
COUNTY OF RIVERSIDE PENSION ADVISORY REVIEW COMMITTEE

MINUTES OF MEETING

May 14, 2020
11:00 a.m.

Members Present:

| | |
|-----------------------------|-----------------------------------|
| Don Kent | Chairman, County Executive Office |
| Jon Christensen | County Treasurer's Office |
| Brenda Diederichs | Human Resources |
| Undersheriff Dennis Vrooman | Sheriff |

Members Absent:

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|-------------|--------------------|
| Paul Angulo | Auditor-Controller |
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Staff and Guests Present:

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| Oscar Valdez | Auditor-Controller |
| Mary Beth Redding | Bartel Associates |
| Kim Byrens | BB&K |
| Michael Williams | Columbia Capital |
| Kristine Valdez-Bell | County Counsel |
| Matt Jennings | County Treasurer's Office |
| Isela Licea | County Treasurer's Office |
| Giovane Pizano | County Treasurer's Office |
| Imelda Delos Santos | Executive Office |
| Jen Kammerer | Executive Office |
| Jason Uhley | Flood Control |
| Keith Stribling | HighMark Capital |
| Amy Onopas | Human Resources |
| Alisa Lynch | Human Resources |
| Michael Alferez | Parks |
| Mitch Barker | PARS |
| Robert Larkins | Raymond James |

1. Call to Order and Self-introductions:

Chairman Don Kent called the meeting to order at 11:01 a.m. Self-Introductions were given by committee members.

2. Approval of the Minutes for February 13, 2020:

MOTION: Don Kent moved to approve the Minutes.

Seconded by Jon Christensen Motion approved unanimously

3. Review of the Sale of Taxable Pension Obligation Bonds, Series 2020

Michael Williams, the County's municipal advisor from Columbia Capital reported that there were two reviews in February prior to going to the Board; one was the PARC Committee and the other was the Debt Advisory Committee. The Board of Supervisors approved the transaction and documents on March 17. On April 21, the Board amended the approval due to market conditions related to COVID-19 to allow additional pricing flexibility for an all-in true interest cost not to exceed 3.75% (from 3.50%) and apply for bond insurance.

No bond insurance was needed to complete the bond sale on April 22, 2020, for a final all-in true interest cost of 3.53%. The issuance allowed the County to transfer \$371,563,461 to CalPERS to fund miscellaneous bases, and, \$344,292,469 to fund safety bases. These transfers paid off 10 bases totaling \$715,855,930. The payment on the Bonds through 2038 total \$929,725,968 resulting in payment reductions (savings) of \$230,812,040.

4. New Business

No new business to address.

5. Public Comment:

No public comment.

6. Future Meeting Date:

Don Kent stated that a future meeting date would be schedule later in the fall around November or December.

7. Adjourn:

With no further business, Don Kent adjourned the Pension Advisory Review Committee Meeting at 11:17 a.m.