

Joint Meeting Minutes
Dukes County Pooled OPEB Trust
September 10, 2025

Hybrid Meeting | Airport Conference Room & via Zoom
71 Airport Road, West Tisbury, MA 02575

Members Present: Jonathan Snyder, Chair, Tisbury; Curt Schroeder, MV Commission; Kathy Logue, West Tisbury; Lauren Thomas, MV Transit Authority; James Robinson, Edgartown; Dawn Barnes, Chilmark; Janette Andrews, MVLB

Also Present: David Lee, DAHAB Associates; Pam Amaral, Edgartown;

Members Not Present:

The Chair begins the meeting at 12:00 pm.

Review of Investment Portfolio with Dahab's David Lee: David Lee reviewed the performance of the OPEB Trust for the quarter ending March 2025. The economic market continues to grow at a decelerated pace and with moderating inflation, highlighting risks based on tariff policies; despite valuation concerns, domestic equities posted a strong comeback quarter driven by large-cap growth stocks in technology and communication services sectors; international equities saw gains; fixed income investments saw modest returns; and real estate investments, while performing 1.1% better than the benchmark's 3.5% return over the trailing year, slightly underperformed in the second quarter. There was discussion surrounding the liquidity of real estate assets.

Jonathan Snyder and Kathy Logue expressed appreciation of the positive performance of the portfolio.

Discussion of succession of officers: Jonathan Snyder highlighted the need to discuss the succession of officers of the DC Pooled OPEB Trust. He thanked Kathy Logue for continuing to assist the group, but emphasized that a new Treasurer will be needed, and that a new Chair will be needed when he retires in February. Jonathan Snyder noted that James Robinson has taken on the Clerk role. Kathy Logue discussed the process and duties of the Treasurer and noted that materials can be put together for the individual that takes on the role.

The Chair adjourned the meeting at 12:36 pm.

Respectfully submitted,
James Robinson, Secretary/Clerk

Documents:
9/10/25 Meeting Agenda
DAHAB Associates DCPOT Performance Review June 2025

Approved: XX/XX/XX