

**Joint Meeting Minutes
Dukes County Pooled OPEB Trust
November 18, 2015
Dukes County Meeting Room**

Members Present: Noreen Mavro Flanders, Dukes County; Sander Shapiro, West Tisbury; Kathy Logue, West Tisbury; Amy Tierney, MV Regional School District; Lauren Thomas, MV Transit Authority; Curtis Schroeder, MV Commission; Sibel Suman, Aquinnah; Melanie Becker, Chilmark
Members not present: Steve Jordan, Edgartown; Jonathan Snyder, Tisbury

Amy convened the meeting at 11:03 am

It was moved by Kathy, seconded by Sander, to approve the minutes as written of the August 14, 2015 joint meeting. All ayes.

Treasurer's Report

Curt presented his Treasurer's report and said that the audit process that been helpful in pulling the Trust's financial records together. He said one unit has still not paid their assessment. Kathy moved, Amy seconded, accepting the Treasurer's report. **All ayes.**

Kathy said that West Tisbury is attempting to fund the Normal Cost annually. In approximately 2032 when the Dukes County Retirement System assessments are fully funded, West Tisbury plans to redirect that funding to the OPEB liability. Amy said that the Up Island Regional School District has discussed funding their liability with borrowing, but that would not be feasible.

New member

Sibel Suman, the new Aquinnah Treasurer arrived and was introduced.

11:25 KMS Actuarial Study – conference call with Linda Bournival

Linda Bournival led the group page by page through a 21 page power point presentation of GASB45 and the requirements of an OPEB actuarial study. Everyone found it to be informative. There was discussion about when to finalize the report. Kathy proposed giving the units until December 2nd to correct errors or submit any changes necessary. Linda said that she could finalize the draft within a few days after that deadline. Noreen said she would send notice to the units.

Linda pointed out that the units who have made no contributions to the Trust are bringing down the funded ratio for the group as a whole. She said at some point the group could consider whether there is merit in continuing with units who haven't joined or contributed to the Pooled Trust.

Budget

Because the conference call ran long, the group postponed discussion of next fiscal year's budget until the next meeting.

The next meeting was set for December 11, 2015 at 9:00 am at the Dukes County Meeting Room. The meeting was adjourned at 12:55 am.

Respectfully submitted, Melanie Becker, Secretary/Clerk

Approved: December 11, 2015