

CENTER LINE OTHER POST EMPLOYEES BENEFIT TRUST (OPEB)
REGULAR MEETING
February 12, 2019
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4a. ✓
OPEB
05/14/19

The regular meeting of the Center Line Other Post Employees Benefit Trust Committee was called to order at 1:45 p.m., February 12, 2019 by Deputy Treasurer Gregory Suma

Members Present: Dennis Champine and Deputy Treasurer Gregory Suma.
Also Present: Tim Brice of the Brice Group

MOTION by G. Suma, supported by D. Champine to approve the agenda as presented.
AYES: 2 NAYS: NONE MOTION CARRIED

Public Comment

None

Approval of minutes

MOTION by G. Suma, supported by D. Champine to approve the minutes from the November 15, 2018 meeting.
AYES: 2 NAYS: NONE MOTION CARRIED

For your information

Correspondence re committee action to rebalance the portfolio.
MOTION D. G. Suma, D. Champine supported by to receive and file.

Western Asset Management – Notice of personnel changes with the portfolio management team
MOTION D. G. Suma, D. Champine supported by to receive and file.

Presentations

- a. Ray Fortin from Morgan Stanley - presentation on Money Managers 4th quarter 2018 performance results.
Mr. Fortin addressed the money manager performances. Wealth Management Perspectives Fourth Quarter – December 2018 were not a good place to bet, don't want to impulsive moves. Lesson here – we don't have control of markets – don't want to head for the door when downturn in market. Typically, when big swings go down in the market, there are big swings going back up. Stay the course and be patient.
On the Markets – 2019 outlook – table shows contrast show between 2017 and 2018 equity market. 2017 everything was good and 2018 everything was a struggle. 2019 – average price to earnings ratio is down 25% - we think things are fairly valued at this point. Fundamental team is forecasting an economic growth globally. International markets are poised to outpace the domestic equity markets. We are finally ready assuming we get some fair trade concern, domestic should outpace international markets.

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4th quarter in 2018 – really volatility was the name of the game – rising interest rates, partial government shut, slowing economic growth and rising interest rates which all hurt the market. Really what drove the market negatively – in particular domestic month of December – down 9%, S & P is up 8.24 to year to date, international market up over 5% year to date. Not a lot of positive things to say at this point. For the most part we are in positive territory.

AYES: 2 NAYS: NONE MOTION CARRIED

Old Business

None

New Business

None

Approval of Vouchers

Gabriel, Roeder, Smith & Company Invoice – November 30, 2018

Re: Preparation of the GASB Nos. 74 and 75 Valuation for the Retiree Healthcare Plan ~ \$6,000.00

MOTION G. Suma, supported by D. Champine to receive and file

AYES: 2 NAYS: 0 MOTION CARRIED

Morgan Stanley/Graystone Consulting 4th Qtr. 2018 Investment Management Fees ~ \$ 9,576.99

Comments


None

Adjournment

MOTION by G Suma, supported by D. Champine to adjourn the meeting at 2:16 pm

AYES: 2 NAYS: NONE MOTION CARRIED

Adjourned 2:16 pm



Chairman

5/14/19

Date



Secretary

5/14/19

Date