COUNTY OF RIVERSIDE
DEFERRED COMPENSATION ADVISORY COMMITTEE

DCAC AGENDA
November 18, 2021
9:00 A.M.

IMPORTANT NOTICE REGARDING DEFERRED COMPENSATION ADVISORY COMMITTEE MEETING

This meeting is being conducted utilizing teleconferencing and electronic means. This is consistent with State of California Executive Order N-29-20 dated March 17, 2020, regarding the COVID-19 pandemic.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Katie Ponce at (951) 955-1142. Notification 48 hours prior to the meeting will enable us to make reasonable arrangements to ensure accessibility to the meeting [28 CFR 35.102.35.104 ADA Title II].

Submission of Public Comments: For those who wish to make public comments at this meeting, please submit your comments by email to Katie Ponce at kmponce@rivco.org prior to 8:00 a.m. on November 18. All email comments shall be subject to the same rules as would otherwise govern speaker comments at the meetings. All email comments shall not exceed three (3) minutes and will be read out loud at the meeting and become part of the record of the meeting.

1. Call to Order and Introductions.................................................................Executive Office

2. Approval of Resolution No. 2021-001: A Resolution of the Deferred Compensation Advisory Committee authorizing remote teleconference meetings of the legislative bodies of the Deferred Compensation Advisory Committee for the period of November 18, 2021 to December 18, 2021 pursuant to the Ralph M. Brown Act.................................................................Executive Office

3. Approval of Meeting Minutes from November 19, 2020............................Executive Office

4. 401(a) Temporary/Part-Time Employees' Retirement Plan Investment Review
   1. US Bank

5. Voluntary Employees’ Benefit Association (VEBA) Investment Review
   1. HealthInvest Gallagher

6. Deferred Compensation Investment Review
   1. VALIC
   2. Nationwide

7. Public Comment

   Each speaker is limited to two minutes.

   If you are addressing the Deferred Compensation Advisory Committee on a non-agenda item, the Deferred Compensation Advisory Committee may briefly respond to statements made or questions posed as allowed by the Brown Act (Government Code Section
However, the Deferred Compensation Advisory Committee's general policy is to refer items to staff for attention, or have a matter placed on a future agenda for more comprehensive action or report.

8. Other Business

9. Meeting Adjourned to – Date to be determined (TBD)

*If any additional information is needed, please call Stephanie Jones at (951) 955-3515.*

*If any ADA accommodations are needed, please contact the Human Resources Department’s Disability Access Office at (951) 955-5663 or TTY line (951) 955-8688 from 8:00 to 5:00 p.m. Monday through Thursday. Requests should be made two (2) days prior to the scheduled meeting.*
RESOLUTION NO. 2021-001

A RESOLUTION OF THE COUNTY OF RIVERSIDE DEFERRED COMPENSATION
ADVISORY COMMITTEE

AUTHORIZING REMOTE TELECONFERENCE MEETINGS

OF THE LEGISLATIVE BODIES OF COUNTY OF RIVERSIDE DEFERRED
COMPENSATION ADVISORY COMMITTEE

FOR THE PERIOD OF NOVEMBER 18, 2021 TO DECEMBER 18, 2021

PURSUANT TO THE RALPH M. BROWN ACT.

WHEREAS, all meetings of the County of Riverside Deferred Compensation Advisory Committee
and its legislative bodies are open and public, as required by the Ralph M. Brown Act (Cal. Gov. Code §§
54950 – 54963), so that any member of the public may attend, participate, and view the legislative bodies
conduct their business; and

WHEREAS, the Brown Act, Government Code section 54953(e), makes provisions for remote
teleconferencing participation in meetings by members of a legislative body, without compliance with the
requirements of Government Code section 54953(b)(3), subject to the existence of certain conditions and
requirements; and

WHEREAS, a required condition of Government Code section 54953(e) is that a state of emergency
is declared by the Governor pursuant to Government Code section 8625, proclaiming the existence of
conditions of disaster or of extreme peril to the safety of persons and property within the state caused by
conditions as described in Government Code section 8558(b); and

WHEREAS, a further required condition of Government Code section 54953(e) is that state or local
officials have imposed or recommended measures to promote social distancing, or, the legislative body
holds a meeting to determine or has determined by a majority vote that meeting in person would present
imminent risks to the health and safety of attendees; and

WHEREAS, on March 4, 2020, Governor Newsom issued a Proclamation of a State of Emergency
declaring a state of emergency exists in California due to the threat of COVID-19, pursuant to the California
Emergency Services Act (Government Code section 8625); and,
WHEREAS, on June 11, 2021, Governor Newsom issued Executive Order N-07-21, which formally rescinded the Stay-at-Home Order (Executive Order N-33-20), as well as the framework for a gradual, risk-based reopening of the economy (Executive Order N-60-20, issued on May 4, 2020) but did not rescind the proclaimed state of emergency; and,

WHEREAS, on June 11, 2021, Governor Newsom also issued Executive Order N-08-21, which set expiration dates for certain paragraphs of the State of Emergency Proclamation dated March 4, 2020 and other Executive Orders but did not rescind the proclaimed state of emergency; and,

WHEREAS, as of the date of this Resolution, neither the Governor nor the state Legislature have exercised their respective powers pursuant to Government Code section 8629 to lift the state of emergency either by proclamation or by concurrent resolution the state Legislature; and,

WHEREAS, the California Department of Industrial Relations has issued regulations related to COVID-19 Prevention for employees and places of employment. Title 8 of the California Code of Regulations, Section 3205(5)(D) specifically recommends physical (social) distancing as one of the measures to decrease the spread of COVID-19 based on the fact that particles containing the virus can travel more than six feet, especially indoors; and,

WHEREAS, the County of Riverside Deferred Compensation Advisory Committee finds that state or local officials have imposed or recommended measures to promote social distancing, based on the California Department of Industrial Relations’ issuance of regulations related to COVID-19 Prevention through Title 8 of the California Code of Regulations, Section 3205(5)(D); and,

WHEREAS, as a consequence, the County of Riverside Deferred Compensation Advisory Committee does hereby find that it and its legislative bodies shall conduct their meetings by teleconferencing without compliance with Government Code section 54953 (b)(3), pursuant to Section 54953(e), and that such legislative bodies shall comply with the requirements to provide the public with access to the meetings as prescribed by Government Code section 54953(e)(2).

NOW, THEREFORE, BE IT RESOLVED, FOUND AND ORDERED by the County of Riverside Deferred Compensation Advisory Committee in regular session assembled on November 18, 2021 does hereby resolve as follows:

Section 1. Recitals. All of the above recitals are true and correct and are incorporated into this
Resolution by this reference.

Section 2.  State or Local Officials Have Imposed or Recommended Measures to Promote Social Distancing. The County of Riverside Deferred Compensation Advisory Committee hereby proclaims that state officials have imposed or recommended measures to promote social (physical) distancing based on the California Department of Industrial Relations’ issuance of regulations related to COVID-19 Prevention through Title 8 of the California Code of Regulations, Section 3205(5)(D).

Section 3.  Remote Teleconference Meetings. The County of Riverside Deferred Compensation Advisory Committee and any of its legislative bodies are hereby authorized and directed to take all actions necessary to carry out the intent and purpose of this Resolution including, conducting open and public meetings in accordance with Government Code section 54953(e) and other applicable provisions of the Brown Act.

Section 4.  Effective Date. This Resolution shall take effect immediately upon its adoption and shall be effective until the earlier of (i) December 18, 2021, or (ii) such time the County of Riverside Deferred Compensation Advisory Committee adopts a subsequent resolution in accordance with Government Code section 54953(e)(3) to extend the time during which its legislative bodies may continue to teleconference without compliance with Section 54953(b)(3).

ADOPTED this 18th day of November, 2021 by the County of Riverside Deferred Compensation Advisory Committee, by the following vote:

YES:

NO:

ABSENT:

ABSTAIN:
COUNTY OF RIVERSIDE
DEFERRED COMPENSATION ADVISORY COMMITTEE

MINUTES OF CONFERENCE CALL
NOVEMBER 19, 2020 9 A.M.
ZOOM Conference Call

COMMITTEE MEMBERS PRESENT
Jeff Hewitt, County Board of Supervisors
Don Kent, Assistant CEO/County Finance Director
Brenda Diederichs, Assistant CEO/Human Resources Director
Giovane Pizano, Treasurer for Treasurer & Tax Collectors Office

COMMITTEE MEMBERS ABSENT
Paul Angulo, Auditor/Controller
George Johnson, CEO

IN ATTENDANCE
Matthew Flemings, Nationwide
Jeffery Howey, Nationwide
Benjamin Lozier, Nationwide
Ron Savage, Nationwide
Amber Peters, Nationwide
Mark Draud, AIG
Ross Dutch, AIG
Billy Welsh, AIG
Amy Onopas, Human Resources
Stephanie Jones, Human Resources
Laura Voskova, AIG
Robert Fleishman, AIG
Barbara Mitchel, US Bank
Michell Shwarzman, AIG
Stacey Beale, Human Resource
Alisa Lynch, Human Resources
Boomer Shannon, Chief of Staff 5th District

1. CALL TO ORDER
   Don Kent noted the established quorum and called the meeting to order at 9:00 a.m.

2. APPROVAL OF MINUTES

   The November 19, 2020 minutes were reviewed and approved.

   MOTION: Don Kent moved to approve
      Gio Pizano seconded
      All were in favor. The motion approved unanimously
Request(s):
Add 30 minutes to next meeting for each vendor to do an overall plan review. Approved by Committee

3. NEW BUSINESS

Investment Review US Bank Investments

Portfolio Summary
- Total Equity Value $33,278,810
- Total Portfolio Value: $49,181,856
- Projected Annual Income $920,448 with dividends and interest payments
- Equity 67.66%
- Fixed: 29.21%
- Real Assets: 2.02%
- Cash 1.11%
- Fully Invested
- 6% Target Growth

Equity Summary
- Equity Value: 33.276,810
- Current Yield: 1.28%
- Projected Annual Income $426,033
- Number of Securities 6
- Equity Global Distribution largest being
  - North America 76.32%
  - Europe 9.83%
  - Asia 13.38%
- Equity Country Distribution largest being
  - United States 79.22%
  - Hong Kong 4.62%

- Top 10 Stock Holdings
- Tesla 3.48% of portfolio

MOTION: Don Kent moved to receive and file
  Brenda Diedrichs seconded
  All were in favor. The motion approved unanimously

Investment review VALIC
Recommended one (1) fund changes, which were approved by Committee.
Templeton Global Bond A Fund (TPINX) with BlackRock Strategies Global Bond Inv A Fund (MDWIX)

MOTION: Don Kent moved approve.
  Gio Pizano seconded
  All were in favor. The motion approved unanimously
**Investment review Nationwide**
Recommended two (4) fund changes, which were approved by Committee.

Map: From — Invesco Growth and Income Y ACGMX
     To — American Funds American Mutual R6 RMFGX

Map: From — Neuberger Berman Sustainable Eq R6 NRSRX
     To — Calvert US Large Cap Core Responsible Index R6 CSXRX

Map: From — JPMorgan Mid Cap Value R4 JMVQX
     To — American Century Mid Cap Value R6 AMDVX

Map: From — Nationwide Mid Cap Market Idx R6 GMXIX
     To — Vanguard Mid Cap Index Admiral VMAX

MOTION: Don Kent moved approve.
         Gio Pizano seconded
         All were in favor. The motion approved unanimously

**Investment review HealthInvest**

Total plan assets $60,429,635

The majority of the funds are allocated to the Nationwide Fixed account of $33,553,264

MOTION: Don Kent moved to receive and file
         Brenda Diedrichs seconded
         All were in favor. The motion approved unanimously

4. PUBLIC COMMENT
   None.
5. Adjournment
   Next meeting date to be determined.

Meeting Concluded: 10:30am