County of Riverside
Pension Advisory Review Committee

MINUTES OF MEETING
January 20, 2022
10:30 a.m.

Members Present:
Don Kent
   Chairman, County Executive Office
Brenda Diederichs
   Human Resources
Undersheriff Dennis Vrooman
   Sheriff
Matt Jennings
   Treasurer-Tax Collector

Members Absent:
Paul Angulo
   Auditor-Controller

Staff and Guests Present:
Bradley Au
   Aon
Mary Beth Redding
   Bartel and Associates
Michael Williams
   Columbia Capital
Synthia Gunzel
   County Counsel
Stephanie Persi
   Executive Office
Imelda Delos Santos
   Executive Office
Jen Kammerer
   Executive Office
Paul McDonnell
   Fieldman
Darrylenn Brockington
   Flood Control
Amy Onopas
   Human Resources
Alisa Lynch
   Human Resources
Stacey Beale
   Human Resources
Sonia Moreno
   Human Resources
Megan Gomez
   Human Resources
Michael Alferez
   Parks
Aileen Yan
   Riverside Courts
Carol Waterhouse-Tejada
   Riverside Courts
Giovane Pizano
   Treasurer-Tax Collector
Rick Rosenthal
   US Bank
Terra Murphy
   US Bank
Margaret Herrero
   Waste Resources
Sandra Green
   Waste Resources
1. Call to Order and Self-introductions:
Chairman Don Kent called the meeting to order at 10:30 a.m. Self-introductions were given by Committee members.

2. Approval of the Resolution No. 2021-001 for January 20, 2022:
MOTION: Don Kent moved to approve the Minutes.
Seconded by Matt Jennings  Motion approved unanimously

3. Approval of the Minutes for January 20, 2022:
MOTION: Don Kent moved to approve the Minutes.
Seconded by Matt Jennings  Motion approved unanimously

Rick Rosenthal from US Bank presented the County of Riverside Part-Time and Temporary Employees’ Retirement Plan as of June 30, 2021. At that time the portfolio's value was a little over $61.3 million. As of year-end, portfolio was up about $2.15 million from this level. In equities, there is a total of almost $42 million. Over the trailing 12 months, all equity funds have been contributing positively to performance. Looking at the fixed income overview, the County has $17 million in bonds. Looking at performance, the bulk of the performance came from the equities and real assets. Bonds were down about ½ percent. The portfolio was up 31% from June 2020 to June 2021.

5. Board Policy B-25 – Final Draft
Don Kent reviewed the proposed changes to the policy under Section II – B, C and D.

MOTION: Don Kent moved to approve the final draft.
Seconded by US Dennis Vrooman  Motion approved unanimously

Don Kent reviewed the proposed changes to the 2022 PARC Report. The final draft will be sent to Committee members for comments and targeting March 1 to take it to the Board.

Approval of the 2022 Draft PARC Report and recommendation to making an ADP in the amount of $2,344,574 on January 26, 2022:
MOTION: Don Kent moved to approve the draft.
Seconded by Matt Jennings  Motion approved unanimously

7. New Business
No new business to address.

8. Public Comment:

No public comment.

9. Future Meeting Date:

Don Kent stated that a future meeting date is TBD.

10. Adjourn:

With no further business, Don Kent adjourned the Pension Advisory Review Committee Meeting at 11:39 a.m.