

Joint Meeting Minutes
Dukes County Pooled OPEB Trust
April 17, 2025
Virtual Meeting via Zoom

Members Present: Jonathan Snyder, Chair, Tisbury; Lauren Thomas, MV Transit Authority; Amelia Tierney, Edgartown; Kathy Logue, West Tisbury; Dawn Barnes, Chilmark; Janette Andrews, MV Land Bank; Juliet Mulinare, Dukes County; Mark Friedman, MVRHS & UIRS Districts; Monica Burke, West Tisbury; Cheryl Sashin, Oak Bluffs

Also Present: David Lee, DAHAB Associates

Members Not Present: Aquinnah; Don Hatch, MV Refuse District; John O'Hara, Dukes County

The Chair begins the meeting at 1:00 pm.

Review of Investments with David Lee of Dahab Associates: David Lee reported on the investment performance review for the quarter ending December 2024. He reported the economy was still doing relatively well at 2024-year end. Economic indicators are reflecting an increase in unemployment, and it is still questionable if the impending tariffs will bring on inflation or possible recession. He is looking forward to further clarity on the tariffs, noting that when the volatility stabilizes, or normalizes, the growth rate will slow. David noted praise to the Trustees for their speedy contribution to the Diverse Equities Group as the real estate equities had growth in the final quarters ending December 2024. The final quarter of 2024 showed losses on investments, and a year-end value of \$49,070,258.

Approval of Selection of KMS Actuaries: The Chair reviewed the procurement process with the group. Three actuarial firms submitted responses to the Requests for Proposals-OPEB Actuarial Valuation Services 2025. After reviewing and ranking the proposals, and then reviewing the price proposals, the evaluation team easily determined that only one firm showed a true understanding of the complex nature of the pooled OPEB trust and the price submission was reasonable. Kathy Logue motioned and Amelia Tierney seconded to accept the proposal of KMS Actuaries LLC from Manchester New Hampshire. The vote was unanimous.

Discussion of Succession of Officers: The Chair announced again that the retirements of all present officers would be occurring in 2025. He reviewed the responsibilities of the positions of Chairperson, Treasurer, and Secretary/Clerk and asked those in attendance to consider stepping into these important positions in the upcoming year.

Approval of Minutes: Approval of minutes from the 11/7/24 meeting were postponed until next meeting.

Kathy Logue reminds the Trustees that OPEB information data requests will be forthcoming to each unit from KMS Actuaries and that data will be collected as of May 31, 2025.

Kathy Logue motions and Janette Andrews seconded adjournment. The vote was unanimous.

The meeting adjourned at 1:45 pm.

Respectfully Submitted,
Amelia Tierney, Secretary/Clerk

Documents:
4/17/24 Meeting Agenda
DAHAB Associates DCPOT Performance Review December 2024

Approved: 11/14/2025