

**Joint Meeting Minutes
Dukes County Pooled OPEB Trust
December 11, 2015
Dukes County Meeting Room**

Members Present: Noreen Mavro Flanders, Dukes County; Sander Shapiro, West Tisbury; Kathy Logue, West Tisbury; Amy Tierney, MV School Business Administrator; Lauren Thomas, MV Transit Authority; Steve Jordan, Edgartown; Melanie Becker, Chilmark

Also Present: Jonathan Snyder, Tisbury; Maura McGroarty, Oak Bluffs Finance Committee

Members not present: Curtis Schroeder, MV Commission; Sharon Jackson, Oak Bluffs, Sibel Suman, Aquinnah

Amy convened the meeting at 9:11 am

The meeting began with introductions and the group welcomed Maura McGroarty and said that Finance Committee members especially and all members of the public are welcome to attend. The group welcomed back Tisbury's prior representative, Jon Snyder, who is now the Tisbury Finance Director. Kathy pointed out that Tisbury is not officially a member because town officials have not signed the Joinder Agreement. There was discussion that a unit can become a member by signing the Joinder Agreement, and then may or may not place any OPEB funds in the Pooled Trust. Jon said that he would put the issue before the selectmen and asked if Tisbury joins and moves its OPEB funds to the Trust, what is required? Kathy said that it may require a Town Meeting vote; it depends on how the money was originally appropriated.

It was moved by Kathy, seconded by Sander, to approve the minutes as corrected of the November 18, 2015 meeting. All ayes.

Treasurer's Report

Because Curtis was unable to attend, Amy said that the Treasurer's report will be postponed to our next meeting. She reported that Chris Rodgers, of our audit firm CliftonLarsenAllen, said that they would agree to a price of \$15,000 for an every other year audit if Curtis continued to maintain the Trust's books in Quick Books because that would facilitate the audit process. Kathy said that for a two year audit, it would be worth it.

KMS Actuarial Study

Kathy said that it is a draft and there are two reported corrections which Linda Bournival will be making. Noreen said she expects the final version by tomorrow. **Kathy moved, seconded by Melanie to accept the report provisionally with the changes discussed; Sander suggested the wording 'unless there are substantial changes'. All ayes.** It was discussed that Curtis is now authorized to pay KMS for the study.

Budget

The budget, which was prepared by Curtis Schroeder, was discussed. Kathy pointed out that the Treasurer's bond is tied to the total funds in the Trust so it will continue to go up. She suggested one option is to not bill for the assessments until the insurance invoices have been received. Maura asked whether the prior year was actual expenses or budgeted expenses. It was discussed that the actuarial study and the audit are each every other year, with one or the other

occurring every year, so that smoothes out the annual budget. Noreen said that she thinks the budget should be based on the census of the most recent actuarial study. **Melanie moved, seconded by Noreen, to vote at the next meeting on adopting a policy of basing the assessments on the census of the most recent actuarial study. All ayes. Kathy moved, seconded by Noreen, to accept the FY2017 budget of \$20,950 to be allocated based on the census of the KMS actuarial study. All ayes.**

The next meeting was set for April 29, 2016 at 9:00 am at the Dukes County Meeting Room. It will include an investment analysis conference call with Rockland Trust.

The meeting was adjourned at 9:50 am.

Respectfully submitted, Melanie Becker, Secretary/Clerk

Approved: April 29, 2016