Joint Meeting Minutes
Dukes County Pooled OPEB Trust
November 7, 2024
Virtual Meeting via Zoom

Members Present: Jonathan Snyder, Chair, Tisbury; John O'Hara, Dukes County; Lauren Thomas, MV Transit Authority; Dawn Barnes, Chilmark; Kathy Logue, West Tisbury; Janette Andrews, MV Land Bank; Juliet Mulinare, Dukes County

Members Not Present: Don Hatch, MV Refuse District; Cheryl Sashin, Oak Bluffs; Amelia Tierney, Edgartown; Mark Friedman, MVRHS & UIRS Districts; Jamie Vanderhoop, Aquinnah

The Chair began the meeting at 1:02 pm.

Review of Draft Audit with Jennifer Cook, CLA: Jennifer gave an overview of the scope and methods of the FY2024 audit, and she reported that there were no negative findings. After her presentation, John O'Hara moved and Kathy Logue seconded that we approve the audit as presented. Roll call vote, all ayes.

Review of actuarial study with Linda Bournival of KMS Actuaries: Linda reviewed the scope and methods of the actuarial study, with particular focus on the discount rates outlined in Appendix A of each unit's report. There was also a discussion of the development of the ADEC (Actuarily Determined Employer Contribution) in Exhibit 1.3 of each unit's report. After some questions regarding funding policies and what-if analyses, Linda suggested that units wanting additional analysis could contact KMS directly. There may be some additional billing involved.

Investment Policy: The investment policy statement has been read into the record on two previous occasions. Today, Kathy Logue moved and Lauren Thomas seconded to approve the revised policy. Roll call vote, all ayes except for Juliet Mulinare, who abstained.

Succession Planning: Kathy Logue, our treasurer, will officially retire at the end of January, 2025. Amy Tierney, our clerk, will retire at the end of June, 2025. Jon Snyder, our chair and occasional minute-taker, plans to retire at the end of December 2025. We have an immediate need for a volunteer to take on the role of treasurer. Kathy discussed the various responsibilities of the role and said she would be willing to help train a successor even after her retirement date.

Approval of Minutes: Kathy Logue moved and John O'Hara seconded to approve the minutes of 2/29/2024. Roll call vote – all ayes except for abstentions by Juliet and Dawn.

Lauren Thomas moved and Kathy Logue seconded to approve the minutes of 3/14/24. Roll call vote, all ayes except for abstentions by Juliet and Jon.

The Chair adjourned at the meeting at about 2:15 pm.

Respectfully Submitted,

Jon Snyder, Chair

Approved: 11/14/2025