

Minutes

Dukes County Pooled OPEB Trust

October 14, 2011

Dukes County Office Meeting Room

Present: Lauren Thomas, VTA; Angie Grant, VTA; Amy Tierney, Superintendent's Office; Mort Fearey, Edgartown; Noreen Flanders, Dukes County; Kathy Logue, West Tisbury; Don Hatch, MVRD; Curtis Schroeder, MV Commission; Melanie Becker, Chilmark

Meeting convened at 9:10 am

The minutes of Sept. 9, 2011 were approved. The minutes of the Oct. 5, 2011 meeting were approved with changes.

Definition of a Quorum

There was discussion of the definition of a quorum. Kathy will do a search of the Trust document to see if it is defined. Then we can review if it is acceptable, or if not defined, we can determine what would be appropriate.

Actuarial Study

Kathy reported that she has signed the contract, for \$19,500 that she and Noreen negotiated with KMS Actuarial LLC. She said that Linda Bournival has been very responsive. Noreen stressed the importance of all units meeting the deadline of getting in their data by Oct 26, 2011. Kathy said that we have committed to paying KMS 75% when they have the draft study done in mid November. When Noreen bills the units, she will also include the costs of advertising that was incurred by the High School. The units will send the County one check and Noreen will reimburse the High School with one check. The study is scheduled to be finalized in December so that the towns/units can use the new numbers for FY13 budgeting.

Kathy also reported that she has been working on a Public Officials liability policy for the Trust, and she noted that that our Treasurer, Noreen, will also have to be bonded.

There was discussion about the eight units that didn't respond to the questionnaire which required committing to the actuarial study. Mort suggested a clearly worded email saying that they won't be included in the study this year if they don't respond by October 26th.

Investment Strategy

It was discussed that we will soon need to appoint an investment committee. Kathy said that they may not be public officials, but rather knowledgeable members of the public. Mort suggested that it be a five person committee. Kathy said that Rockland Trust, which handles investments for the Cape Cod Municipal Health Group, has sent her an example of the investment policy they prepared for another OPEB Trust. There was discussion that we will need to hire someone, possibly a CPA, for the financial record keeping.

Angie said that, after the actuarial study, our next priority needs to be establishing a budget. That is what the town's need for their budgets and she said that this information about what we are doing needs to get out to the public. Noreen added that a high priority is establishing legal standing; we need a Tax Identification Number (TIN). She referred to it as a "huge responsibility that we are taking on financially", and each step must be accurate and timely.

The next meeting was set for Friday, Nov. 18th, not the 2nd Friday, because the 11th is a holiday, at 9:00 am at the County building.

Adjourned at 10:00am

Respectfully submitted, Melanie Becker

Approved:

DRAFT