15, 2014
Dukes County Meeting Room

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

Members absent: Sander Shapiro, West Tisbury; Adam Wilson, Aquinnah

Kathy convened the meeting at 9:10 am

It was moved by Mort, seconded by Lauren to approve the minutes as corrected of the May 30, 2014 joint meeting. All ayes.

There was discussion of the semi-annual deadlines for units to deposit money into the Trust. It was decided that Kathy would send a memo letting everyone know that this year, units will have until September 15th to make contributions that may have been approved late in FY14. There was further discussion about whether or not units with no funds in the Trust should be required to contribute to the cost of liability insurance and the committee decided to affirm it's prior vote. **It was moved by Mort, seconded by Curtis, to require all member units to share in the cost of the liability insurance expenses.**

Investment Committee – there was no conference call with Rockland Trust

FY2015 Budget

The group reviewed the draft budget prepared by Kathy. It includes \$2,500 for our first audit which won't require an RFQ since audits are exempt for that requirement. There was discussion that although we have very few transactions each year, auditing firms have a minimum that they will charge and budgeting \$2,500 may be too low. FY2015 estimated budget is \$7,479 and expenses are estimated at \$27,429 for FY2016. The increase is largely because the every other year actuarial study will be in FY16 and our liability insurance rises annually because it is tied to our total assets.

RFQ (Request for Proposals) for Auditing Services

The group reviewed a RFP that Kathy and Curtis drafted and made changes to clarify the mailing and street addresses and set the timeline to September 30th.

Web page

Kathy reported that Martina Thornton, County Manager, said that the County will host at no cost a link on the County's web page for the Trust. Mort requested that the Rockland statement on the web page include a column the reports each units balance as a percentage of their total unfunded liability from the actuarial study.

The next meeting was set for October 17, 2014 at 9:00.

The meeting was adjourned at 9:55 am.

Respectfully submitted, Melanie Becker, Secretary/Clerk

Approved: October 17, 2014