

Other Post Employment Benefits (OPEB) Trust Update

November 15, 2018





CESA 6 Consortium

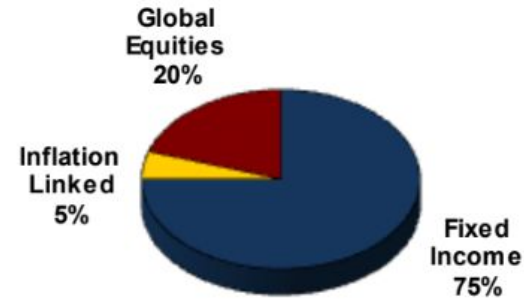
- 49 Member Districts
- Advisory Committee of Member District Finance/Business Managers
- Legal Counsel - Strang, Patteson, Renning, Lewis & Lacy
- Corporate Trustee - BMO Global Asset Management
- Investment Advisor - Graystone Consulting (Morgan Stanley)
- Allows for Leverage to Reduce Management Fees



Our Role

- Define our OPEB Benefit
- Account Properly for the OPEB Benefit
- Pay OPEB Obligations
- Select Investment Policy Statement - Moderately Conservative
- Maintain Updated Signed Agreements
 - Trust Agreement
 - Single Advisory Contract
 - Investment Policy Statement
- Review Investment Agreement & Performance of Investment Manager

Model 1 Moderately Conservative





Tonight's Updates (Advised by Attorney)

- Adopt Revised Trust Agreement
 - Updates to Address Certain Post-Employment Benefits
 - Updates the Indemnity Clause
- Adopt Revised Single Advisory Contract
 - Describe Applicable Fiduciary Standard for Investment Manager
 - Option to Resolve Conflicts in Court Rather than Arbitration
 - Changes State Law to WI
- Complete Investment Review
 - \$497,844.75 in Trust as of 06.30.2018
 - Performance Aligned with Moderately Conservative Policy Statement
 - Renew Graystone Consulting as Investment Manager

Other Post Employment Benefits (OPEB) Trust Update

November 15, 2018

