**Dukes County Pooled OPEB Trust**

**Meeting Minutes**

**September 15, 2022**

**Virtual Meeting via Zoom**

**Members Present:** Jonathan Snyder, Chair, Tisbury; Kathy Logue, West Tisbury; Amy Tierney, Edgartown; Cheryl Sashin, Oak Bluffs; Lauren Thomas, MV Transit Authority; Curtis Schroeder, MV Commission; Janette Andrews, Land Bank; John O’Hara, Dukes County; Deborah Potter, Oak Bluffs

**Also present:** Jennifer Cook, Clifton Larson Allen; Linda Bournival, KMS Actuaries

**Members not present:** Jamie Vanderhoop, Aquinnah; Don Hatch, MV Refuse District; Mark Friedman, MV Schools Business Administrator; Pam Amaral, Edgartown; Dawn Barnes, Chilmark; Michael Silvia, Oak Bluffs Water District; Sander Shapiro;

Jonathan convened the meeting at 12:00 pm.

**Discussion of the audit findings with Jennifer Cook of Clifton Larson Allen**

Ms. Cook discussed the audit results, including the finding that there was a material misstatement of asset value as of June 30th. TA Realty had called in the remaining $1 million commitment in June, and the funds were transferred before June 30th. When CLA confirmed account values, they relied on the most recently available TA Realty statement dated March 30th which did not show the $1 million transferred in June. Also, because of a change of administrators, TA was very slow to respond to the verification request. As a result, the June 30th total did not include the $1 million, and the total portfolio was underreported. Jon Snyder has had conversations with TA Realty’s management, and we will do everything we can to get their reporting as soon as possible after the end of each quarter. Note that this correction required us to revise the monthly unit accounting pages for June through October.

**Discussion of Actuarial Studies with Linda Bournival of KMS Actuaries**

Linda reviewed the actuarial studies and procedures and answered questions. She noted the sensitivity of the liability value to the discount rate, and she discussed the factors that help KMS determine the discount rate.

**Appointment of a Clerk**

After some discussion, Amy Tierney agreed to take on the role of clerk. The appointment was moved and seconded and passed unanimously.

**Minutes of the meetings of 11/19/21 and 9/15/22**

Both sets of minutes were moved, seconded, and passed.

**Next meeting** – has not been scheduled.

**The meeting was adjourned at 1:00 pm.**

Respectfully submitted,

Jon Snyder, Chair

Approved:

Documents:

FY2022 Audit Report from Clifton Larson Allen