

To: Administration & Finance Committee

Date: July 2, 2019

From: Erick Cheung, Chief Finance Officer

SUBJECT: PUBLIC AGENCY RETIREMENT SERVICES (PARS) OPEB Trust

SUMMARY:

Randall Yurchak – Vice President of Highmark Capital Management and Rachael Sanders – PARS Manager, will join us to discuss the investment performance of the trust and share some insights about the future of the markets and trends.

The A&F Committee selected the Moderately Conservative Index PLUS investment option. The allocation for this option is 20-40% equity, 50-80% fixed income and 0-20% cash.

The balance in the trust as of April 31, 2019 was \$3,628,281.

The annual investment rate of return as of April 2019 was 6.28% but has averaged 4.08% over the last 5 years. These figures are net of all investment management expenses.