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02/11/20
OPEB

**City of Center Line Other Than Post-Employment Benefits
Trust Committee
7070 East Ten Mile Road
Center Line, MI 48015
Agenda
February 11, 2020
1:00 P.M.**

1. Roll Call
 - a. Election of Officers:
 - I. Chairperson
 - II. Secretary
2. Approval of Agenda
3. Public Comment
4. Approval of Minutes:
 - a. Regular Meeting Minutes – November 12, 2019
5. For Your Information:
 - a. Three taxes repealed within the Affordable Care Act; The Cadillac Tax, The Hit tax and The Medical Device Tax. Provided by Manquen and Vance updated through December 21, 2019.
 - b. Correspondence from Morgan Stanley dated: December 30, 2019 Re: An error occurred by Morgan Stanly when they applied money market adjustments in all of our OPEB accounts during 2016 and 2019. A credit will be applied to our accounts on or about December 19, 2019.
6. Presentations:
 - a. Tim Brice from Morgan Stanley to discuss Money Manager performance results through December 31, 2019 and discussion on:
 - i. Morgan Stanley Wealth Management – On the Markets January 2020 With 2020 Outlook.
 - ii. Manager Search for MLPs.
 - iii. Discussion on OPEB portfolio rebalance.
7. Old Business
 - a. None.
8. New Business
 - a. None.
9. Approval of vouchers:
 - a. Gabriel, Roeder, Smith & Company Invoice # 451066, dated: December 06, 2019 Re: Preparation of the GASB Nos. 74 and 75 Valuation for the Retiree Healthcare Plan and preparation of PA 202 Uniform Assumption results as of June 30, 2019 ~ \$ 8,500.00.
 - b. Morgan Stanley/Graystone Consulting 4th Qtr. 2019 Investment Management Fees ~ \$ 13,948.10.
10. Commissioners comments.
11. Adjournment.

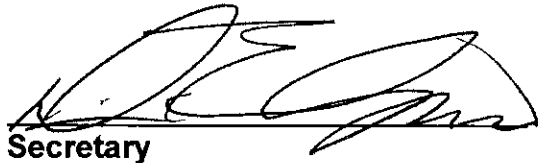
Secretary

Date

**City of Center Line Other Than Post-Employment Benefits
Trust Committee
7070 East Ten Mile Road
Center Line, MI 48015
Addendum to the Agenda
February 11, 2020
1:00 P.M.**

8. New Business

- a. Correspondence from Rebecca L. Wolfe of Morgan Stanley – Graystone Consulting dated: February 10, 2020. Re: All Unified managed Accounts (UMA) Will begin to see investment manager fees debited on a monthly basis starting with January billing.


Secretary

2/10/2020
Date

Graystone Consulting
34901 Woodward Ave.
Suite 300
Birmingham, MI 48009
tel 800-258-1750
fax 248-817-4795

8a. ✓
OPEB
Addendum
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Morgan Stanley

February 10, 2020

City of Center Line Police & Fire Pension
City of Center Line OPEB
c/o Mr. Greg Suma
7070 E 10 Mile Road
Center Line, MI 48015-1101

Dear Board of Trustees:

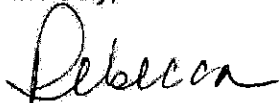
As you requested, the following provides detail on the recent billing changes that apply to your accounts effective January 1st.

- Intra-period adjustment, including capital change adjustments and manager reallocations, will be eliminated for all accounts.
- All Unified Managed Accounts (UMA) will begin to see investment manager fees debited on a monthly basis starting with January billing.

The Graystone consulting and Morgan Stanley overly fee for UMA will remain unchanged and continue to be invoiced in arrears on a quarterly basis.

Please feel free to contact our office with any questions.

Sincerely,



Rebecca L. Wolfe
Vice President – Investments
Group Director

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