

To: Administration & Finance Committee

Date: July 11, 2018

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 including their Section 115 Pension Trust.

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, 2018 was \$3,134,954.

The annual investment rate of return as of April 2018 was 3.16% but has averaged 3.80% over the last 5 years. These figures are net of all investment management expenses.