

---

---

# PENSION ADVISORY REVIEW COMMITTEE

---

---

## MINUTES OF MEETING

May 9, 2019  
10:00 a.m.

County Executive Office  
4080 Lemon Street, 4<sup>th</sup> Floor  
Conference Room A

**Members Present:**

Don Kent	Chairman, County Executive Office
Brenda Diederichs	Human Resources
Jon Christensen	County Treasurer's Office
Mark Hake	Probation

**Members Absent:**

Paul Angulo	Auditor-Controller
-------------	--------------------

**Staff and Guests Present:**

Oscar Valdez	Auditor-Controller
Michael Williams	Columbia Capital
Jennifer Kammerer	Executive Office
Dan Wiles	Fieldman, Rolapp & Associates
Jeanine Rey	Flood Control
Darrylenn Brockington	Flood Control
Amy Onopas	Human Resources
Jennifer Fuller	Human Resources
Stacey Beale	Human Resources
Alisa Lynch	Human Resources
Megan Gomez	Parks
Alan Courts	Riverside Courts
Aileen Yan	Riverside Courts
Pamela Rory	Riverside Courts
Matthew Beckman	Riverside Courts
Margaret Herrero	Waste Resources

**1. Call to Order and Self-introductions:**

Chairman Don Kent called the meeting to order at 10:03 a.m. Self-Introductions were given by those present.

**2. Approval of the Minutes for January 17, 2019:**

**MOTION: Don Kent moved to approve the Minutes.**

**Seconded by Chief Hake**

**Motion approved unanimously**

**3. Approval for FY 19/20 CalPERS Prepayment**

This is an annual process that the county has gone through since 2004. Some recent changes are that the county can only prepay the unfunded liability. The FY 19/20 required payment for the unfunded liability is \$192.8 million, with an optional prepayment amount of \$186.1 million, producing a potential discount of approximately \$6.65 million. That equates to about a 3.62% discount.

**MOTION: Chief Hake moved to approve.**

**Seconded by Brenda Diederichs**

**Motion approved unanimously**

**4. OPEB Funded Status – Action Plan**

OPEB Plan desired goal is to be funded at 80% or better, due to a variety of factors that were referenced in the PARC Report that went to the Board in February, this is not the case. Amy Onopas stated that the current funded status is 58.6%. At the last PARC meeting, it was decided that we would not take a disbursement of \$2 million dollars. A follow up item from the last meeting was if we did not take the disbursement from the OPEB fund of \$2 million, it would increase our funding ratio by 3%. Per the actuary, we would need \$13.7 million to get to a funded status of 80%.

**MOTION: Jon Christensen moved to approve.**

**Seconded by Brenda Diederichs**

**Motion approved unanimously**

**5. New Business**

Don Kent mentioned that part of the recent update to the PARC policy was adding the Section 115 Pension Trust. The committee would like to get an update at the appropriate time. Mostly likely after the close of fiscal year to keep it on track with the other reports.

Section 115 Pension Trust was established in 2016 and money continues to flow into it and is invested. The PARC Committee needs to come up with a long-term plan to recommend to the Board.

**6. Public Comment:**

No public comment.

**7. Future Meeting Date:**

Next PARC Meeting is scheduled for December 5, 2019 at 11:00 a.m.

**8. Adjourn:**

With no further business, Don Kent adjourned the Pension Advisory Review Committee Meeting at 10:23 a.m.