

**Administration and Finance Committee  
Summary Minutes  
September 1, 2011**

The meeting was called to order at 3:00 p.m. at the City of Pleasant Hill offices.  
Those in attendance were:

Board of Director Al Dessayer  
Board of Director Gregg Manning  
Board of Director Jack Weir

Staff: General Manager Rick Ramacier  
Director of Finance Kathy Casenave  
Director of Transportation Bill Churchill  
Sr. Human Resource Manager Lisa Rettig  
Legal Counsel Pat Glenn

Guests: Andrew Brown, Vice President and Sr. Investment Mgr, HighMark Capital  
Management  
Lauren Mushetto, Client Services Coordinator, PARS

1. Adoption of the Agenda- Approved.
2. Public Communication- None.
3. Summary Minutes of September 1, 2011- Approved.
4. Closed Session: Conference with Labor Negotiation (pursuant to Government Code Section 54957.6)- The committee members met with Pat Glen, Esq. in closed session and reported in open session that no decisions had been made.
5. PARS OPEB Trust- Mr. Brown reported that \$450,000 was deposited in the trust in June 2010 and \$131,000 deposited in June 2011. The earnings as of June 30 were \$38,754, a 7.9% rate of return. The investment strategy is Moderately Conservative Index Plus. Director Casenave reported that the investment rate of return in the current actuarial report is 7.75%. A new report is due for the FY 2012 period and committee members suggested that two scenarios be prepared- 7.75% and a lower rate of 5%. There was some discussion that because this portfolio is heavily allocated to bonds that the rate of return going forward would be less. When the report is completed, Mr. Brown will be invited back to discuss various investment strategies. No action taken.
6. Investment Policy-Quarterly Reporting Requirement- The committee members reviewed the quarterly report. All investments comply with the investment policy. Approved for Board of Directors consent calendar.

7. Legal Services statement, July 2011 Labor- Approved.
8. Review of Vendor Bills, August 2011- The committee reviewed the vendor bills.
9. Adjournment- The meeting was adjourned. The next meeting will be Thursday, September 29 at 3:00 p.m. at the City of Pleasant Hill offices.

Kathy Casenave

Kathy Casenave, Director of Finance