

**Joint Meeting Minutes
Dukes County Pooled OPEB Trust
June 22, 2018
Katherine Cornell Theatre, Vineyard Haven**

Members Present: Curtis Schroeder, MV Commission; Cheryl Sashin, Oak Bluffs; Kathy Logue, West Tisbury; Jonathan Snyder, Chair, Tisbury; Amy Tierney, MV Schools Business Administrator; Lauren Thomas, MV Transit Authority; Noreen Flanders, Dukes County; Melanie Becker, Chilmark

Present by phone: David Lee, DAHAB Associates

Members not present: Steve Jordan, Edgartown; Sibel Sumin, Aquinnah

Jon convened the meeting at 9:07 am

9:10 conference call with David Lee of DAHAB Associates

Review of revisions to the Statement of Investment Policy and Guidelines

David began by pointing out the addition on page one *'The Trustees are also authorized to engage the services of an investment consultant (consultant) to assist in: establishing investment objectives and guidelines, selecting and reviewing managers, measuring and evaluating investment performance and providing other task as deemed as appropriate.'* This change was needed to codify our new relationship with DAHAB or any other consultant. We also discussed the *Asset Allocation* section on page two, the target percentage as well the range of deviation which is new. On page four the *Responsibilities of the Manager* and *Responsibilities of the Consultant* had previously been missing and were added. The group discussed and approved the specific working of both sections. On page five in the *Portfolio Turnover* section the higher turnover rate of bonds was discussed; i.e. different thresholds are needed.

Kathy moved, seconded my Melanie, to accept as written and presented *The Dukes County Pooled OPEB Trust Statement of Investment Policy and Guidelines*. All ayes.

Jon told the group that the Peoples' United accounts are all set up to start receiving the transfer from Rockland Trust. Kathy pointed out that waiting until after July 1st will avoid the issue of looking like we're only invested in cash at the end of the fiscal year.

Kathy moved, seconded by Lauren, to approve the minutes as corrected of the May 23, 2018 meeting. Five ayes. Curtis and Noreen abstained.

FY 2017 Audit; FY18 Budget shortfall and revised Budget for FY19

Curt said that he is just waiting on one thing to complete the audit: a confirmation of their **FY2017 contributions opening balance** from the Town of Aquinnah. Noreen asked if we will initially get a draft; Curt said yes that should be in about two weeks. Noreen commented that is when we should meet next to review it. Curt said that the audit will be as of June 30, 2017.

Curt presented the allocations for the Special Assessment for FY2018 totaling \$15,600. This was necessitated by unanticipated expenses for the actuarial study; and as a result the units can pay the allocation in FY2018 or in FY2019. Curt then presented the draft budget for FY2019 totaling \$30,350. ~~which with the \$15,600 special assessment comes to \$45,950.~~

Curt said that he will have the updated Financial Statement for our next meeting. Kathy said that she and Curt are working to clean up and correct the data and format of our Rockland report before we transfer the reporting function to DAHAB.

Noreen once again noted that her email address is now nmf01@verizon.net.

Comment [KL1]: We discussed and it was agreed that conflating these two items was confusing, and it was best to let each stand on its own....

Kathy asked Cheryl if she is now the Oak Bluffs representative to the board. Cheryl replied yes; and Kathy said that we should have a letter or the minutes of the selectmen's meeting when she was appointed.

The board will meet next on July 20, 2018 at 9:00 am at the Vineyard Transit Authority Conference Room. Jon will let David Lee know the date and time.
The meeting was adjourned at 9:38 am

Respectfully submitted, Melanie Becker, Secretary/Clerk

| Approved: July 20, 2018

DRAFT