Joint Meeting Minutes
Dukes County Pooled OPEB Trust and Investment Committee
October 17, 2014
Dukes County Meeting Room

Members Present: Noreen Mavro Flanders, Dukes County; Adam Wilson, Aquinnah; Curtis Schroeder, MV Commission; Kathy Logue, West Tisbury; Amy Tierney, MV Regional School District; Lauren Thomas, MV Transit Authority; Sander Shapiro, West Tisbury; Melanie Becker, Chilmark
Members absent: representative appointment from Edgartown is pending.

Kathy convened the meeting at 9:10 am
It was moved by Kathy, seconded by Sander to approve the minutes as corrected of the August 15, 2014 joint meeting. All ayes.
Kathy told the group that Mort Fearey, Edgartown's representative, has stepped down. She expressed what a loss it is and how much he will be missed. Everyone agreed how valuable his contribution has been since the very beginning of the initial meetings to form the pooled Trust. Kathy said that as yet we haven't heard back from Pam Dolby about who the selectman will appoint to replace Mort.

Phone conference call - Investment Review by Rockland Trust
Jason Lily and Lorrie Leonard presented the review which was through September 30, 2014. Jason began by referencing the recent stock market downturn. He said that Rockland sees the causes as coming from outside the U.S. It has had the impact of producing a big bond rally. He stated that they are still comfortable that the portfolio is appropriate for the Trust's long term goal of 8% per annum and the asset allocations are still in alignment. Noreen asked that the report's benchmark and peer review sections include the % that each holding makes up of the portfolio. She said that if a holding is out of alignment or underperforming it makes a big difference whether or not it is a small or large part of the portfolio. Sander said he thinks the Investment Review is not needed more often than every six months. The group thanked Jason and Lorrie for the report.

RFQ (Request for Quotes) for Auditing Services
Kathy expressed disappointment that the September 30th deadline produced only one quote. It was from CliftonLarsonAllen. It was also disappointing in the price; $17,000 per year for three years. It was discussed again how few transactions the Trust has annually. Curtis said that it would actually require an audit of all the investment services that the Trust is receiving from Rockland and he did not think it was so unreasonable for year one but he thinks year two and three should be 30% less. Discussion followed and it was agreed that Amy (who has used Chris Rodgers and Dan Sullivan of CliftonLarsonAllen for auditing services for many years) will call and ask for a reduction in the second two years. The group discussed the option of changing the Trust by-laws to require an audit only every three years.

The next meeting was set for November 14, 2014 at 8:30am.
The meeting was adjourned at 10:38 am.
Respectfully submitted, Melanie Becker, Secretary/Clerk
Approved: November 14, 2014