

Minutes:

OPEB Meeting of 8/20/2019

Members in attendance: Jeff Barbour, Jeremy Nichols, Mary Blowe

Other attendees:

Nelson Bush (PFM)

Chery Shiffler

Celeste Broadstreet

Meeting was called to order at 3:00 PM

Jeremy adopted the minutes, Jeff Barbour seconded.

Nelson Bush gave a market update.

Three trends increasing in volume, people think trends can't continue, Continue to get good jobs reports and good consumer confidence.

Trade and tariff issues cause the continued the volatility U. S treasury have fallen- almost 100 basis points Second Q GDP up about 2.5% US economy is due a recession, not ideas of when this will happen

PFM thinks interest rates will be cut again- maybe twice this year.

Jobs matter the most.

Our OPEB was in line with the benchmark, slightly underperformed.

New structure delivered higher performance value.

Jeremy pointed out fees are lower from an accounting perspective but are actually the same from an investment perspective.

Brexit will have the same effect as China concerns

Motion to adjourn by: Jeff Barbour, seconded by Jeremy Nichols