

Minutes OPEB Meeting 11/19/19

3:00

Those in attendance:

Nelson Bush, PFM

Jeremy Nichols

Jeff Barbour

Mary Blowe

Meeting called to order at 2:57

Minutes distributed- August 20, 2019 meeting Motion to approve minutes: Jeff Barbour

Seconded by: Jeremy Nichols

Minutes approved

Nelson Bush reviewed the quarter ended 9/30/19 The economy and performance is captive to central banks. Tariffs, Brexit, trade policies and enhanced the market.

Large cap domestic equities did well the 3rd quarter of the year.

Fed made first rate cut in July. They have made 2 more cuts since then.

US treasury yield curve inverted last quarter.

As we got to the end of the quarter, the inverted yield curve is behind us Economy is growing between 1.5 to 2 percent.

Fed funds rate is between 1.5 to 1 and 3/4

International equities did not do as well this quarter.

Brexit delayed, trade between China and US getting better US Markets doing well.

Longer term treasure notes continue to be helped by the negative interest rates in Europe.

We are over-weighted in US equities in our OPEB portfolio- they are doing well.

Mary will email current OPEB report to all members.

Motion to adjourn- Jeremy Nichols

Seconded by Jeff Barbour

Meeting adjourned at 3:42