

OPEB board meeting

Called to order at 3:07

In attendance- Jeff Barbour, Jeremy Nichols, Mary Blowe Celeste Broadstreet, Kathleen Bowe and PFM Allison from the PFM Atlanta office.

Jeff Barbour approved minutes, Jeremy Nichols seconded them.

Met PFM Rep/ introductions Kathleen briefed us on the quarterly performance; 4th quarter results slowed due to fed shutdown.

Total year showed 3% growth

Fundamentals of economy remain strong

Continue to add jobs; labor market is strong.

Stock market continue to grow in domestic equities.

Short term fixed income had the highest growth.

Trade discussions becoming a market moving event; Consumer confidence taken a dip, still in positive territory International economies- trade tensions, etc. effect the markets less certainty around future growth.

PFM has not set the portfolio to expect a recession

Removed overweight to international equities.

Shifted funds to protect against credit risk.

Losses in 4th quarter around negative 8 percent

Discussion of Multi-manager series trust.

Created a series of mutual funds, not changing our investment strategy.

A vehicle to implement our best investment strategies.

Will improve performance and oversight Can provide more scale Asset base has grown

MMST- PFM managing now

We are still selecting underlying managers, have more access to new managers.

No additional fees to PFM with the multi manager series trust Net of MMST.

Will outperform standard investment options.

Reports should be more available with this new option Investment shifts easier.

Quarterly reports structured similar to what we are receiving now.

Motion accepted by Jeff Barbour and Jeremy Nichols seconded to accept the PFM Multi manager series trust concept. Will begin upon inception.

Next meeting scheduled for May 14, 2019 at 3:00 PM

Motion to adjourn by Jeff Barbour seconded by Jeremy Nichols Meeting adjourned at 4:10