

COUNTY OF RIVERSIDE
DEFERRED COMPENSATION ADVISORY COMMITTEE (DCAC)

AGENDA
Wednesday, December 7, 2022
9:30 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 Stephanie Jones at (951) 955-3515. 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 Stephanie Jones at (951) 955-3515 prior to 8:00 a.m. on December 7th. 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. 2022-002: A Resolution of the County of Riverside Deferred Compensation Advisory Committee authorizing remote teleconference meetings of the legislative bodies of the County of Riverside Deferred Compensation Advisory Committee for the period of December 7, 2022 to January 5, 2023 pursuant to the Ralph M. Brown Act.....Executive Office
3. Review and approve the meeting minutes from September 27, 2022.....Executive Office
4. Review Nationwide PlanHuman Resources
5. Review AIG Corebridge PlanHuman Resources
6. Review and approve recommendations of the Hyas Group – Investment Policy Plan for the Deferred Compensation Plans.....Human Resources
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 54954.2).

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. New 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.

Please utilize the link below to join the meeting.

Join Zoom Meeting

<https://us06web.zoom.us/j/82934458608?pwd=a054dlMzR3B3U0g1YTZNcjVCQ0s2UT09>

Meeting ID: 829 3445 8608

Passcode: 841899

One tap mobile

+16694449171,,82934458608#,,,,*841899# US

+16699006833,,82934458608#,,,,*841899# US (San Jose)

1 **WHEREAS**, on June 11, 2021, Governor Newsom issued Executive Order N-07-21, which
2 formally rescinded the Stay-at-Home Order (Executive Order N-33-20), as well as the framework for a
3 gradual, risk-based reopening of the economy (Executive Order N-60-20, issued on May 4, 2020) but did
4 not rescind the proclaimed state of emergency; and,

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

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

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

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

20 **WHEREAS**, as a consequence, the County of Riverside Deferred Compensation Advisory
21 Committee does hereby find that it and its legislative bodies shall conduct their meetings by
22 teleconferencing without compliance with Government Code section 54953 (b)(3), pursuant to Section
23 54953(e), and that such legislative bodies shall comply with the requirements to provide the public with
24 access to the meetings as prescribed by Government Code section 54953(e)(2).

25 **NOW, THEREFORE, BE IT RESOLVED, FOUND AND ORDERED** by the County of
26 Riverside Deferred Compensation Advisory Committee in regular session assembled on December 7, 2022
27 as follows:

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

1 Resolution by this reference.

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

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

12 Section 4. Effective Date. This Resolution shall take effect immediately upon its adoption and
13 shall be effective until the earlier of (i) , January 5, 2023, or (ii) such time as the County of Riverside
14 Deferred Compensation Advisory Committee adopts a subsequent resolution in accordance with
15 Government Code section 54953(e)(3) to extend the time during which its legislative bodies may continue
16 to teleconference without compliance with Section 54953(b)(3).

17 ADOPTED this 7th day of December, 2022 by the County of Riverside Deferred Compensation
18 Advisory Committee, by the following vote:

19

20 YES:

21

22 NO:

23 ABSENT:

24 ABSTAIN:

25

26

27

28

County of Riverside, California
457(b) Deferred Compensation and 401(a) Defined Contribution Plans
Investment Policy Statement

August 2022

INTRODUCTION AND PURPOSE

This statement is set forth to provide an outline of the investment policies, guidelines and objectives related to the administration of the County of Riverside 457 Deferred Compensation and 401(a) Defined Contribution Plan (hereinafter "Plan" or "Plans"). The County of Riverside Deferred Compensation Plans Advisory Committee administers and provides oversight. The Plans are salary deferral retirement plans available to eligible employees. The Plans' purpose is to provide a vehicle for and to encourage additional retirement savings in order to supplement the other retirement benefits provided to County employees.

This Investment Policy Statement is further intended to assist the fiduciaries of the Plans in making investment-related decisions in a prudent manner. It outlines the underlying philosophies and processes for the selection, monitoring and evaluation of the investment options and investment providers utilized by the Plans. This Investment Policy Statement will be reviewed at least annually, and it can be revised at any time to reflect changes in the capital markets, plan participant objectives, or other factors relevant to the Plans.

The Plan Document for the Plans is the governing document and contains the specific Plan provisions and requirements for determining eligibility and operational processes for contributions and withdrawals. If any term or condition of this Investment Policy Statement conflicts with any term or condition in the Plan, the terms and conditions of the Plan as provided under the Plan Document shall control.

SUMMARY OF RESPONSIBILITIES

Plan Sponsor – The County of Riverside is the Plan Sponsor. The Plan Sponsor's responsibilities include but are not limited to:

- Adopting and amending the Plan Document;
- Approving Plan services contracts;
- Appointing the Committee members; and
- Designating other fiduciaries of the Plan.

Committee/Plan Sponsor Representatives – The County of Riverside Deferred Compensation Advisory Committee (hereinafter "Committee") has responsibility for the operation and administration of the Plans in accordance with the terms of the Plan Documents. It is the intent of the Committee to fulfill its fiduciary responsibilities with respect to the Plans solely in the interest of the participants and beneficiaries. The Committee members, as fiduciaries, are to perform their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The Committee's responsibilities also include but are not limited to the following:

- Selecting the investment design features of the Plans, including establishing the investment policy and objectives and the number and types of investment alternatives available to Plan participants;
- Appointing, monitoring, and evaluating all investment providers and managers in accordance with guidelines and benchmarks established within this document and consistent with applicable laws;
- Selecting and monitoring other Plan service providers, including, but not limited to, the Plan record-keeper, trustee, investment consultants, accountants, and/or any other providers; and
- Monitoring Plan costs which are charged to Plan assets and/or paid by Plan participants, including but not limited to investment management fees, custodial fees and fees paid to other plan service providers from Plan and/or participant assets.

Investment Consultant – The Committee may engage an independent investment consultant (hereinafter “Consultant”) to assist in carrying out the duties and responsibilities of this Investment Policy Statement. Such Consultant must be registered with either State or Federal securities regulators pursuant to the Investment Advisors Act of 1940. The Consultant’s role is to provide information various investment related issues. The Consultant has no discretionary control or authority over the Plans and their assets. In its role as an advisor to the Committee the Consultant acknowledges a fiduciary role with respect to the investment advice provided to the Committee. The services of the Consultant will be set forth in a separate agreement.

Investment Provider – An entity that offers investment option products and manages assets for the Plans. Examples of investment option products offered by an investment provider may include mutual funds, commingled trust funds, separate accounts and/or variable annuity contracts.

Investment Manager – The person(s) at the Investment Provider responsible for implementing an investment option’s investing strategy and managing its portfolio trading activities.

Services Provider – An entity engaged to assist the Plan Sponsor and the Committee in regard to the administration of the Plans. This assistance includes Plan enrollment, communication, education, including providing general investment information to Plan participants regarding the procedures for making investment choices under the Plans. Additionally, the Services Provider should provide general information regarding each of the investment options offered under the Plans, required disclosures, distribution processing, record keeping, and other administrative functions as prescribed in an agreement entered into between the Plan Sponsor and the Services Provider.

GENERAL COMPLIANCE

The Plans are designed in accordance with the requirements of Section 401 and 457 of the Internal Revenue Code of 1986 (hereinafter “Code”), as amended. Though the Employee Retirement Income Security Act (ERISA) does not apply directly to the Plans, the Committee nevertheless intends to structure the Plans to contain certain features of a “404(c) Plan” within the meaning of the Department of Labor regulations under Section 404(c) of ERISA. The Plan participants will be solely responsible for the investment decisions and investment transactions that they make under the Plans as well as for electing the timing and form of distributions according to the terms of the Plans.

In keeping with the statutory framework of the Department of Labor regulations under ERISA Section 404(c), the Committee aims, within its available resources, to provide Plan participants with the following opportunities to:

- A. Choose from a minimum of three diverse investment categories, each with materially different risk and return characteristics. At least one of the categories will provide for a high degree of safety and capital preservation;
- B. Make investment decisions at least quarterly; and
- C. Receive or have access to the following information, as updated and as made available by the Services Provider:

- A description of the investment options available under the Plans including a general description of the investment objectives, risk and return characteristics, and type and diversification of assets comprising each alternative;
- Identification of the designated investment providers and investment options;
- A description of any transaction d or expenses charged to the participant's account, and information on costs and fees for an investment option that reduce the rate of return to participants (expense ratios); and
- Prospectuses, annual reports, and semi-annual reports on investment option, if available.

GENERAL INVESTMENT POLICY, OBJECTIVES AND STANDARDS

The Plans intend to foster an investment environment that encourages and facilitates participant efforts to supplement other sources of retirement income. Participants in the Plans are solely responsible for their own investment decisions and bear the risks and assume responsibility for the results of the investment options that they select. The Committee makes no representations, promises, or warranties regarding the suitability of Plan participation for any participant's individual investment or retirement needs. Additionally, the Committee makes no representations, promises, or warranties about the performance of the Plans or the Plans' investment options.

The primary investment objective of the Plans is to present participants with a range of investment options, which give participants an opportunity to increase the value of their account in a manner consistent with varying levels of participant risk/reward tolerances and investment decision making skills. While the Plans cannot meet all plan participant investment preferences and attitudes, the Plans attempt to provide investment options for participants at various levels of investment sophistication and with varying requirements for risk and return.

Information that may be used to select which investment options to offer includes, but is not limited to, the following:

- Age, income, and other demographic data on Plan participants
- Liquidity and administrative constraints imposed on the Plans by investment and/or service providers
- Development of new investment products in the marketplace
- Level of participant usage of a particular investment category or option

A risk/reward structure is basic to investments. Generally, those vehicles offering the greatest return over time also carry the highest risk or volatility of return. The inherent conflict between volatility and long-range asset accumulation can be lessened through diversification among asset categories or classes. To provide participants the opportunity to select risk/reward strategies and to diversify Plan assets, the Plans will offer a number of investment alternatives in varying asset categories. These categories will have varying return and volatility characteristics and it is the responsibility of each participant to evaluate the investment options and to select an appropriate mix.

In addition to providing a range of investment options, the Plans seek to provide investment options that are competitive in terms of performance relative to appropriate investment performance and risk benchmarks. The performance and risk relationships of the Plans' investment options will be reviewed periodically. Investment options should generally be given a full market cycle to achieve stated objectives (market cycles normally occur over 3-5 year time periods). Investment options are expected to meet (in the case of passively managed/indexed options) or exceed their pre-determined benchmark index net of fees. Where peer groups are definable, actively managed investment options are expected to perform within the upper half of a sample of same style peers net of fees. In addition to net investment performance, the options' risk characteristics will also be reviewed. The risk associated with an investment option generally should be similar to the same-style peer group.

INVESTMENT OPTIONS

Investment options offered by the Plans will be categorized or grouped by similarities in investment objectives, style and risk. The Plan's services provider(s) and Consultant may be used to assist in determining the categories of investment options. The Plans will assist participants in meeting their long-term investment objectives by providing investment options within the following permitted investment categories (these categories are further explained later in this document):

A. Tier 1: Target Retirement Date Pre-Mixed Portfolios

B. Tier 2: Asset Category Core Options

- Fixed Stable Value/Guaranteed Investment Contract (GIC)
- Total Return Bond
- U.S. Large-Size Company Equity
- U.S. Mid-Size Company Equity
- U.S. Small-Size Company Equity
- International Equity

Investment options and categories may be added or deleted as the Committee deems necessary. At least one investment option shall be available within each investment category.

The following table outlines the objectives and performance benchmarks for each of the Plan's investment options. The risk associated with an investment option will be compared to appropriate risk benchmarks or measures for a same-style group of peer investment options, where definable.

TIER 1: TARGET RETIREMENT DATE PRE-MIXED PORTFOLIOS

Lifecycle Premixed Portfolio - Retirement Income	
Provide an asset allocation that is designed to deliver income generation, capital gains, and liquidity for investors in retirement. The portfolio will be well diversified including U.S. fixed income securities as well as U.S. and international equities. Stocks generally will comprise not more than 30% of the total portfolio. The percentage of international equities generally will not exceed 40% of the equity portion of the fund.	
Benchmark Index:	Custom Blended Index
Peer Group:	US Retirement Income

Lifecycle Premixed Portfolio – 2015, 2020, 2025, 2030	
Provide an asset allocation that is designed to deliver income generation, capital gains, and liquidity for investors whose expected retirement date matches the date provided in the portfolio’s name. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. fixed income securities and U.S. and international equities. Stocks generally will comprise 30%-70% of the total portfolio. The percentage of international equities generally will not exceed 40% of the equity portion of the fund.	
Benchmark Index:	Custom Blended Index
Peer Groups:	US Target Date 2015, US Target Date 2020, US Target Date 2025, US Target Date 2030

Lifecycle Premixed Portfolio – 2035, 2040, 2045, 2050, 2055, 2060, 2065, 2070	
Provide an asset allocation that is designed to deliver income generation, capital gains, and liquidity for investors whose expected retirement date matches the date provided in the portfolio’s name. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. fixed income securities, and U.S. and international equities. Stocks generally will comprise 70%-95% of the total portfolio. The percentage of international equities generally will not exceed 40% of the equity portion of the fund.	
Benchmark Index:	Custom Blended Index
Peer Groups:	US Target Date 2035, US Target Date 2040, US Target Date 2045, US Target Date 2050, US Target Date 2055, US Target Date 2060, US Target Date 2065+

TIER 2: ASSET CATEGORY CORE OPTIONS

Fixed Stable Value/Guaranteed Investment Contract	
<p>Provide high current income relative to cash investments and a high degree of investment safety without fluctuation of principal. Investment returns are derived primarily from interest income, with the possibility of some capital appreciation (or depreciation) of the underlying investment instruments. Generally, this option will be invested in guaranteed investment contracts (GICs), "synthetic" portfolios, money market instruments, and others, each mainly comprised of investments of short- to intermediate maturity, and which provide for an adequate degree of liquidity. The weighted-average maturity is expected to remain between two and five years at most times, though the investment manager retains discretion to occasionally deviate from these parameters if conditions appear to warrant doing so. Products from different issuers are permitted within the option, but generally, it is expected that the portfolio will remain broadly diversified with respect to issue, issuers, wrap-providers, the utilization of any General Account investments, and other relevant factors. The overall weighted credit-quality rating of the option shall be the equivalent of mid-investment-grade rating or higher. The rating must be obtained from at least one credit rating agency such as Moody, S&P or Duff & Phelps. If the option's weighted rating declines below this level, the option will be evaluated for corrective action.</p>	
Benchmark Indexes:	5-year Constant Maturity (CM) US Treasury, 90-Day US Treasury Bill
Peer Group:	Stable Value (not applicable to general accounts)

Total Return Bond	
<p>Provide capital appreciation and income through a diversified, actively managed fixed income portfolio. The portfolio's duration is expected to be comparable to that of its Benchmark Index, with some bandwidth allowed for the manager to exercise strategic deviation from the Benchmark. Average credit quality is expected to be investment grade. The fixed income portfolio will normally be primarily comprised of investments including money market instruments, U.S. Government and Agency bonds, mortgage-backed securities, corporate bonds, and others. The manager will be given discretion to hold securities that are not contained within the Benchmark Index, which may include Foreign Bonds, High Yield Bonds, Convertibles, Treasury Inflation Protected Securities, derivatives, and others. The portfolio's aggregated composition and risk and return characteristics however are expected to be reflective of its asset class.</p>	
Benchmark Index:	Bloomberg US Aggregate Bond Index
Peer Group:	US Intermediate-Core Bond

U.S. Large Company Equity	
<p>Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Large Cap by an industry standard data provider. Stocks of foreign companies that are traded in the U.S. may also be included but are expected to constitute a minority portion of the portfolio.</p>	
Benchmark Indexes:	S&P 500 Index, Russell 1000 Growth, Russell 1000 Value
Peer Groups:	US Large Blend, US Large Growth, US Large Value

U.S. Mid-Size Company Equity

Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Mid Cap by an industry standard data provider. Stocks of foreign companies may also be included but are expected to constitute a minority portion of the portfolio.

Benchmark Indexes: Russell Mid Cap Index, Russell Mid Cap Growth, Russell Mid Cap Value

Peer Groups: US Mid Blend, US Mid Growth, US Mid Value

U.S. Small-Size Company Equity

Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Small Cap by an industry standard data provider. Stocks of foreign companies may also be included but are expected to constitute a minority portion of the portfolio.

Benchmark Indexes: Russell 2000 Index, Russell 200 Growth, Russell 2000 Value

Peer Groups: US Small Blend, US Small Growth, US Small Value

International Equity

Provide long-term capital appreciation through a diversified portfolio of international equities. Stocks of emerging countries may be used at the discretion of the manager but are expected to constitute a minority portion of the portfolio at most times.

Benchmark Indexes: MSCI All-Country World IMI Index, MSCI All-Country World ex-US Index

Peer Groups: US Foreign Blend

INVESTMENT OPTION SELECTION GUIDELINES

Investment options offered to participants will be provided through investment provider(s) accessible on the Services Provider's platform. Before introducing a new investment fund, the Committee, in consultation with the Consultant and Services Provider will define the niche to be filled and assess any prospective investment option's performance, quality, and risk characteristics. At a minimum, investment options under consideration should satisfy performance and risk considerations under actual, not modeled, conditions and over an appropriate time period. Investment option selection considerations may include, but are not limited to the following:

- The investment option should generally, but not necessarily, have a history that spans a full market cycle, normally three to five (3-5) years.
- The investment option should generally meet or exceed its predetermined benchmark index, net of fees.
- The investment option should generally perform at median or within the upper half of a recognized and defined sample of same-style peer funds.
- The investment option should be able to demonstrate a consistent performance track record attributable to a specific investment manager or team of managers.
- For Target Retirement Date Funds, the Committee shall consider the current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents.

INVESTMENT OPTION REVIEW GUIDELINES AND MONITORING

Investment providers and investment managers are required to comply with all applicable laws, rules, and regulations. However, the Committee takes no responsibility for the failure of such option and/or investment manager to comply with any and all applicable laws, rules, or regulations.

All options must have readily ascertainable market values and be easily marketable. It is recognized that Stable Value/GIC funds often have liquidity restrictions. Investment options with sales loads, redemption fees, or other non-investment management related expenses will be avoided to the extent possible. Options with deferred sales charges and/or market value adjustments will not be permitted.

Each investment option portfolio shall be diversified adequately to reduce risk and comply with current regulations and applicable state laws.

Investment option performance, risk and style consistency is intended to be evaluated on a quarterly basis. Performance and risk results will be evaluated using comparisons with this policy, pertinent market indices and against other same-style peers, where definable. When necessary, investment option performance and risk may be reviewed more frequently.

The Committee will periodically review the investment options' progress in meeting the Plans' investment objectives. Investment options will be expected to comply with all stated investment objectives, guidelines and applicable rules contained in the prospectus or fund fact sheet. The Committee will review the performance of investment options quarterly to determine if they are achieving the established objectives. Investment performance reviews may include, but are not limited to, a review of:

- Investment portfolios;
- Fees and expenses;
- Investment style, process, and philosophy;
- Investment management personnel; and
- Index tracking error.

The performance review will also include measuring the options' investment performance relative to stated benchmarks or respective indexes and peer groups; as well as the monitoring risk measures. The following will be evaluated:

QUANTITATIVE MEASURES

Active Investment Strategies. Options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five-year time period; and to rank above the 50th percentile of the appropriate peer group for the same trailing five-year time period. It is also expected that the risk of each option, as defined by standard deviation of returns, be commensurate with the prescribed strategy relative to the appropriate market index and/or peer group. Target Date funds will be evaluated relative to customized passive benchmarks, comprised of two or more market indices allocated in a manner reasonably consistent with the stated asset allocation of the fund. Each Target Date fund will be compared to a passive benchmark developed specifically for the fund. The fund should exhibit risk and return characteristics that are reasonably consistent with the passive benchmark. After expenses, the fund should not systematically underperform the passive benchmark, nor should its expenses exceed the category average.

Passive Investment Strategies. Passive Options are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. It is also expected that the risk of each passive option, as defined by standard deviation of returns, be commensurate with the appropriate market index.

It should also be noted that certain passive investment options operate in a marketplace that includes foreign markets whose exchanges close prior to those of the United States. In these instances, some fund managers may engage in a method of "Fair Value Pricing," whereby the managers adjust the pricing of securities in the Fund to reflect any information that has become available after the close of the applicable foreign exchange market. Discrepancies in performance between the applicable investment option and its performance benchmark that are due to "Fair Value Pricing" and other common index fund tracking factors (such as the timing of market closures, management fees, benchmark nuances, and others) will be taken into consideration in evaluating performance of the affected investment options and generally will not be counted as underperformance.

QUALITATIVE MEASURES

The options will also be monitored on an ongoing basis for other material changes which the Committee may determine are of importance to the decision of whether or not to retain an investment option, such as personnel departures; organizational changes; or alterations in investment style, philosophy, or strategy; and adherence to stated guidelines.

Time Periods. The Committee acknowledges that fluctuating rates of return characterize the securities markets, particularly during short-term time periods. Recognizing that short-term fluctuations may cause variations in an option's performance; the Committee intends to employ investment options with long-term investment strategies and will evaluate option performance from a long-term perspective. Performance over market cycles of three to five years will be weighted more heavily than performance over shorter time periods, such as one year or less.

In addition to the qualitative and quantitative measures referenced above, the Committee will also review the investment options' risk characteristics in relation to that performance. Risk will be measured in various ways including, but not limited to:

- Standard deviation
- Downside risk or semi-variance
- Risk/return ratios such as Sharp or Treynor Ratios
- Other statistical measures such as Beta, Alpha and Variance
- The current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents.

INVESTMENT OPTION TERMINATION AND WATCH GUIDELINES

Generally, all investment options are expected to remain true to their stated investment objectives and to perform as well as or better than their prescribed performance benchmarks, net of fees. The Committee recognizes the long-term nature of retirement plan investing and the variability of market returns. Periodic underperformance in any of the criteria outlined in this Investment Policy will not necessitate the termination of an option; however, any underperformance will result in consideration by the Committee of the factors

causing underperformance and possible courses of action that the Committee may take.

The Committee may, at any time, place any investment option that it views as having a pattern of underperformance on a watch-status. Reasons the Committee might place an option on a watch status, include but are not limited to, the following:

Quantitative Measures

Actively Managed Options

- Performance below the prescribed benchmark index over a trailing five-year period, combined with
- Performance below the median of its peer group over a trailing five-year period

Passively Managed Options

- Net of fee and any fair value adjustment performance tracking error relative to the respective index that is greater than 15 basis points over a trailing five-year period

Target Date funds will be evaluated based on the performance of the entire suite as held within the Plans. A Target Date suite will normally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in a Target Date suite held within the Plans lag this Investment Policy Statement's prescribed performance measures. The Committee may elect to deviate from this approach if it appears reasonable to do so.

Qualitative Measures

- Management team or other significant personnel turnover;
- Changes in the product's investment philosophy, process, style or risk profile;
- Excessive or rapid asset growth or decline;
- Pending regulatory investigations or material legal proceedings;
- Changes to firm ownership;
- Significant increase in management fees or expense ratio.

An investment option may remain on watch status until the Committee decides to take further action. Committee actions include, but are not limited to, the following:

- Removing the investment option from watch status; and
- Terminating the investment option and reallocating the assets to an alternate or replacement investment option by Committee direction.

To be removed from quantitative, performance related watch status, generally, performance for the preceding five-year trailing periods should be above the benchmark index or median for at least two consecutive quarters. However, barring any breakdown in process, the Committee may decide to leave an option on watch for as long as they feel it is prudent to do so.

The Committee reserves the right to terminate investment option relationships at any time, for any reason when it determines such termination is in the best interests of the Plans and its participants and beneficiaries. Upon termination, further contributions or transfers to an investment option may be frozen, or the option may be replaced with or without transferring existing assets from the replaced option. Once the decision to terminate an option and remove it from the Plans is made, asset transfer and liquidation should be handled to the best advantage of the Plans, with due consideration given to the anticipated effect on affected participants and beneficiaries.

INVESTMENT OVERSIGHT RESPONSIBILITY AND PROXY VOTING

The Committee shall have overall responsibility for the selection, monitoring and termination of all investment managers. Additionally, the Committee shall be responsible for reviewing and maintaining these investment policies and guidelines.

Proxy voting rights shall be exercised in the best interest of the participants and beneficiaries of the Plans. The Committee may delegate the responsibility for promptly voting all proxies and related actions in a manner consistent with the long-term interest and objectives of the Plans. The Committee shall keep records of the voting of proxies and related actions and will comply with all applicable regulatory obligations.

On behalf of the Plans this Investment Policy Statement is adopted by the Committee and effective on this date:

By: _____

Name:

Date: _____

GLOSSARY

Annualized Return

Rate of return of the account smoothed as though the return occurred equally over twelve-month periods. When the specified time frame is for less than a year, the rate of return is projected as though the same performance continues to occur for a twelve-month period.

Benchmarks

A standard against which the performance of the portfolio can be measured, typically against a standard index, although a client manager may also set the benchmark.

Duration

The weighted maturity of a fixed-income investment's cash flows used in the estimation of the price sensitivity of fixed-income securities for a given change in interest rates. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price (a bond's cash flows consist of coupon payments and repayment of capital). A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, where maturity and duration are equal.

Growth Style Investing

Growth investors purchase companies that have above-average earnings growth and/or above-average sales growth rates.

Investment Objectives

The overall financial objectives of an investor. For example, whether the investor requires income or capital appreciation. The investor's objectives govern the investment strategy.

Large Cap

Large Capitalization – refers to those companies with a market capitalization categorized as Large Cap by an industry standard data provider.

Liquidity

The ability to buy or sell an asset quickly and in large volume without substantially affecting the asset's price.

Market Capitalization

The dollar value of a public company based on the total number of shares of stock available multiplied by the price per share.

Mid Cap

Mid Capitalization – refers to those companies with a market capitalization categorized as Mid Cap by an industry standard data provider.

Net of Fees

After subtraction of management fees.

Peer Group

Contemporaries of the same asset class that can be compared against one another to achieve a larger sense of how the particular portfolio is performing.

Portfolio

Refers to the complete list of securities held in an investment vehicle.

Small Cap

Small Capitalization — refers to those companies with a market capitalization categorized as Small Cap by an industry standard data provider.

Standard Deviation

Measures the range of returns and is based on a Normal Curve. Managers with lower standard deviations than the index have historically had returns that tended to fall closer to their mean return compared to the index. Managers with higher standard deviations than the index have historically had returns that tended to be further dispersed around the mean than the index. This is another measure of volatility, but it doesn't distinguish downside performance from upside performance.

Value Style Investing

Value investors rely on an examination of the underlying or unrealized value of a company as the primary criterion for deciding whether or not to buy a company's stock. Value stocks are often priced lower than growth stocks due to slower growth expectations, recent financial difficulty, or a host of other reasons.

Investment Policy for the County of Riverside

Deferred Compensation Plan

Revised November 15, 2018

Table of Contents

Introduction.....	3
The Deferred Compensation Plans	3
Purpose.....	4
Plan Objective.....	4
Investment Policy Guidelines	4
Core Investment Options and Investment Asset Categories.....	4
Selection and Performance Criteria	5
Monitoring Procedure	6
Watch List.....	6
Guidelines to Deselect or Remove an Investment Option	7
Deselection.....	7
Removal Procedure.....	8
Deferred Compensation Advisory Committee Duties.....	8
Fund Investment Options	9
Deferred Compensation Advisory Committee Duties and Responsibilities.....	9
Disclosure of Fees, Commissions and Charges	10
Investment Communications to Participants	10
Investment Education.....	10
Participant Investment Control Parameters	11
Investment Fiduciary Discretion.....	11
Market Timing	11
Plan Provisions Govern.....	11
Change in the Law	11
Amendment.....	11
Policy Adoption and Amendments	11

Note: The County of Riverside does not guarantee participant contributions and account balances under the Deferred Compensation Plan against the risk of principal loss or investment performance.

County of Riverside
Investment Policy for the Deferred Compensation Plan

Introduction

The County of Riverside provides a Deferred Compensation Program to attract and retain qualified personnel by providing a tax-favored retirement savings program.

The 457 Plan and the 401(a) Plan Deferred Compensation Program (together, hereafter referred to as "Plan") is governed by Section 457 and 401(a) of the Internal Revenue Code and is intended to comply with all applicable laws and regulations.

The Plan allows participants to defer a portion of their salary from current income and to direct their money into investment options of their own choosing from among tax deferred and after-tax options provided by the County. Traditional deferred compensation contributions are deposited into employees account on a tax deferred basis. Roth deferred compensation contributions are deducted on an after-tax basis. The Program is designed as a long-term retirement savings vehicle that is used to provide a supplemental source of income for eligible participants. While funds are held within these accounts, they do not pay taxes on gains.

The tax deferred and after-tax investment options available from the Plan cover a broad range of investment risk and potential reward appropriate for this kind of retirement savings program. The investment options (funds) made available will be determined by the Deferred Compensation Advisory Committee and may be changed from time to time.

The County shall develop and routinely review an investment policy to describe plan objectives, investment option categories and characteristics, the basis for fund selection and performance evaluation, and provision of investment education and communication to Participants.

The Deferred Compensation Plan

By Ordinance, the Plan is jointly administered by the Deferred Compensation Advisory Committee and County of Riverside Human Resources Director. The Human Resources Director is the Plan Administrator ("Administrator") and is responsible for the general administration of the Plan.

The Deferred Compensation Advisory Committee has responsibility for investment related matters of the Plan. The Deferred Compensation Advisory Committee shall administer the County's Investment Policy Statement.

The County Human Resources Director is responsible for contracting with a Plan Trustee for the servicing and investing of the Plan Assets. The Deferred Compensation Advisory Committee provides general policy guidance to the Human Resources Director in matters relating to the general administration of the Program.

Purpose

The purpose of this Investment Policy is to set objectives and guidelines, investment option categories and characteristics, the basis for fund selection and performance evaluation, outline Deferred Compensation Advisory Committee Duties and Responsibilities and provision of investment education and communication to Participants.

Plan Objective

The goal of the Investment Policy is to provide all employees with a comprehensive, prudently managed tax-deferred retirement savings program. The Plan objectives are:

- To operate for the exclusive benefit of the employee participants and their beneficiaries.
- To allow employees to accumulate assets to provide for a portion of their retirement needs.
- To provide a broad range of suitable investment vehicles recognizing the differing financial objectives, risk and return tolerance and diverse demographics of participants.
- To meet the fiduciary responsibility of the County in regard to the Deferred Compensation Plan.
- Establish a diversified list of investment options in order to minimize investment risk.
- Monitor investment options at least annually.

Investment Policy Guidelines

The Investment Policy will aid in the selection of appropriate investment asset categories and investment options. The Investment Policy will also guide the Deferred Compensation Advisory Committee in monitoring the performance of the Plan's investment options. The Deferred Compensation Advisory Committee will review the Policy at least annually to make any changes in the procedures and ascertain whether the Policy is in keeping with the Internal Revenue Service (IRS) regulations governing the Plan. The Deferred Compensation Advisory Committee may recommend amendments to this Policy at any time, to reflect changes in the procedures or to incorporate requirements based on new regulations.

Core Investment Options and Investment Asset Categories

The Deferred Compensation Advisory Committee will select at least one investment option within each of the investment asset categories listed below.

1. Money Market Option: Invests in stable principal and income growth.
2. Stable Value Option: Invests in a moderate level of current income with stable principal value.
3. Bond Option: Invests in higher level of current income and increasing principal appreciation values over the long-term.

4. **Balanced Option:** Invests in competitive returns from both current income and capital growth.
5. **Domestic Equity:** Invests in moderate capital growth and above average current dividend income.
6. **Growth Option:** Invests in long-term growth of capital, with less emphasis on current income.
7. **International/Global Equity:** Long-term growth of capital, with little or no emphasis on income, in worldwide markets.
8. **Index Funds:** Invests with the goal of replicating the performance of a specific market index.
9. **Asset Allocation Funds:** Invests in pre-selected, diversified portfolios, managed as a single fund.
10. **Target-Date Fund:** A fund that automatically resets the asset mix (stocks, bonds, cash equivalents) in its portfolio according to a selected time frame that is appropriate for a particular investor.
11. **Self-Directed Brokerage Account Option:** A Self-Directed Brokerage Account ("SDBA") Option may be offered. Participants electing the SDBA will be required to sign a letter acknowledgeable that they are sufficiently sophisticated and knowledgeable about investment matters that they are capable of making, managing and controlling their own investment choice or they are selecting an investment advisor to provide investment direction and selection. Funds in SDBA are not subject to the due diligence to the core fund offering and maintain additional transaction charges and fees.

Selection and Performance Criteria

The Deferred Compensation Advisory Committee will select and evaluate relative fund performance for each category of investment options. The following criteria will be used to determine the suitability of an investment option:

1. Investment option returns will be evaluated over a full market cycle, generally five to ten years. This allows for the investment process and style of a particular fund to fully develop in terms of risk, return, style and overall portfolio characteristics.
2. The Deferred Compensation Advisory Committee will consider both shorter- and longer-term performance information if extenuating circumstances exist, e.g. manager changes, or extraordinary economic or market conditions.
3. Returns should meet or exceed those of the appropriate benchmark indices for the objective and style of the investment option.
4. Returns should meet or exceed those of 50% of a peer group of investment options as described by a universe of peers with similar investment objectives and styles, such as the appropriate Morningstar category.

5. Investment options may also be evaluated on other criteria including, but not limited to, Morningstar fund ratings and absolute performance relative to the Consumer Price Index (CPI).
6. Risk adjusted returns, such as Sharpe Ratio of Information Ratio may be also considered to determine how much risk is taken to achieve a certain level of return. Funds that slightly under perform peers or benchmark may do so with much lower risk.

The Deferred Compensation Advisory Committee will ensure the following performance criteria are met with each fund:

1. The investment fund manager's experience of at least three years is preferred with at least \$100 million in assets under management.
2. All fees, commissions and charges will be disclosed to the Deferred Compensation Advisory Committee and all participants.
3. The investment options will provide for daily valuation and trading.
4. The investment fund provider must be able to provide communication and reporting services as needed to monitor the performance criteria.

Monitoring Procedure

The Deferred Compensation Advisory Committee will provide, at least annually, a review to assess the continuing compliance of all the Plan's investment options. The Deferred Compensation Advisory Committee may perform more frequent monitoring as necessary.

When reviewing a fund, the Deferred Compensation Advisory Committee will assess and consider the following:

- a. Whether performance remains within the standards established by the Performance Criteria above.
- b. Whether performance ranking is above the median of the applicable manager peer group over the trailing and rolling three- and five-year periods.
- c. Whether performance was consistent within the context of the rolling three- and five-year rolling period.
- d. Whether a fund manager's investment style has remained consistent.
- e. Whether fund benchmarks and objectives have changed and require a change in the monitoring criteria used to assess future results.
- f. Whether regulatory requirements necessitate changes in the monitoring criteria for funds.

Watch List

The Deferred Compensation Advisory Committee may place or remove an investment option from the Watch list for the following reasons:

- a. The fund has not met the performance standards for the fund's investment category.
- b. The fund has changed investment managers, or such change appears imminent.
- c. The fund has had significant change in ownership or control.
- d. The fund has changed investment focus or had experienced style drift, departing from the investment objective or parameters in its prospectus.
- e. Significant change in stated prospectus investment objective.
- f. The fund had violated an SEC rule or regulation.
- g. The fund has experienced difficulty in transacting trades, fund transfers, or pricing.
- h. The fund has experienced other changes or problems in its procedures, operations, investing, or reporting which as or could detract from the objectives of the Plan.
- i. Significant net redemption of the fund's assets.
- j. Reduction in quantity or quality of support.
- k. The manager's inability to explain poor performance and identify corrective actions.
- l. Significant fee increase without justification.
- m. Popularity of the fund with Plan participants (amount of assets and accounts) has decreased.
- n. Other quality investments, within a similar asset category have become available, or are not available.

These points are considered in the overall analysis of the fund and a single issue will not override or impede the Deferred Compensation Advisory Committee from making an appropriate decision regarding whether a fund will remain on the fund list or be terminated.

Guidelines to Deselect or Remove an Investment Option

The following serves to summarize the suggested criteria to deselect investment options. The deselection process includes a probationary period, followed by a removal process.

Deselection

A fund is a candidate for immediate removal from the Plan for the following reasons:

1. Performance falls below the 50th percentile of the applicable manager peer group for six consecutive, quarter ending 3-year rolling periods, or for six of the past eight-quarter ending 3-year rolling periods, and if performance for the 1-year trailing period falls below the 50th percentile; or performance fails to meet or exceed the appropriate market index over the trailing 3-year period.
2. Concerns identified through the monitoring process that cause unease regarding the fund management's ability to provide acceptable performance in the future.
3. Any of the deficiencies from the watch list section have not been corrected/improved within one year.

Once placed on the "Watch List," a fund manager will receive up to one year to demonstrate improved performance unless the deselection criteria are present. Improved performance is defined as:

1. Exceeding the applicable peer group universe over the trailing one-year period; or
2. Ranking in the top half of the applicable manager peer group; or exceeding the returns of the appropriate market index for the trailing 3-year period.
3. Failure to improve performance consistent with one of the above two criteria would provide the basis for either extending the probation period or for fund termination

Removal Procedure

The Deferred Compensation Advisory Committee may choose one of these two options when a fund is being removed from the Plan:

1. "Partially Closed Fund"
After a fund is removed from the Core Options and is designated a "Partially Closed Fund," the participant will be able to retain the balances in the "Partially Closed Fund" or move those balances to any other fund available in the Plan. If the participant does not contact the Plan Trustee by the conversion or effective date any new contributions currently being allocated to the "Partially Closed Fund" will automatically be put into the money market fund, or if deemed appropriate, a fund with a similar investment objective, asset class, underlying securities, and management style and risk/reward characteristics. No new contributions or transfers will be accepted into the "Partially Closed Fund" after the conversion or effective date.
2. "Completely Closed Fund"
This option may only be implemented when the removal of the fund is due to extreme circumstances. After a fund is removed from the Core Options and is designated a "Completely Closed Fund," no balance may remain within the fund and no new contributions or transfers will be accepted. The participant will be notified of their inability to retain the balances in the "Completely Closed Fund" and will be directed to move those balances to any other fund available in the Plan. A replacement fund will be identified with similar asset class, investment objective, underlying securities, and management style and risk/reward characteristics. On the date the fund becomes

a "Completely Closed Fund," the participant's balance will be moved to the replacement fund. Additionally, any new contributions currently being allocated to the "Completely Closed Fund" will be allocated to the replacement fund. No new contributions or transfers will be accepted into the "Completely Closed Fund" after the conversion or effective date.

Deferred Compensation Advisory Committee Duties

The Deferred Compensation Advisory Committee recognizes that within an equity category, the investment style may differ between investment options. In addition, within the equity option, at least one socially conscious fund, as categorized by Morningstar, will be included in the Core Options. The socially conscious fund must meet the Selection, Performance, and Administration Performance Criteria as stated below.

The Deferred Compensation Advisory Committee will monitor each fund's performance and make changes to investment options as appropriate.

Fund Investment Options

Participants will be permitted to invest Contributions made on their behalf in any combination of the funds selected for this Plan by the Deferred Compensation Advisory Committee.

The Deferred Compensation Advisory Committee will establish or change investment funds or cease to accept further investments in previously approved investment funds, as it deems appropriate, in its sole discretion. All contributions on behalf of participant who makes no election will be invested in the fund designated by the Deferred Compensation Advisory Committee. The Plan Administrator may establish rules and regulations for the administration of investments and the exercise of investment options under the Plan in accordance with the Investment Policy Statement.

Deferred Compensation Advisory Committee Duties and Responsibilities

The Deferred Compensation Advisory Committee is composed of five members including one member from: Board of Supervisors, Executive Office, Auditor-Controller, Treasurer/Tax Collector and Human Resources. The Plan is jointly administered by the County of Riverside Human Resources Director and the Deferred Compensation Advisory Committee. The Deferred Compensation Advisory Committee meets, at least annually, to review and assess the continuing compliance of the Plan's investment options.

The general duties and responsibilities of the Deferred Compensation Advisory Committee for investment related matters are:

- To contain overall investment related service costs.
- To establish investment objectives and standards for the investment options (funds) offered to assure that the assets are managed in accordance with the Investment Policy.
- To establish formal criteria to monitor and evaluate the performance results achieved by the investment fund managers.

- To provide a formal process for reviewing and modifying the Investment Policy.
- To meet the fiduciary responsibility of the County in regard to the Deferred Compensation Plan.
- To recommend investment policy, approve the addition/deletion of investment options, conduct due diligence review of funds and monitor investment performance and fees.
- To review performance reports of investment options.
- To monitor and evaluate changes in legislation and regulations to ensure compliance regarding policies or investment matters.
- To ensure the communication of the fund performance to all participants.

Disclosure of Fees, Commissions and Charges

All fees, commissions and charges for each selected investment option must be fully disclosed to the Deferred Compensation Advisory Committee before the option can be made available to plan participants. That is, in its review of a fund's performance history, the Deferred Compensation Committee must be shown the fund's gross performance less all applicable fees, commissions and charges, and the resulting net return. In addition, these fees, commissions and charges will be disclosed, including the nature of all variances between gross return and net return, to all participants at enrollment and at any other time as appropriate.

Investment Communications to Participants

Information about each investment option will be given or made available to Plan participants to help them make informed investment choices. The plan shall provide at least quarterly statements of fund performance to each participant.

Upon request, copies of investment fund prospectuses or similar equivalent information will be provided to participants as well as such other information as the Deferred Compensation Committee has available such a list of underlying investments for a given fund.

Investment Education

It is the Deferred Compensation Advisory Committee's objective to provide participants with ongoing investment education. The purpose of the investment education program is to provide information and tools to assist in the development of a personal investment strategy for employees and to facilitate the achievement of savings and retirement goals.

The Deferred Compensation Advisory Committee will not provide specified investment advice. The Deferred Compensation Advisory Committee will assign a designee to provide general investment and retirement savings education to participants and to help them in their selection and monitoring of their investment options. The Plan Trustee may elect not to provide any investment advice to participants.

Participant Investment Control Parameters

Participants will have the option to direct the investment of their ongoing contributions and to make changes to those elections at any time. Changes to the investment elections will be made directly with the Plan Trustee or vendor(s) and will be processed as soon as administratively feasible.

Participants may change where their account balances are invested on a regular basis. Daily valuation will allow participants to direct a change in the investment of their account balance at any time and such change will be executed as soon as administratively feasible, but in no event later than the end of business the following business day.

The custodian, trustee or investment vendor(s) will be given the right to establish fees to discourage frequent trading as necessary to reduce investment option management expenses. The Plan Trustee, in the interest of investment option competition, may establish other restrictions on the frequency of changing investment options.

Other restrictions on the frequency of changes to investment elections or asset allocation may be established to reflect changes in the regulations governing the plan or changes in policy and procedures.

Investment Fiduciary Discretion

The Investment Fiduciary has the sole and absolute discretion to interpret, implement and amend this Investment Policy Statement, including any decisions to select, remove and replace investment alternatives for participant direction.

Market Timing

In order to protect the assets of the Plan and its Participants, the Plan may, from time to time, adopt policies to prevent market timing. The Plan may be required to implement more restrictive or different procedures immediately and without notice to protect the interests of all plan participants.

Plan Provisions Govern

The policy is not meant to interpret, extend or change the provisions of the Plan in any way. The provisions of the Plan may only be determined accurately by reading the actual Plan document. If these procedures are inconsistent with the Plan, the Plan shall govern in every case.

Change in the Law

If the policy is inconsistent with a change in the law, regulations or rulings affecting retirement plans, the new law, regulations or rulings will control the operation of the plan.

Amendment

This Investment Policy Statement may be amended by the Plan Sponsor from time-to-time if deemed advisable

Policy Adoption and Amendments

This policy statement will become effective following adoption by the Board of Supervisors and will remain in force until subsequently amended in writing by the Deferred Compensation Advisory Committee and approved by the Board.

[The remainder of this page was intentionally left blank]

COUNTY OF RIVERSIDE
DEFERRED COMPENSATION ADVISORY COMMITTEE INVEST REVIEW

MINUTES OF CONFERENCE CALL
September 27, 2022, 9:30 A.M.
ZOOM Conference Call

COMMITTEE MEMBERS PRESENT

Jeff Hewitt, County Board of Supervisors
Don Kent, Director of Finance
Mike Bowers, Human Resources Director
Matt Jennings, Treasurer-Tax Collector
Paul Angulo, Auditor Controller - absent

IN ATTENDANCE

Matthew McDonald, Hyas Group
Rasch Cousineau, Hyas Group
Tom Breaden, Hyas Group

1. CALL TO ORDER

Don Kent noted the established quorum and called the meeting to order at 9:31 a.m.

2. Approval of Resolution No. 2022-001 – Authorizing Remote Teleconference Meeting for the period of September 27, 2022 to October 26, 2022 pursuant to the Ralph M. Brown Act.

MOTION: Don Kent moved to approve
Supervisor Hewitt seconded
All were in favor. Motion passed unanimously.

3. APPROVAL OF MINUTES

The November 18, 2022 minutes were reviewed and approved.

MOTION: Don Kent moved to approve
Matt Jennings seconded
All were in favor. Motion passed unanimously.

4. Review and approve recommendation of the Hyas Group – County of Riverside Review of Plan Investments.

Don Kent shared with the Committee that HR bought forth an RFP at the last meeting for AIG and Nationwide because it was time to do so. RFP has been scored and Human Resources will bring before the Board of Supervisors prior to the end of the year for approval and award.

Don Kent shares with everyone that it was agreed at staff level, they have talked about having the independent review to be performed by a firm for key things. Don Kent mentions that he sees three reasonings for this, to look for opportunities to reduce if any expenses because of the current inflation, gain efficiencies if any throughout the plan offerings, to provide for a greater level of transparency such as being up to date with plan administration.

Proposed Fees and Rates

AIG

Scenario	Proposed Fee	Fixed Rate	Fixed Floor
#1	0.09%	2.25%	2.00%
#2	0.02%	2.20%	0.25%

Nationwide

Scenario	Proposed Fee	Fixed Rate	Fixed Floor
#1	0.083%	3.00%	1.00%
#2	0.015%	2.25%	1.00%

AIG

Hyas Group recommends option 2. Committee Members have requested the Hyas Group to negotiate the fixed floor rate with AIG. Hyas Group will propose a possible new fixed rate of 2.45%.

Nationwide

Hyas Group recommends option 2. Committee Members have requested the Hyas Group to negotiate the fixed rate with Nationwide. Hyas Group will propose a possible new fixed rate of 2.30%.

Revenue Share model proposed a payment of \$1400.00 for records keeping and administration expenses across the board.

	AIG	Nationwide	Total
Current Admin Cost	0.24%	0.14%	0.16%
New Admin Cost	0.10%	0.10%	0.10%
Est. Annual Savings (%)	0.14%	0.04%	0.06%
Est. Annual Savings (\$)	\$417,714	\$337,555	\$755,270

Total Cost Summary & Savings

The below chart illustrates a 0.10% Admin Fee, which includes the recordkeeping fee and the County's admin expenses.

	AIG	Nationwide	Total
--	-----	------------	-------

Current Total Cost	0.61%	0.59%	0.60%
New Total Cost	0.47%	0.43%	0.44%
Total Est. Annual Savings (%)	0.14%	0.17%	0.16%
Total Est. Annual Savings (\$)	\$428,836	\$1,482,445	\$1,911,280

Investments Cost & Savings

	AIG	Nationwide	Total
Current Investment Cost	0.37%	0.46%	0.44%
New Investment Cost	0.37%	0.33%	0.34%
Est. Annual Savings (%)	0.00%	0.13%	0.10%
Est. Annual Savings (\$)	\$11,122	\$1,144,889	\$1,156,011

Approve to move forward with the Nationwide and VALIC contracts to the Board

MOTION: Don Kent moved to approve
Supervisor Hewitt seconded
All were in favor. Motion passed unanimously.

Approve to move for Scenario#2 for AIG and Nationwide fixed account

MOTION: Don Kent moved to approve
Supervisor Hewitt seconded
All were in favor. Motion passed unanimously.

Approve to move for adding Vanguard Federal Money Market Fund ticker VMFXX

MOTION: Don Kent moved to approve
Matt Jennings seconded
All were in favor. Motion passed unanimously.

5. Public Comment

None

6. New Business

New business will be discussed in annual meeting scheduled for December 7, 2022

7. Adjournment

Meeting adjourned at 10:48am

Next meeting scheduled on December 7, 2022, at 9:30am



Riverside County

Deferred Compensation Plan

Quarterly Dashboard – September 30, 2022

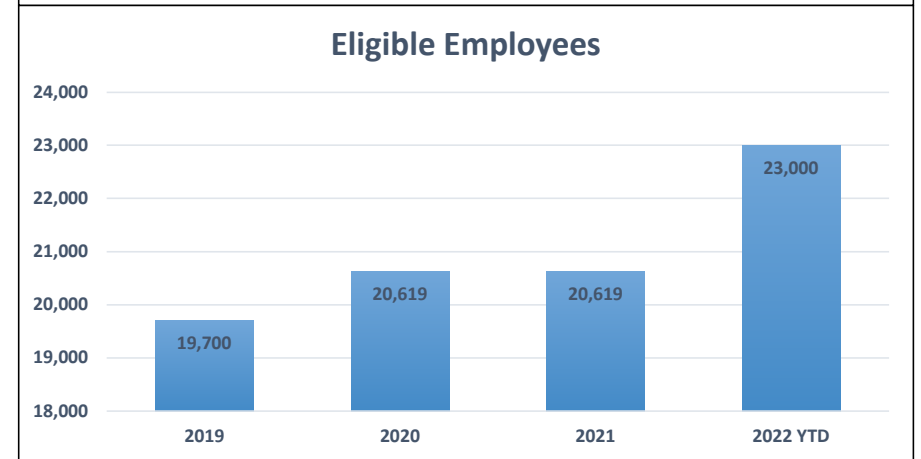
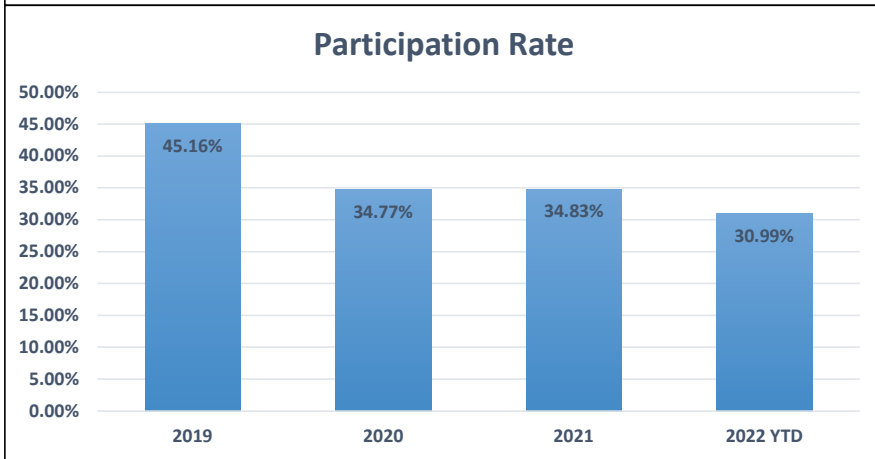
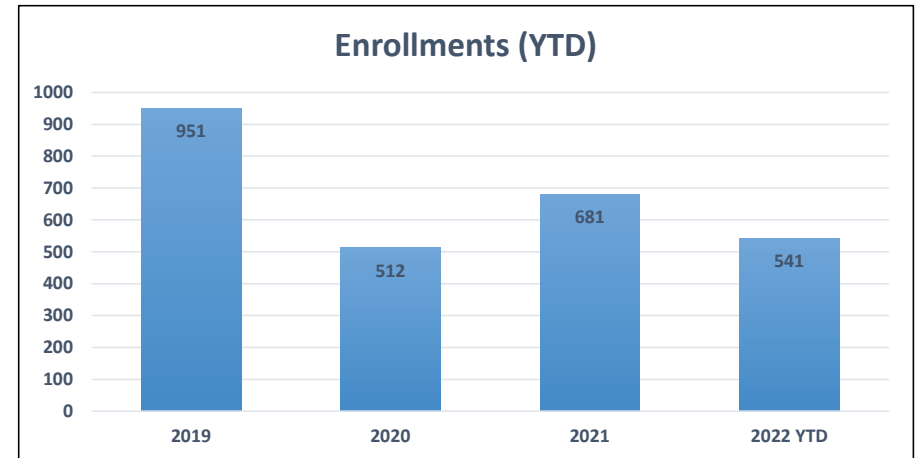
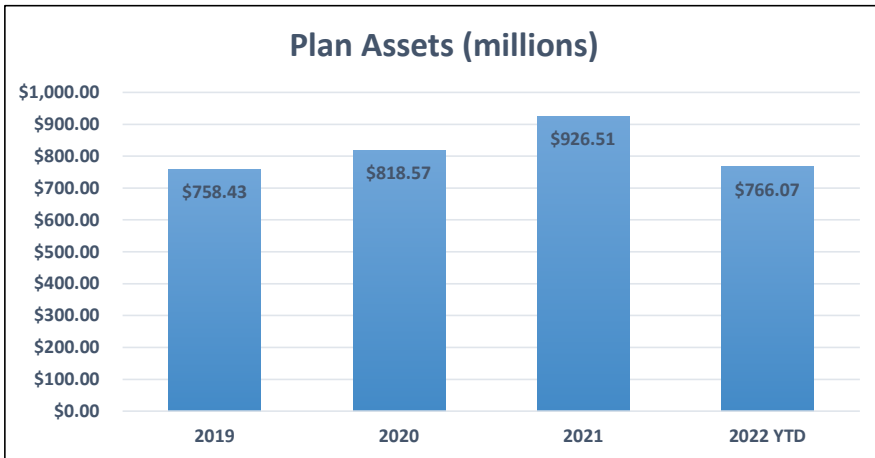


TABLE OF CONTENTS

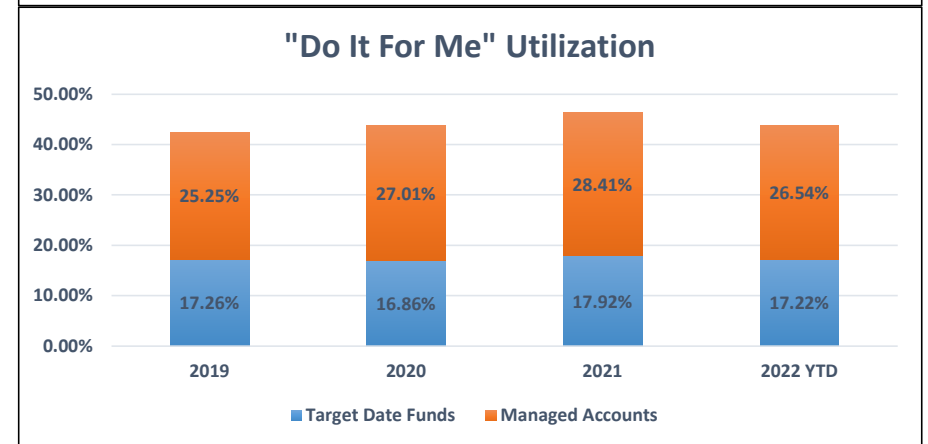
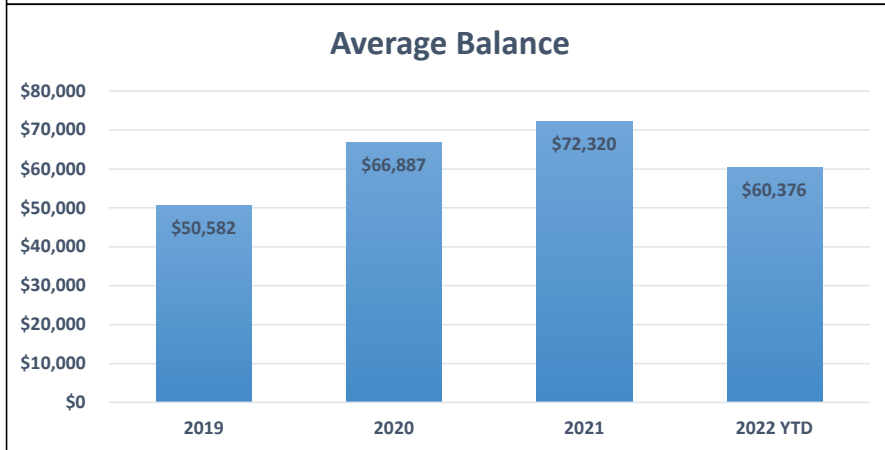
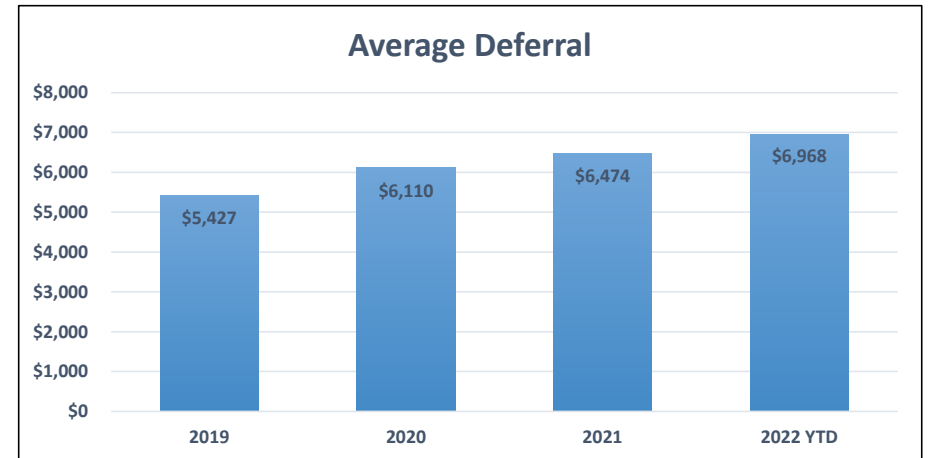
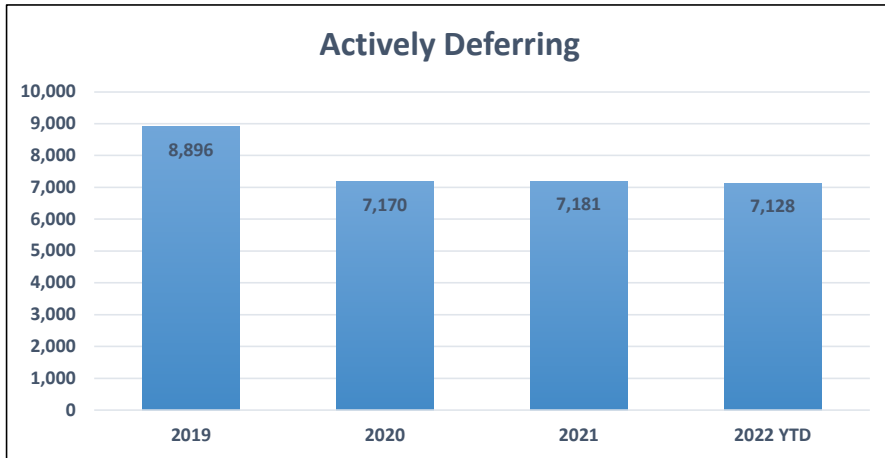
Section 1	Executive Summary
Section 2	Plan Health Reports
Section 3	Excess Revenue Report
Section 4	Revenue Statement



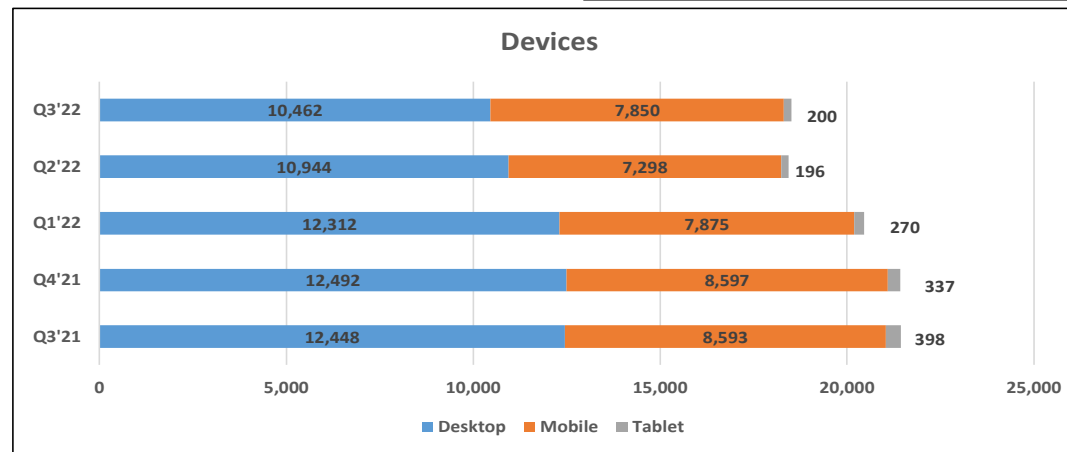
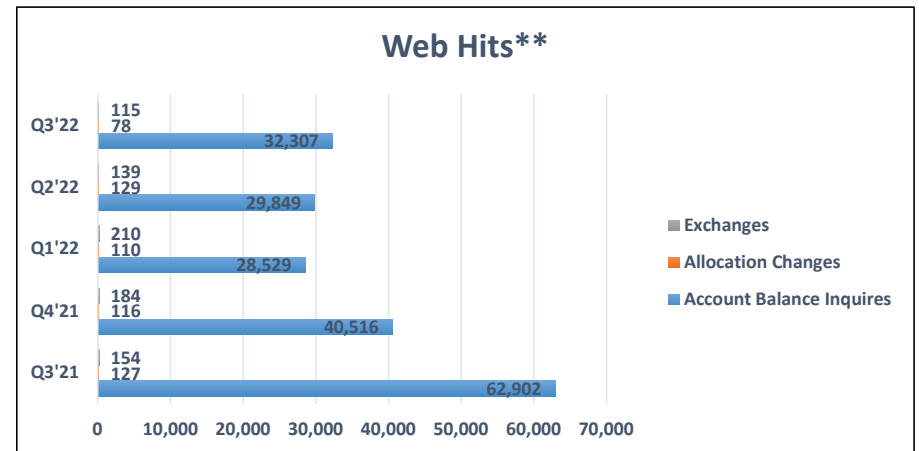
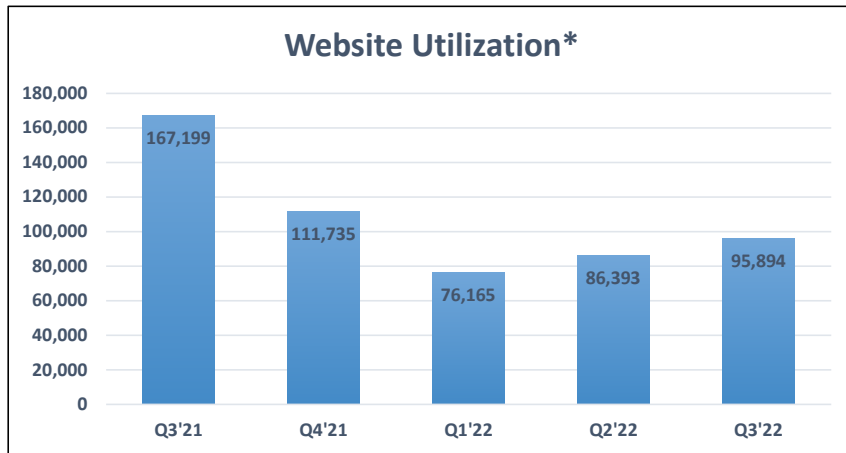
Section 1 Executive Summary



Section 1 Executive Summary



Section 1 Executive Summary

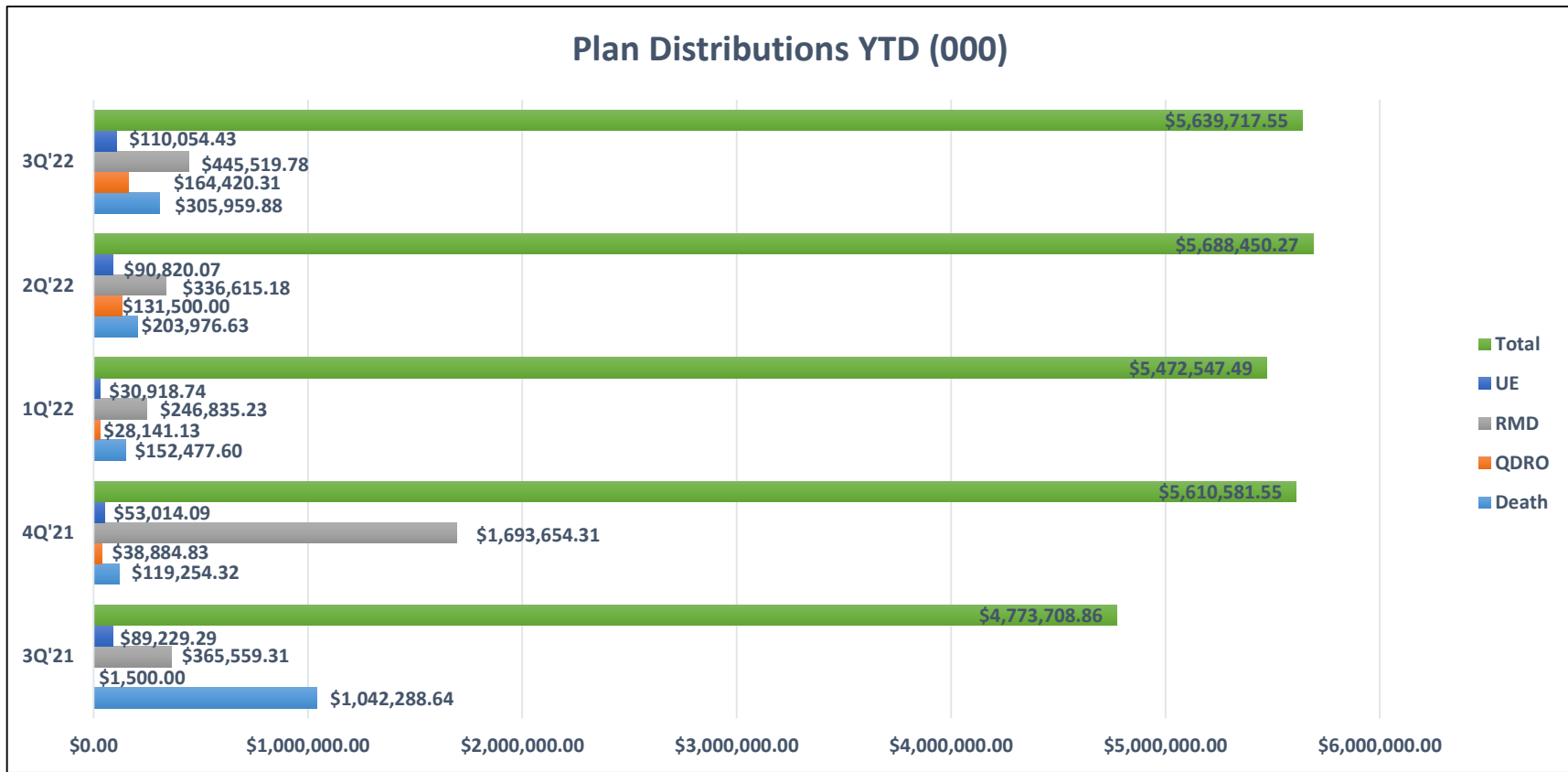


*Web Utilization represents total web hits for the quarter.

**Web Hits represents total hits for the listed categories.



Section 1 Executive Summary



Section 2 Plan Health Reports



PLAN HEALTH REPORT

COUNTY OF RIVERSIDE

as of 09/30/2022



We value your partnership and the opportunity to offer a competitive, effective retirement plan to your participants. Through diligent work and thought leadership, we'll help you grow your plan and help your participants prepare for and live in retirement. This report includes balance information, participant demographics, contribution highlights and retirement readiness numbers. Together, we can use this information to help your participants achieve greater financial wellness.

Our goal is to help you objectively evaluate your Plan's performance and how it performs against other plans like yours. Since Nationwide Retirement Solutions is one of the largest retirement plan providers in the industry, we are uniquely positioned to compare your Plan to many others of similar asset size. By comparing the current year information to previous years, you can see how your Plan is performing, where your educational efforts are working and what areas offer opportunities for improvement. The "Peer Group" comparisons used in this report are based on cases with assets of: \$100 million - \$1 billion.

Thank you for your valued business. We look forward to helping improve retirement readiness for your participants.

TABLE OF CONTENTS

Welcome		2
Executive summary		3
Participant demographics		5
Contributions & investments		7
Retirement readiness		9
Assets & fund details		10
Balance details		13
Opportunities		17

Retirement Specialists are registered representatives of Nationwide Investment Services Corporation, member FINRA. The information they provide is for educational purposes only and is not legal, tax or investment advice.

Nationwide, the Nationwide N and Eagle, and Nationwide is on your side are service marks of Nationwide Mutual Insurance Company.

Nationwide Retirement Solutions, Inc. and Nationwide Life Insurance Company (collectively "Nationwide") have endorsement relationships with the National Association of Counties, the International Association of Fire Fighters-Financial Corporation and the National Association of Police Organizations. More information about the endorsement relationships may be found online at www.nrsforu.com.



Quick plan facts

(as of 09/30/2022)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$740,542,033	-3.00%	-14.00%
Total Participant Count	12,601	0.41%	2.01%
Total New Enrollments YTD Count	541	-10.19%	13.18%
Total Deferrals YTD	\$38,177,277	44.00%	3.00%
Total Rollovers-In YTD	\$3,985,751	57.00%	-29.00%
ProAccount Participant Count	3,392	-0.70%	-1.45%
ProAccount Assets	\$203,330,934	-5.00%	-18.00%

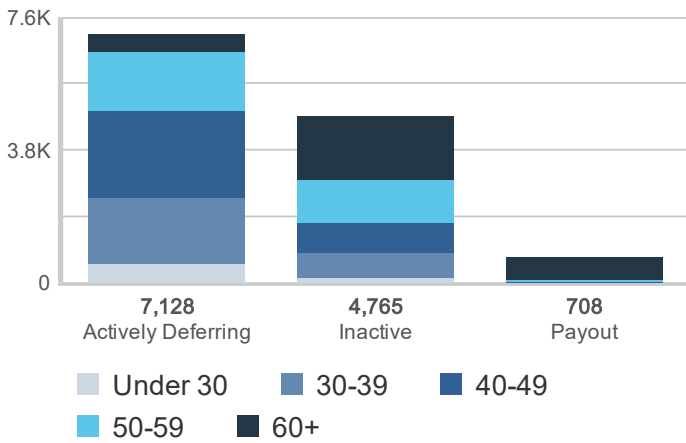
457 Plan Summary

\$ TOTAL PARTICIPANT ACCOUNT BALANCE
(as of 09/30/2022)
\$766,067,852



How many are participating?

ENROLLED PARTICIPANTS
(as of 09/30/2022)
12,601

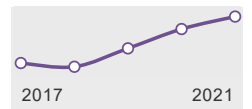


NEW ENROLLMENTS
(Calendar year to date)
541

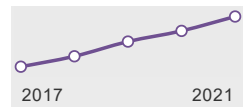
How are they saving & investing?

WHAT YOUR PARTICIPANTS ARE CONTRIBUTING
(as of 09/30/2022)

AVERAGE ACCOUNT BALANCE
\$60,376



AVERAGE CONTRIBUTION
\$268



How many participants are prepared for retirement

Online engagement
(as of 09/30/2022)

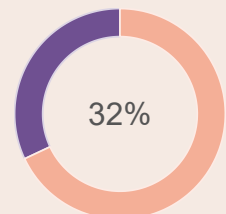
TOTAL ENROLLED PARTICIPANTS
12,601

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT
8,833

Retirement readiness
(as of 09/30/2022)

PARTICIPANTS WITH A RETIREMENT GOAL
5,219

PARTICIPANTS 'ON TRACK' FOR RETIREMENT



PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



ENROLLED PARTICIPANTS ¹
(as of 09/30/2022)

12,601



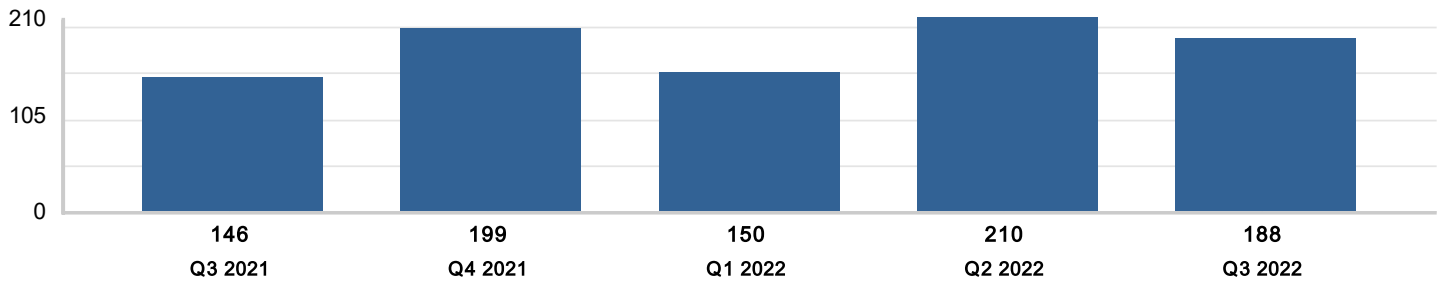
NEW ENROLLMENTS ²
(Calendar year to date)

541

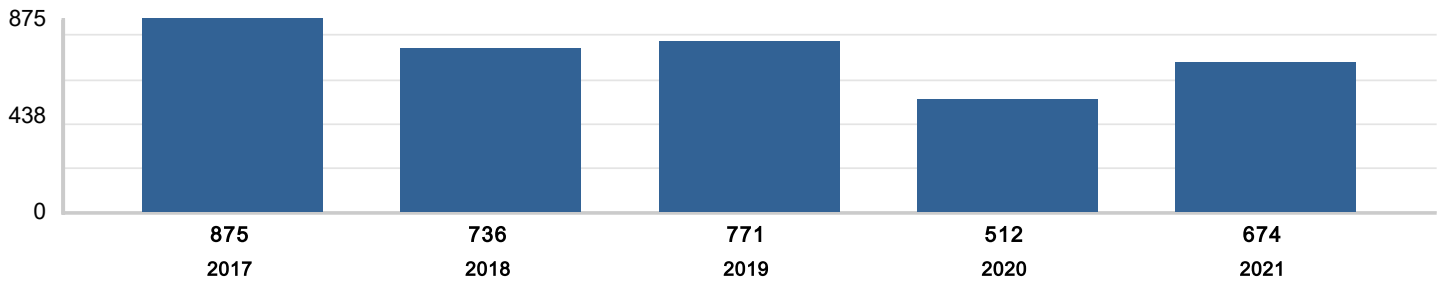
ONLINE ENROLLMENTS ³
(Calendar year to date)

144 out of 541

ENROLLMENT TRENDS (BY QUARTER) ⁴



ENROLLMENT TRENDS (BY YEAR) ⁴



¹ Total number of enrolled participants in this plan.

² Participants who open and close their account within the calendar year, will not be counted in year-to-date enrollment numbers.

³ The number of online enrollments out of new enrollments.

⁴ Total number of participants enrolled by quarter or by year.

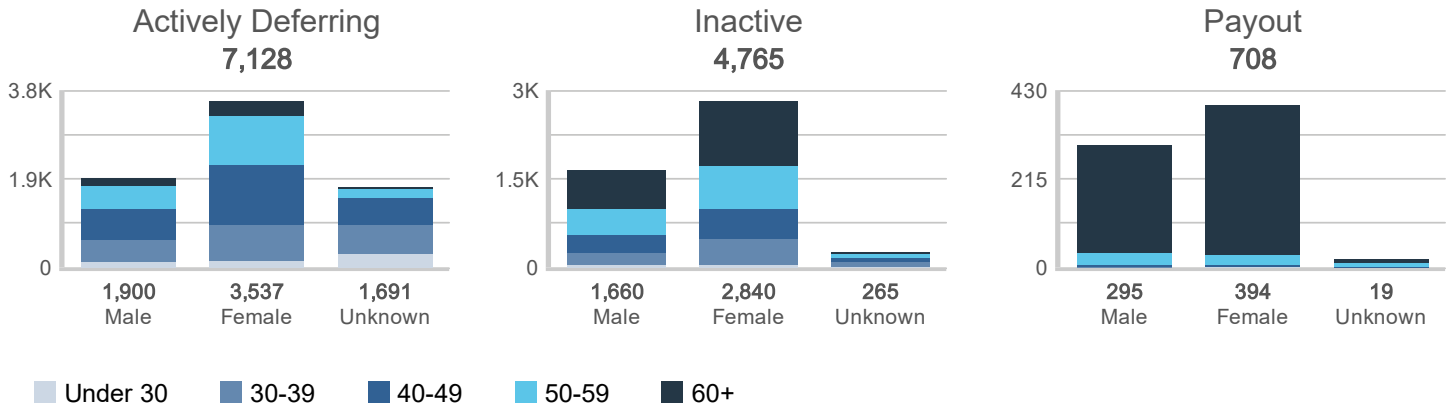
PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



Enrolled participant data⁵

(as of 09/30/2022)



Actively Deferring 7,128

Inactive 4,765

Payout 708

	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	121	143	265	38	49	29	2	4	1
30 - 39	466	794	640	226	435	73	1	1	0
40 - 49	668	1,250	567	288	514	64	2	3	2
50 - 59	493	1,055	186	467	730	65	31	22	7
60+	152	295	33	641	1,112	34	259	364	9

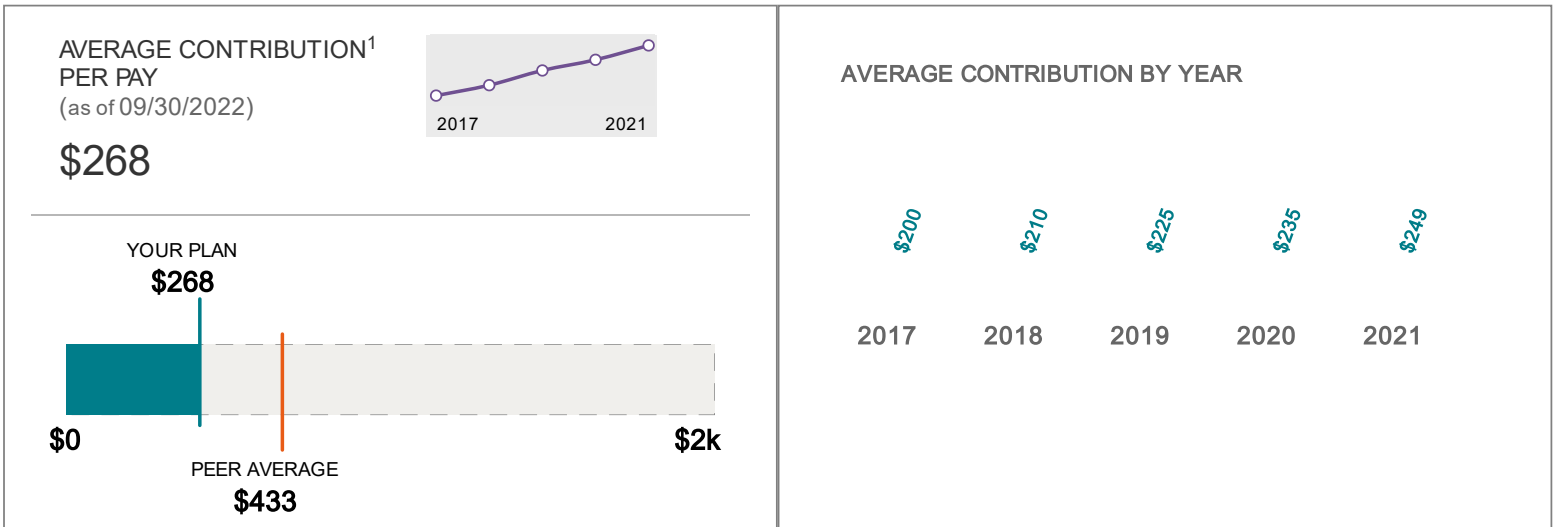
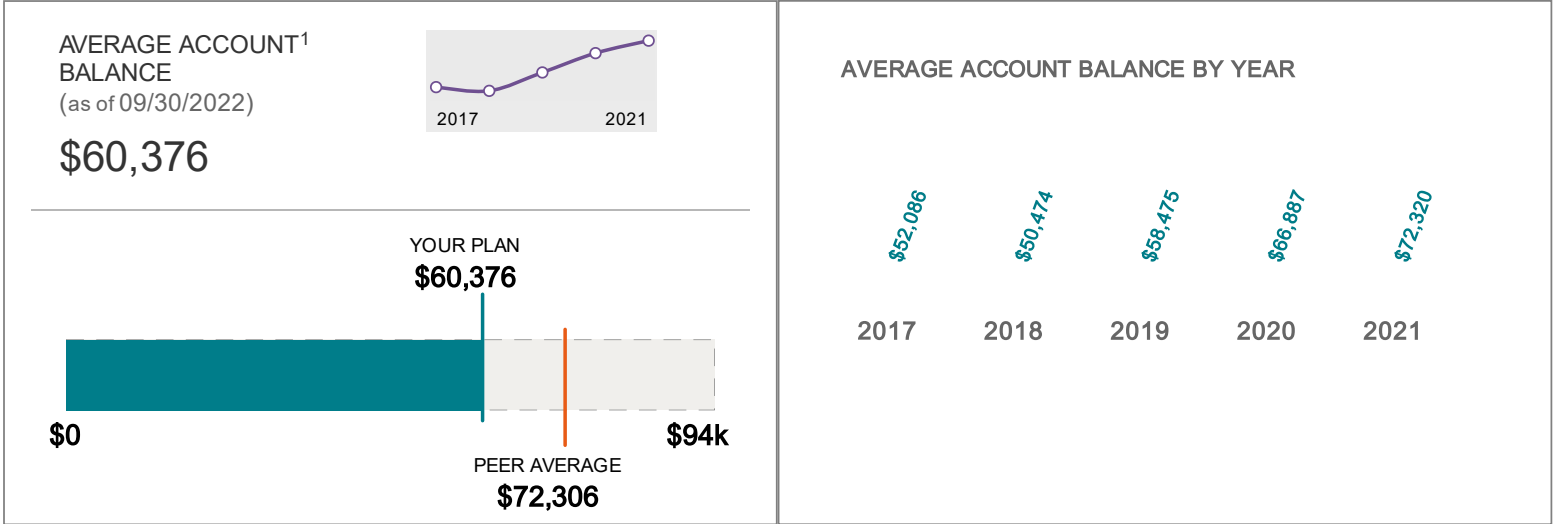
⁵ Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed.

Inactive - Participants with a balance, no contribution in the past 30 days and no status of payout.

Payout - Participants with a balance and a status of payout.

CONTRIBUTIONS & INVESTMENTS

What your participants are contributing



Balances & contributions by age & gender

(as of 09/30/2022)

	Average account balance			Average annualized contributions		
	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$5,154	\$6,215	\$8,532	\$3,964	\$4,065	\$3,629
30 - 39	\$22,179	\$17,611	\$35,719	\$3,873	\$3,353	\$5,154
40 - 49	\$62,635	\$34,638	\$78,921	\$5,518	\$3,794	\$7,298
50 - 59	\$94,706	\$62,445	\$91,588	\$6,679	\$6,496	\$15,108
60+	\$125,692	\$87,337	\$70,347	\$11,973	\$6,240	\$22,244

¹A peer group consists of NRS plans with similar assets. This peer group comparison includes cases with \$100 million - \$1 billion.

CONTRIBUTION & INVESTMENTS

What your participants are contributing

0% PARTICIPANTS WITH INCREASED CONTRIBUTIONS
(Calendar year to date)

0% PARTICIPANTS WITH AUTOMATIC CONTRIBUTION INCREASE
(Calendar year to date)

2022 IRS limits

Regular Limit \$20,500

50+ Catch Up \$6,500

3-Year Catch Up \$20,500

How your participants are invested

ASSET ALLOCATION ¹ (as of 09/30/2022)

NUMBER OF ASSET CLASSES

1	27.1%
2	3.7%
3	1.6%
4	1.5%
5+	66.0%



ASSET DIVERSIFICATION ² (as of 09/30/2022)

AVG. # ASSET CLASSES

4.5

PEER GROUP

4.6

RECOMMENDED

5



ProAccount

(as of 09/30/2022)

TOTAL PROACCOUNT BALANCE
\$203,330,934

PARTICIPANTS WITH PROACCOUNT
3,392
out of 12,601 total enrolled participants

AVG ACCOUNT BALANCE WITH PROACCOUNT
\$59,944



Schwab Personal Choice Retirement Account

(as of 09/30/2022)

Number of accounts

41

Balance

\$4,719,116

¹ Percentage of participants by number of investment classes.

² Average number of asset classes - Average number of asset classes in which participants are invested.

Peer group - Average number of asset classes in which this peer group (cases with \$100 million - \$1 billion) is invested.

Recommended number of asset classes - The number of asset classes in which a participant should be invested for ideal diversification.

How many participants are prepared for retirement



Online engagement

(as of 09/30/2022)

TOTAL ENROLLED PARTICIPANTS

12,601

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT

8,833



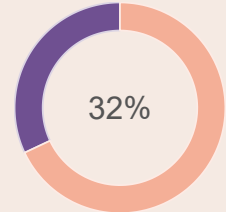
Retirement readiness

(as of 09/30/2022)

PARTICIPANTS WITH A RETIREMENT GOAL ¹

5,219

PARTICIPANTS 'ON TRACK' FOR RETIREMENT ²

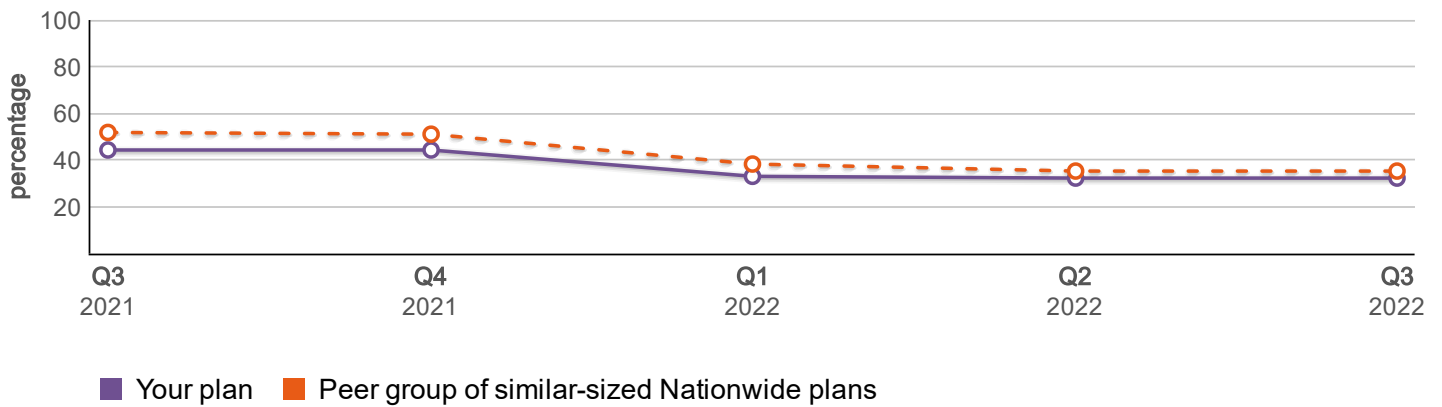


Participants who actively review their online account and use their retirement outlook tools are 4 times more likely to take action and save more for retirement.



Peer comparison

Retirement readiness peer comparison



NRM-17390AO

¹ Participants with a retirement goal from My Interactive Retirement Planner®.

² Participants with a retirement goal from My Interactive Retirement Planner® and a retirement readiness score of "on track" (.915 or higher).

\$ Asset class totals

Asset class	2020	2021	2022 YTD	% of total
Mid cap	\$29,398,048.99	\$34,459,491.23	\$25,982,514.41	3.4%
Large cap	\$222,282,388.30	\$255,644,676.13	\$179,072,932.83	23.4%
Balanced	\$6,538,108.91	\$7,948,054.67	\$5,922,021.31	0.8%
Bonds	\$48,087,571.03	\$54,349,914.76	\$42,986,281.96	5.6%
SDO	\$5,079,500.73	\$6,037,761.78	\$4,719,115.51	0.6%
Specialty	\$9,878,026.79	\$13,523,249.43	\$9,117,959.95	1.2%
Loan	\$21,520,746.59	\$20,447,167.13	\$20,806,703.58	2.7%
Asset allocation	\$133,503,152.64	\$161,278,761.67	\$127,553,062.30	16.7%
International	\$75,067,421.91	\$90,991,239.81	\$66,467,508.01	8.7%
Small cap	\$25,473,214.87	\$30,162,579.26	\$21,203,925.80	2.8%
Fixed assets and cash	\$241,737,305.51	\$251,668,545.96	\$262,235,826.26	34.2%
Total	\$818,565,486.27	\$926,511,441.83	\$766,067,851.92	100%

 Total contributions by asset class

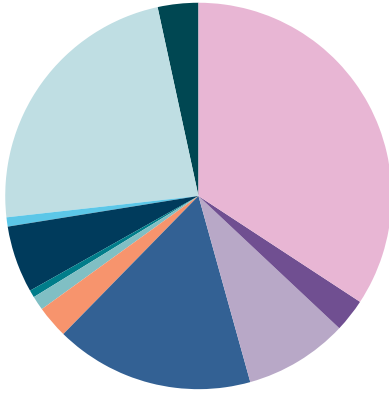
Asset class	2020	2021	2022 YTD	% of total
Mid cap	\$687,709.38	\$2,206,716.84	\$1,541,276.61	3.7%
Large cap	\$13,460,153.12	\$14,333,180.52	\$9,420,929.53	22.6%
Balanced	\$392,837.76	\$343,291.75	\$169,053.53	0.4%
Bonds	\$2,941,004.63	\$3,402,687.12	\$2,289,072.20	5.5%
Short term	\$21,237.32	\$23,738.75	\$8,922.36	0.0%
Specialty	\$1,076,025.36	\$970,004.39	\$699,845.01	1.7%
Asset allocation	\$13,698,364.31	\$14,988,689.72	\$12,449,144.41	29.8%
International	\$6,612,841.22	\$7,299,096.79	\$4,949,725.05	11.9%
Small cap	\$1,893,956.64	\$1,645,342.34	\$1,124,151.14	2.7%
Fixed assets and cash	\$13,391,540.31	\$10,961,206.01	\$9,115,436.48	21.8%
Total	\$54,175,670.05	\$56,173,954.23	\$41,767,556.32	100%

2022



Asset allocation

(as of 09/30/2022)



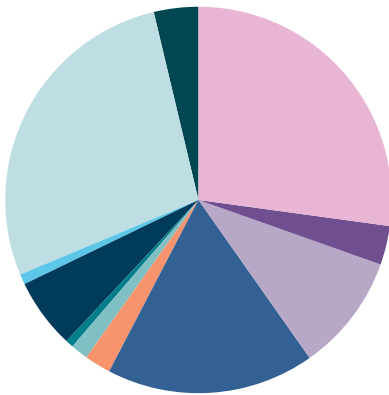
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	3.4%	4.3%	-0.9% ●
Large cap	23.4%	17.4%	6.0% ●
Balanced	0.8%	1.5%	-0.7% ●
Bonds	5.6%	3.6%	2.0% ●
Short term	0.0%	2.3%	-2.3% ●
SDO	0.6%	0.1%	0.5% ●
Specialty	1.2%	0.7%	0.5% ●
Loan	2.7%	0.0%	2.7% ●
Asset allocation	16.7%	11.2%	5.4% ●
International	8.7%	4.4%	4.3% ●
Small cap	2.8%	2.5%	0.3% ●
Fixed assets and cash	34.2%	52.0%	-17.8% ●
Fixed Indexed Annuity	0.0%	0.0%	0.0%

2021



Asset allocation

(as of 12/31/2021)



ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	3.7%	5.6%	-1.9% ●
Large cap	27.6%	20.6%	7.0% ●
Balanced	0.9%	1.8%	-0.9% ●
Bonds	5.9%	3.7%	2.2% ●
Short term	0.0%	2.0%	-2.0% ●
SDO	0.7%	0.1%	0.6% ●
Specialty	1.5%	0.7%	0.7% ●
Loan	2.2%	0.0%	2.2% ●
Asset allocation	17.4%	11.0%	6.4% ●
International	9.8%	5.3%	4.5% ●
Small cap	3.3%	3.1%	0.2% ●
Fixed assets and cash	27.2%	46.1%	-18.9% ●
Fixed Indexed Annuity	0.0%	0.0%	0.0%

BALANCE DETAILS



Total account balance

(as of 09/30/2022)

Money source	Current value
Participant assets	\$766,067,851.92
Rollover Repayment Event Related	\$334,138.10
Salary Reduction	\$677,637,624.29
Rollover (Pre-Tax)	\$39,403,354.29
Rollover (Pre-Tax) IRR 2022	\$7,731.94
Rollover 457	\$13,437,216.47
Roth Contribution	\$9,304,925.91
Roth Rollover	\$204,855.61
Roth Rollover 457	\$116,774.85
Salary Reduction IRR	\$95,411.37
Loan balance	\$20,806,703.58
SDO balance	\$4,719,115.51
Total plan assets	\$766,067,851.92

BALANCE DETAILS



Loan Details

(as of 09/30/2022)

Loan type	Number of loans	Principal value
Active loans		
General purpose loan	1,514	\$13,415,850.90
Primary residence loan	161	\$2,146,780.78
Defaulted loans*		
General purpose loan	642	\$5,050,964.51
Primary residence loan	12	\$193,107.39
Total	2,329	\$20,806,703.58

* Default amounts are included in Beginning and Ending Balance



Contributions and transfers/rollovers-in

(as of 09/30/2022)

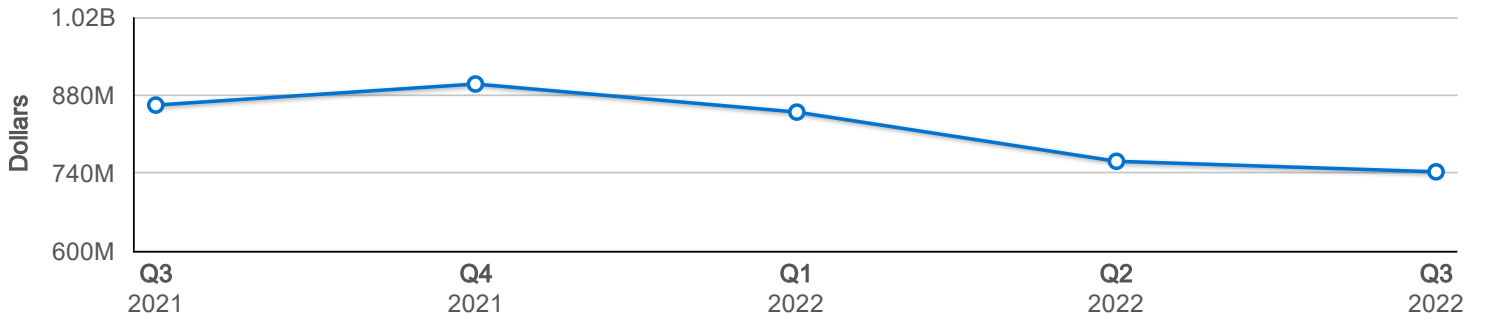
Type	Year to date
Contributions	\$38,177,277.33
Transfers/Rollovers-In	\$3,590,278.99
Total	\$41,767,556.32



Balance activity by quarter

Change in balance from last quarter

▼ -2.7%
FROM LAST QUARTER

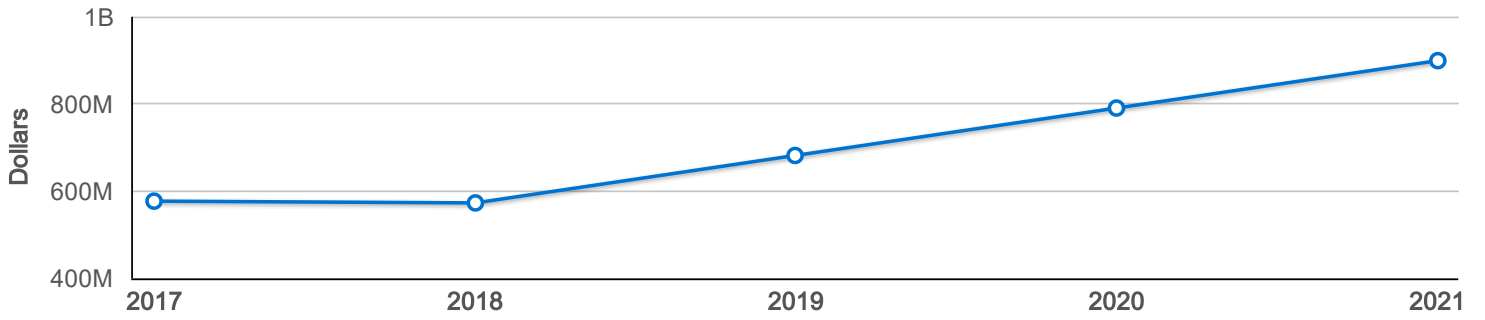




Balance activity by year

Change in balance from last year

▲ 13.6%
FROM LAST YEAR



	2017	2018	2019	2020	2021
Total balance	\$577,098,127.70	\$572,032,455.36	\$683,818,610.75	\$791,965,238.95	\$900,026,512.92

Top opportunities to improve plan health

- ✓ **Encourage enrollment**
Are you happy with your participation rate? Schedule an enrollment workshop today
- ✓ **Suggest online account usage**
Those who engage in their online account are 4x more likely to save more for retirement
- ✓ **Propose contribution increases**
Anything can help. Talk with your participants about the benefits of saving now for a better tomorrow
- ✓ **Discuss the benefits of Nationwide ProAccount**
How participants are invested can play a big role in their retirement health

Additional opportunities

How participants are engaged in the plan

- ✓ **Are your participants in the correct status based on their age?**
Check in with participants who may not be in the correct status.

What your participants are contributing

- ✓ **Starting to save early is one of the best ways to prepare for retirement.**
Contact your Nationwide representative to schedule a workshop with your participants under the age of 30 to help them understand the benefits of saving more now.
- ✓ **Are your female participants actively contributing?**
Host a workshop for women eligible and enrolled in your plan. Nationwide's Women & Investing tools can help.
- ✓ **Incremental increases can go a long way.**
Let your participants know how having an automatic annual contribution increase can help them reach their retirement goal.
- ✓ **Work with your Nationwide Retirement Specialist to help manage your loans.**
- ✓ **Are those closer to retirement aware of catch-up contributions?**
Let your participants know that catch-up contributions may help them reach their goal.

How your participants are invested

- ✓ **Are participants diversified enough?**
Call your Nationwide retirement specialist and discuss your participants' asset diversification.

How many participants are prepared for retirement

- ✓ **How many participants are getting close to retirement?**
Talk with your participants about which payout strategies may benefit them the most.

PLAN HEALTH REPORT

COUNTY OF RIVERSIDE 401(A)

as of 09/30/2022



WELCOME

We value your partnership and the opportunity to offer a competitive, effective retirement plan to your participants. Through diligent work and thought leadership, we'll help you grow your plan and help your participants prepare for and live in retirement. This report includes balance information, participant demographics, contribution highlights and retirement readiness numbers. Together, we can use this information to help your participants achieve greater financial wellness.

Our goal is to help you objectively evaluate your Plan's performance and how it performs against other plans like yours. Since Nationwide Retirement Solutions is one of the largest retirement plan providers in the industry, we are uniquely positioned to compare your Plan to many others of similar asset size. By comparing the current year information to previous years, you can see how your Plan is performing, where your educational efforts are working and what areas offer opportunities for improvement. The "Peer Group" comparisons used in this report are based on cases with assets of: \$50 million - \$100 million.

Thank you for your valued business. We look forward to helping improve retirement readiness for your participants.

TABLE OF CONTENTS

Welcome		2
Executive summary		3
Participant demographics		5
Contributions & investments		7
Retirement readiness		9
Assets & fund details		10
Balance details		13
Opportunities		17

Retirement Specialists are registered representatives of Nationwide Investment Services Corporation, member FINRA. The information they provide is for educational purposes only and is not legal, tax or investment advice.

Nationwide, the Nationwide N and Eagle, and Nationwide is on your side are service marks of Nationwide Mutual Insurance Company.

Nationwide Retirement Solutions, Inc. and Nationwide Life Insurance Company (collectively "Nationwide") have endorsement relationships with the National Association of Counties, the International Association of Fire Fighters-Financial Corporation and the National Association of Police Organizations. More information about the endorsement relationships may be found online at www.nrsforu.com.



Quick plan facts

(as of 09/30/2022)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$59,598,200	---	-3.00%
Total Participant Count	5,816	2.61%	9.20%
Total New Enrollments YTD Count	545	-5.03%	-76.85%
Total Deferrals YTD	\$6,036,328	49.00%	16.00%
Total Rollovers-In YTD	\$39,350	12.00%	863.00%
ProAccount Participant Count	261	---	6.10%
ProAccount Assets	\$5,823,528	-4.00%	-11.00%

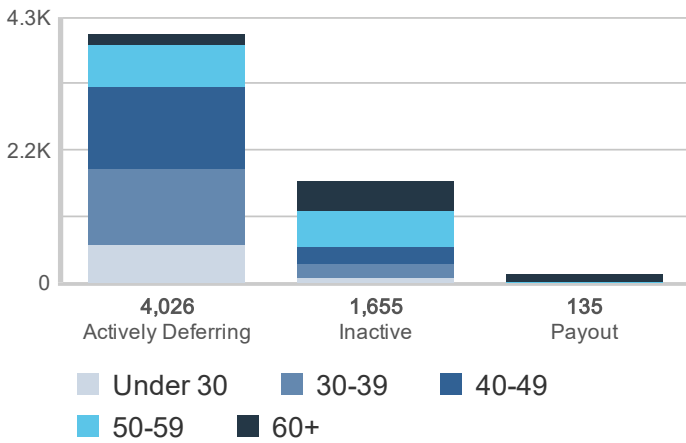
401(a) Plan Summary

\$ TOTAL PARTICIPANT ACCOUNT BALANCE
(as of 09/30/2022)
\$60,395,947



How many are participating?

ENROLLED PARTICIPANTS
(as of 09/30/2022)
5,816

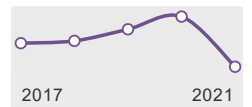


NEW ENROLLMENTS
(Calendar year to date)
545

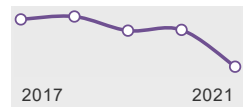
How are they saving & investing?

WHAT YOUR PARTICIPANTS ARE CONTRIBUTING
(as of 09/30/2022)

AVERAGE ACCOUNT BALANCE
\$10,353



AVERAGE CONTRIBUTION
\$29



How many participants are prepared for retirement

Online engagement
(as of 09/30/2022)

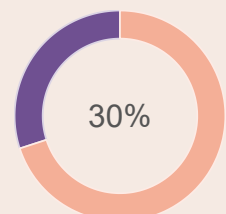
TOTAL ENROLLED PARTICIPANTS
5,816

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT
3,583

Retirement readiness
(as of 09/30/2022)

PARTICIPANTS WITH A RETIREMENT GOAL
2,154

PARTICIPANTS 'ON TRACK' FOR RETIREMENT



PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



ENROLLED PARTICIPANTS ¹
(as of 09/30/2022)

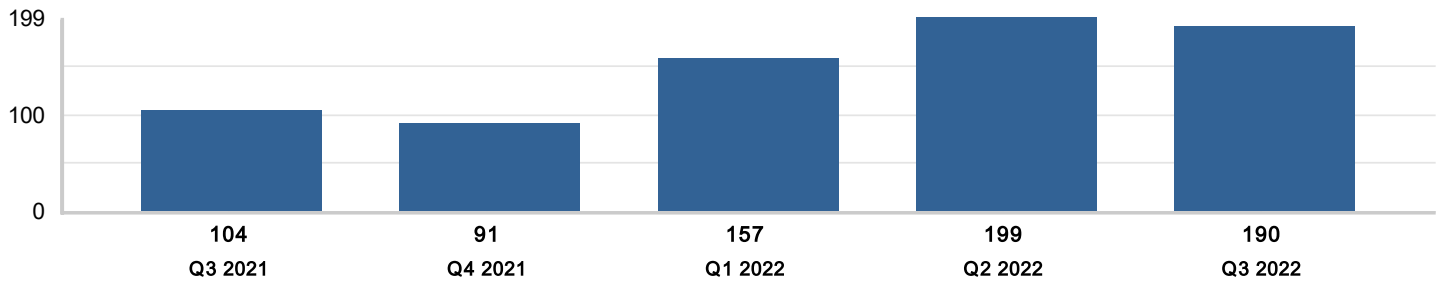
5,816



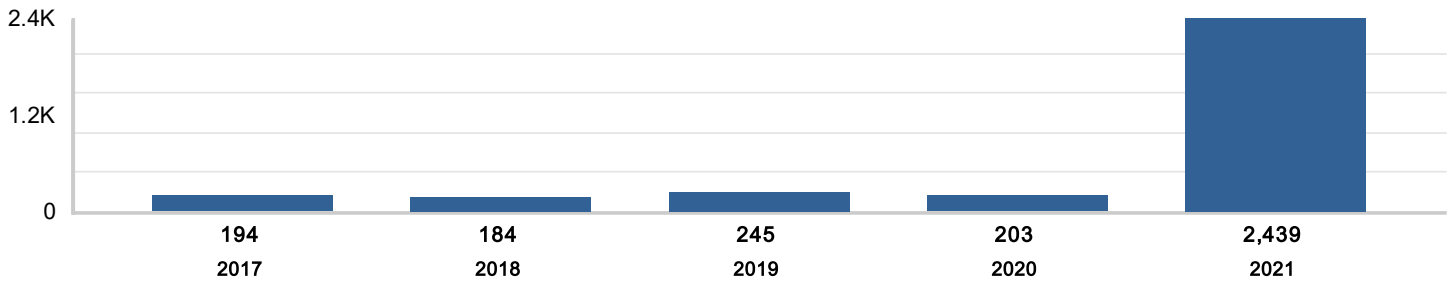
NEW ENROLLMENTS ²
(Calendar year to date)

545

ENROLLMENT TRENDS (BY QUARTER) ³



ENROLLMENT TRENDS (BY YEAR) ³



¹ Total number of enrolled participants in this plan.

² Participants who open and close their account within the calendar year, will not be counted in year-to-date enrollment numbers.

³ Total number of participants enrolled by quarter or by year.

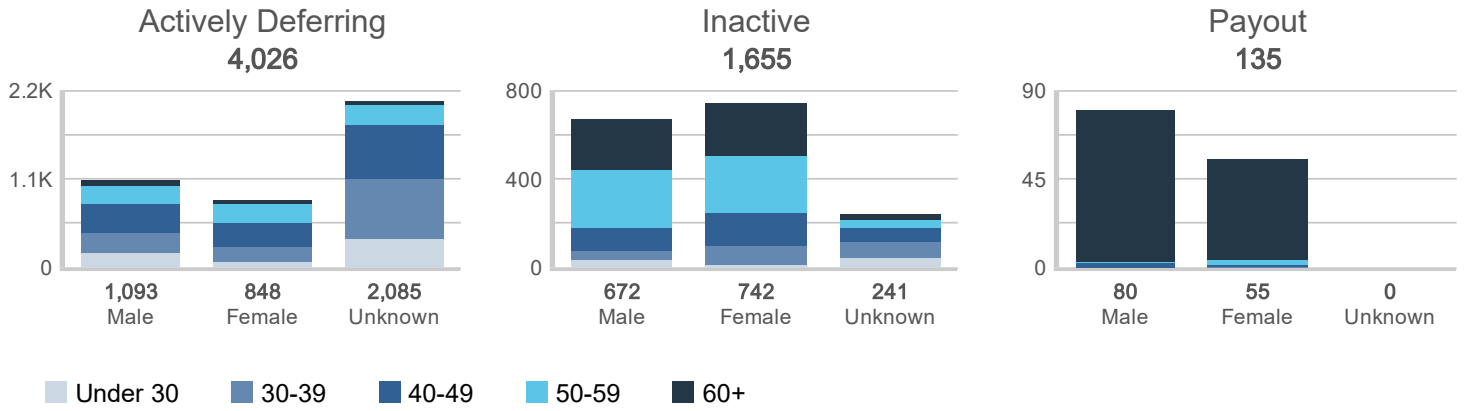
PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



Enrolled participant data⁴

(as of 09/30/2022)



Actively Deferring 4,026

Inactive 1,655

Payout 135

	Actively Deferring (4,026)			Inactive (1,655)			Payout (135)		
	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	192	78	355	32	11	41	0	0	0
30 - 39	251	184	768	47	89	73	0	1	0
40 - 49	363	308	694	97	148	61	2	0	0
50 - 59	220	238	225	261	256	43	1	3	0
60+	67	40	43	235	238	23	77	51	0

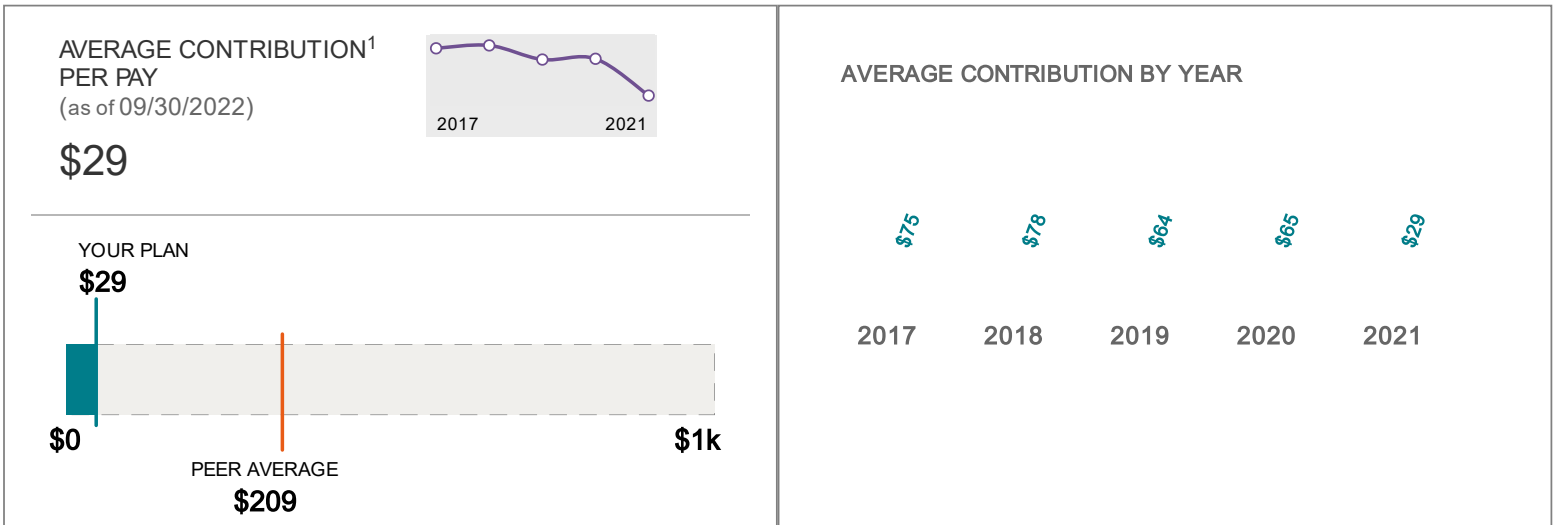
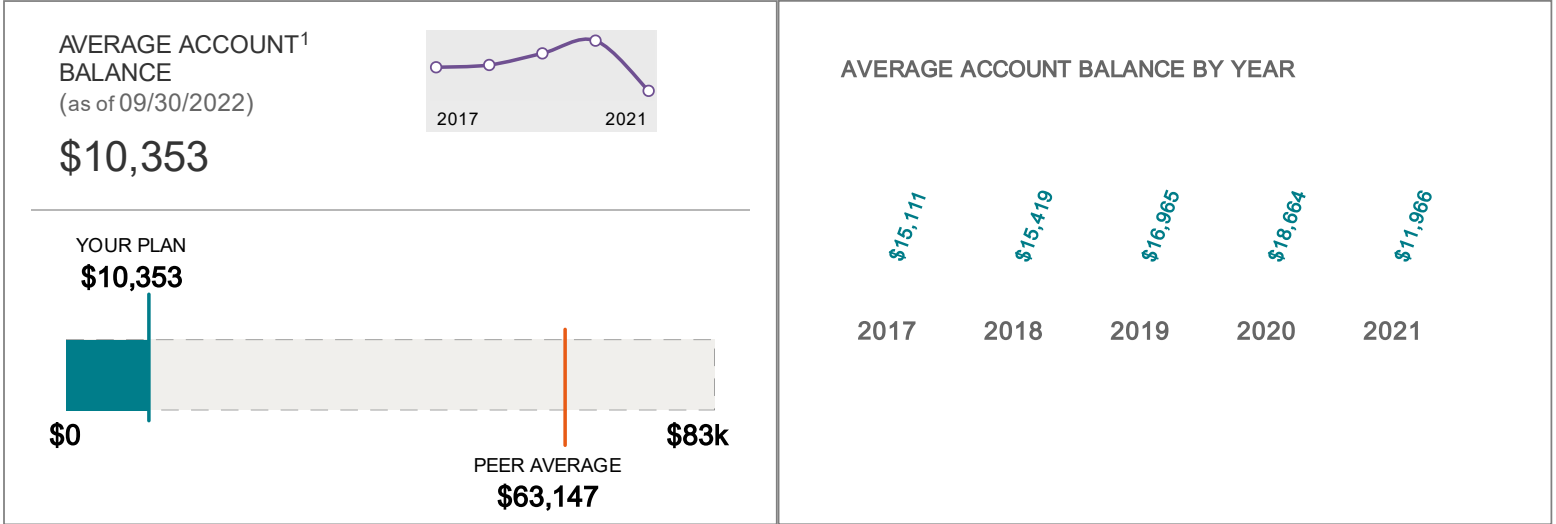
⁵ Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed.

Inactive - Participants with a balance, no contribution in the past 30 days and no status of payout.

Payout - Participants with a balance and a status of payout.

CONTRIBUTIONS & INVESTMENTS

What your participants are contributing



Balances & contributions by age & gender

(as of 09/30/2022)

	Average account balance			Average annualized contributions		
	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$224	\$879	\$445	\$0	\$0	\$0
30 - 39	\$2,833	\$6,421	\$950	\$191	\$742	\$2
40 - 49	\$11,143	\$12,226	\$1,364	\$510	\$1,064	\$9
50 - 59	\$23,915	\$18,253	\$3,191	\$1,620	\$1,344	\$33
60+	\$35,107	\$28,289	\$10,431	\$1,391	\$1,510	\$77

¹A peer group consists of NRS plans with similar assets. This peer group comparison includes cases with \$50 million - \$100 million.

CONTRIBUTION & INVESTMENTS

What your participants are contributing

0% PARTICIPANTS WITH INCREASED CONTRIBUTIONS
(Calendar year to date)

0% PARTICIPANTS WITH AUTOMATIC CONTRIBUTION INCREASE
(Calendar year to date)

Information not available at this time.
Check back again later.

How your participants are invested

ASSET ALLOCATION ¹ (as of 09/30/2022)

NUMBER OF ASSET CLASSES

1	77.7%
2	2.1%
3	0.8%
4	0.6%
5+	18.8%



ASSET DIVERSIFICATION ² (as of 09/30/2022)

AVG. # ASSET CLASSES

2.0

PEER GROUP

3.8

RECOMMENDED

5



ProAccount

(as of 09/30/2022)

TOTAL PROACCOUNT BALANCE

\$5,823,528

PARTICIPANTS WITH PROACCOUNT

261

out of 5,816 total enrolled participants

AVG ACCOUNT BALANCE WITH PROACCOUNT

PEER GROUP

\$22,312



Schwab Personal Choice Retirement Account

(as of 09/30/2022)

Number of accounts

4

Balance

\$168,076

¹ Percentage of participants by number of investment classes.

² Average number of asset classes - Average number of asset classes in which participants are invested.

Peer group - Average number of asset classes in which this peer group (cases with \$50 million - \$100 million) is invested.

Recommended number of asset classes - The number of asset classes in which a participant should be invested for ideal diversification.

How many participants are prepared for retirement



Online engagement

(as of 09/30/2022)

TOTAL ENROLLED PARTICIPANTS

5,816

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT

3,583



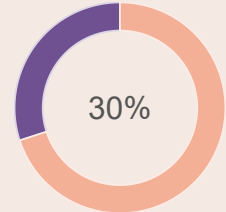
Retirement readiness

(as of 09/30/2022)

PARTICIPANTS WITH A RETIREMENT GOAL ¹

2,154

PARTICIPANTS 'ON TRACK' FOR RETIREMENT ²

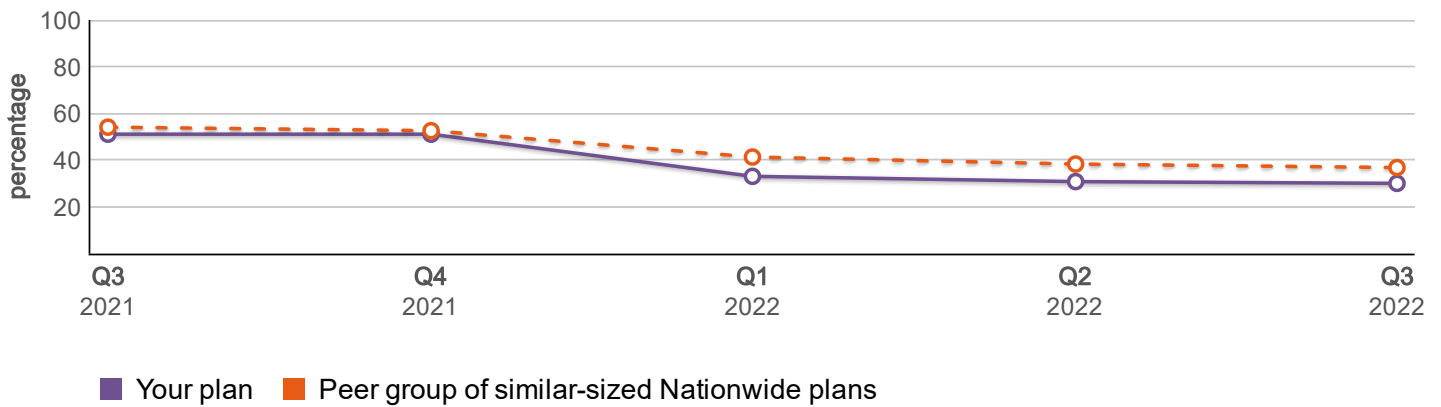


Participants who actively review their online account and use their retirement outlook tools are 4 times more likely to take action and save more for retirement.



Peer comparison

Retirement readiness peer comparison



NRM-17390AO

¹ Participants with a retirement goal from My Interactive Retirement Planner®.

² Participants with a retirement goal from My Interactive Retirement Planner® and a retirement readiness score of "on track" (.915 or higher).

\$ Asset class totals

Asset class	2020	2021	2022 YTD	% of total
Mid cap	\$1,398,677.70	\$1,731,565.05	\$1,205,787.84	2.0%
Large cap	\$9,272,976.88	\$11,314,960.82	\$8,209,857.23	13.6%
Balanced	\$686,469.24	\$892,912.69	\$598,276.42	1.0%
Bonds	\$2,179,146.66	\$2,244,789.26	\$1,821,692.51	3.0%
SDO	\$154,322.03	\$130,293.54	\$168,076.36	0.3%
Specialty	\$253,421.42	\$382,777.87	\$252,186.84	0.4%
Loan	\$788,820.99	\$649,066.21	\$629,670.69	1.0%
Asset allocation	\$6,979,486.28	\$8,734,149.22	\$7,157,925.59	11.9%
International	\$2,220,421.96	\$2,764,329.59	\$1,998,468.38	3.3%
Small cap	\$1,442,738.34	\$1,823,554.84	\$1,174,245.21	1.9%
Fixed assets and cash	\$31,676,726.35	\$34,582,106.20	\$37,179,759.85	61.6%
Total	\$57,053,207.85	\$65,250,505.29	\$60,395,946.92	100%

 Total contributions by asset class

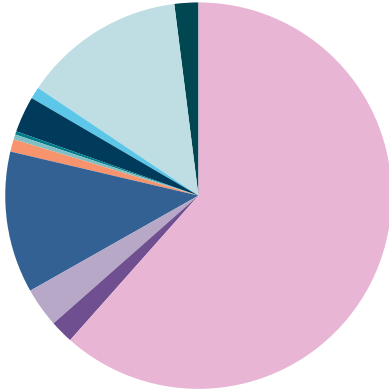
Asset class	2020	2021	2022 YTD	% of total
Mid cap	\$96,641.89	\$183,040.41	\$61,768.95	1.0%
Large cap	\$646,744.62	\$718,772.39	\$517,633.00	8.5%
Balanced	\$28,946.38	\$153,901.00	\$27,017.55	0.4%
Bonds	\$145,722.23	\$156,200.56	\$164,602.03	2.7%
Specialty	\$22,830.21	\$38,369.89	\$32,697.26	0.5%
Asset allocation	\$854,258.95	\$1,337,732.57	\$1,152,011.68	19.0%
International	\$249,507.77	\$281,211.43	\$219,011.75	3.6%
Small cap	\$70,193.74	\$181,042.46	\$70,335.31	1.2%
Fixed assets and cash	\$3,563,653.38	\$4,395,131.70	\$3,830,600.71	63.0%
Total	\$5,678,499.17	\$7,445,402.41	\$6,075,678.24	100%

2022



Asset allocation

(as of 09/30/2022)



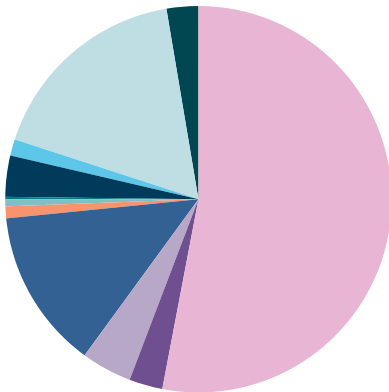
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	2.0%	4.2%	-2.2% ●
Large cap	13.6%	17.3%	-3.7% ●
Balanced	1.0%	0.9%	0.1% ●
Bonds	3.0%	4.0%	-1.0% ●
Short term	0.0%	0.0%	0.0%
SDO	0.3%	2.4%	-2.1% ●
Specialty	0.4%	0.6%	-0.1% ●
Loan	1.0%	0.1%	0.9% ●
Asset allocation	11.9%	30.6%	-18.7% ●
International	3.3%	4.6%	-1.3% ●
Small cap	1.9%	2.5%	-0.5% ●
Fixed assets and cash	61.6%	32.8%	28.7% ●

2021



Asset allocation

(as of 12/31/2021)



ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	2.7%	5.6%	-2.9% ●
Large cap	17.3%	19.3%	-2.0% ●
Balanced	1.4%	1.0%	0.4% ●
Bonds	3.4%	4.7%	-1.3% ●
Short term	0.0%	0.0%	0.0%
SDO	0.2%	2.6%	-2.4% ●
Specialty	0.6%	1.2%	-0.6% ●
Loan	1.0%	0.1%	0.9% ●
Asset allocation	13.4%	28.4%	-15.1% ●
International	4.2%	5.6%	-1.4% ●
Small cap	2.8%	3.3%	-0.5% ●
Fixed assets and cash	53.0%	28.1%	24.9% ●

BALANCE DETAILS



Total account balance

(as of 09/30/2022)

Money source	Current value
Participant assets	\$60,395,946.92
Employer Match	\$57,918,127.23
Rollover (Pre-Tax)	\$1,286,390.03
Rollover 457	\$393,682.61
Loan balance	\$629,670.69
SDO balance	\$168,076.36
Total plan assets	\$60,395,946.92

BALANCE DETAILS



Loan Details

(as of 09/30/2022)

Loan type	Number of loans	Principal value
Active loans		
General purpose loan	82	\$464,065.24
Primary residence loan	5	\$27,865.33
Defaulted loans*		
General purpose loan	37	\$137,740.12
Total	124	\$629,670.69

* Default amounts are included in Beginning and Ending Balance



Contributions and transfers/rollovers-in

(as of 09/30/2022)

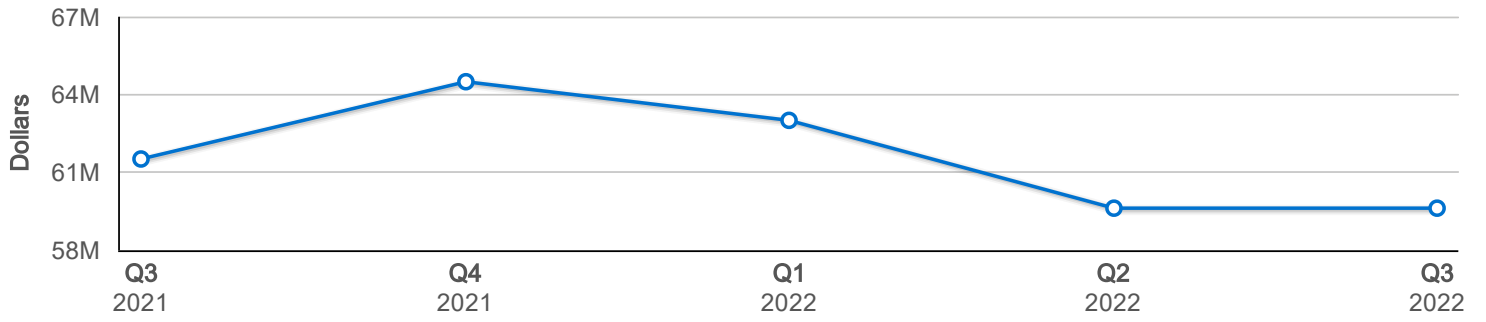
Type	Year to date
Contributions	\$6,036,328.16
Transfers/Rollovers-In	\$39,350.08
Total	\$6,075,678.24



Balance activity by quarter

Change in balance from last quarter

▲ 0.0%
FROM LAST QUARTER

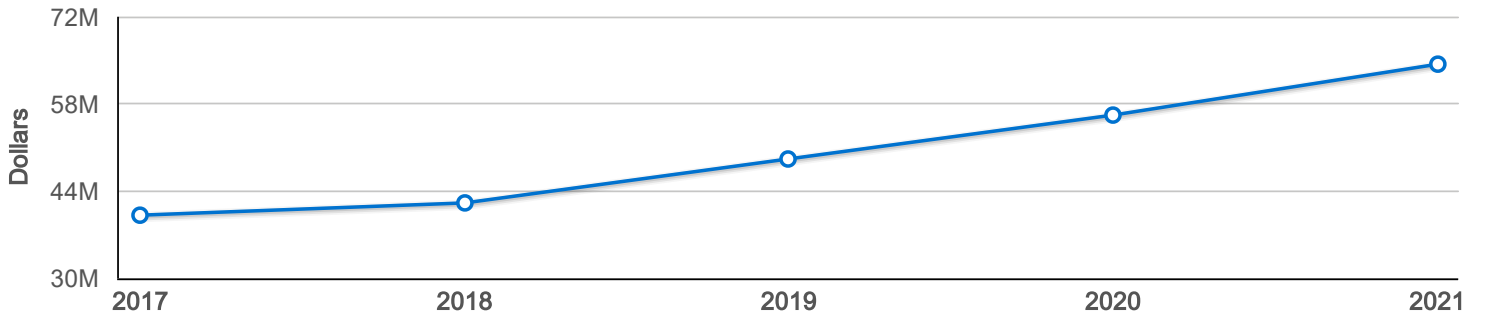




Balance activity by year

Change in balance from last year

▲ 14.9%
FROM LAST YEAR



	2017	2018	2019	2020	2021
Total balance	\$40,044,146.30	\$42,206,073.79	\$49,097,123.40	\$56,110,064.83	\$64,471,145.54

Top opportunities to improve plan health

- ✓ **Encourage enrollment**
Are you happy with your participation rate? Schedule an enrollment workshop today
- ✓ **Suggest online account usage**
Those who engage in their online account are 4x more likely to save more for retirement
- ✓ **Propose contribution increases**
Anything can help. Talk with your participants about the benefits of saving now for a better tomorrow
- ✓ **Discuss the benefits of Nationwide ProAccount**
How participants are invested can play a big role in their retirement health

Additional opportunities

How participants are engaged in the plan

- ✓ **Are your participants in the correct status based on their age?**
Check in with participants who may not be in the correct status.

What your participants are contributing

- ✓ **Starting to save early is one of the best ways to prepare for retirement.**
Contact your Nationwide representative to schedule a workshop with your participants under the age of 30 to help them understand the benefits of saving more now.
- ✓ **Are your female participants actively contributing?**
Host a workshop for women eligible and enrolled in your plan. Nationwide's Women & Investing tools can help.
- ✓ **Incremental increases can go a long way.**
Let your participants know how having an automatic annual contribution increase can help them reach their retirement goal.
- ✓ **Work with your Nationwide Retirement Specialist to help manage your loans.**
- ✓ **Are those closer to retirement aware of catch-up contributions?**
Let your participants know that catch-up contributions may help them reach their goal.

How your participants are invested

- ✓ **Are participants diversified enough?**
Call your Nationwide retirement specialist and discuss your participants' asset diversification.

How many participants are prepared for retirement

- ✓ **How many participants are getting close to retirement?**
Talk with your participants about which payout strategies may benefit them the most.

Section 3 Excess Revenue Report



Excess Revenue Calculation
Plan Sponsor Name: COUNTY OF RIVERSIDE
Plan ID: 0038351001
IRS Code: 457
Report Period: 01-Jul-2022 to 30-Sep-2022

Fund Name	Fund	Ticker	07/31/2022 Account Value	08/31/2022 Account Value	09/30/2022 Account Value	Jul-2022 Annual Fund Svc Fee Rate	Aug-2022 Annual Fund Svc Fee Rate	Sep-2022 Annual Fund Svc Fee Rate	3Q2022 Fund Service Fee Payment Amount	3Q2022 Asset Fee Amount	3Q2022 Fund Svc + Asset Fee Amount
Allspring Discovery SMID Cap Growth Fund - Institutional Class	NTV029	WFDSX	\$10,564,196	\$10,597,082	\$10,075,989	0.150%	0.150%	0.150%	\$3,895	\$0	\$3,895
American Century Mid Cap Value Fund - Class R6	NTV398	AMDVX	\$12,543,572	\$12,477,884	\$11,451,085	0.000%	0.000%	0.000%	\$0	\$0	\$0
American Funds 2015 Target Date Retirement Fund - Class R6	NTV199	RFJTX	\$337,911	\$340,487	\$325,872	0.000%	0.000%	0.000%	\$0	\$0	\$0
American Funds 2020 Target Date Retirement Fund - Class R6	NTV03Y	RRCTX	\$2,454,111	\$2,488,963	\$2,367,586	0.000%	0.000%	0.000%	\$0	\$0	\$0
American Funds 2025 Target Date Retirement Fund - Class R6	NTV200	RFDTX	\$5,241,166	\$5,095,970	\$5,013,594	0.000%	0.000%	0.000%	\$0	\$0	\$0
American Funds 2030 Target Date Retirement Fund - Class R6	NTV04Y	RFETX	\$7,519,816	\$7,675,826	\$7,463,326	0.000%	0.000%	0.000%	\$0	\$0	\$0
American Funds 2035 Target Date Retirement Fund - Class R6	NTV351	RFFTX	\$6,062,286	\$5,890,438	\$5,255,199	0.000%	0.000%	0.000%	\$0	\$0	\$0
American Funds 2040 Target Date Retirement Fund - Class R6	NTV05X	RFGTX	\$5,135,470	\$5,378,623	\$5,071,313	0.000%	0.000%	0.000%	\$0	\$0	\$0
American Funds 2045 Target Date Retirement Fund - Class R6	NTV352	RFHTX	\$3,380,393	\$3,476,518	\$3,265,015	0.000%	0.000%	0.000%	\$0	\$0	\$0
American Funds 2050 Target Date Retirement Fund - Class R6	NTV06X	RFITX	\$4,827,470	\$4,917,071	\$4,649,408	0.000%	0.000%	0.000%	\$0	\$0	\$0
American Funds 2055 Target Date Retirement Fund - Class R6	NTV443	RFKTX	\$602,282	\$648,342	\$650,800	0.000%	0.000%	0.000%	\$0	\$0	\$0
American Funds 2060 Target Date Retirement Fund - Class R6	NTV444	RFUTX	\$338,883	\$363,983	\$371,037	0.000%	0.000%	0.000%	\$0	\$0	\$0
American Mutual Fund(R) - Class R6	NTVA37	RMFGX	\$20,349,836	\$19,029,216	\$17,924,193	0.000%	0.000%	0.000%	\$0	\$0	\$0
Calvert U.S. Large Cap Core Responsible Index Fund - Class R6	NTVD08	CSXRX	\$3,347,045	\$3,279,836	\$2,961,097	0.000%	0.000%	0.000%	\$0	\$0	\$0
Cohen & Steers Real Estate Securities Fund, Inc. - Class Z	NTV704	CSZIX	\$11,952,460	\$11,050,773	\$10,245,517	0.000%	0.000%	0.000%	\$0	\$0	\$0
Delaware Ivy High Income Fund - Class R6	NTV775	IHIFX	\$10,462,227	\$10,248,881	\$9,402,120	0.000%	0.000%	0.000%	\$0	\$0	\$0
Edgar Lomax Value Fund	NTV078	LOMAX	\$1,157,029	\$1,144,197	\$1,258,478	0.400%	0.400%	0.400%	\$1,183	\$0	\$1,183
Fidelity Contrafund	NTV036	FCNTX	\$44,707,176	\$45,153,790	\$41,006,021	0.250%	0.250%	0.250%	\$27,200	\$0	\$27,200
Fidelity OTC Portfolio	NTV079	FOCPX	\$17,949,139	\$17,144,175	\$15,713,511	0.250%	0.250%	0.250%	\$10,557	\$0	\$10,557
Fidelity Puritan(R) Fund	NTV080	FPURX	\$6,948,916	\$6,810,137	\$6,295,415	0.250%	0.250%	0.250%	\$4,167	\$0	\$4,167
Fidelity U.S. Bond Index Fund	NTV879	FXNAX	\$2,704,868	\$2,688,530	\$2,658,460	0.000%	0.000%	0.000%	\$0	\$0	\$0
Fixed Assets	NPG109		\$19,600,674	\$18,417,675	\$18,432,031	0.250%	0.250%	0.250%	\$11,726	\$0	\$11,726
Invesco Global Fund - Class Y	NTV249	OGLYX	\$6,697,541	\$6,560,600	\$6,034,947	0.250%	0.250%	0.250%	\$4,009	\$0	\$4,009
JPMorgan Equity Income Fund - Class R4	NTVC32	OIEQX	\$22,187,108	\$20,154,109	\$18,824,946	0.250%	0.250%	0.250%	\$12,706	\$0	\$12,706
Loan	LXM001		\$15,553,933	\$15,424,252	\$15,714,306	0.000%	0.000%	0.000%	\$0	\$0	\$0
MFS International Growth Fund - Class R6	NTVA18	MGRDX	\$18,239,492	\$18,132,481	\$16,919,244	0.000%	0.000%	0.000%	\$0	\$0	\$0
MFS International Intrinsic Value Fund - Class R4	NTV595	MINHX	\$23,777,846	\$21,590,427	\$19,873,401	0.100%	0.100%	0.100%	\$5,421	\$0	\$5,421
MFS New Discovery Value Fund - Class R6	NTVC31	NDVXX	\$6,724,431	\$6,809,709	\$6,142,573	0.000%	0.000%	0.000%	\$0	\$0	\$0
Morgan Stanley Institutional Growth Portfolio Class I	NTV969	MSEQX	\$13,268,282	\$10,839,174	\$10,022,032	0.000%	0.000%	0.000%	\$0	\$0	\$0
Morley Stable Value Retirement Fund - NACO/DCVA	NTV0D3		\$3,925,070	\$4,062,614	\$3,878,696	0.350%	0.350%	0.350%	\$3,453	\$0	\$3,453
Nationwide Fixed Fund	NWVG247		\$229,466,319	\$231,746,928	\$234,988,350	0.250%	0.250%	0.250%	\$144,642	\$0	\$144,642
Nationwide Fund - Class R6	NTV006	NWABX	\$22,593,241	\$24,027,671	\$21,882,177	0.000%	0.000%	0.000%	\$0	\$0	\$0
Nationwide Government Money Market Fund - R6 Class	NTV0A3	GMIXX	\$2,942,469	\$2,918,357	\$2,899,789	0.250%	0.250%	0.250%	\$1,820	\$0	\$1,820
Nationwide International Index Fund - R6 Shares	NTV08V	GIXX	\$15,975,929	\$14,388,916	\$13,135,503	0.000%	0.000%	0.000%	\$0	\$0	\$0
Nationwide Investor Destinations Aggressive Fund - R6 Class	NTV09V	GADX	\$31,884,121	\$32,105,636	\$29,387,798	0.000%	0.000%	0.000%	\$0	\$0	\$0
Nationwide Investor Destinations Conservative Fund - R6 Class	NTV00W	GMCX	\$3,625,424	\$3,858,369	\$3,723,207	0.000%	0.000%	0.000%	\$0	\$0	\$0
Nationwide Investor Destinations Moderate Fund - R6 Class	NTV01W	GMDIX	\$29,132,968	\$29,239,577	\$27,483,645	0.000%	0.000%	0.000%	\$0	\$0	\$0
Nationwide Investor Destinations Moderately Aggressive Fund - R6 Class	NTV02W	GMIAX	\$35,582,147	\$35,925,918	\$32,809,787	0.000%	0.000%	0.000%	\$0	\$0	\$0
Nationwide Investor Destinations Moderately Conservative Fund - R6 Class	NTV03W	GMIMX	\$5,878,450	\$5,926,957	\$5,545,737	0.000%	0.000%	0.000%	\$0	\$0	\$0
Nationwide Large Cap Growth Portfolio	NTV081		\$7,008,792	\$6,717,811	\$6,057,279	0.400%	0.400%	0.400%	\$6,578	\$0	\$6,578
Nationwide Loomis Bond Fund - Class R6	NTV716	NWJIX	\$18,013,981	\$15,819,864	\$15,506,398	0.000%	0.000%	0.000%	\$0	\$0	\$0
Nationwide S&P 500 Index Fund - R6 Class	NTV06W	GRMIX	\$35,112,698	\$36,122,102	\$33,084,155	0.000%	0.000%	0.000%	\$0	\$0	\$0
Nationwide Small Cap Index Fund - R6 Class	NTV07W	GMRIX	\$2,320,453	\$2,248,849	\$2,073,631	0.000%	0.000%	0.000%	\$0	\$0	\$0
Nationwide Small Company Growth Fund Institutional Service Class	NTV210	NWSIX	\$3,195,793	\$2,935,747	\$2,788,956	0.350%	0.350%	0.350%	\$2,594	\$0	\$2,594
Nationwide Variable Insurance Trust: Nationwide Multi-Manager NVIT Small Company	NTV0X6		\$1,300,502	\$1,236,170	\$1,066,349	0.350%	0.350%	0.350%	\$1,048	\$0	\$1,048
Neuberger Berman Genesis Fund - Class R6	NTV762	NRGSX	\$10,846,479	\$10,967,380	\$10,386,885	0.000%	0.000%	0.000%	\$0	\$0	\$0
New World Fund(SM) - Class R6	NTV09W	RNWGX	\$12,496,500	\$15,090,412	\$13,928,110	0.000%	0.000%	0.000%	\$0	\$0	\$0
PIMCO International Bond Fund (U.S. Dollar-Hedged) - Administrative Class	NTV720	PFRAX	\$6,173,962	\$5,978,265	\$5,801,841	0.250%	0.250%	0.250%	\$3,730	\$0	\$3,730
PIMCO Total Return Fund - Administrative Shares	NTV0G5	PTRAX	\$11,483,377	\$11,462,209	\$11,152,665	0.250%	0.250%	0.250%	\$7,085	\$0	\$7,085
Schwab Personal Choice Retirement Account	SDM001		\$5,184,204	\$5,111,571	\$4,723,920	0.000%	0.000%	0.000%	\$0	\$0	\$0
T. Rowe Price Growth Stock Fund, Inc.	NTV0H5	PRGFX	\$17,464,988	\$19,690,434	\$17,985,476	0.150%	0.150%	0.150%	\$6,879	\$0	\$6,879
Vanguard Mid-Cap Index Fund - Admiral Shares	NTV154	VIMAX	\$6,596,808	\$6,596,836	\$5,997,747	0.000%	0.000%	0.000%	\$0	\$0	\$0
Total			\$821,385,633	\$801,703,035	\$760,784,709				\$260,722	\$0	\$260,722

The information contained on this report is confidential and proprietary to Nationwide Retirement Solutions. It is therefore not subject to disclosure to a third party via the Freedom of Information Act or any other means



Excess Revenue Calculation
Plan Sponsor Name: RIVERSIDE CO. WASTE RESOURCE MANAGEMENT
Plan ID: 0038352001
IRS Code: 457
Report Period: 01-Jul-2022 to 30-Sep-2022

Fund Name	Fund	Ticker	07/31/2022 Account Value	08/31/2022 Account Value	09/30/2022 Account Value	Jul-2022 Annual Fund Srcv Fee Rate	Aug-2022 Annual Fund Srcv Fee Rate	Sep-2022 Annual Fund Srcv Fee Rate	3Q2022 Fund Service Fee Payment Amount	3Q2022 Asset Fee Amount	3Q2022 Fund Srcv + Asset Fee Amount
Allspring Discovery SMID Cap Growth Fund - Institutional Class	NTV029	WFDSX	\$115,172	\$110,370	\$100,107	0.150%	0.150%	0.150%	\$41	\$0	\$41
American Century Mid Cap Value Fund - Class R6	NTV398	AMDVX	\$45,933	\$44,730	\$41,296	0.000%	0.000%	0.000%	\$0	\$0	\$0
American Funds 2020 Target Date Retirement Fund - Class R6	NTV03Y	RRCTX	\$14,223	\$13,832	\$12,942	0.000%	0.000%	0.000%	\$0	\$0	\$0
American Funds 2050 Target Date Retirement Fund - Class R6	NTV06X	RFITX	\$8,104	\$7,829	\$7,201	0.000%	0.000%	0.000%	\$0	\$0	\$0
American Mutual Fund(R) - Class R6	NTVA37	RMFGX	\$199,911	\$194,796	\$180,656	0.000%	0.000%	0.000%	\$0	\$0	\$0
Calvert U.S. Large Cap Core Responsible Index Fund - Class R6	NTVD08	CSXRX	\$40,169	\$38,474	\$34,973	0.000%	0.000%	0.000%	\$0	\$0	\$0
Cohen & Steers Real Estate Securities Fund, Inc. - Class Z	NTV704	CSZIX	\$21,695	\$20,498	\$17,885	0.000%	0.000%	0.000%	\$0	\$0	\$0
Delaware Ivy High Income Fund - Class R6	NTV775	IHIFX	\$29,356	\$31,474	\$30,343	0.000%	0.000%	0.000%	\$0	\$0	\$0
Fidelity Contrafund	NTV036	FCNTX	\$840,553	\$807,314	\$696,050	0.250%	0.250%	0.250%	\$493	\$0	\$493
Fidelity OTC Portfolio	NTV079	FOCPX	\$110,602	\$106,800	\$97,131	0.250%	0.250%	0.250%	\$66	\$0	\$66
Fidelity Puritan Fund	NTV080	FPURX	\$26,094	\$13,729	\$12,788	0.250%	0.250%	0.250%	\$11	\$0	\$11
Fidelity U.S. Bond Index Fund	NTV879	FXNAX	\$79,222	\$77,030	\$73,773	0.000%	0.000%	0.000%	\$0	\$0	\$0
Fixed Assets	NPG109		\$76,385	\$75,941	\$76,424	0.250%	0.250%	0.250%	\$48	\$0	\$48
Invesco Global Fund - Class Y	NTV249	OGLYX	\$24,938	\$23,500	\$20,737	0.250%	0.250%	0.250%	\$15	\$0	\$15
JPMorgan Equity Income Fund - Class R4	NTVC32	OIEQX	\$28,734	\$27,969	\$26,010	0.250%	0.250%	0.250%	\$17	\$0	\$17
Loan	LXM001		\$42,869	\$40,405	\$38,027	0.000%	0.000%	0.000%	\$0	\$0	\$0
MFS International Growth Fund - Class R6	NTVA18	MGRDX	\$32,874	\$32,023	\$29,632	0.000%	0.000%	0.000%	\$0	\$0	\$0
MFS International Intrinsic Value Fund - Class R4	NTV595	MINHX	\$34,317	\$33,001	\$30,712	0.100%	0.100%	0.100%	\$8	\$0	\$8
MFS New Discovery Value Fund - Class R6	NTVC31	NDVXX	\$115,687	\$110,423	\$99,237	0.000%	0.000%	0.000%	\$0	\$0	\$0
Morgan Stanley Institutional Growth Portfolio Class I	NTV968	MSEQX	\$224,778	\$227,868	\$180,040	0.000%	0.000%	0.000%	\$0	\$0	\$0
Morley Stable Value Retirement Fund - NACO/DCVA	NTV0D3		\$6,153	\$6,161	\$6,169	0.350%	0.350%	0.350%	\$5	\$0	\$5
Nationwide Fixed Fund	NWG247		\$1,289,030	\$1,290,200	\$1,273,505	0.250%	0.250%	0.250%	\$809	\$0	\$809
Nationwide Fund - Class R6	NTVC06	NWABX	\$479,510	\$461,159	\$331,343	0.000%	0.000%	0.000%	\$0	\$0	\$0
Nationwide International Index Fund - R6 Shares	NTV08V	GIXIX	\$169,004	\$160,311	\$145,200	0.000%	0.000%	0.000%	\$0	\$0	\$0
Nationwide Investor Destinations Aggressive Fund - R6 Class	NTV09V	GAIDX	\$23,337	\$22,579	\$20,679	0.000%	0.000%	0.000%	\$0	\$0	\$0
Nationwide Investor Destinations Moderately Aggressive Fund - R6 Class	NTV02W	GMIAX	\$607,192	\$587,659	\$540,456	0.000%	0.000%	0.000%	\$0	\$0	\$0
Nationwide Large Cap Growth Portfolio	NTV081		\$184,478	\$174,980	\$149,669	0.400%	0.400%	0.400%	\$171	\$0	\$171
Nationwide Loomis Core Bond Fund - Class R6	NTV716	NWJIX	\$61,024	\$59,332	\$57,044	0.000%	0.000%	0.000%	\$0	\$0	\$0
Nationwide S&P 500 Index Fund - R6 Class	NTV06W	GRMIX	\$197,502	\$189,713	\$133,250	0.000%	0.000%	0.000%	\$0	\$0	\$0
Nationwide Small Cap Index Fund - R6 Class	NTV07W	GMRIX	\$10,319	\$10,236	\$9,375	0.000%	0.000%	0.000%	\$0	\$0	\$0
Nationwide Small Company Growth Fund - Institutional Service Class	NTV210	NWSIX	\$39,631	\$36,966	\$34,444	0.350%	0.350%	0.350%	\$33	\$0	\$33
Nationwide Variable Insurance Trust - NVIT Multi-Manager Small Company Fund: Class	INTV0X6		\$131,151	\$127,978	\$115,689	0.350%	0.350%	0.350%	\$110	\$0	\$110
Neuberger Berman Genesis Fund - Class R6	NTV762	NRGSX	\$26,137	\$24,983	\$23,054	0.000%	0.000%	0.000%	\$0	\$0	\$0
New World Fund(SM) - Class R6	NTV09W	RNWXG	\$26,216	\$25,544	\$23,514	0.000%	0.000%	0.000%	\$0	\$0	\$0
PIMCO International Bond Fund (U.S. Dollar-Hedged) - Administrative Class	NTV720	PFRAX	\$23,869	\$23,515	\$22,970	0.250%	0.250%	0.250%	\$15	\$0	\$15
PIMCO Total Return Fund - Administrative Class	NTV0G5	PTRAX	\$124,198	\$119,580	\$114,848	0.250%	0.250%	0.250%	\$75	\$0	\$75
T. Rowe Price Growth Stock Fund	NTV0H5	PRGFX	\$75,808	\$71,555	\$64,979	0.150%	0.150%	0.150%	\$27	\$0	\$27
Total			\$5,586,174	\$5,430,455	\$4,872,153				\$1,945	\$0	\$1,945

The information contained on this report is confidential and proprietary to Nationwide Retirement Solutions. It is therefore not subject to disclosure to a third party via the Freedom of Information Act or any other means



Excess Revenue Calculation
Plan Sponsor Name: RIVERSIDE CO. FLOOD CONTROL & WATER
Plan ID: 0038901001
IRS Code: 457
Report Period: 01-Jul-2022 to 30-Sep-2022

Fund Name	Fund	Ticker	07/31/2022 Account Value	08/31/2022 Account Value	09/30/2022 Account Value	Jul-2022 Annual Fund Srcv Fee Rate	Aug-2022 Annual Fund Srcv Fee Rate	Sep-2022 Annual Fund Srcv Fee Rate	3Q2022 Fund Service Fee Payment Amount	3Q2022 Asset Fee Amount	3Q2022 Fund Srcv + Asset Fee Amount
Allspring Discovery SMID Cap Growth Fund - Institutional Class	NTV029	WFDX	\$244,655	\$229,267	\$205,073	0.150%	0.150%	0.150%	\$86	\$0	\$86
American Century Mid Cap Value Fund - Class R6	NTV398	AMDVX	\$231,095	\$226,686	\$233,810	0.000%	0.000%	0.000%	\$0	\$0	\$0
American Funds 2025 Target Date Retirement Fund - Class R6	NTV200	RFDTX	\$18,947	\$7,618	\$7,058	0.000%	0.000%	0.000%	\$0	\$0	\$0
American Funds 2030 Target Date Retirement Fund - Class R6	NTV04Y	RFETX	\$7,890	\$7,674	\$7,151	0.000%	0.000%	0.000%	\$0	\$0	\$0
American Funds 2035 Target Date Retirement Fund - Class R6	NTV351	RFETX	\$54,111	\$52,967	\$49,338	0.000%	0.000%	0.000%	\$0	\$0	\$0
American Funds 2040 Target Date Retirement Fund - Class R6	NTV05X	RFGTX	\$132,425	\$129,863	\$121,477	0.000%	0.000%	0.000%	\$0	\$0	\$0
American Funds 2045 Target Date Retirement Fund - Class R6	NTV352	RFHTX	\$9,830	\$9,599	\$8,926	0.000%	0.000%	0.000%	\$0	\$0	\$0
American Funds 2050 Target Date Retirement Fund - Class R6	NTV06X	RFITX	\$206,837	\$202,019	\$187,969	0.000%	0.000%	0.000%	\$0	\$0	\$0
American Funds 2055 Target Date Retirement Fund - Class R6	NTV443	RFKTX	\$5,353	\$5,701	\$5,725	0.000%	0.000%	0.000%	\$0	\$0	\$0
American Funds 2060 Target Date Retirement Fund - Class R6	NTV444	RFUTX	\$3,809	\$4,216	\$4,401	0.000%	0.000%	0.000%	\$0	\$0	\$0
American Mutual Fund(R) - Class R6	NTVA37	RMFGX	\$409,471	\$400,596	\$389,483	0.000%	0.000%	0.000%	\$0	\$0	\$0
Calvert U.S. Large Cap Core Responsible Index Fund - Class R6	NTVD08	CSXRX	\$140,284	\$135,070	\$160,501	0.000%	0.000%	0.000%	\$0	\$0	\$0
Cohen & Steers Real Estate Securities Fund, Inc. - Class Z	NTV704	CSZIX	\$200,182	\$189,581	\$115,583	0.000%	0.000%	0.000%	\$0	\$0	\$0
Delaware Ivy High Income Fund - Class R6	NTV775	IHIFX	\$149,777	\$148,806	\$166,769	0.000%	0.000%	0.000%	\$0	\$0	\$0
Edgar Lomax Value Fund	NTV078	LOMAX	\$60,846	\$59,404	\$55,290	0.400%	0.400%	0.400%	\$59	\$0	\$59
Fidelity Contrafund	NTV036	FCNTX	\$1,396,368	\$1,342,886	\$1,235,823	0.250%	0.250%	0.250%	\$836	\$0	\$836
Fidelity OTC Portfolio	NTV079	FOCPX	\$749,876	\$724,042	\$658,419	0.250%	0.250%	0.250%	\$448	\$0	\$448
Fidelity Puritan Fund	NTV080	FPURX	\$83,841	\$81,312	\$76,048	0.250%	0.250%	0.250%	\$51	\$0	\$51
Fidelity U.S. Bond Index Fund	NTV879	FXNAX	\$34,138	\$107,716	\$117,761	0.000%	0.000%	0.000%	\$0	\$0	\$0
Fixed Assets	NFG109		\$288,797	\$282,807	\$302,435	0.250%	0.250%	0.250%	\$184	\$0	\$184
Invesco Global Fund - Class Y	NTV249	OGLYX	\$352,518	\$350,021	\$365,137	0.250%	0.250%	0.250%	\$224	\$0	\$224
JPMorgan Equity Income Fund - Class R4	NTV321	OIEQX	\$530,841	\$519,775	\$479,931	0.250%	0.250%	0.250%	\$322	\$0	\$322
Loan	LXM001		\$206,567	\$201,771	\$196,413	0.000%	0.000%	0.000%	\$0	\$0	\$0
MFS International Growth Fund - Class R6	NTVA18	MGRDX	\$244,778	\$238,368	\$256,302	0.000%	0.000%	0.000%	\$0	\$0	\$0
MFS International Intrinsic Value Fund - Class R4	NTV595	MINHX	\$260,742	\$249,157	\$226,603	0.100%	0.100%	0.100%	\$62	\$0	\$62
MFS New Discovery Value Fund - Class R6	NTVC31	NDVXX	\$63,105	\$60,986	\$68,972	0.000%	0.000%	0.000%	\$0	\$0	\$0
Morgan Stanley Institutional Growth Portfolio Class I	NTV968	MSEQX	\$514,488	\$522,000	\$496,494	0.000%	0.000%	0.000%	\$0	\$0	\$0
Morley Stable Value Retirement Fund - NACO/DCVA	NTV0D3		\$3,287	\$3,308	\$57,619	0.350%	0.350%	0.350%	\$19	\$0	\$19
Nationwide Fixed Fund	NWG247		\$7,500,358	\$7,434,268	\$7,465,204	0.250%	0.250%	0.250%	\$4,705	\$0	\$4,705
Nationwide Fund - Class R6	NTVC06	NWABX	\$457,819	\$436,758	\$416,283	0.000%	0.000%	0.000%	\$0	\$0	\$0
Nationwide Government Money Market Fund - R6 Class	NTV0A3	GMIXX	\$43	\$48	\$52	0.250%	0.250%	0.250%	\$0	\$0	\$0
Nationwide International Index Fund - R6 Shares	NTV08V	GIXX	\$178,364	\$169,407	\$148,332	0.000%	0.000%	0.000%	\$0	\$0	\$0
Nationwide Investor Destinations Aggressive Fund - R6 Class	NTV09V	GAXDX	\$1,183,141	\$1,133,042	\$1,032,435	0.000%	0.000%	0.000%	\$0	\$0	\$0
Nationwide Investor Destinations Conservative Fund - R6 Class	NTV00W	GIMCX	\$102,180	\$99,801	\$95,202	0.000%	0.000%	0.000%	\$0	\$0	\$0
Nationwide Investor Destinations Moderate Fund - R6 Class	NTV01W	GMDIX	\$611,821	\$595,585	\$557,006	0.000%	0.000%	0.000%	\$0	\$0	\$0
Nationwide Investor Destinations Moderately Aggressive Fund - R6 Class	NTV02W	GMIAX	\$1,042,328	\$1,006,810	\$924,014	0.000%	0.000%	0.000%	\$0	\$0	\$0
Nationwide Investor Destinations Moderately Conservative Fund - R6 Class	NTV03W	GMIXX	\$264,727	\$257,667	\$242,620	0.000%	0.000%	0.000%	\$0	\$0	\$0
Nationwide Large Cap Growth Portfolio	NTV081		\$276,190	\$262,101	\$238,166	0.400%	0.400%	0.400%	\$261	\$0	\$261
Nationwide Loomis Core Bond Fund - Class R6	NTV716	NWJIX	\$208,152	\$201,625	\$205,968	0.000%	0.000%	0.000%	\$0	\$0	\$0
Nationwide S&P 500 Index Fund - R6 Class	NTV06W	GRMIX	\$1,400,727	\$1,327,954	\$1,210,906	0.000%	0.000%	0.000%	\$0	\$0	\$0
Nationwide Small Cap Index Fund - R6 Class	NTV07W	GMRIX	\$139,600	\$123,403	\$111,686	0.000%	0.000%	0.000%	\$0	\$0	\$0
Nationwide Small Company Growth Fund - Institutional Service Class	NTV210	NWSIX	\$15,021	\$33,447	\$31,982	0.350%	0.350%	0.350%	\$24	\$0	\$24
Nationwide Variable Insurance Trust - NVIT Multi-Manager Small Company Fund: Class	NTV0X6		\$34,135	\$33,391	\$43,673	0.350%	0.350%	0.350%	\$33	\$0	\$33
Neuberger Berman Genesis Fund - Class R6	NTV62	NRC SX	\$371,026	\$355,275	\$325,002	0.000%	0.000%	0.000%	\$0	\$0	\$0
New World Fund(SM) - Class R6	NTV09W	RNWGX	\$166,806	\$184,305	\$164,251	0.000%	0.000%	0.000%	\$0	\$0	\$0
PIMCO International Bond Fund (U.S. Dollar-Hedged) - Administrative Class	NTV720	PFRAX	\$77,536	\$75,431	\$76,515	0.250%	0.250%	0.250%	\$48	\$0	\$48
PIMCO Total Return Fund - Administrative Class	NTV0G5	PTRAX	\$187,663	\$182,854	\$205,677	0.250%	0.250%	0.250%	\$121	\$0	\$121
Schwab Personal Choice Retirement Account	SDM001		\$959,797	\$944,861	\$883,806	0.000%	0.000%	0.000%	\$0	\$0	\$0
T. Rowe Price Growth Stock Fund	NTV0H5	PRGFX	\$385,932	\$363,960	\$345,430	0.150%	0.150%	0.150%	\$138	\$0	\$138
Vanguard(R) Mid-Cap Index Fund - Admiral(TM) Shares	NTV154	VIMAX	\$303,888	\$280,579	\$253,445	0.000%	0.000%	0.000%	\$0	\$0	\$0
Total			\$22,472,115	\$21,995,775	\$21,234,176				\$7,619	\$0	\$7,619

Summary of All Plans

	07/31/2022	08/31/2022	09/30/2022	3Q2022 Fund	3Q2022	3Q2022 Fund
Total	849,443,922	829,129,265	786,891,038	270,286.42	0.00	270,286.42
Less: NRS Compensation of \$18.75 per account x (12,813 beginning accounts + 198 new accounts)						-243,956.25
Remainder						26,330.17

The information contained on this report is confidential and proprietary to Nationwide Retirement Solutions. It is therefore not subject to disclosure to a third party via the Freedom of Information Act or any other means



Section 4 Revenue Statement





Revenue Reimbursement Account
 July 31, 2021 – September 30, 2022
County of Riverside

Amber Peters
 NRS Program Director

Questions? Contact Us!

Customer Service: 1-877-677-3678
 TTY: 1-800-848-0833
 Write us at: Nationwide Retirement
 Solutions
 P.O. Box 182797
 Columbus, Ohio 43218-2797

Please review your employer revenue statement carefully. For information on your Plan outside of the revenue reimbursement account, please refer to the quarterly statement from your core accounts. Corrections may not be accepted more than 45 days after the closing date of the statement.

Account Transaction Detail:

County of Riverside		
Vanguard Treasury Money Market Fund Investor Shares		
Date	Description	Amount
6/30/2022	Beginning Balance	\$838,755.75
	2Q2022 Revenue Reimbursement	\$61,755.34
	Gain/Loss	\$ 4,093.37
9/30/2022	Ending Balance	\$ 904,604.46

This statement details the amount(s) deposited in the County of Riverside Revenue Reimbursement Account.

For further information, please contact your Relationship Consultant, Christi Baker, at 1-877-677-3678 extension 4356378 or directly at 614-435-6378.

Nationwide Investment Services Corporation, member FINRA. In Michigan only: Nationwide Investment Svcs. Corporation

Nationwide Retirement Solutions and Nationwide Life Insurance Company (collectively “Nationwide”) have endorsement relationships with the National Association of Counties, The United States Conference of Mayors, and the International Association of Fire Fighters-Financial Corporation. More information about the endorsement relationships may be found online at www.nrsforu.com.

© 2014 Nationwide Mutual Insurance Company and Affiliated Companies. All rights reserved. Nationwide framemark and On Your Side are service marks of Nationwide Mutual Insurance Company.

County of Riverside



Q3 2022 Plan Review



Aggregated Plans View

Plan Name / Plan Type	AUM Ending Balance (9 / 30 / 2022)
County of Riverside Deferred Compensation Plan – 457(b)	\$261,505,990
Riverside County Money Purchase Plan – 401(a)	\$29,389,003
County of Riverside Supplemental Contribution Plan – 401(a)	\$223,139
Riverside County Waste Resources 457 Deferred Compensation Plan – 457(b)	\$1,456,406
Riverside County Flood Control 457 Deferred Compensation Plan – 457(b)	\$2,015,192
Totals	\$294,589,730



County of Riverside Deferred Compensation Plan – 457(b)



Plan Overview

	Comparison Period as of 09/30/2020	Comparison Period as of 09/30/2021	Your Plan as of 09/30/2022	Benchmark*
Total Plan Assets	\$269,162,856	\$314,104,415	\$261,505,990	—
Active Participants	3,023	2,934	2,887	—
Average Account Balance	\$52,002	\$60,697	\$49,678	\$102,056

* Benchmark represents the percentage of plan sponsors who offer the respective feature based upon the results provided by *Plan Sponsor Council of America's Annual Survey of Profit Sharing and 401(k) Plans* and *403(b) Plan Survey*.

	Reporting Period 10/01/19 — 09/30/20	Reporting Period 10/01/20 — 09/30/21	Reporting Period 10/01/21 — 09/30/22
Total Enrollments	263	162	222



Active and Total Participants

Active Participants: 2,887

Total number of participants with an active status.

Age Group	Percentage	Count
≤ 29	7%	202
30 - 39	18%	510
40 - 49	35%	1,000
50 - 59	31%	904
≥ 60	9%	271

Total Participants with a Balance: 5,264

Total number of participants within the plan.

Age Group	Percentage	Count
≤ 29	5%	268
30 - 39	13%	669
40 - 49	27%	1,433
50 - 59	31%	1,614
≥ 60	24%	1,280



Average Participant Account Balance And Contribution Amount

Average Account Balance: \$49,678

Participants' average account balances can be an indication of how well they're preparing for retirement. The table to the right provides a breakdown of plan participants with balances by age group and shows the average account balance for each group. Low average balances for older age groups, in particular, may indicate you have participants who are not adequately preparing for retirement and should be encouraged to contribute more.

Age Group	Average Account Balance	Count
≤ 29	\$7,249	268
30 - 39	\$15,500	669
40 - 49	\$45,145	1,433
50 - 59	\$66,629	1,614
≥ 60	\$60,126	1,280
Not Provided	\$0	0

Average Participant Contribution *: \$5,413

This table shows the year to date participant contribution amounts by age group. It stands to reason that younger groups may make lower contributions than older groups, but low contribution amounts by any age group may mean participants will fall short of what they may need for retirement. Younger groups may include lower-paid employees.

Age Group	Average Participant Contributions	Count
≤ 29	\$2,728	202
30 - 39	\$3,174	510
40 - 49	\$5,505	1,000
50 - 59	\$6,774	904
≥ 60	\$6,752	271
Not Provided	\$0	0

* Capital Transfers are not included.



Total Contributions

Contribution Type*	Total Contributions 10/01/2021 - 09/30/2022
Pre-Tax	\$15,234,440
After-Tax	\$0
Roth	\$1,110,281
Rollovers In	\$569,563
Other Employee **	\$59,000
Employer	\$0

* Contributions include Employee Deferrals, Rollovers and Capital Transfers.

** Other Employee includes contribution sources such as 414(h) Employer Pick Ups.

Cash Flow from 10/01/2021 - 09/30/2022	
Total Contributions	\$16,973,284
Total Distributions	(\$20,761,271)
Net Cash Flow	(\$3,787,987)



Loans

Plan Totals as of 09/30/2022	
Number of Loans Outstanding	662
Total Plan Outstanding Loan Balance	\$9,222,447
Average Outstanding Loan Balance	\$13,931

Loan Activity for Reporting Period 10/1/2021 - 09/30/2022	
New Loans Issued	205
Number of Defaulted Loans	146
Loans Paid Off	195

Age Group	Total Balance	Count
≤ 29	\$10,754	4
30 - 39	\$677,594	89
40 - 49	\$3,786,837	255
50 - 59	\$3,935,914	235
≥ 60	\$811,347	77
Not Provided	\$0	0





Riverside County Money Purchase Plan – 401(a)



Plan Overview

	Comparison Period as of 09/30/2020	Comparison Period as of 09/30/2021	Your Plan as of 09/30/2022	Benchmark*
Total Plan Assets	\$28,298,906	\$33,383,495	\$29,389,003	—
Active Participants	737	985	1,002	—
Average Account Balance	\$17,161	\$17,351	\$15,056	\$102,056

* Benchmark represents the percentage of plan sponsors who offer the respective feature based upon the results provided by *Plan Sponsor Council of America's Annual Survey of Profit Sharing and 401(k) Plans and 403(b) Plan Survey*.

	Reporting Period 10/01/19—09/30/20	Reporting Period 10/01/20—09/30/21	Reporting Period 10/01/21—09/30/22
Total Enrollments	57	329	98



Active and Total Participants

Active Participants: 1,002

Total number of participants with an active status.

Age Group	Percentage	Count
≤ 29	18%	185
30 - 39	9%	87
40 - 49	37%	366
50 - 59	30%	301
≥ 60	6%	63

Total Participants with a Balance: 1,952

Total number of participants within the plan.

Age Group	Percentage	Count
≤ 29	14%	272
30 - 39	6%	110
40 - 49	26%	502
50 - 59	31%	612
≥ 60	23%	452



Average Participant Account Balance And Contribution Amount

Average Account Balance: \$15,056

Participants' average account balances can be an indication of how well they're preparing for retirement. The table to the right provides a breakdown of plan participants with balances by age group and shows the average account balance for each group. Low average balances for older age groups, in particular, may indicate you have participants who are not adequately preparing for retirement and should be encouraged to contribute more.

Age Group	Average Account Balance	Count
≤ 29	\$3,892	272
30 - 39	\$4,519	110
40 - 49	\$11,520	502
50 - 59	\$20,527	612
≥ 60	\$20,963	452
Not Provided	\$0	0

Average Participant Contribution *: \$3,787

This table shows the year to date participant contribution amounts by age group. It stands to reason that younger groups may make lower contributions than older groups, but low contribution amounts by any age group may mean participants will fall short of what they may need for retirement. Younger groups may include lower-paid employees.

Age Group	Average Participant Contributions	Count
≤ 29	\$786	185
30 - 39	\$1,358	87
40 - 49	\$2,042	366
50 - 59	\$7,182	301
≥ 60	\$9,865	63
Not Provided	\$0	0

* Capital Transfers are not included.



Total Contributions

Contribution Type*	Total Contributions 10/01/2021 - 09/30/2022
Pre-Tax	\$0
After-Tax	\$0
Roth	\$0
Rollovers In	\$12,586
Other Employee**	\$0
Employer	\$3,794,123

* Contributions include Employee Deferrals, Rollovers and Capital Transfers.

** Other Employee includes contribution sources such as 414(h) Employer Pick Ups.

Cash Flow from 10/01/2021 - 09/30/2022	
Total Contributions	\$3,806,709
Total Distributions	(\$3,328,641)
Net Cash Flow	\$478,068



Loans

Plan Totals as of 09/30/2022	
Number of Loans Outstanding	41
Total Plan Outstanding Loan Balance	\$470,511
Average Outstanding Loan Balance	\$11,476

Loan Activity for Reporting Period 10/1/2021 - 09/30/2022	
New Loans Issued	13
Number of Defaulted Loans	4
Loans Paid Off	16

Age Group	Total Balance	Count
≤ 29	\$0	0
30 - 39	\$9,912	2
40 - 49	\$250,689	25
50 - 59	\$176,670	10
≥ 60	\$33,239	4
Not Provided	\$0	0



County of Riverside Supplemental Contribution Plan – 401(a)



Plan Overview

	Comparison Period as of 09/30/2020	Comparison Period as of 09/30/2021	Your Plan as of 09/30/2022	Benchmark*
Total Plan Assets	\$194,817	\$232,988	\$223,139	—
Active Participants	6	3	4	—
Average Account Balance	\$12,176	\$15,533	\$13,946	\$102,056

* Benchmark represents the percentage of plan sponsors who offer the respective feature based upon the results provided by *Plan Sponsor Council of America's Annual Survey of Profit Sharing and 401(k) Plans and 403(b) Plan Survey*.

	Reporting Period 10/01/19 — 09/30/20	Reporting Period 10/01/20 — 09/30/21	Reporting Period 10/01/21 — 09/30/22
Total Enrollments	0	0	0



Active and Total Participants

Active Participants: 4

Total number of participants with an active status.

Age Group	Percentage	Count
≤ 29	0%	0
30 - 39	0%	0
40 - 49	50%	2
50 - 59	25%	1
≥ 60	25%	1

Total Participants with a Balance: 16

Total number of participants within the plan.

Age Group	Percentage	Count
≤ 29	6%	1
30 - 39	6%	1
40 - 49	13%	2
50 - 59	44%	7
≥ 60	31%	5



Average Participant Account Balance And Contribution Amount

Average Account Balance: \$13,946

Participants' average account balances can be an indication of how well they're preparing for retirement. The table to the right provides a breakdown of plan participants with balances by age group and shows the average account balance for each group. Low average balances for older age groups, in particular, may indicate you have participants who are not adequately preparing for retirement and should be encouraged to contribute more.

Age Group	Average Account Balance	Count
≤ 29	\$12,015	1
30 - 39	\$4,209	1
40 - 49	\$27,681	2
50 - 59	\$5,554	7
≥ 60	\$22,535	5
Not Provided	\$0	0

Average Participant Contribution *: \$3,640

This table shows the year to date participant contribution amounts by age group. It stands to reason that younger groups may make lower contributions than older groups, but low contribution amounts by any age group may mean participants will fall short of what they may need for retirement. Younger groups may include lower-paid employees.

Age Group	Average Participant Contributions	Count
≤ 29	\$0	0
30 - 39	\$0	0
40 - 49	\$1,259	2
50 - 59	\$8,959	1
≥ 60	\$3,083	1
Not Provided	\$0	0

* Capital Transfers are not included.



Total Contributions

Contribution Type *	Total Contributions 10/01/2021 - 09/30/2022
Pre-Tax	\$0
After-Tax	\$0
Roth	\$0
Rollovers In	\$0
Other Employee **	\$0
Employer	\$14,559

* Contributions include Employee Deferrals, Rollovers and Capital Transfers.

** Other Employee includes contribution sources such as 414(h) Employer Pick Ups.

Cash Flow from 10/01/2021 - 09/30/2022	
Total Contributions	\$14,559
Total Distributions	(\$131)
Net Cash Flow	\$14,428



Loans

Plan Totals as of 09/30/2022	
Number of Loans Outstanding	0
Total Plan Outstanding Loan Balance	\$0
Average Outstanding Loan Balance	\$0

Loan Activity for Reporting Period 10/1/2021 - 09/30/2022	
New Loans Issued	0
Number of Defaulted Loans	0
Loans Paid Off	0

Age Group	Total Balance	Count
≤ 29	\$0	0
30 - 39	\$0	0
40 - 49	\$0	0
50 - 59	\$0	0
≥ 60	\$0	0
Not Provided	\$0	0



Riverside County Waste Resources 457 Deferred Compensation Plan – 457(b)



Plan Overview

	Comparison Period as of 09 / 30 / 2020	Comparison Period as of 09 / 30 / 2021	Your Plan as of 09 / 30 / 2022	Benchmark*
Total Plan Assets	\$1,379,519	\$1,706,100	\$1,456,406	—
Active Participants	2	2	1	
Average Account Balance	\$105,125	\$140,861	\$120,846	\$102,056

* Benchmark represents the percentage of plan sponsors who offer the respective feature based upon the results provided by Plan Sponsor Council of America's Annual Survey of Profit Sharing and 401(k) Plans and 403(b) Plan Survey .

	Reporting Period 10 / 01 / 19 – 09 / 30 / 20	Reporting Period 10 / 01 / 20 – 09 / 30 / 21	Reporting Period 10 / 01 / 21 – 09 / 30 / 22
Total Enrollments	0	0	0



Active and Total Participants

Active Participants: 1

Total number of participants with an active status.

Age Group	Percentage	Count
≤ 29	0%	0
30 - 39	0%	0
40 - 49	0%	0
50 - 59	0%	0
≥ 60	100%	1

Total Participants with a Balance: 12

Total number of participants within the plan.

Age Group	Percentage	Count
≤ 29	0%	0
30 - 39	0%	0
40 - 49	0%	0
50 - 59	33%	4
≥ 60	67%	8



Average Participant Account Balance And Contribution Amount

Average Account Balance: \$120,846

Participants' average account balances can be an indication of how well they're preparing for retirement. The table to the right provides a breakdown of plan participants with balances by age group and shows the average account balance for each group. Low average balances for older age groups, in particular, may indicate you have participants who are not adequately preparing for retirement and should be encouraged to contribute more.

Age Group	Average Account Balance	Count
≤ 29	\$0	0
30 - 39	\$0	0
40 - 49	\$0	0
50 - 59	\$141,783	4
≥ 60	\$110,338	8

Average Participant Contribution*: \$7,800

This table shows the year to date participant contribution amounts by age group. It stands to reason that younger groups may make lower contributions than older groups, but low contribution amounts by any age group may mean participants will fall short of what they may need for retirement. Younger groups may include lower-paid employees.

Age Group	Average Participant Contribution	Count
≤ 29	\$0	0
30 - 39	\$0	0
40 - 49	\$0	0
50 - 59	\$0	0
≥ 60	\$7,800	1

* Capital Transfers are not included.



Total Contributions

Contribution Type *	Total Contributions 10 / 01 / 2021 – 09 / 30 / 2022
Pre-Tax	\$7,800
After-Tax	\$0
Roth	\$0
Rollovers In	\$0
Other Employee **	\$0
Employer	\$0

* Contributions include Employee Deferrals, Rollovers and Capital Transfers.

** Other Employee includes contribution sources such as 414(h) Employer Pick Ups.

Cash Flow from 10 / 01 / 2021 – 09 / 30 / 2022	
Total Contributions	\$7,800
Total Distributions	(\$20,537)
Net Cash Flow	(\$12,737)



Loans

Plan Totals as o 09 / 30 / 2022	
Number of Loans Outstanding	0
Total Plan Outstanding Loan Balance	\$0
Average Outstanding Loan Balance	\$0

Loan Activity for Reporting Period 10 / 1 / 2021 – 09 / 30 / 2022	
New Loans Issued	0
Number of Defaulted Loans	0
Loans Paid Off	0

Age Group	Total Balance	Count
≤ 29	\$0	0
30 - 39	\$0	0
40 - 49	\$0	0
50 - 59	\$0	0
≥ 60	\$0	0



Riverside County Flood Control 457 Deferred Compensation Plan – 457(b)



Plan Overview

	Comparison Period as of 09 / 30 / 2020	Comparison Period as of 09 / 30 / 2021	Your Plan as of 09 / 30 / 2022	Benchmark*
Total Plan Assets	\$2,026,706	\$2,559,143	\$2,015,192	—
Active Participants	19	20	19	
Average Account Balance	\$41,150	\$49,937	\$38,638	\$102,056

* Benchmark represents the percentage of plan sponsors who offer the respective feature based upon the results provided by *Plan Sponsor Council of America's Annual Survey of Profit Sharing and 401(k) Plans and 403(b) Plan Survey*.

	Reporting Period 10 / 01 / 19 – 09 / 30 / 20	Reporting Period 10 / 01 / 20 – 09 / 30 / 21	Reporting Period 10 / 01 / 21 – 09 / 30 / 22
Total Enrollments	0	3	0



Active and Total Participants

Active Participants: 19

Total number of participants with an active status.

Age Group	Percentage	Count
≤ 29	16%	3
30 - 39	16%	3
40 - 49	37%	7
50 - 59	26%	5
≥ 60	5%	1

Total Participants with a Balance: 52

Total number of participants within the plan

Age Group	Percentage	Count
≤ 29	6%	3
30 - 39	12%	6
40 - 49	20%	11
50 - 59	31%	16
≥ 60	31%	16



Average Participant Account Balance And Contribution Amount

Average Account Balance: \$ 38,638

Participants' average account balances can be an indication of how well they're preparing for retirement. The table to the right provides a breakdown of plan participants with balances by age group and shows the average account balance for each group. Low average balances for older age groups, in particular, may indicate you have participants who are not adequately preparing for retirement and should be encouraged to contribute more.

Age Group	Average Account Balance	Count
≤ 29	\$1,981	3
30 - 39	\$26,137	6
40 - 49	\$40,851	11
50 - 59	\$24,903	16
≥ 60	\$62,413	16

Average Participant Contribution*: \$ 5,116

This table shows the year to date participant contribution amounts by age group. It stands to reason that younger groups may make lower contributions than older groups, but low contribution amounts by any age group may mean participants will fall short of what they may need for retirement. Younger groups may include lower-paid employees.

Age Group	Average Participant Contribution	Count
≤ 29	\$1,042	3
30 - 39	\$8,733	3
40 - 49	\$4,680	7
50 - 59	\$2,124	5
≥ 60	\$24,492	1

* Capital Transfers are not included.



Total Contributions

Contribution Type *	Total Contributions 10 / 01 / 2021 – 09 / 30 / 2022
Pre-Tax	\$93,598
After-Tax	\$0
Roth	\$3,600
Rollovers In	\$0
Other Employee **	\$0
Employer	\$0

* Contributions include Employee Deferrals, Rollovers and Capital Transfers.

** Other Employee includes contribution sources such as 414(h) Employer Pick Ups.

Cash Flow from 10 / 01 / 2021 – 09 / 30 / 2022	
Total Contributions	\$97,198
Total Distributions	(\$356,239)
Net Cash Flow	(\$259,041)



Loans

Plan Totals as of 09 / 30 / 2022

Number of Loans Outstanding	2
Total Plan Outstanding Loan Balance	\$5,876
Average Outstanding Loan Balance	\$2,938

Loan Activity for Reporting Period 10 / 1 / 2021 – 09 / 30 / 2022

New Loans Issued	0
Number of Defaulted Loans	0
Loans Paid Off	0

Age Group	Total Balance	Count
≤ 29	\$0	0
30 - 39	\$0	0
40 - 49	\$1,596	1
50 - 59	\$4,280	1
≥ 60	\$	0



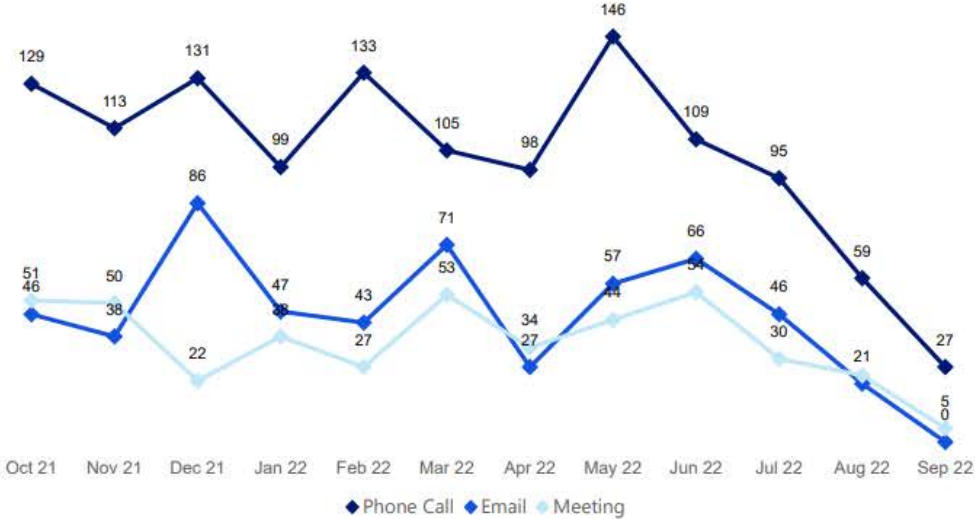
Financial Professional Engagement



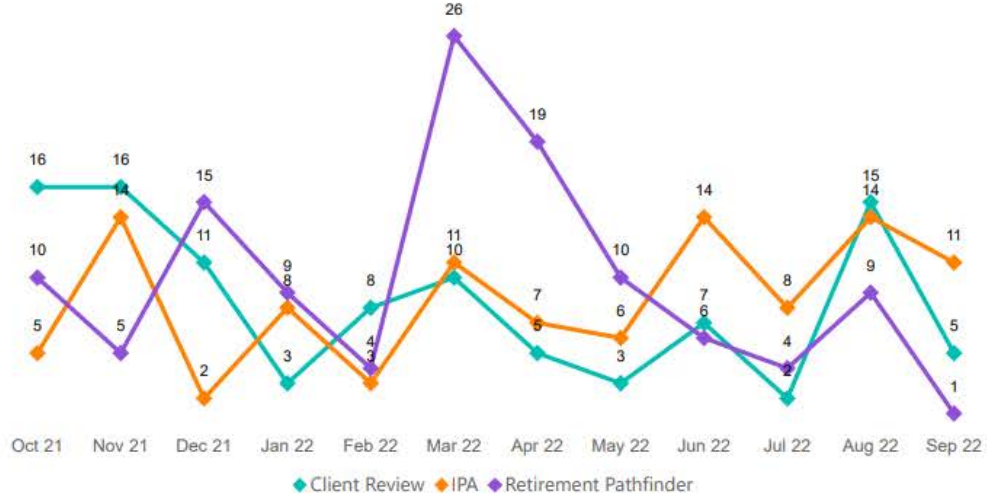
Engagement Types

Total Number of 1:1 Advisor Engagements

General Engagement



Financial Planning Engagement







The Hyas Group has reviewed the current Investment Policy Statement (IPS) for the County of Riverside 457(b) Deferred Compensation and 401(a) Defined Contribution Plans (Plans). This document contains two sections: 1) a comparison between the Plans’ IPS and one utilized by the Hyas Group, and 2) other comments and suggestions pertaining to the current IPS.

TOPIC	CURRENT IPS	HYAS GROUP IPS
Title and Introduction	The document title refers only to the Deferred Compensation Plan.	The document title refers to both Deferred Compensation and Defined Contribution Plans and would be expanded to include other Plans as appropriate.
	Tax-deferred and after-tax investment options are referred to as being available to the Plan.	Tax-treatment is generally omitted since it is a plan design, rather than an investment policy feature and Roth is not permitted in 401(a).
	Much of the remainder of this section is contained in the “Introduction and Purpose” and “Summary of Responsibilities” sections of the Hyas Group IPS and expands upon the duties of the Committee and the applicable service providers.	
Deferred Compensation Plan	This section states who administers the Plans and their requisite duties. This information is contained in the “Plan Sponsor” and “Committee/Plan Sponsor Representatives” sub-sections of the “Summary of Responsibilities” sections of the Hyas Group IPS, which further delineates duties and fiduciary objectives.	
Purpose	This section of the current IPS is contained and elaborated on in the “Introduction and Purpose” section on the Hyas Group IPS, though the Hyas Group generally delegates participant communication responsibilities to service providers rather than the Committee.	
Plan Objective and Investment Policy Guidelines	The content of these two sections is generally provided for within the “General Investment Policy, Objectives and Standards” section of the Hyas Group IPS.	
	Bullet points five under “Plan Objective” states that list of diversified investment options is presented to minimize risk.	The second paragraph under “General Investment Policy, Objectives and Standards” section of the Hyas Group IPS states the intention of providing a suitable range of risk/return investment profiles. This is worded as such since some level of investment risk is generally needed to generate adequate returns.
	Bullet point six under “Plan Objective” states that Plan investments will be monitored at least annually.	Item B under “General Compliance” states that investment decisions will be made at least quarterly, which is the Hyas Group’s general practice and we believe a more appropriate commitment of attention given the size of the County’s Plans.
Core Investment Options and Investment Asset Categories	A list of asset categories is provided. In most cases the asset category is defined in terms of	The “Investment Options” section of the Hyas Group IPS states each category, its investment objective, the underlying securities to be held,

TOPIC	CURRENT IPS	HYAS GROUP IPS
	its investment objective (such as growth, current income, etc.).	composition parameters, and the applicable peer group and benchmark to compare performance to.
	The names of certain asset categories denote the securities they invest in (e.g. “Bond Option”) while others denote an investment objective or style (e.g. “Growth Option”).	Where applicable, the Hyas Group names each asset category to denote the type of securities it invests in.
	The allocation to stocks for the “Balanced Option” and “Target-Date Fund” asset categories is not stated.	For specificity, the Hyas Group IPS states this allocation under the description of an asset category.
Selection and Performance Criteria	This section provides performance and other criteria for selecting investment options. The “Investment Option Selection Guidelines” section of the Hyas Group IPS contains this general approach with similar emphasis on monitoring performance versus benchmark and peers over a full market cycle.	
Monitoring Procedures	The general information in this section is contained in the “Investment Option Review and Guidelines and Monitoring”, “Quantitative Measures”, and “Qualitative Measures” sections of the Hyas Group IPS.	
	The first paragraph in this section states that investment options will be reviewed at least annually.	Paragraph four under “Investment Option Review Guidelines and Monitoring” calls for quarterly performance reviews, which the Hyas Group believes to be more appropriate given the Plans’ combined size.
	Parts b and c refer to evaluating performance over rolling three- and five-year periods.	The Hyas Group typically only uses a five-year period as it subsumes multiple three-year periods.
	Performance criteria is not delineated between active and passive funds.	Due to their different objectives, the Hyas Group IPS provides different treatment for active and passive options.
Watch List and Guidelines to Deselect or Remove an Investment Option	These sections provide criteria for placing a fund on watch, deselecting (that is, electing to freeze or terminate), and remove investment options. The “Investment Option Termination and Watch Guidelines” section of the Hyas Group IPS covers equivalent subjects.	
	Part a under “Watch List” states that a fund that has not met performance standards for the investment category may go on to a watch list. It is not stated if the performance standards are the ones stated under the “Selection and Performance Criteria” or “Monitoring Procedure” sections.	The “Quantitative Measures” under the Investment Option Termination and Watch Guidelines” section states specific watch criteria and delineates between active and passive funds.
	No distinct treatment of target date funds.	Under the Hyas Group’s Policy, target date funds are evaluated as a suite since they represent a unified (rather than a fund-by-fund) investment strategy. As such, a target date suite will be placed on watch when at least one-half

TOPIC	CURRENT IPS	HYAS GROUP IPS
	<p>The “Removal Procedure” section allows for partial or full closure of a fund.</p>	<p>of its funds in a plan lag investment policy criteria.</p> <p>The last paragraph of the “Investment Option Termination and Watch Guidelines” section of the Hyas Group IPS discusses an approach to option termination. Generally the Hyas Group refrains from partial closure on the view that it may cause a Plan to retain possibly material exposure to a fund that has been deemed unfit.</p>
Deferred Compensation Advisory Committee Duties	This section mentions that equity funds may have different investment styles and that at least one socially conscious fund will be included. The Hyas Group IPS refers to investment style primarily in the Glossary.	
Fund Investment Options	This section primarily states that the Committee will may enact changes to the investment menu. The last paragraph of the “Investment Option Termination and Watch Guidelines” section of the Hyas Group IPS contains equivalent language.	
Deferred Compensation Advisory Committee Duties and Responsibilities	This section states the composition of the Committee and its general responsibilities. Similar content is provided in the “Summary of Responsibilities” section of the Hyas Group IPS.	
Disclosure of Fees, Commissions and Charges, Investment Communications to Participants, and Investment Education	<p>As the names indicate, these sections cover expenses, participation communication, and education. To some extent, this information is contained in the “Committee/Plan Sponsor Representatives” sub-section and “General Compliance” sections of the Hyas Group IPS. The Hyas Group IPS generally calls for relegating education and communication responsibilities to the record-keeper.</p> <p>Both gross and net of fee returns are called out for review under “Disclosure of Fees, Commissions, and Charges.”</p>	<p>The Hyas Group IPS focuses on net of fee returns as this is the participant’s end investment experience. Gross of fee returns may be evaluated as needed but this is not required in all cases.</p>
Participant Investment Control Parameters	This section discusses participants’ ability to regularly make investment elections in their account(s) and the prerogative of the record-keeper and Plan to set up policies to limit frequent trading. To a lesser extent, this content is contained in the first paragraph of “General Compliance” in the Hyas Group IPS.	
All Remaining Sections	<p>Comments on “Investment Fiduciary Discretion” section.</p> <p>The “Market Timing” section briefly discusses the Plans’ ability to establish procedures to prevent market timing.</p> <p>The “Plan Provisions Govern” section states that the Plan document governs in the case of disagreement with the IPS.</p> <p>The “Change in the Law” section states that the current laws govern the Plan.</p>	<p>Please see comment #7 under “Other Comments”.</p> <p>The Hyas Group IPS does not address this topic as both the underlying investment funds and record-keeper create their own policies.</p> <p>This is stated in the last paragraph of the “Introduction and Purpose” section of the Hyas Group IPS.</p> <p>This statement is made in multiple sections of the Hyas Group IPS.</p>

TOPIC	CURRENT IPS	HYAS GROUP IPS
	The “Amendment” and “Policy Adoption and Amendments” sections of the IPS state it is in force and may be amended by the Committee.	Similar language is provided in the second paragraph of the “Introduction and Purpose” section of the Hyas Group IPS.

Other Comments

1. The document is referred to as an “Investment Policy Statement”, “Investment Policy”, “policy”, and others. For consistency sake, we suggest using the same term in all instances of reference to the document.
2. The last paragraph under “Introduction” is largely repeated under the “Purpose” section on page three. Consider removing the applicable paragraph in the “Introduction” section.
3. The “Investment Policy Guidelines” section calls for review on at least an annual basis. The Hyas Group agrees that this is an appropriate review frequency. The document reviewed has an update date of November 2018.
4. Part m under “Watch List” states that a fund may be placed on watch for decreased popularity with participants. Adding materiality standards to this criterion may be useful since instances of falling assets and number of accounts are likely to happen over a market cycle.
5. The “Deselection” section provides scenarios for immediate removal or when a fund can be removed from the “Watch List”. Given the scenarios provided, it is plausible that a fund may meet criteria both for deselection and removal from the watch list. For example, a fund may both lag its market index for a trailing three-year period (making it a deselection candidate) and exceed its peer group median for a trailing one-year period (making it a watch list removal candidate), which invites the question of which course of action to follow. The County may wish to revisit this section to ensure that scenarios for immediate removal and removal from the watch list are mutually exclusive.
6. The “Deferred Compensation Advisory Committee Duties” and “Deferred Compensation Advisory Committee Duties and Responsibilities” sections of the Investment Policy Statement are similarly titled. Consider retitling the “Deferred Compensation Advisory Committee Duties” to match its content (investment style and socially conscious mandates).
7. The term “Investment Fiduciary” within the “Investment Fiduciary Discretion” section is not defined in the document.
8. The document does not contain procedures for voting proxies. The Hyas Group’s standard Policy is to state that the applicable Committee will vote proxies in the plan’s general interest.
9. The Hyas Group recommends defining the role of an investment consult (if applicable) and their fiduciary status, ideally with reference to ERISA.
10. The Hyas Group recommends adopting a signatory line stating the signer(s), their title, and the date of signature.
11. There are some instances of wording and capitalization inconsistency in the Policy, which may warrant grammatical review.

County of Riverside, California
457(b) Deferred Compensation and 401(a) Defined Contribution Plans
Investment Policy Statement

August 2022

INTRODUCTION AND PURPOSE

This statement is set forth to provide an outline of the investment policies, guidelines and objectives related to the administration of the County of Riverside 457 Deferred Compensation and 401(a) Defined Contribution Plan (hereinafter “Plan” or “Plans”). The County of Riverside Deferred Compensation Plans Advisory Committee administers and provides oversight. The Plans are salary deferral retirement plans available to eligible employees. The Plans’ purpose is to provide a vehicle for and to encourage additional retirement savings in order to supplement the other retirement benefits provided to County employees.

This Investment Policy Statement is further intended to assist the fiduciaries of the Plans in making investment-related decisions in a prudent manner. It outlines the underlying philosophies and processes for the selection, monitoring and evaluation of the investment options and investment providers utilized by the Plans. This Investment Policy Statement will be reviewed at least annually, and it can be revised at any time to reflect changes in the capital markets, plan participant objectives, or other factors relevant to the Plans.

The Plan Document for the Plans is the governing document and contains the specific Plan provisions and requirements for determining eligibility and operational processes for contributions and withdrawals. If any term or condition of this Investment Policy Statement conflicts with any term or condition in the Plan, the terms and conditions of the Plan as provided under the Plan Document shall control.

SUMMARY OF RESPONSIBILITIES

Plan Sponsor – The County of Riverside is the Plan Sponsor. The Plan Sponsor’s responsibilities include but are not limited to:

- Adopting and amending the Plan Document;
- Approving Plan services contracts;
- Appointing the Committee members; and
- Designating other fiduciaries of the Plan.

Committee/Plan Sponsor Representatives – The County of Riverside Deferred Compensation Advisory Committee (hereinafter “Committee”) has responsibility for the operation and administration of the Plans in accordance with the terms of the Plan Documents. It is the intent of the Committee to fulfill its fiduciary responsibilities with respect to the Plans solely in the interest of the participants and beneficiaries. The Committee members, as fiduciaries, are to perform their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The Committee’s responsibilities also include but are not limited to the following:

- Selecting the investment design features of the Plans, including establishing the investment policy and objectives and the number and types of investment alternatives available to Plan participants;
- Appointing, monitoring, and evaluating all investment providers and managers in accordance with guidelines and benchmarks established within this document and consistent with applicable laws;
- Selecting and monitoring other Plan service providers, including, but not limited to, the Plan record-keeper, trustee, investment consultants, accountants, and/or any other providers; and
- Monitoring Plan costs which are charged to Plan assets and/or paid by Plan participants, including but not limited to investment management fees, custodial fees and fees paid to other plan service providers from Plan and/or participant assets.

Investment Consultant – The Committee may engage an independent investment consultant (hereinafter “Consultant”) to assist in carrying out the duties and responsibilities of this Investment Policy Statement. Such Consultant must be registered with either State or Federal securities regulators pursuant to the Investment Advisors Act of 1940. The Consultant’s role is to provide information various investment related issues. The Consultant has no discretionary control or authority over the Plans and their assets. In its role as an advisor to the Committee the Consultant acknowledges a fiduciary role with respect to the investment advice provided to the Committee. The services of the Consultant will be set forth in a separate agreement.

Investment Provider – An entity that offers investment option products and manages assets for the Plans. Examples of investment option products offered by an investment provider may include mutual funds, commingled trust funds, separate accounts and/or variable annuity contracts.

Investment Manager – The person(s) at the Investment Provider responsible for implementing an investment option’s investing strategy and managing its portfolio trading activities.

Services Provider – An entity engaged to assist the Plan Sponsor and the Committee in regard to the administration of the Plans. This assistance includes Plan enrollment, communication, education, including providing general investment information to Plan participants regarding the procedures for making investment choices under the Plans. Additionally, the Services Provider should provide general information regarding each of the investment options offered under the Plans, required disclosures, distribution processing, record keeping, and other administrative functions as prescribed in an agreement entered into between the Plan Sponsor and the Services Provider.

GENERAL COMPLIANCE

The Plans are designed in accordance with the requirements of Section 401 and 457 of the Internal Revenue Code of 1986 (hereinafter “Code”), as amended. Though the Employee Retirement Income Security Act (ERISA) does not apply directly to the Plans, the Committee nevertheless intends to structure the Plans to contain certain features of a “404(c) Plan” within the meaning of the Department of Labor regulations under Section 404(c) of ERISA. The Plan participants will be solely responsible for the investment decisions and investment transactions that they make under the Plans as well as for electing the timing and form of distributions according to the terms of the Plans.

In keeping with the statutory framework of the Department of Labor regulations under ERISA Section 404(c), the Committee aims, within its available resources, to provide Plan participants with the following opportunities to:

- A. Choose from a minimum of three diverse investment categories, each with materially different risk and return characteristics. At least one of the categories will provide for a high degree of safety and capital preservation;
- B. Make investment decisions at least quarterly; and
- C. Receive or have access to the following information, as updated and as made available by the Services Provider:

- A description of the investment options available under the Plans including a general description of the investment objectives, risk and return characteristics, and type and diversification of assets comprising each alternative;
- Identification of the designated investment providers and investment options;
- A description of any transaction d or expenses charged to the participant's account, and information on costs and fees for an investment option that reduce the rate of return to participants (expense ratios); and
- Prospectuses, annual reports, and semi-annual reports on investment option, if available.

GENERAL INVESTMENT POLICY, OBJECTIVES AND STANDARDS

The Plans intend to foster an investment environment that encourages and facilitates participant efforts to supplement other sources of retirement income. Participants in the Plans are solely responsible for their own investment decisions and bear the risks and assume responsibility for the results of the investment options that they select. The Committee makes no representations, promises, or warranties regarding the suitability of Plan participation for any participant's individual investment or retirement needs. Additionally, the Committee makes no representations, promises, or warranties about the performance of the Plans or the Plans' investment options.

The primary investment objective of the Plans is to present participants with a range of investment options, which give participants an opportunity to increase the value of their account in a manner consistent with varying levels of participant risk/reward tolerances and investment decision making skills. While the Plans cannot meet all plan participant investment preferences and attitudes, the Plans attempt to provide investment options for participants at various levels of investment sophistication and with varying requirements for risk and return.

Information that may be used to select which investment options to offer includes, but is not limited to, the following:

- Age, income, and other demographic data on Plan participants
- Liquidity and administrative constraints imposed on the Plans by investment and/or service providers
- Development of new investment products in the marketplace
- Level of participant usage of a particular investment category or option

A risk/reward structure is basic to investments. Generally, those vehicles offering the greatest return over time also carry the highest risk or volatility of return. The inherent conflict between volatility and long-range asset accumulation can be lessened through diversification among asset categories or classes. To provide participants the opportunity to select risk/reward strategies and to diversify Plan assets, the Plans will offer a number of investment alternatives in varying asset categories. These categories will have varying return and volatility characteristics and it is the responsibility of each participant to evaluate the investment options and to select an appropriate mix.

In addition to providing a range of investment options, the Plans seek to provide investment options that are competitive in terms of performance relative to appropriate investment performance and risk benchmarks. The performance and risk relationships of the Plans' investment options will be reviewed periodically. Investment options should generally be given a full market cycle to achieve stated objectives (market cycles normally occur over 3-5 year time periods). Investment options are expected to meet (in the case of passively managed/indexed options) or exceed their pre-determined benchmark index net of fees. Where peer groups are definable, actively managed investment options are expected to perform within the upper half of a sample of same style peers net of fees. In addition to net investment performance, the options' risk characteristics will also be reviewed. The risk associated with an investment option generally should be similar to the same-style peer group.

INVESTMENT OPTIONS

Investment options offered by the Plans will be categorized or grouped by similarities in investment objectives, style and risk. The Plan's services provider(s) and Consultant may be used to assist in determining the categories of investment options. The Plans will assist participants in meeting their long-term investment objectives by providing investment options within the following permitted investment categories (these categories are further explained later in this document):

A. Tier 1: Target Retirement Date Pre-Mixed Portfolios

B. Tier 2: Asset Category Core Options

- Fixed Stable Value/Guaranteed Investment Contract (GIC)
- Total Return Bond
- U.S. Large-Size Company Equity
- U.S. Mid-Size Company Equity
- U.S. Small -Size Company Equity
- International Equity

Investment options and categories may be added or deleted as the Committee deems necessary. At least one investment option shall be available within each investment category.

The following table outlines the objectives and performance benchmarks for each of the Plan's investment options. The risk associated with an investment option will be compared to appropriate risk benchmarks or measures for a same-style group of peer investment options, where definable.

TIER 1: TARGET RETIREMENT DATE PRE-MIXED PORTFOLIOS

Lifecycle Premixed Portfolio - Retirement Income	
Provide an asset allocation that is designed to deliver income generation, capital gains, and liquidity for investors in retirement. The portfolio will be well diversified including U.S. fixed income securities as well as U.S. and international equities. Stocks generally will comprise not more than 30% of the total portfolio. The percentage of international equities generally will not exceed 40% of the equity portion of the fund.	
Benchmark Index:	Custom Blended Index
Peer Group:	US Retirement Income

Lifecycle Premixed Portfolio – 2015, 2020, 2025, 2030	
Provide an asset allocation that is designed to deliver income generation, capital gains, and liquidity for investors whose expected retirement date matches the date provided in the portfolio’s name. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. fixed income securities and U.S. and international equities. Stocks generally will comprise 30%-70% of the total portfolio. The percentage of international equities generally will not exceed 40% of the equity portion of the fund.	
Benchmark Index:	Custom Blended Index
Peer Groups:	US Target Date 2015, US Target Date 2020, US Target Date 2025, US Target Date 2030

Lifecycle Premixed Portfolio – 2035, 2040, 2045, 2050, 2055, 2060, 2065, 2070	
Provide an asset allocation that is designed to deliver income generation, capital gains, and liquidity for investors whose expected retirement date matches the date provided in the portfolio’s name. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. fixed income securities, and U.S. and international equities. Stocks generally will comprise 70%-95% of the total portfolio. The percentage of international equities generally will not exceed 40% of the equity portion of the fund.	
Benchmark Index:	Custom Blended Index
Peer Groups:	US Target Date 2035, US Target Date 2040, US Target Date 2045, US Target Date 2050, US Target Date 2055, US Target Date 2060, US Target Date 2065+

TIER 2: ASSET CATEGORY CORE OPTIONS

Fixed Stable Value/Guaranteed Investment Contract	
<p>Provide high current income relative to cash investments and a high degree of investment safety without fluctuation of principal. Investment returns are derived primarily from interest income, with the possibility of some capital appreciation (or depreciation) of the underlying investment instruments. Generally, this option will be invested in guaranteed investment contracts (GICs), “synthetic” portfolios, money market instruments, and others, each mainly comprised of investments of short- to intermediate maturity, and which provide for an adequate degree of liquidity. The weighted-average maturity is expected to remain between two and five years at most times, though the investment manager retains discretion to occasionally deviate from these parameters if conditions appear to warrant doing so. Products from different issuers are permitted within the option, but generally, it is expected that the portfolio will remain broadly diversified with respect to issue, issuers, wrap-providers, the utilization of any General Account investments, and other relevant factors. The overall weighted credit-quality rating of the option shall be the equivalent of mid-investment-grade rating or higher. The rating must be obtained from at least one credit rating agency such as Moody, S&P or Duff & Phelps. If the option’s weighted rating declines below this level, the option will be evaluated for corrective action.</p>	
Benchmark Indexes:	5-year Constant Maturity (CM) US Treasury, 90-Day US Treasury Bill
Peer Group:	Stable Value (not applicable to general accounts)

Total Return Bond	
<p>Provide capital appreciation and income through a diversified, actively managed fixed income portfolio. The portfolio’s duration is expected to be comparable to that of its Benchmark Index, with some bandwidth allowed for the manager to exercise strategic deviation from the Benchmark. Average credit quality is expected to be investment grade. The fixed income portfolio will normally be primarily comprised of investments including money market instruments, U.S. Government and Agency bonds, mortgage-backed securities, corporate bonds, and others. The manager will be given discretion to hold securities that are not contained within the Benchmark Index, which may include Foreign Bonds, High Yield Bonds, Convertibles, Treasury Inflation Protected Securities, derivatives, and others. The portfolio’s aggregated composition and risk and return characteristics however are expected to be reflective of its asset class.</p>	
Benchmark Index:	Bloomberg US Aggregate Bond Index
Peer Group:	US Intermediate-Core Bond

U.S. Large Company Equity	
<p>Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Large Cap by an industry standard data provider. Stocks of foreign companies that are traded in the U.S. may also be included but are expected to constitute a minority portion of the portfolio.</p>	
Benchmark Indexes:	S&P 500 Index, Russell 1000 Growth, Russell 1000 Value
Peer Groups:	US Large Blend, US Large Growth, US Large Value

U.S. Mid-Size Company Equity	
Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Mid Cap by an industry standard data provider. Stocks of foreign companies may also be included but are expected to constitute a minority portion of the portfolio.	
Benchmark Indexes:	Russell Mid Cap Index, Russell Mid Cap Growth, Russell Mid Cap Value
Peer Groups:	US Mid Blend, US Mid Growth, US Mid Value

U.S. Small-Size Company Equity	
Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Small Cap by an industry standard data provider. Stocks of foreign companies may also be included but are expected to constitute a minority portion of the portfolio.	
Benchmark Indexes:	Russell 2000 Index, Russell 200 Growth, Russell 2000 Value
Peer Groups:	US Small Blend, US Small Growth, US Small Value

International Equity	
Provide long-term capital appreciation through a diversified portfolio of international equities. Stocks of emerging countries may be used at the discretion of the manager but are expected to constitute a minority portion of the portfolio at most times.	
Benchmark Indexes:	MSCI All-Country World IMI Index, MSCI All-Country World ex-US Index
Peer Groups:	US Foreign Blend

INVESTMENT OPTION SELECTION GUIDELINES

Investment options offered to participants will be provided through investment provider(s) accessible on the Services Provider's platform. Before introducing a new investment fund, the Committee, in consultation with the Consultant and Services Provider will define the niche to be filled and assess any prospective investment option's performance, quality, and risk characteristics. At a minimum, investment options under consideration should satisfy performance and risk considerations under actual, not modeled, conditions and over an appropriate time period. Investment option selection considerations may include, but are not limited to the following:

- The investment option should generally, but not necessarily, have a history that spans a full market cycle, normally three to five (3-5) years.
- The investment option should generally meet or exceed its predetermined benchmark index, net of fees.
- The investment option should generally perform at median or within the upper half of a recognized and defined sample of same-style peer funds.
- The investment option should be able to demonstrate a consistent performance track record attributable to a specific investment manager or team of managers.
- For Target Retirement Date Funds, the Committee shall consider the current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents.

INVESTMENT OPTION REVIEW GUIDELINES AND MONITORING

Investment providers and investment managers are required to comply with all applicable laws, rules, and regulations. However, the Committee takes no responsibility for the failure of such option and/or investment manager to comply with any and all applicable laws, rules, or regulations.

All options must have readily ascertainable market values and be easily marketable. It is recognized that Stable Value/GIC funds often have liquidity restrictions. Investment options with sales loads, redemption fees, or other non-investment management related expenses will be avoided to the extent possible. Options with deferred sales charges and/or market value adjustments will not be permitted.

Each investment option portfolio shall be diversified adequately to reduce risk and comply with current regulations and applicable state laws.

Investment option performance, risk and style consistency is intended to be evaluated on a quarterly basis. Performance and risk results will be evaluated using comparisons with this policy, pertinent market indices and against other same-style peers, where definable. When necessary, investment option performance and risk may be reviewed more frequently.

The Committee will periodically review the investment options' progress in meeting the Plans' investment objectives. Investment options will be expected to comply with all stated investment objectives, guidelines and applicable rules contained in the prospectus or fund fact sheet. The Committee will review the performance of investment options quarterly to determine if they are achieving the established objectives. Investment performance reviews may include, but are not limited to, a review of:

- Investment portfolios;
- Fees and expenses;
- Investment style, process, and philosophy;
- Investment management personnel; and
- Index tracking error.

The performance review will also include measuring the options' investment performance relative to stated benchmarks or respective indexes and peer groups; as well as the monitoring risk measures. The following will be evaluated:

QUANTITATIVE MEASURES

Active Investment Strategies. Options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five-year time period; and to rank above the 50th percentile of the appropriate peer group for the same trailing five-year time period. It is also expected that the risk of each option, as defined by standard deviation of returns, be commensurate with the prescribed strategy relative to the appropriate market index and/or peer group. Target Date funds will be evaluated relative to customized passive benchmarks, comprised of two or more market indices allocated in a manner reasonably consistent with the stated asset allocation of the fund. Each Target Date fund will be compared to a passive benchmark developed specifically for the fund. The fund should exhibit risk and return characteristics that are reasonably consistent with the passive benchmark. After expenses, the fund should not systematically underperform the passive benchmark, nor should its expenses exceed the category average.

Passive Investment Strategies. Passive Options are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. It is also expected that the risk of each passive option, as defined by standard deviation of returns, be commensurate with the appropriate market index.

It should also be noted that certain passive investment options operate in a marketplace that includes foreign markets whose exchanges close prior to those of the United States. In these instances, some fund managers may engage in a method of “Fair Value Pricing,” whereby the managers adjust the pricing of securities in the Fund to reflect any information that has become available after the close of the applicable foreign exchange market. Discrepancies in performance between the applicable investment option and its performance benchmark that are due to “Fair Value Pricing” and other common index fund tracking factors (such as the timing of market closures, management fees, benchmark nuances, and others) will be taken into consideration in evaluating performance of the affected investment options and generally will not be counted as underperformance.

QUALITATIVE MEASURES

The options will also be monitored on an ongoing basis for other material changes which the Committee may determine are of importance to the decision of whether or not to retain an investment option, such as personnel departures; organizational changes; or alterations in investment style, philosophy, or strategy; and adherence to stated guidelines.

Time Periods. The Committee acknowledges that fluctuating rates of return characterize the securities markets, particularly during short-term time-periods. Recognizing that short-term fluctuations may cause variations in an option’s performance; the Committee intends to employ investment options with long-term investment strategies and will evaluate option performance from a long-term perspective. Performance over market cycles of three to five years will be weighted more heavily than performance over shorter time periods, such as one year or less.

In addition to the qualitative and quantitative measures referenced above, the Committee will also review the investment options’ risk characteristics in relation to that performance. Risk will be measured in various ways including, but not limited to:

- Standard deviation
- Downside risk or semi-variance
- Risk/return ratios such as Sharp or Treynor Ratios
- Other statistical measures such as Beta, Alpha and Variance
- The current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents.

INVESTMENT OPTION TERMINATION AND WATCH GUIDELINES

Generally, all investment options are expected to remain true to their stated investment objectives and to perform as well as or better than their prescribed performance benchmarks, net of fees. The Committee recognizes the long-term nature of retirement plan investing and the variability of market returns. Periodic underperformance in any of the criteria outlined in this Investment Policy will not necessitate the termination of an option; however, any underperformance will result in consideration by the Committee of the factors

causing underperformance and possible courses of action that the Committee may take. The Committee may, at any time, place any investment option that it views as having a pattern of underperformance on a watch-status. Reasons the Committee might place an option on a watch status, include but are not limited to, the following:

Quantitative Measures

Actively Managed Options

- Performance below the prescribed benchmark index over a trailing five-year period, combined with
- Performance below the median of its peer group over a trailing five-year period

Passively Managed Options

- Net of fee and any fair value adjustment performance tracking error relative to the respective index that is greater than 15 basis points over a trailing five-year period

Target Date funds will be evaluated based on the performance of the entire suite as held within the Plans. A Target Date suite will normally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in a Target Date suite held within the Plans lag this Investment Policy Statement's prescribed performance measures. The Committee may elect to deviate from this approach if it appears reasonable to do so.

Qualitative Measures

- Management team or other significant personnel turnover;
- Changes in the product's investment philosophy, process, style or risk profile;
- Excessive or rapid asset growth or decline;
- Pending regulatory investigations or material legal proceedings;
- Changes to firm ownership;
- Significant increase in management fees or expense ratio.

An investment option may remain on watch status until the Committee decides to take further action. Committee actions include, but are not limited to, the following:

- Removing the investment option from watch status; and
- Terminating the investment option and reallocating the assets to an alternate or replacement investment option by Committee direction.

To be removed from quantitative, performance related watch status, generally, performance for the preceding five-year trailing periods should be above the benchmark index or median for at least two consecutive quarters. However, barring any breakdown in process, the Committee may decide to leave an option on watch for as long as they feel it is prudent to do so.

The Committee reserves the right to terminate investment option relationships at any time, for any reason when it determines such termination is in the best interests of the Plans and its participants and beneficiaries. Upon termination, further contributions or transfers to an investment option may be frozen, or the option may be replaced with or without transferring existing assets from the replaced option. Once the decision to terminate an option and remove it from the Plans is made, asset transfer and liquidation should be handled to the best advantage of the Plans, with due consideration given to the anticipated effect on affected participants and beneficiaries.

INVESTMENT OVERSIGHT RESPONSIBILITY AND PROXY VOTING

The Committee shall have overall responsibility for the selection, monitoring and termination of all investment managers. Additionally, the Committee shall be responsible for reviewing and maintaining these investment policies and guidelines.

Proxy voting rights shall be exercised in the best interest of the participants and beneficiaries of the Plans. The Committee may delegate the responsibility for promptly voting all proxies and related actions in a manner consistent with the long-term interest and objectives of the Plans. The Committee shall keep records of the voting of proxies and related actions and will comply with all applicable regulatory obligations.

On behalf of the Plans this Investment Policy Statement is adopted by the Committee and effective on this date:

By: _____

Name:

Date: _____

GLOSSARY

Annualized Return

Rate of return of the account smoothed as though the return occurred equally over twelve-month periods. When the specified time frame is for less than a year, the rate of return is projected as though the same performance continues to occur for a twelve-month period.

Benchmarks

A standard against which the performance of the portfolio can be measured, typically against a standard index, although a client manager may also set the benchmark.

Duration

The weighted maturity of a fixed-income investment's cash flows used in the estimation of the price sensitivity of fixed-income securities for a given change in interest rates. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price (a bond's cash flows consist of coupon payments and repayment of capital). A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, where maturity and duration are equal.

Growth Style Investing

Growth investors purchase companies that have above-average earnings growth and/or above-average sales growth rates.

Investment Objectives

The overall financial objectives of an investor. For example, whether the investor requires income or capital appreciation. The investor's objectives govern the investment strategy.

Large Cap

Large Capitalization – refers to those companies with a market capitalization categorized as Large Cap by an industry standard data provider.

Liquidity

The ability to buy or sell an asset quickly and in large volume without substantially affecting the asset's price.

Market Capitalization

The dollar value of a public company based on the total number of shares of stock available multiplied by the price per share.

Mid Cap

Mid Capitalization – refers to those companies with a market capitalization categorized as Mid Cap by an industry standard data provider.

Net of Fees

After subtraction of management fees.

Peer Group

Contemporaries of the same asset class that can be compared against one another to achieve a larger sense of how the particular portfolio is performing.

Portfolio

Refers to the complete list of securities held in an investment vehicle.

Small Cap

Small Capitalization – refers to those companies with a market capitalization categorized as Small Cap by an industry standard data provider.

Standard Deviation

Measures the range of returns and is based on a Normal Curve. Managers with lower standard deviations than the index have historically had returns that tended to fall closer to their mean return compared to the index. Managers with higher standard deviations than the index have historically had returns that tended to be further dispersed around the mean than the index. This is another measure of volatility, but it doesn't distinguish downside performance from upside performance.

Value Style Investing

Value investors rely on an examination of the underlying or unrealized value of a company as the primary criterion for deciding whether or not to buy a company's stock. Value stocks are often priced lower than growth stocks due to slower growth expectations, recent financial difficulty, or a host of other reasons.

Investment Policy for the County of Riverside

Deferred Compensation Plan

Revised November 15, 2018

Table of Contents

Introduction..... 3

The Deferred Compensation Plans 3

Purpose..... 4

Plan Objective..... 4

Investment Policy Guidelines 4

Core Investment Options and Investment Asset Categories..... 4

Selection and Performance Criteria 5

Monitoring Procedure 6

Watch List..... 6

Guidelines to Deselect or Remove an Investment Option 7

 Deselection..... 7

 Removal Procedure 8

Deferred Compensation Advisory Committee Duties 8

Fund Investment Options 9

Deferred Compensation Advisory Committee Duties and Responsibilities..... 9

Disclosure of Fees, Commissions and Charges 10

Investment Communications to Participants 10

Investment Education..... 10

Participant Investment Control Parameters 11

Investment Fiduciary Discretion..... 11

Market Timing 11

Plan Provisions Govern..... 11

Change in the Law 11

Amendment..... 11

Policy Adoption and Amendments 11

Note: The County of Riverside does not guarantee participant contributions and account balances under the Deferred Compensation Plan against the risk of principal loss or investment performance.

County of Riverside
Investment Policy for the Deferred Compensation Plan

Introduction

The County of Riverside provides a Deferred Compensation Program to attract and retain qualified personnel by providing a tax-favored retirement savings program.

The 457 Plan and the 401(a) Plan Deferred Compensation Program (together, hereafter referred to as “Plan”) is governed by Section 457 and 401(a) of the Internal Revenue Code and is intended to comply with all applicable laws and regulations.

The Plan allows participants to defer a portion of their salary from current income and to direct their money into investment options of their own choosing from among tax deferred and after-tax options provided by the County. Traditional deferred compensation contributions are deposited into employees account on a tax deferred basis. Roth deferred compensation contributions are deducted on an after-tax basis. The Program is designed as a long-term retirement savings vehicle that is used to provide a supplemental source of income for eligible participants. While funds are held within these accounts, they do not pay taxes on gains.

The tax deferred and after-tax investment options available from the Plan cover a broad range of investment risk and potential reward appropriate for this kind of retirement savings program. The investment options (funds) made available will be determined by the Deferred Compensation Advisory Committee and may be changed from time to time.

The County shall develop and routinely review an investment policy to describe plan objectives, investment option categories and characteristics, the basis for fund selection and performance evaluation, and provision of investment education and communication to Participants.

The Deferred Compensation Plan

By Ordinance, the Plan is jointly administered by the Deferred Compensation Advisory Committee and County of Riverside Human Resources Director. The Human Resources Director is the Plan Administrator (“Administrator”) and is responsible for the general administration of the Plan.

The Deferred Compensation Advisory Committee has responsibility for investment related matters of the Plan. The Deferred Compensation Advisory Committee shall administer the County’s Investment Policy Statement.

The County Human Resources Director is responsible for contracting with a Plan Trustee for the servicing and investing of the Plan Assets. The Deferred Compensation Advisory Committee provides general policy guidance to the Human Resources Director in matters relating to the general administration of the Program.

Purpose

The purpose of this Investment Policy is to set objectives and guidelines, investment option categories and characteristics, the basis for fund selection and performance evaluation, outline Deferred Compensation Advisory Committee Duties and Responsibilities and provision of investment education and communication to Participants.

Plan Objective

The goal of the Investment Policy is to provide all employees with a comprehensive, prudently managed tax-deferred retirement savings program. The Plan objectives are:

- To operate for the exclusive benefit of the employee participants and their beneficiaries.
- To allow employees to accumulate assets to provide for a portion of their retirement needs.
- To provide a broad range of suitable investment vehicles recognizing the differing financial objectives, risk and return tolerance and diverse demographics of participants.
- To meet the fiduciary responsibility of the County in regard to the Deferred Compensation Plan.
- Establish a diversified list of investment options in order to minimize investment risk.
- Monitor investment options at least annually.

Investment Policy Guidelines

The Investment Policy will aid in the selection of appropriate investment asset categories and investment options. The Investment Policy will also guide the Deferred Compensation Advisory Committee in monitoring the performance of the Plan's investment options. The Deferred Compensation Advisory Committee will review the Policy at least annually to make any changes in the procedures and ascertain whether the Policy is in keeping with the Internal Revenue Service (IRS) regulations governing the Plan. The Deferred Compensation Advisory Committee may recommend amendments to this Policy at any time, to reflect changes in the procedures or to incorporate requirements based on new regulations.

Core Investment Options and Investment Asset Categories

The Deferred Compensation Advisory Committee will select at least one investment option within each of the investment asset categories listed below.

1. Money Market Option: Invests in stable principal and income growth.
2. Stable Value Option: Invests in a moderate level of current income with stable principal value.
3. Bond Option: Invests in higher level of current income and increasing principal appreciation values over the long-term.

4. **Balanced Option:** Invests in competitive returns from both current income and capital growth.
5. **Domestic Equity:** Invests in moderate capital growth and above average current dividend income.
6. **Growth Option:** Invests in long-term growth of capital, with less emphasis on current income.
7. **International/Global Equity:** Long-term growth of capital, with little or no emphasis on income, in worldwide markets.
8. **Index Funds:** Invests with the goal of replicating the performance of a specific market index.
9. **Asset Allocation Funds:** Invests in pre-selected, diversified portfolios, managed as a single fund.
10. **Target-Date Fund:** A fund that automatically resets the asset mix (stocks, bonds, cash equivalents) in its portfolio according to a selected time frame that is appropriate for a particular investor.
11. **Self-Directed Brokerage Account Option:** A Self-Directed Brokerage Account (“SDBA”) Option may be offered. Participants electing the SDBA will be required to sign a letter acknowledgeable that they are sufficiently sophisticated and knowledgeable about investment matters that they are capable of making, managing and controlling their own investment choice or they are selecting an investment advisor to provide investment direction and selection. Funds in SDBA are not subject to the due diligence to the core fund offering and maintain additional transaction charges and fees.

Selection and Performance Criteria

The Deferred Compensation Advisory Committee will select and evaluate relative fund performance for each category of investment options. The following criteria will be used to determine the suitability of an investment option:

1. Investment option returns will be evaluated over a full market cycle, generally five to ten years. This allows for the investment process and style of a particular fund to fully develop in terms of risk, return, style and overall portfolio characteristics.
2. The Deferred Compensation Advisory Committee will consider both shorter- and longer-term performance information if extenuating circumstances exist, e.g. manager changes, or extraordinary economic or market conditions.
3. Returns should meet or exceed those of the appropriate benchmark indices for the objective and style of the investment option.
4. Returns should meet or exceed those of 50% of a peer group of investment options as described by a universe of peers with similar investment objectives and styles, such as the appropriate Morningstar category.

5. Investment options may also be evaluated on other criteria including, but not limited to, Morningstar fund ratings and absolute performance relative to the Consumer Price Index (CPI).
6. Risk adjusted returns, such as Sharpe Ratio of Information Ratio may be also considered to determine how much risk is taken to achieve a certain level of return. Funds that slightly under perform peers or benchmark may do so with much lower risk.

The Deferred Compensation Advisory Committee will ensure the following performance criteria are met with each fund:

1. The investment fund manager's experience of at least three years is preferred with at least \$100 million in assets under management.
2. All fees, commissions and charges will be disclosed to the Deferred Compensation Advisory Committee and all participants.
3. The investment options will provide for daily valuation and trading.
4. The investment fund provider must be able to provide communication and reporting services as needed to monitor the performance criteria.

Monitoring Procedure

The Deferred Compensation Advisory Committee will provide, at least annually, a review to assess the continuing compliance of all the Plan's investment options. The Deferred Compensation Advisory Committee may perform more frequent monitoring as necessary.

When reviewing a fund, the Deferred Compensation Advisory Committee will assess and consider the following:

- a. Whether performance remains within the standards established by the Performance Criteria above.
- b. Whether performance ranking is above the median of the applicable manager peer group over the trailing and rolling three- and five-year periods.
- c. Whether performance was consistent within the context of the rolling three- and five-year rolling period.
- d. Whether a fund manager's investment style has remained consistent.
- e. Whether fund benchmarks and objectives have changed and require a change in the monitoring criteria used to assess future results.
- f. Whether regulatory requirements necessitate changes in the monitoring criteria for funds.

Watch List

The Deferred Compensation Advisory Committee may place or remove an investment option from the Watch list for the following reasons:

- a. The fund has not met the performance standards for the fund's investment category.
- b. The fund has changed investment managers, or such change appears imminent.
- c. The fund has had significant change in ownership or control.
- d. The fund has changed investment focus or had experienced style drift, departing from the investment objective or parameters in its prospectus.
- e. Significant change in stated prospectus investment objective.
- f. The fund had violated an SEC rule or regulation.
- g. The fund has experienced difficulty in transacting trades, fund transfers, or pricing.
- h. The fund has experienced other changes or problems in its procedures, operations, investing, or reporting which as or could detract from the objectives of the Plan.
- i. Significant net redemption of the fund's assets.
- j. Reduction in quantity or quality of support.
- k. The manager's inability to explain poor performance and identify corrective actions.
- l. Significant fee increase without justification.
- m. Popularity of the fund with Plan participants (amount of assets and accounts) has decreased.
- n. Other quality investments, within a similar asset category have become available, or are not available.

These points are considered in the overall analysis of the fund and a single issue will not override or impede the Deferred Compensation Advisory Committee from making an appropriate decision regarding whether a fund will remain on the fund list or be terminated.

Guidelines to Deselect or Remove an Investment Option

The following serves to summarize the suggested criteria to deselect investment options. The deselection process includes a probationary period, followed by a removal process.

Deselection

A fund is a candidate for immediate removal from the Plan for the following reasons:

1. Performance falls below the 50th percentile of the applicable manager peer group for six consecutive, quarter ending 3-year rolling periods, or for six of the past eight-quarter ending 3-year rolling periods, and if performance for the 1-year trailing period falls below the 50th percentile; or performance fails to meet or exceed the appropriate market index over the trailing 3-year period.
2. Concerns identified through the monitoring process that cause unease regarding the fund management's ability to provide acceptable performance in the future.
3. Any of the deficiencies from the watch list section have not been corrected/improved within one year.

Once placed on the "Watch List," a fund manager will receive up to one year to demonstrate improved performance unless the deselection criteria are present. Improved performance is defined as:

1. Exceeding the applicable peer group universe over the trailing one-year period; or
2. Ranking in the top half of the applicable manager peer group; or exceeding the returns of the appropriate market index for the trailing 3-year period.
3. Failure to improve performance consistent with one of the above two criteria would provide the basis for either extending the probation period or for fund termination

Removal Procedure

The Deferred Compensation Advisory Committee may choose one of these two options when a fund is being removed from the Plan:

1. "Partially Closed Fund"
After a fund is removed from the Core Options and is designated a "Partially Closed Fund," the participant will be able to retain the balances in the "Partially Closed Fund" or move those balances to any other fund available in the Plan. If the participant does not contact the Plan Trustee by the conversion or effective date any new contributions currently being allocated to the "Partially Closed Fund" will automatically be put into the money market fund, or if deemed appropriate, a fund with a similar investment objective, asset class, underlying securities, and management style and risk/reward characteristics. No new contributions or transfers will be accepted into the "Partially Closed Fund" after the conversion or effective date.
2. "Completely Closed Fund"
This option may only be implemented when the removal of the fund is due to extreme circumstances. After a fund is removed from the Core Options and is designated a "Completely Closed Fund," no balance may remain within the fund and no new contributions or transfers will be accepted. The participant will be notified of their inability to retain the balances in the "Completely Closed Fund" and will be directed to move those balances to any other fund available in the Plan. A replacement fund will be identified with similar asset class, investment objective, underlying securities, and management style and risk/reward characteristics. On the date the fund becomes

a “Completely Closed Fund,” the participant’s balance will be moved to the replacement fund. Additionally, any new contributions currently being allocated to the “Completely Closed Fund” will be allocated to the replacement fund. No new contributions or transfers will be accepted into the “Completely Closed Fund” after the conversion or effective date.

Deferred Compensation Advisory Committee Duties

The Deferred Compensation Advisory Committee recognizes that within an equity category, the investment style may differ between investment options. In addition, within the equity option, at least one socially conscious fund, as categorized by Morningstar, will be included in the Core Options. The socially conscious fund must meet the Selection, Performance, and Administration Performance Criteria as stated below.

The Deferred Compensation Advisory Committee will monitor each fund’s performance and make changes to investment options as appropriate.

Fund Investment Options

Participants will be permitted to invest Contributions made on their behalf in any combination of the funds selected for this Plan by the Deferred Compensation Advisory Committee.

The Deferred Compensation Advisory Committee will establish or change investment funds or cease to accept further investments in previously approved investment funds, as it deems appropriate, in its sole discretion. All contributions on behalf of participant who makes no election will be invested in the fund designated by the Deferred Compensation Advisory Committee. The Plan Administrator may establish rules and regulations for the administration of investments and the exercise of investment options under the Plan in accordance with the Investment Policy Statement.

Deferred Compensation Advisory Committee Duties and Responsibilities

The Deferred Compensation Advisory Committee is composed of five members including one member from: Board of Supervisors, Executive Office, Auditor-Controller, Treasurer/Tax Collector and Human Resources. The Plan is jointly administered by the County of Riverside Human Resources Director and the Deferred Compensation Advisory Committee. The Deferred Compensation Advisory Committee meets, at least annually, to review and assess the continuing compliance of the Plan’s investment options.

The general duties and responsibilities of the Deferred Compensation Advisory Committee for investment related matters are:

- To contain overall investment related service costs.
- To establish investment objectives and standards for the investment options (funds) offered to assure that the assets are managed in accordance with the Investment Policy.
- To establish formal criteria to monitor and evaluate the performance results achieved by the investment fund managers.

- To provide a formal process for reviewing and modifying the Investment Policy.
- To meet the fiduciary responsibility of the County in regard to the Deferred Compensation Plan.
- To recommend investment policy, approve the addition/deletion of investment options, conduct due diligence review of funds and monitor investment performance and fees.
- To review performance reports of investment options.
- To monitor and evaluate changes in legislation and regulations to ensure compliance regarding policies or investment matters.
- To ensure the communication of the fund performance to all participants.

Disclosure of Fees, Commissions and Charges

All fees, commissions and charges for each selected investment option must be fully disclosed to the Deferred Compensation Advisory Committee before the option can be made available to plan participants. That is, in its review of a fund's performance history, the Deferred Compensation Committee must be shown the fund's gross performance less all applicable fees, commissions and charges, and the resulting net return. In addition, these fees, commissions and charges will be disclosed, including the nature of all variances between gross return and net return, to all participants at enrollment and at any other time as appropriate.

Investment Communications to Participants

Information about each investment option will be given or made available to Plan participants to help them make informed investment choices. The plan shall provide at least quarterly statements of fund performance to each participant.

Upon request, copies of investment fund prospectuses or similar equivalent information will be provided to participants as well as such other information as the Deferred Compensation Committee has available such a list of underlying investments for a given fund.

Investment Education

It is the Deferred Compensation Advisory Committee's objective to provide participants with ongoing investment education. The purpose of the investment education program is to provide information and tools to assist in the development of a personal investment strategy for employees and to facilitate the achievement of savings and retirement goals.

The Deferred Compensation Advisory Committee will not provide specified investment advice. The Deferred Compensation Advisory Committee will assign a designee to provide general investment and retirement savings education to participants and to help them in their selection and monitoring of their investment options. The Plan Trustee may elect not to provide any investment advice to participants.

Participant Investment Control Parameters

Participants will have the option to direct the investment of their ongoing contributions and to make changes to those elections at any time. Changes to the investment elections will be made directly with the Plan Trustee or vendor(s) and will be processed as soon as administratively feasible.

Participants may change where their account balances are invested on a regular basis. Daily valuation will allow participants to direct a change in the investment of their account balance at any time and such change will be executed as soon as administratively feasible, but in no event later than the end of business the following business day.

The custodian, trustee or investment vendor(s) will be given the right to establish fees to discourage frequent trading as necessary to reduce investment option management expenses. The Plan Trustee, in the interest of investment option competition, may establish other restrictions on the frequency of changing investment options.

Other restrictions on the frequency of changes to investment elections or asset allocation may be established to reflect changes in the regulations governing the plan or changes in policy and procedures.

Investment Fiduciary Discretion

The Investment Fiduciary has the sole and absolute discretion to interpret, implement and amend this Investment Policy Statement, including any decisions to select, remove and replace investment alternatives for participant direction.

Market Timing

In order to protect the assets of the Plan and its Participants, the Plan may, from time to time, adopt policies to prevent market timing. The Plan may be required to implement more restrictive or different procedures immediately and without notice to protect the interests of all plan participants.

Plan Provisions Govern

The policy is not meant to interpret, extend or change the provisions of the Plan in any way. The provisions of the Plan may only be determined accurately by reading the actual Plan document. If these procedures are inconsistent with the Plan, the Plan shall govern in every case.

Change in the Law

If the policy is inconsistent with a change in the law, regulations or rulings affecting retirement plans; the new law, regulations or rulings will control the operation of the plan.

Amendment

This Investment Policy Statement may be amended by the Plan Sponsor from time-to-time if deemed advisable

Policy Adoption and Amendments

This policy statement will become effective following adoption by the Board of Supervisors and will remain in force until subsequently amended in writing by the Deferred Compensation Advisory Committee and approved by the Board.

[The remainder of this page was intentionally left blank]

ANNUAL REPORT TO THE

HealthInvest HRA for the County of Riverside

For the 3rd Quarter of 2022



Gallagher

Insurance | Risk Management | Consulting



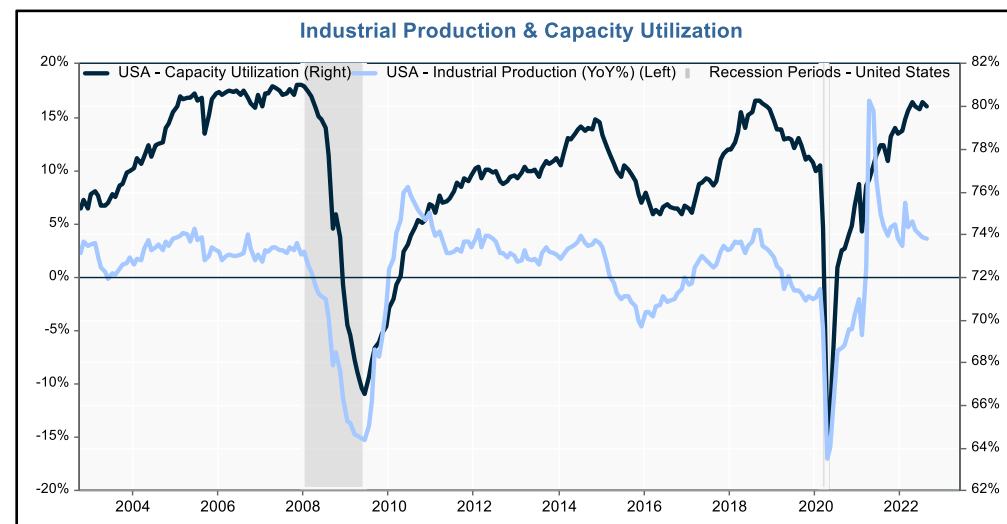
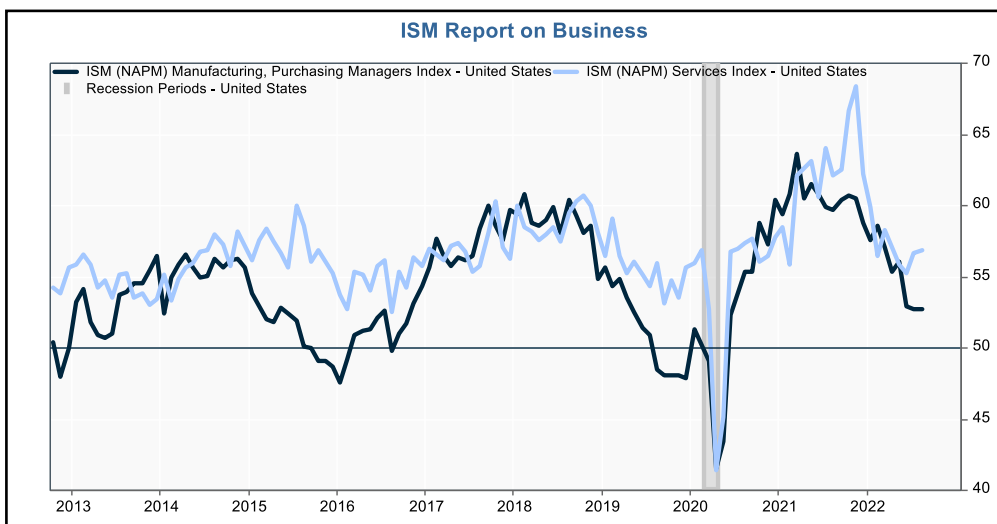
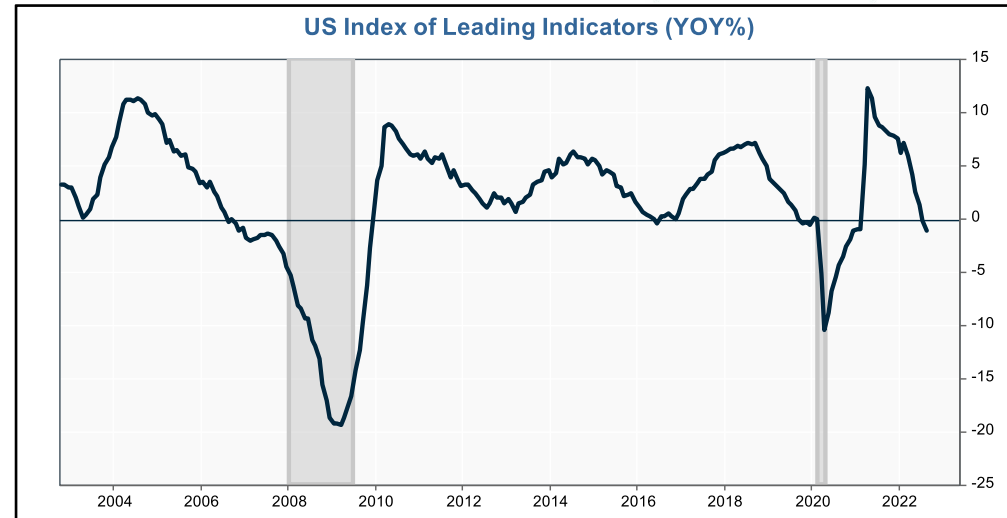
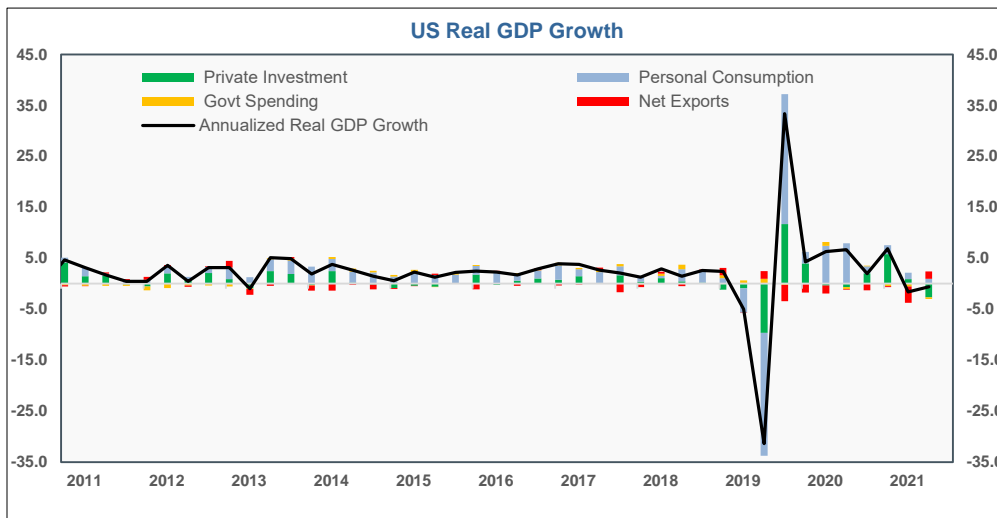
Index Performance Update

		As of: <u>9/30/2022</u>						
Index		MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Global Equity								
1	MSCI All-Country World (\$, net)	-9.6%	-6.8%	-25.6%	-20.7%	3.7%	4.4%	7.3%
U.S. Equity								
2	S&P 500	-9.2%	-4.9%	-23.9%	-15.5%	8.2%	9.2%	11.7%
3	Russell 3000	-9.3%	-4.5%	-24.6%	-17.6%	7.7%	8.6%	11.4%
4	Russell 1000	-9.3%	-4.6%	-24.6%	-17.2%	7.9%	9.0%	11.6%
5	Russell 1000 Growth	-9.7%	-3.6%	-30.7%	-22.6%	10.7%	12.2%	13.7%
6	Russell 1000 Value	-8.8%	-5.6%	-17.8%	-11.4%	4.4%	5.3%	9.2%
7	Russell 2000	-9.6%	-2.2%	-25.1%	-23.5%	4.3%	3.6%	8.6%
8	Russell 2000 Growth	-9.0%	0.2%	-29.3%	-29.3%	2.9%	3.6%	8.8%
9	Russell 2000 Value	-10.2%	-4.6%	-21.1%	-17.7%	4.7%	2.9%	7.9%
Non-U.S. Equity (USD, net)								
10	MSCI All-Country World, ex U.S.	-10.0%	-9.9%	-26.5%	-25.2%	-1.5%	-0.8%	3.0%
11	MSCI EAFE	-9.4%	-9.4%	-27.1%	-25.1%	-1.8%	-0.8%	3.7%
12	MSCI Emerging Markets	-11.7%	-11.6%	-27.2%	-28.1%	-2.1%	-1.8%	1.0%
13	MSCI AC Europe	-8.7%	-10.2%	-30.6%	-27.0%	-2.7%	-1.8%	2.9%
14	MSCI AC Asia Pacific	-11.9%	-11.2%	-26.4%	-27.7%	-1.7%	-0.6%	3.7%
Fixed Income								
15	ICE BofA US Treasury Bill (3 M)	0.2%	0.5%	0.6%	0.6%	0.6%	1.1%	0.7%
16	BB U.S. Aggregate	-4.3%	-4.8%	-14.6%	-14.6%	-3.3%	-0.3%	0.9%
17	BB U.S. Treasury	-3.5%	-4.3%	-13.1%	-12.9%	-3.1%	-0.2%	0.5%
18	BB Mortgage-Backed Securities	-5.1%	-5.3%	-13.7%	-14.0%	-3.7%	-0.9%	0.5%
19	BB Investment Grade Corporate	-5.3%	-5.1%	-18.7%	-18.5%	-3.7%	0.0%	1.7%
20	BB Long Gov/Credit	-8.3%	-9.0%	-28.9%	-27.4%	-7.3%	-1.2%	1.4%
21	BB Short Duration Gov/Credit (1-3 Yr)	-1.2%	-1.5%	-4.5%	-5.1%	-0.4%	0.7%	0.8%
22	BB TIPS	-6.6%	-5.1%	-13.6%	-11.6%	0.8%	2.0%	1.0%
23	S&P/LSTA Leveraged Loan 100 Index	-2.9%	1.3%	-4.3%	-3.9%	1.4%	2.5%	3.0%
24	BB High Yield Corporate	-4.0%	-0.6%	-14.7%	-14.1%	-0.5%	1.6%	3.9%
25	BB Global Aggregate	-5.1%	-6.9%	-19.9%	-20.4%	-5.7%	-2.3%	-0.9%
Real Assets								
26	Bloomberg Commodity	-8.1%	-4.1%	13.6%	11.8%	13.5%	7.0%	-2.1%
27	NAREIT U.S. Equity Real Estate	-12.2%	-9.9%	-28.1%	-16.4%	-2.0%	2.9%	6.3%

*All report data sourced from FactSet | Gray area in charts indicates US recession periods



Economic Growth Indicators – U.S.

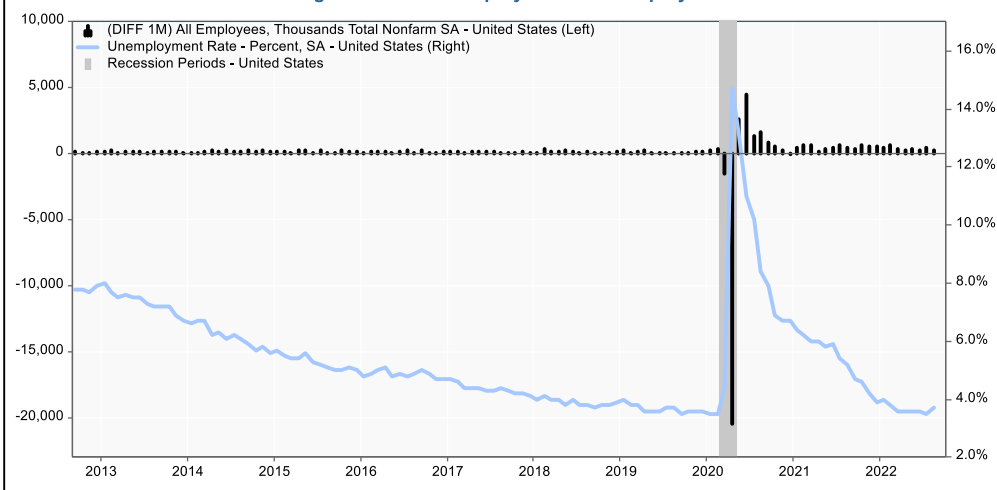


- The third and final estimate of Q2 2022 GDP growth was -0.6% (seasonally-adjusted, annualized), unchanged from the prior estimate. This marked the second consecutive quarter of negative GDP growth and satisfied the historical technical definition of a recession.
- The U.S. Index of Leading Indicators contracted in August compared to the prior year. Initial unemployment claims is one of the few positive contributors.
- The ISM Manufacturing and Services indices have fallen from post-pandemic highs, though both still indicate business expansion.
- Industrial production in August fell 0.2% M/M, but remained higher 3.7% Y/Y; capacity utilization fell 0.2 percentage points to 80.0%.

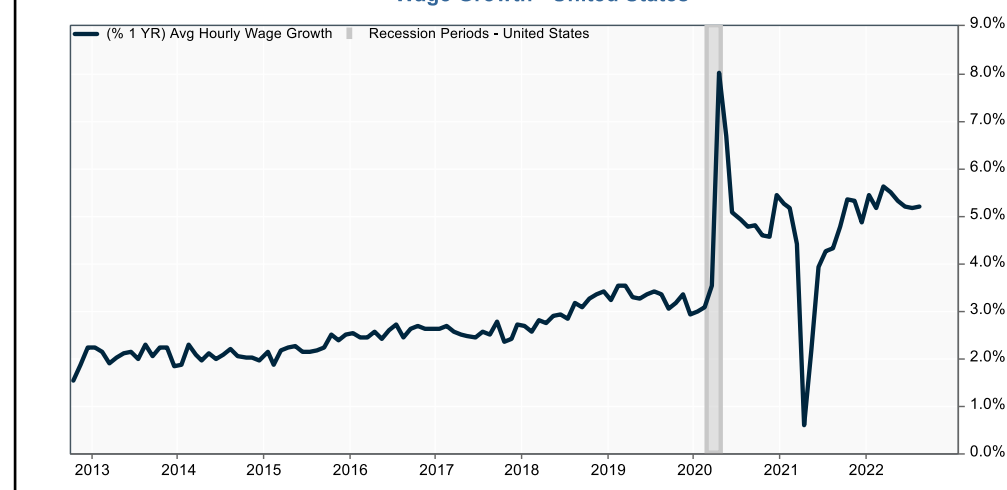


Employment & Consumer – U.S.

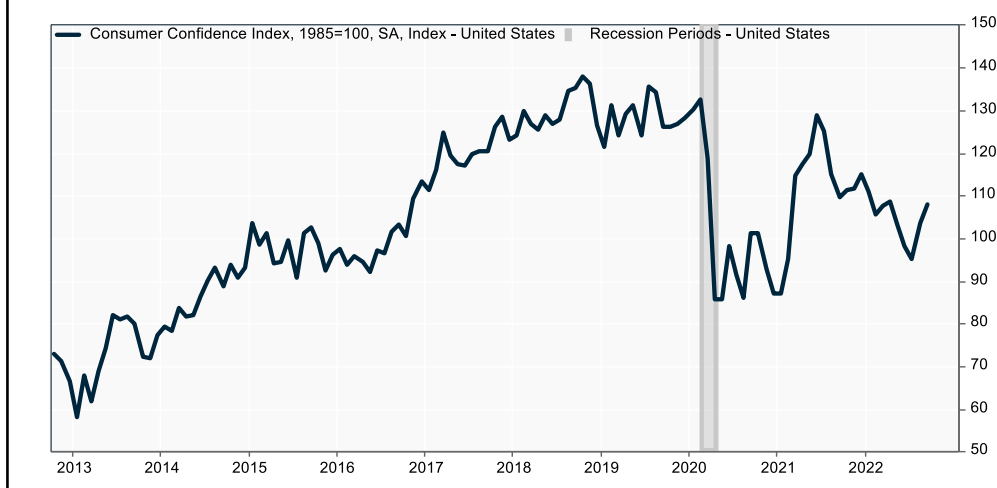
US Change in NonFarm Employment & Unemployment Rate



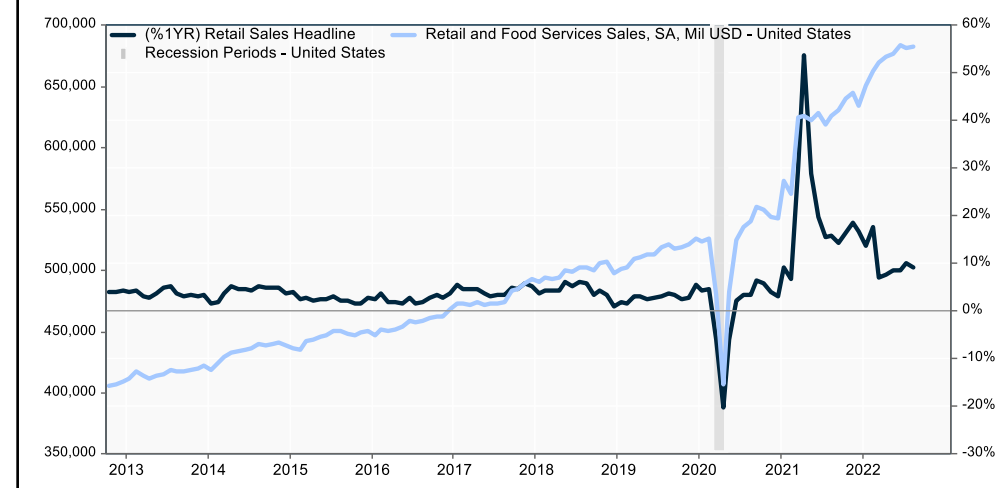
Wage Growth - United States



US Consumer Confidence



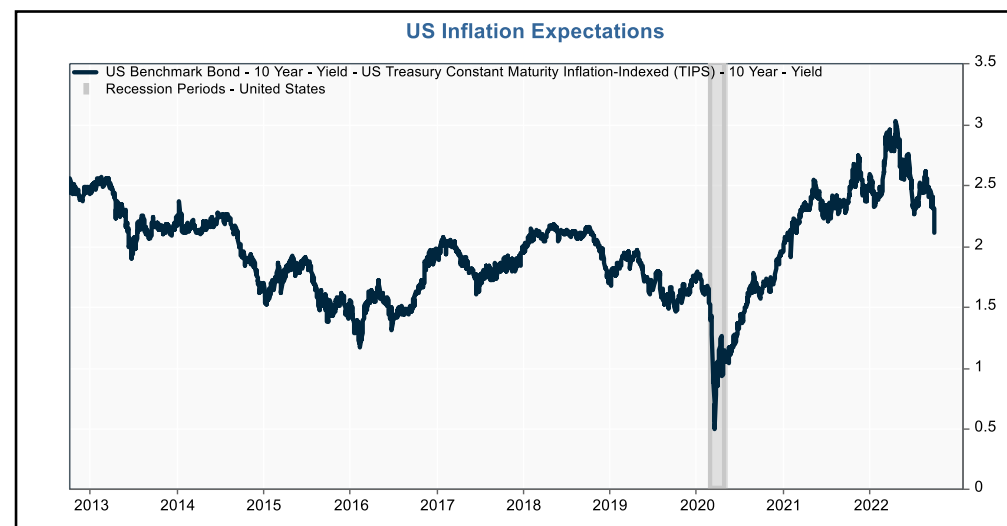
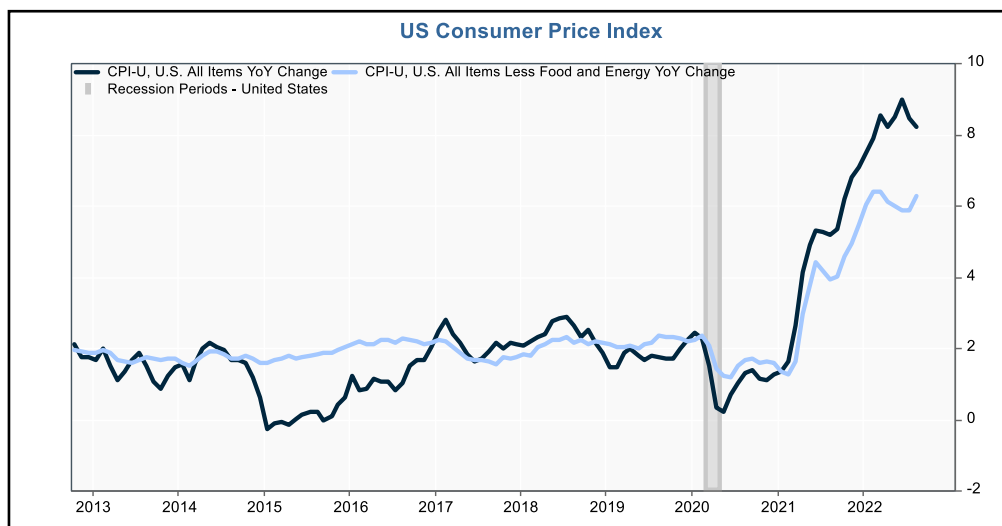
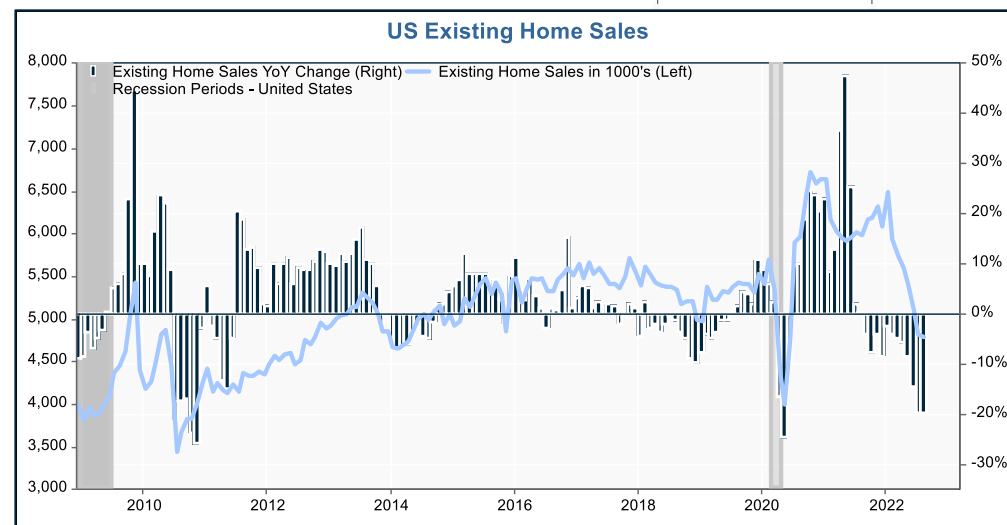
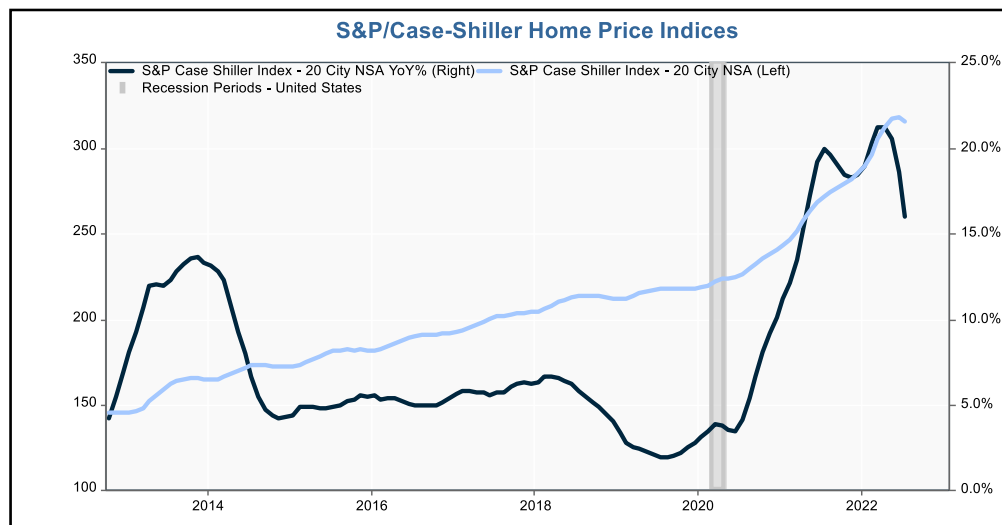
US Retail Sales



- The U.S. added 315k jobs in August, while June's tally was cut from 398k to 293k. August gains were highest in professional and business services (+68k), health care (+48k), and retail trade (+44k).
- The unemployment rate rose 0.2 percentage points to 3.7% in August as more workers returned to the workforce; the labor participation rate rose to 62.4%.
- Headline wage growth (Y/Y growth of hourly earnings) remained close to a 15-year high at 5.2%.
- The Consumer Confidence Index increased in September for the second consecutive month, driven in part by lower gas prices.
- Retail sales in August advanced 0.3% M/M, though July's estimate was cut from flat to -0.4%. August sales were +9.2% Y/Y, though these figures were boosted by the impact of rising prices.



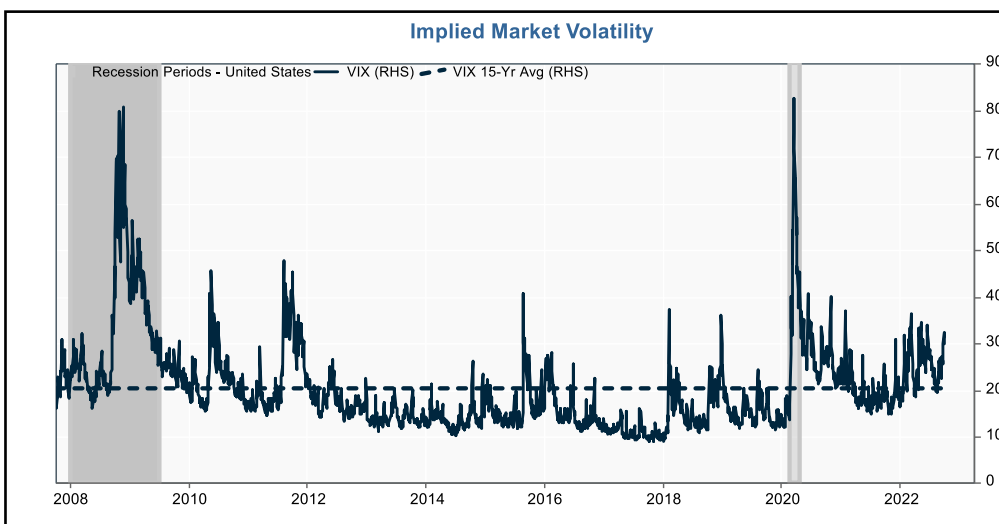
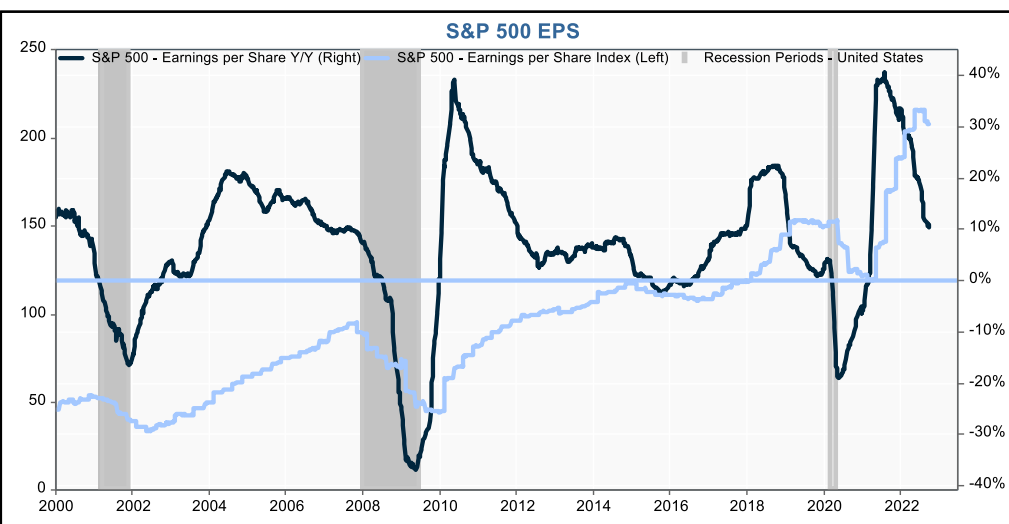
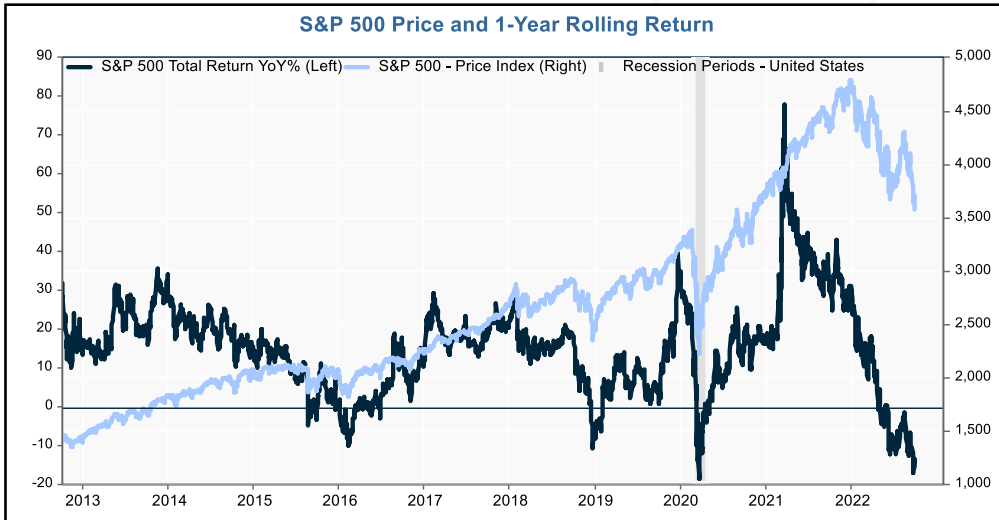
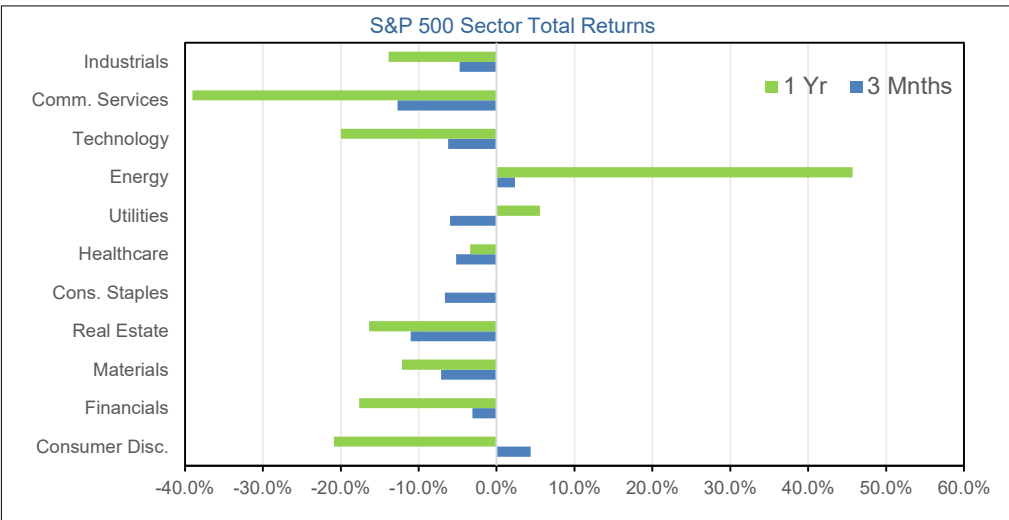
Housing & Inflation – U.S.



- Home price growth decelerated again in July: the S&P/Case-Shiller 20-City composite fell 0.4% from June, while the Y/Y growth rate slowed to 16.1% from 18.7%.
- Existing home sales fell for the seventh consecutive month in August to 4.8 million units (seasonally adjusted annual rate), a 19.9% decline Y/Y; the inventory of unsold homes rose to 1.28 million. Taken together, the equivalent months supply was 3.2, close to its highest level since the onset of the pandemic.
- Inflation remained elevated and volatile in August. The broad CPI rose 8.3% (Y/Y), down slightly from the 8.5% pace in July, while the core CPI (ex-food & energy) advanced 6.3% (Y/Y), up from 5.9% from July.
- Notwithstanding current high inflation rates, long-term market inflation expectations (reflected in the difference between yields on 10-year Treasury bonds and comparable-maturity TIPS) have fallen from their 2022 high.



U.S. Equity Performance

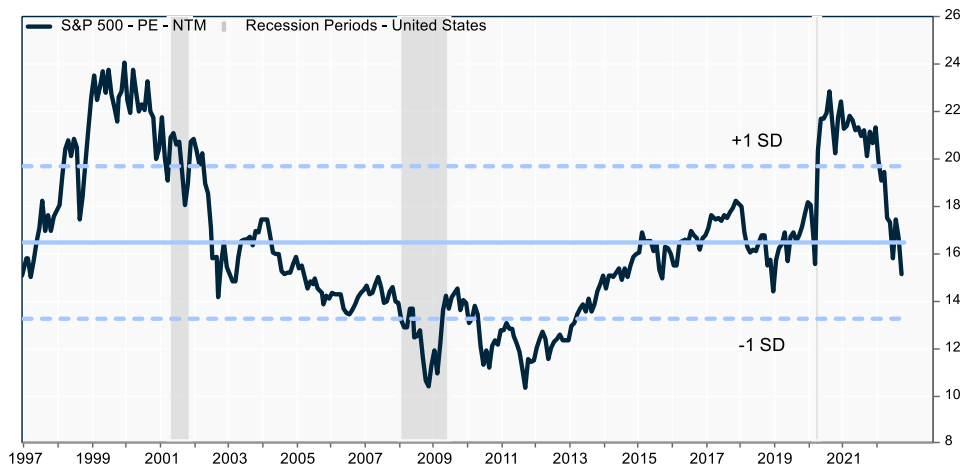


- The U.S. stock market as represented by the Russell 3000 Index plummeted 9.3% MTD, bringing its YTD decline to 24.6%.
- Stocks across nearly all S&P 500 economic sectors have declined YTD with the exception of Energy (+34.9%).
- The latest estimated Q3 2022 EPS growth rate (Y/Y) for S&P 500 companies is 2.9% (per FactSet), down from an estimate of 9.8% as of June 30.
- Market volatility, as indicated by the VIX Index, has exceeded the long-term average for much of 2022.

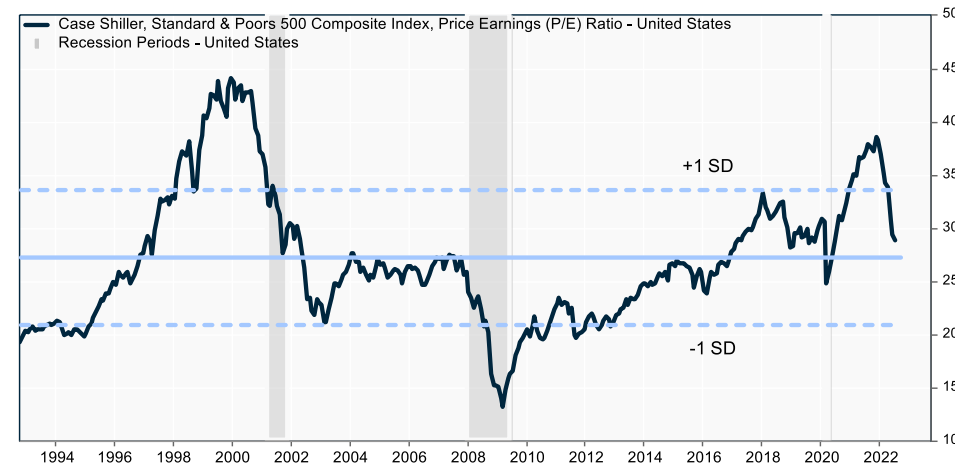


U.S. Equity Valuations

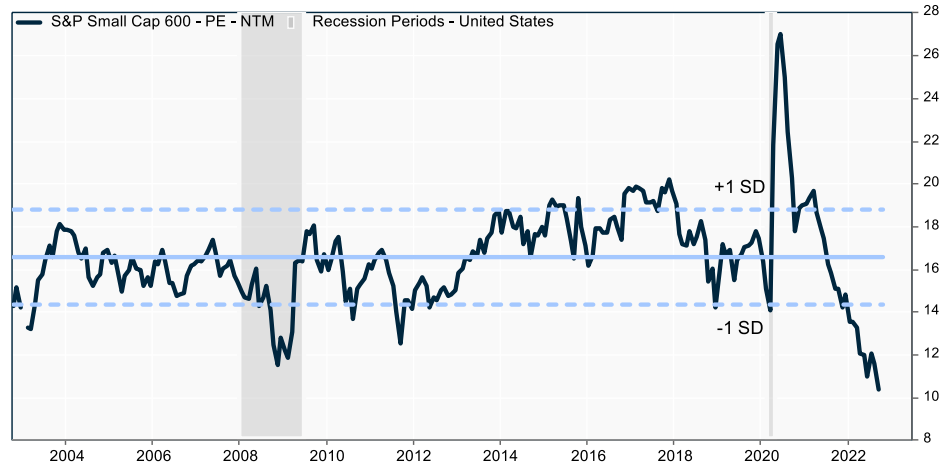
S&P 500 PE Ratio NTM



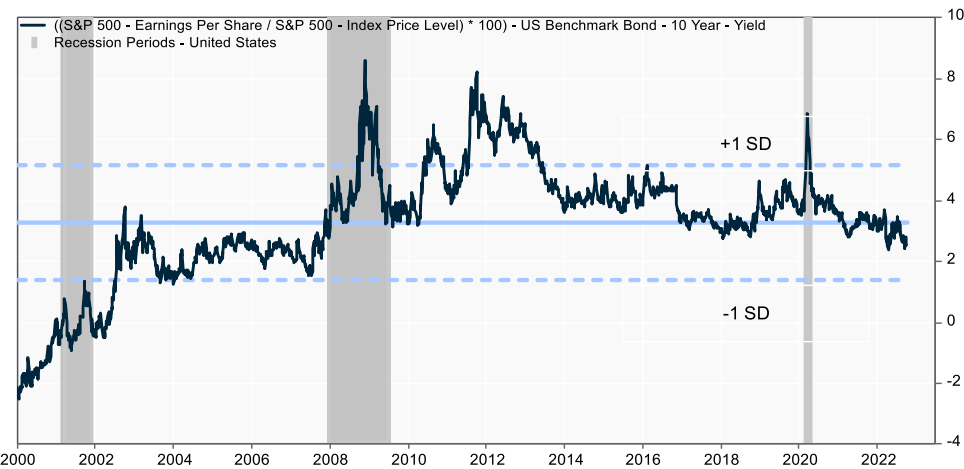
S&P 500 CAPE Ratio



S&P 600 Small Cap PE Ratio NTM



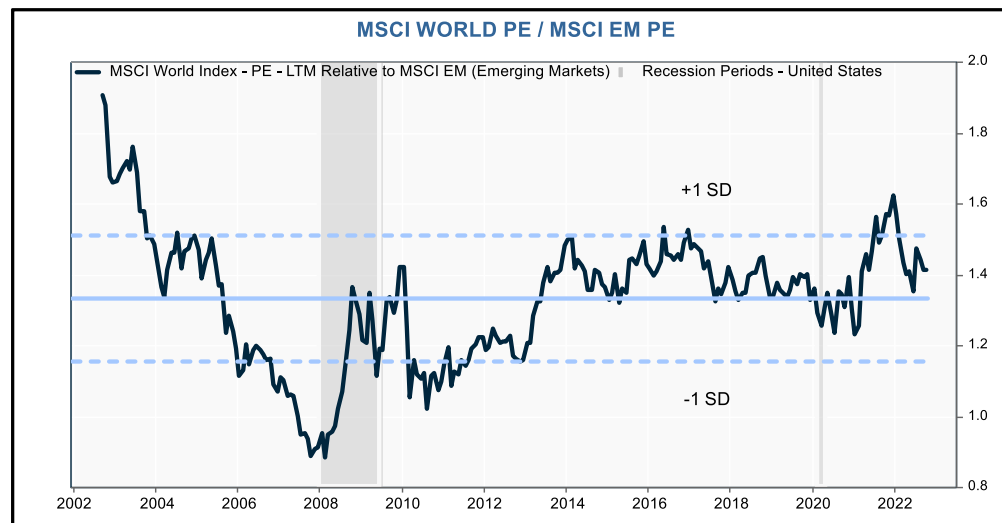
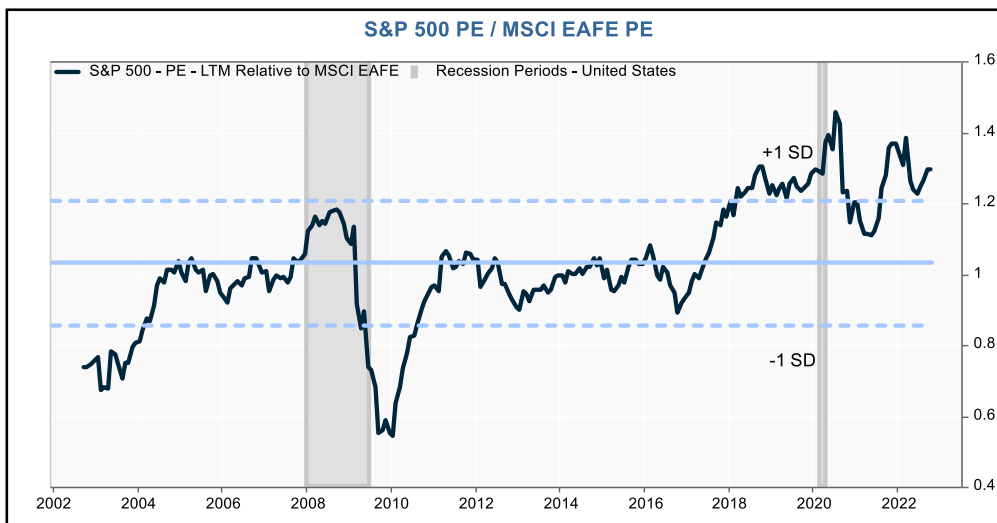
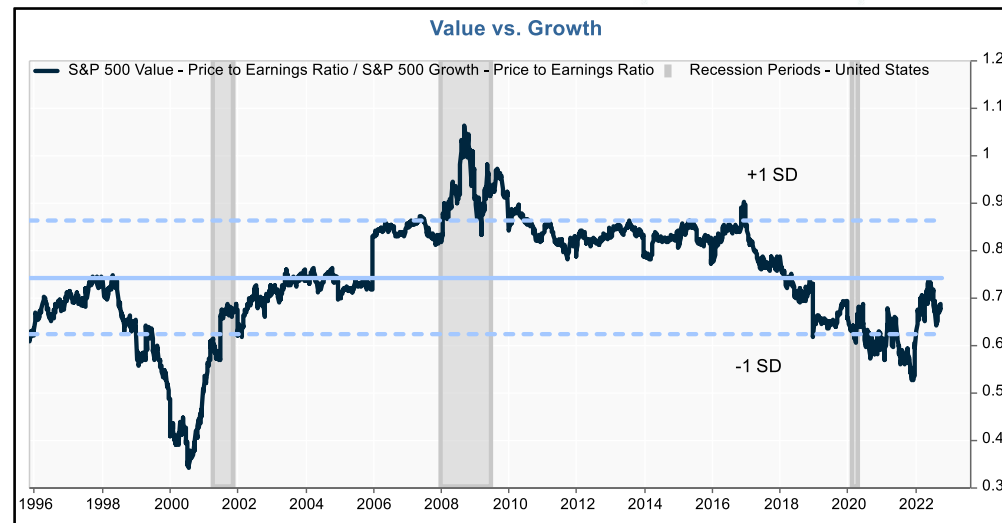
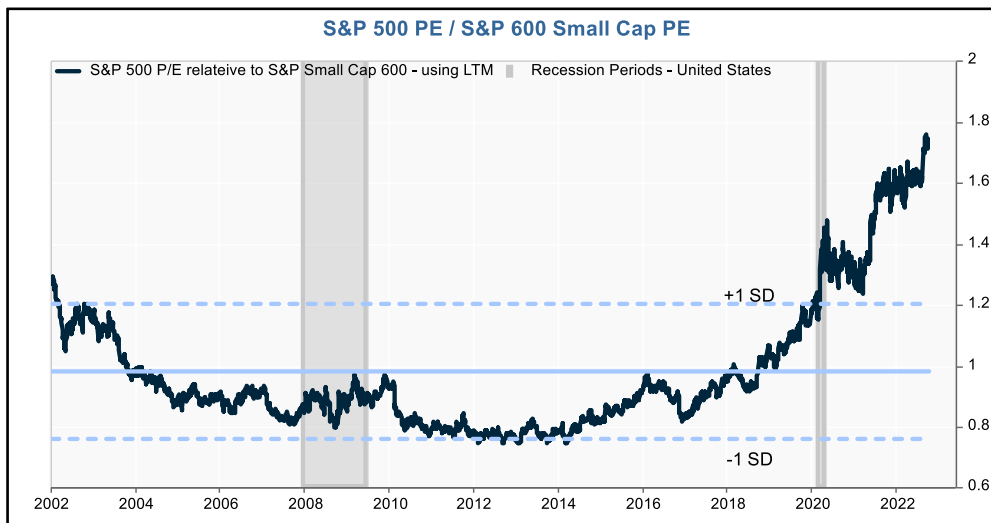
Stocks vs Gov't Bonds



- The S&P 500's P/E multiple (based on projected next 12-month earnings) has fallen below its long-term average.
- The S&P 500 CAPE (cyclically-adjusted P/E) ratio has also declined YTD, and is now fairly close to its long-term average.
- The S&P 600 (small cap) P/E multiple (based on projected next 12-month earnings) is well more than one standard deviation below its long-term average, reflecting very cheap valuations on small cap stocks relative to historical trends.
- Amid rising bond yields, the "yield gap" between stocks and bonds has diminished, indicating less attractive relative valuations for stocks.



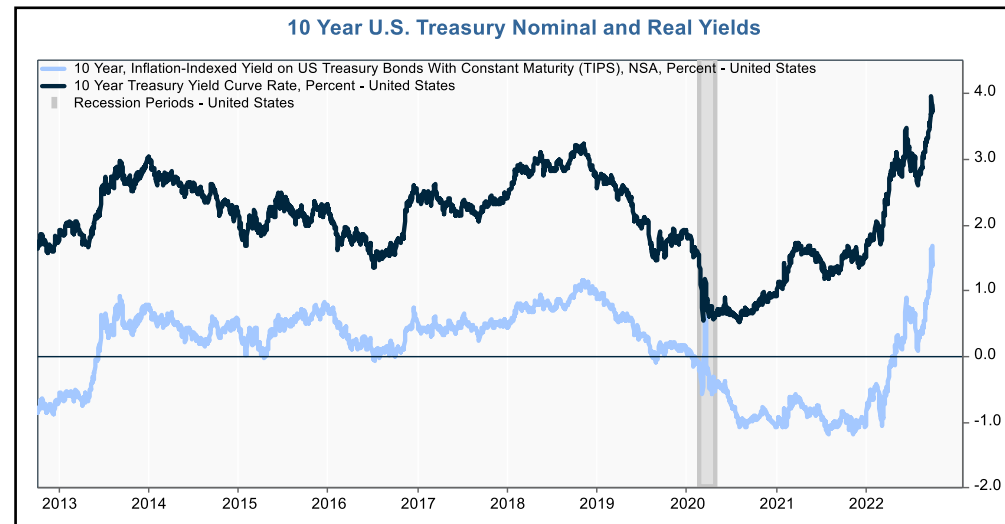
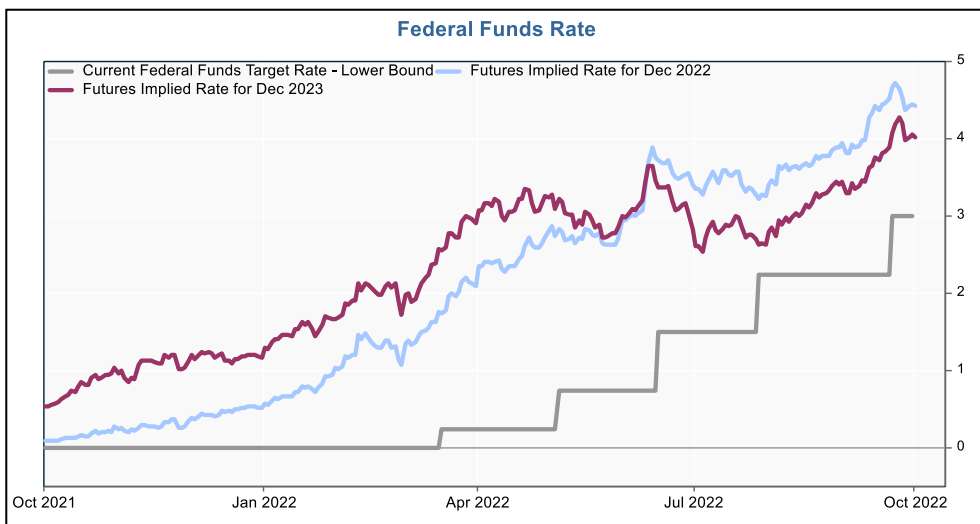
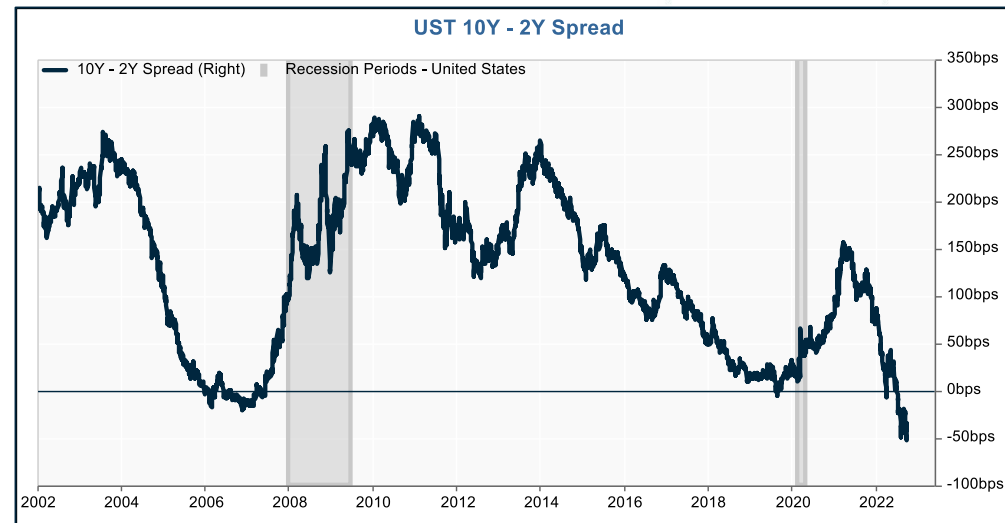
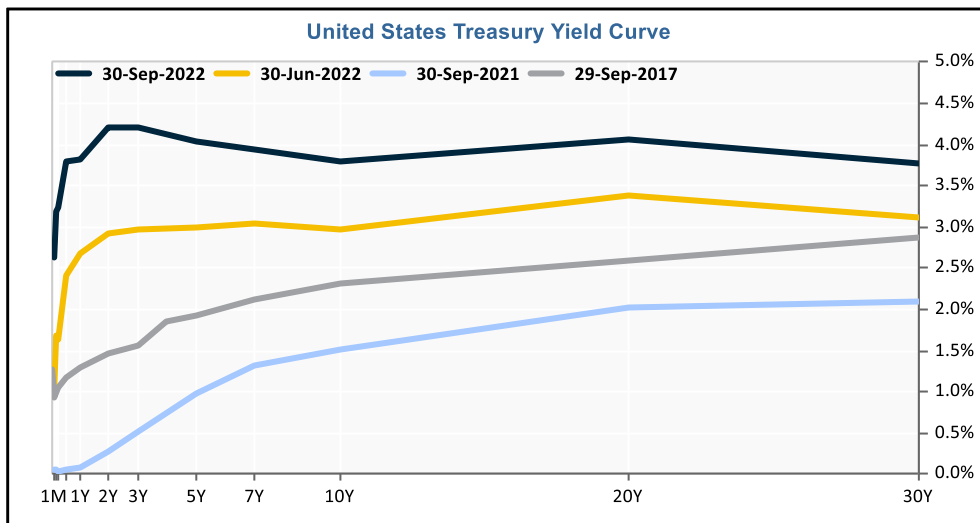
Equity Relative Valuations



- The relative valuation premium of U.S. large cap stocks versus small caps remains well above the long-term average.
- With value stocks outperforming growth stocks YTD, the valuation gap between the two groups has narrowed.
- The relative valuation premium of U.S. stocks over other developed market stocks remains above the long-term average.
- The valuation premium of developed market stocks versus emerging market stocks bounced recently after falling through much of 2022.



Interest Rates

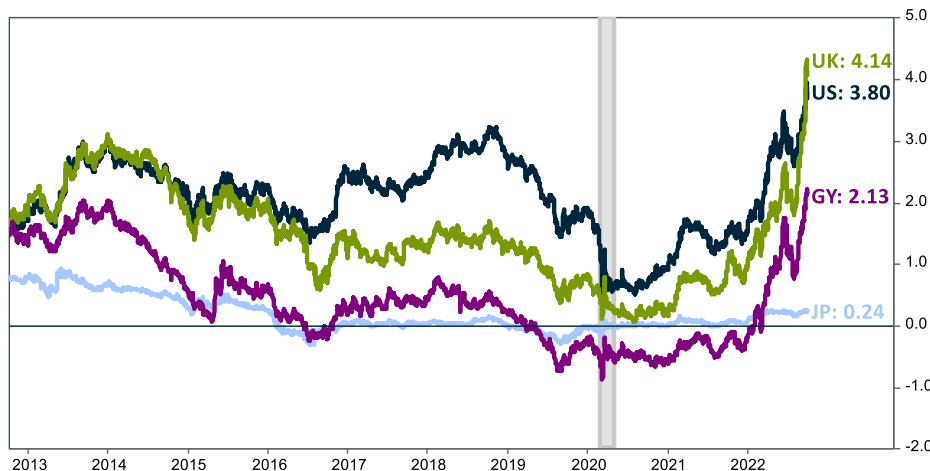


- Yields on U.S. Treasury bonds have risen significantly along all segments of the yield curve in 2022.
- As reflected in the 10Y-2Y spread, the yield curve has been inverted since July. Inversions often, but not always, predate recessions.
- The Federal Reserve has expressed a resolve to fight inflation with further rate hikes. Markets anticipate the federal-funds rate will rise to 4.4% by the end of 2022. Additionally, the Fed increased its balance-sheet reduction effort to \$95 billion per month in September.
- The 10-year TIPS bond yield (i.e., inflation-adjusted or real yield) has been in positive territory since May of 2022 and recently hit its highest level since 2010.

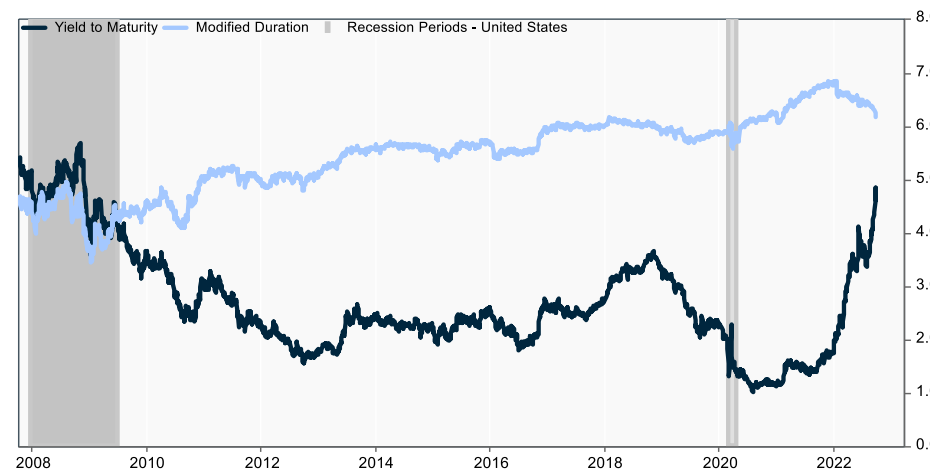


Interest Rates & Credit

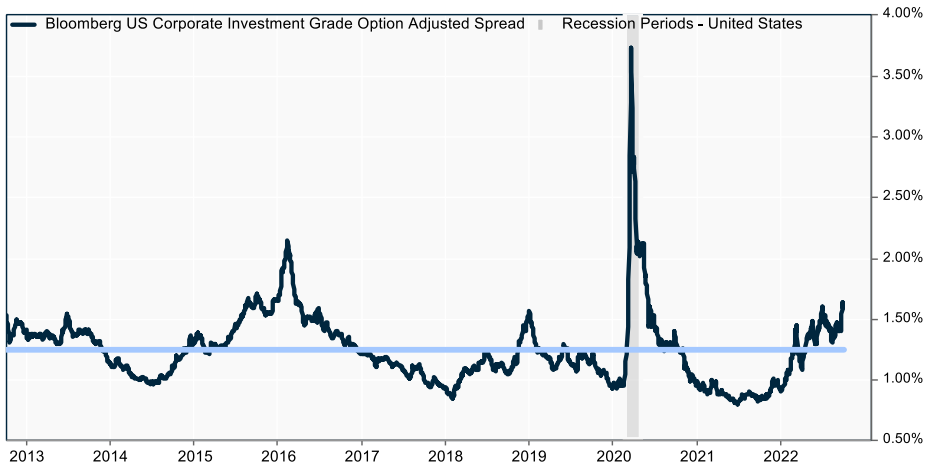
Global 10yr Government Bond Yield Curves



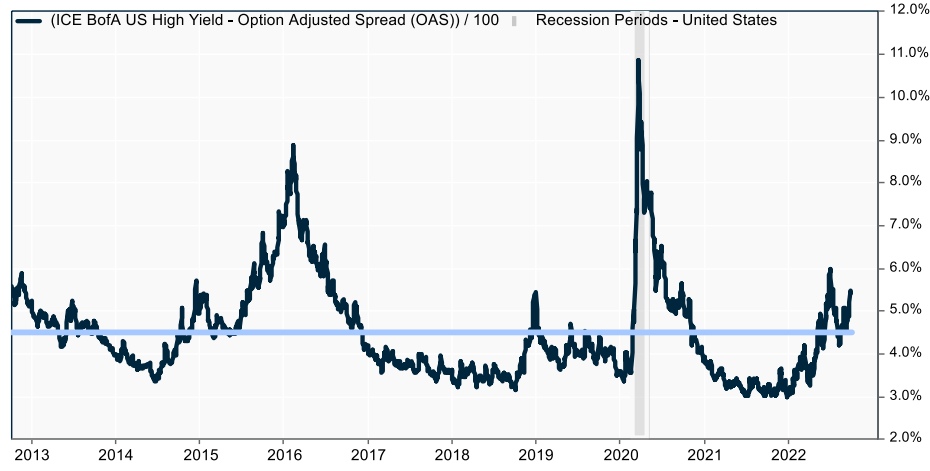
Bloomberg Barclays Aggregate Index



US Investment Grade Corporate Option Adjusted Spread



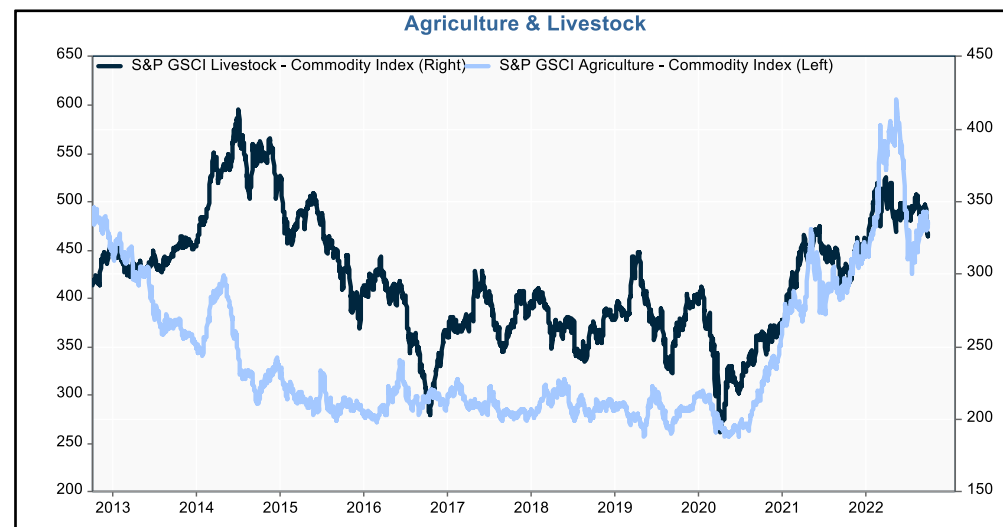
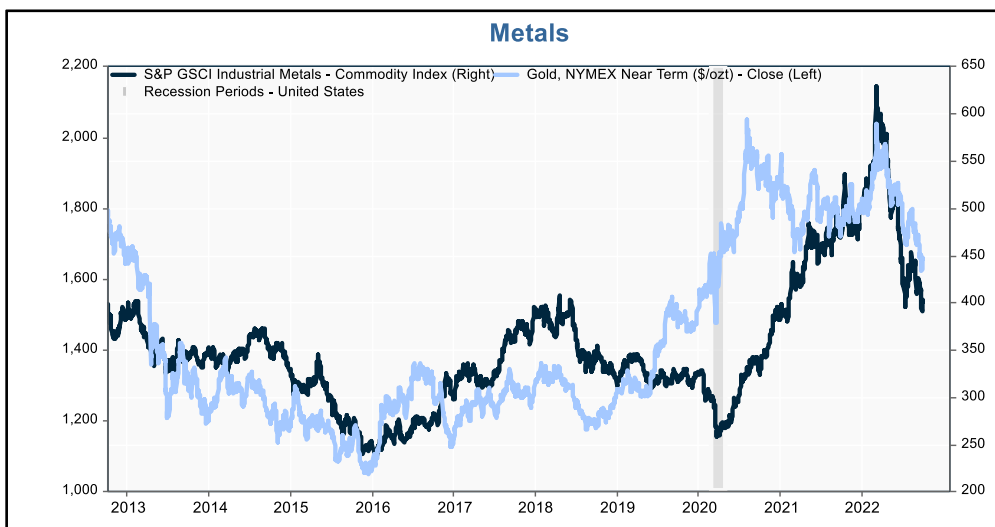
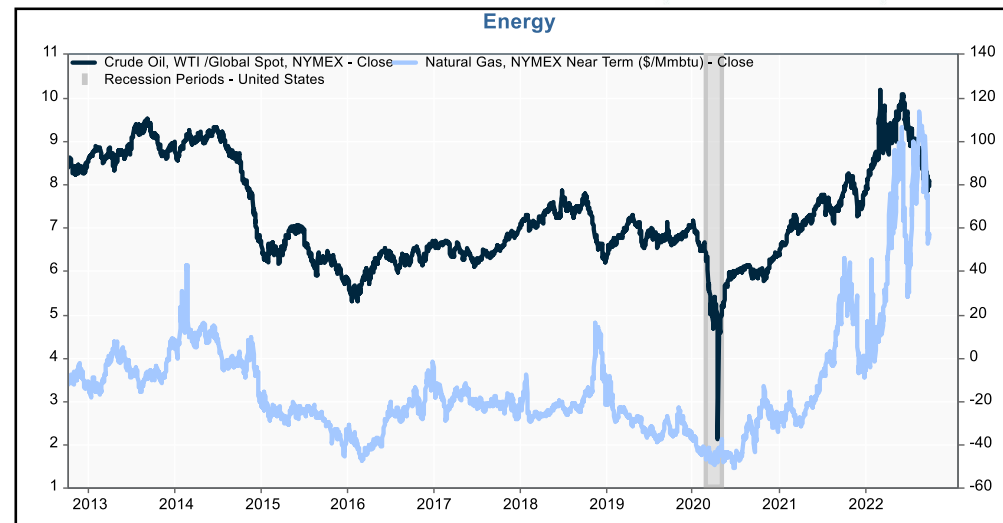
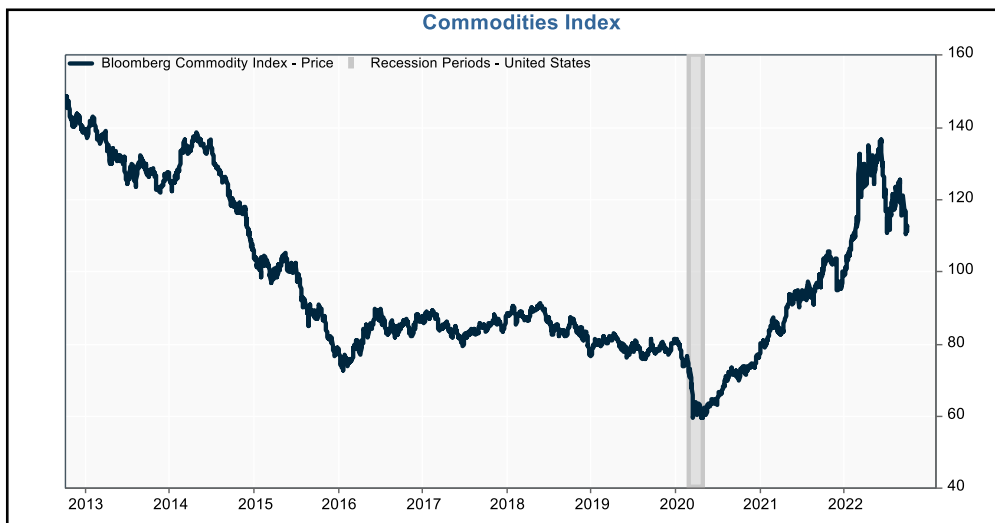
High Yield Corporate Option Adjusted Spread



- Government bond yields have risen sharply across key global developed market countries in 2022, with the exception of Japan.
- The spread between the duration and yield of the U.S. fixed income market, as represented by the BB Aggregate Index, remains wide relative to history, though the gap has narrowed with the rise in yields in 2022.
- Yield spreads on both investment grade and high yield bonds (relative to equivalent maturity Treasuries) have risen YTD, and currently sit above their long-term averages.



Commodities

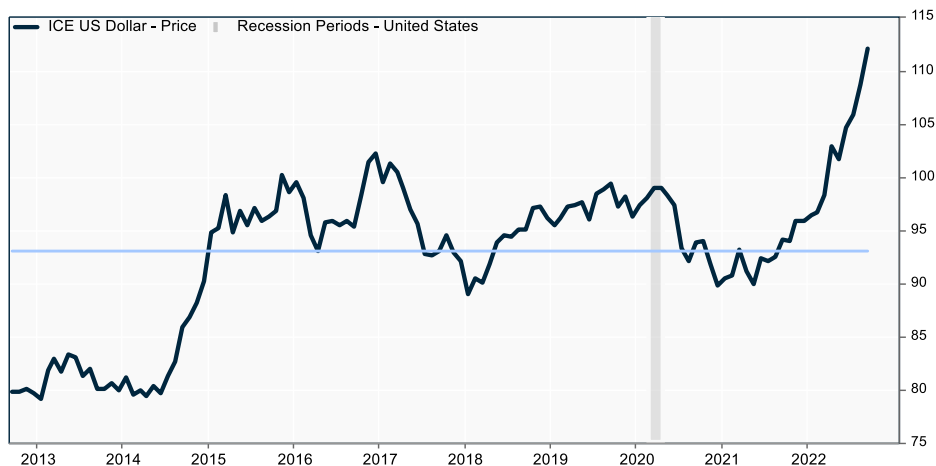


- Commodities fell 8.1% MTD, but are still up 13.6% YTD. The largest sector gains YTD have occurred in Energy (+49.8%) and Grains (+18.4%).
- The West Texas Intermediate (WTI) crude oil benchmark fell 11.8% MTD, but is still up 5.5% YTD. Natural gas fell 24.2% MTD, but has risen 77.1% YTD.
- Industrial metals and gold have both declined YTD, by 18.7% and 9.0%, respectively.
- Agriculture rose 0.5% MTD and 13.8% YTD on supply chain and geopolitical concerns.

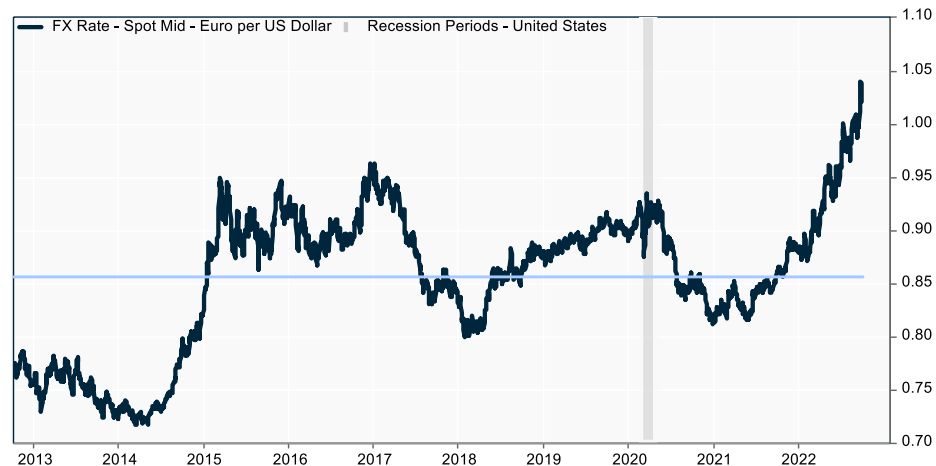


Currencies

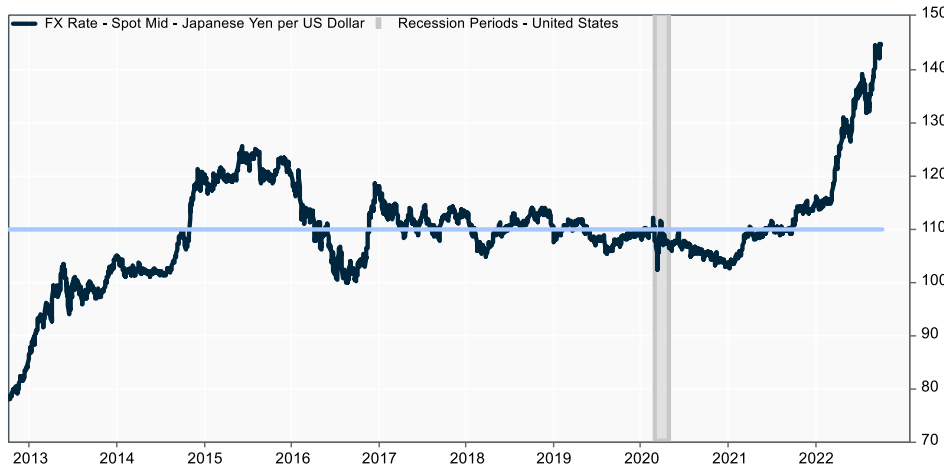
U.S. Dollar Index vs. Major Currencies



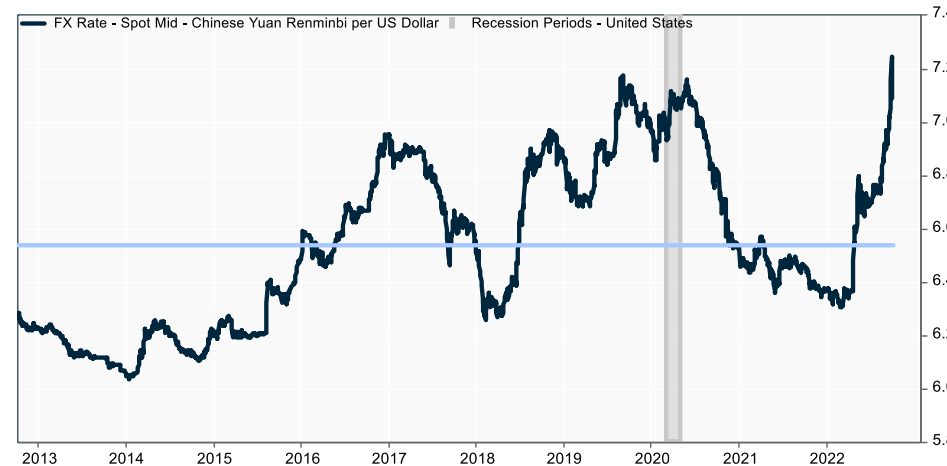
Euro per U.S. Dollar



Japanese Yen per U.S. Dollar



Chinese Renmbi per U.S. Dollar



- The U.S. dollar has rallied in 2022 driven by the Fed's aggressive rate hikes and investors' demand for the greenback amid uncertainty.
- Performance of the USD versus various global currencies YTD in 2022 is as follows:
 - vs. basket of major currencies: +16.8%
 - vs. EUR: +13.9%
 - vs. YEN: +20.4%
 - vs. Chinese RNB: +10.1%

HealthInvest HRA For County of Riverside VEBA

9/30/2022

Managers/Asset Class	Market Value	% Asset Class	% Total Plan	Performance													
				3 Months Ret	3 Months Rank	YTD Ret	YTD Rank	1 Year Ret	1 Year Rank	3 Yr Ann Ret	3 Yr Ann Rank	5 Yr Ann Ret	5 Yr Ann Rank	10 Yr Ann Ret	10 Yr Ann Rank	Tenure (Lngst)	Exp Ratio
Target Risk Funds	\$13,347,369		18%														
BlackRock 20/80 Target Allocation K 14% MSCI ACWI 6% MSCI US 80% Bloomberg Barclays US Universal US Fund Allocation--15% to 30% Equity	\$102,230	0.8%	0.1%	-4.89	80	-17.32	91	-15.70	80	-0.78	55	1.40	36	3.75	1	7	0.29
				-4.77		-17.02		-15.77		-1.34		1.17		2.71			1.01
				-3.95		-14.16		-12.71		-0.71		0.81		2.05			
BlackRock 40/60 Target Allocation K 28% MSCI ACWI 12% MSCI US 60% Bloomberg Barclays US Universal US Fund Allocation--30% to 50% Equity	\$2,827,882	21.2%	3.9%	-5.26	79	-18.61	73	-15.98	62	1.58	14	3.09	8	5.48	4	7	0.29
				-5.10		-19.13		-16.67		0.36		2.43		4.22			0.94
				-4.63		-17.32		-14.96		0.03		1.58		3.14			
BlackRock 60/40 Target Allocation K 42% MSCI ACWI 18% MSCI US 40% Bloomberg Barclays US Universal US Fund Allocation--50% to 70% Equity	\$5,104,500	38.2%	7.1%	-5.69	79	-20.82	69	-17.28	72	3.01	38	4.13	36	6.55	31	7	0.28
				-5.45		-21.24		-17.64		1.97		3.61		5.67			1.04
				-4.44		-18.58		-14.61		2.72		3.77		5.58			
BlackRock 80/20 Target Allocation K 56% MSCI ACWI 24% MSCI US 20% Bloomberg Barclays US Universal US Fund Allocation--70% to 85% Equity	\$5,312,756	39.8%	7.4%	-6.11	72	-22.33	50	-18.05	53	4.57	15	5.22	16	7.93	7	7	0.31
				-5.82		-23.35		-18.66		3.49		4.70		7.06			1.01
				-5.22		-21.47		-17.10		2.43		3.36		5.99			
Fixed Income Funds	\$773,738		1.1%														
Vanguard Total Bond Market Index Adm Bloomberg US Agg Bond TR USD US Fund Intermediate Core Bond	\$299,352	38.7%	0.4%	-4.65	43	-14.59	41	-14.66	39	-3.27	47	-0.26	35	0.85	41	10	0.05
				-4.75		-14.61		-14.60		-3.25		-0.27		0.89			0.59
				-4.62		-14.67		-14.87		-3.29		-0.47		0.84			
Western Asset Core Plus Bond IS Bloomberg US Agg Bond TR USD US Fund Intermediate Core-Plus Bond	\$474,386	61.3%	0.7%	-6.46	97	-21.38	99	-21.42	99	-5.07	98	-1.24	94	1.34	31	16	0.42
				-4.75		-14.61		-14.60		-3.25		-0.27		0.89			0.74
				-4.31		-14.72		-14.86		-2.78		-0.11		1.20			
Money Market Funds	\$47,080,917		65.2%														
Nationwide Fixed Account¹ USTREAS Stat US T-Bill 90 Day TR	\$47,080,917	100.0%		0.47		1.47		1.98		2.07		2.16		2.49		11	N/A ²
				0.66		1.01		1.02		0.60		1.14		0.68			

1) This fund is your Plan's default investment. Your HRA is automatically invested in this fund until you make a change.

2) There is no 'fee' associated with the unallocated fixed fund. Any cost associated with maintain the fund is reflected in the crediting rate that the fund is paid.

Source: Charles Schwab / Morningstar Direct

Green highlights represent top-decile peer-group ranking for periods one year or less, top-quartile rankings for periods 3 years or more, and any fund rated 4-Stars or better.

Yellow highlights represent bottom-decile peer-group ranking for 1 year or less, bottom quartile peer-group ranking for periods 3 years or more, mgr tenure < 3 yrs, exp ratio > cat avg, and any fund rated 2-Stars or less.

HealthInvest HRA For County of Riverside VEBA

9/30/2022

Managers/Asset Class	Market Value	% Asset Class	% Total Plan	Performance													
				3 Months Ret	3 Months Rank	YTD Ret	YTD Rank	1 Year Ret	1 Year Rank	3 Yr Ann Ret	3 Yr Ann Rank	5 Yr Ann Ret	5 Yr Ann Rank	10 Yr Ann Ret	10 Yr Ann Rank	Tenure (Yrs)	Exp Ratio
Domestic Equity	\$10,215,992		14.1%														
Vanguard Total Stock Market Idx I	\$9,514,885	93.1%	13.2%	-4.46	26	-24.89	69	-18.01	77	7.60	41	8.56	41	11.34	29	28	0.03
CRSP US Total Market TR USD				-4.44		-24.86		-17.98		7.60		8.56		11.35			
US Fund Large Blend				-5.03		-23.31		-16.09		6.05		7.21		9.77			0.80
PIMCO StocksPLUS® Absolute Return Instl	\$460,613	4.5%	0.6%	-6.25	86	-27.86	94	-20.45	89	6.46	66	7.95	57	11.11	39	4	0.65
S&P 500 TR USD				-4.88		-23.87		-15.47		8.16		9.24		11.70			
US Fund Large Blend				-5.03		-23.31		-16.09		6.05		7.21		9.77			0.80
PIMCO StocksPLUS® Small Institutional	\$240,494	2.4%	0.3%	-3.45	43	-28.91	96	-27.93	98	2.50	83	2.21	83	8.36	61	4	0.70
Russell 2000 TR USD				-2.19		-25.10		-23.50		4.29		3.56		8.55			
US Fund Small Blend				-4.23		-23.47		-19.23		4.24		3.18		7.81			0.98
International Equity	\$784,086		1.1%														
Vanguard Total Intl Stock Index Admiral	\$296,697	37.8%	0.4%	-10.51	59	-26.76	33	-25.21	41	-1.18	32	-0.70	38	3.31	49	14	0.11
FTSE Global All Cap ex US (USA) NR USD				-9.66		-26.49		-25.20		-0.93		-0.50		3.41			
US Fund Foreign Large Blend				-10.09		-27.40		-25.52		-1.96		-1.29		3.05			0.93
American Funds Europacific Growth R6	\$487,389	62.2%	0.7%	-9.33	4	-32.09	4	-32.85	5	-1.24	2	-0.23	3	4.53	5	21	0.46
MSCI ACWI Ex USA NR USD				-9.91		-26.50		-25.17		-1.52		-0.81		3.01			
US Fund Foreign Large Blend				-10.09		-27.40		-25.52		-1.96		-1.29		3.05			0.93
Total Retirement Plan & Trust	\$72,202,100		100.0%														0.07

Source: Charles Schwab / Morningstar Direct

Green highlights represent top-decile peer-group ranking for periods one year or less, top-quartile rankings for periods 3 years or more, and any fund rated 4-Stars or better.

Yellow highlights represent bottom-decile peer-group ranking for 1 year or less, bottom quartile peer-group ranking for periods 3 years or more, mgr tenure < 3 yrs, exp ratio > cat avg, and any fund rated 2-Stars or less.

HealthInvest HRA

Investment Fund Disclosures

Blackrock 20/80 Target Allocation K. This fund was added to the plan in December 2017. Returns for periods prior to this date are for illustrative purposes.

Blackrock 40/60 Target Allocation K - This fund was added to the plan in December 2017. Returns for periods prior to this date are for illustrative purposes.

Blackrock 60/40 Target Allocation K - This fund was added to the plan in December 2017. Returns for periods prior to this date are for illustrative purposes.

Blackrock 80/20 Target Allocation K - This fund was added to the plan in December 2017. Returns for periods prior to this date are for illustrative purposes.

Vanguard Federal Money Market Investor - This fund was added to the plan in December 2017. Returns for periods prior to this date are for illustrative purposes.

Vanguard Total Bond Market Index Adm - This fund was added to the plan in December 2017. Returns for periods prior to this date are for illustrative purposes.

Western Asset Core Plus Bond I - This fund was added to the plan in December 2017. Returns for periods prior to this date are for illustrative purposes.

Vanguard Total Stock Mkt Idx Adm - This fund was added to the plan in December 2017. Returns for periods prior to this date are for illustrative purposes.

PIMCO StocksPLUS® Absolute Return Instl - This fund was added to the plan in July 2021, replacing DFA US Core Equity 1 I & Lazard US Equity Concentrated Instl. Returns for periods prior to this date are for illustrative purposes.

PIMCO StocksPLUS® Small Institutional - This fund was added to the plan in July 2021, replacing DFA US Small Cap I. Returns for periods prior to this date are for illustrative purposes.

Vanguard Total Intl Stock Index Admiral - This fund was added to the plan in December 2017. Returns for periods prior to this date are for illustrative purposes.

American Funds Europacific Growth R6 - This fund was added to the plan in December 2017. Returns for periods prior to this date are for illustrative purposes.

The performance data given represents past performance and should not be considered indicative of future results. The funds are not FDIC-insured, may lose value and are not guaranteed by a bank or other financial institution.

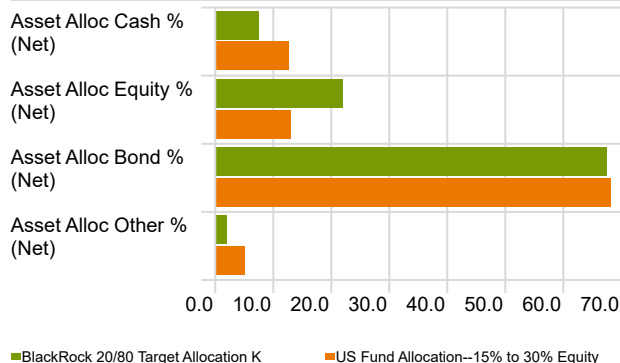
The Morningstar Rating is calculated for funds with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance.

Fund Statistics

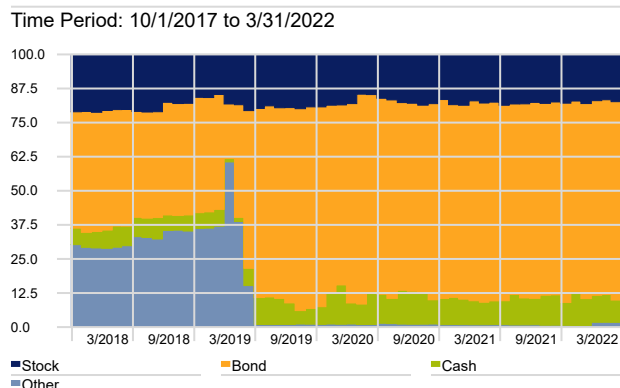
Inception Date	3/28/2016
Fund Size (\$Mil)	462.8
Prospectus Net Expense Ratio	0.29
# of Holdings	14
Average Market Cap (\$Mil)	89,455
Equity Style Box	
Morningstar Rating Overall	★★★★

The investment seeks a balance between long term capital appreciation and high current income, with an emphasis on income. The fund, which is a fund of funds, normally obtains exposure to equity securities (and certain other instruments) in an amount equal to 20% of its assets and exposure to fixed-income securities in an amount equal to 80% of its assets. Normally, the advisor intends to invest primarily in affiliated open-end funds and affiliated ETFs. The fund may have indirect exposure to derivative instruments through its investments in certain underlying funds.

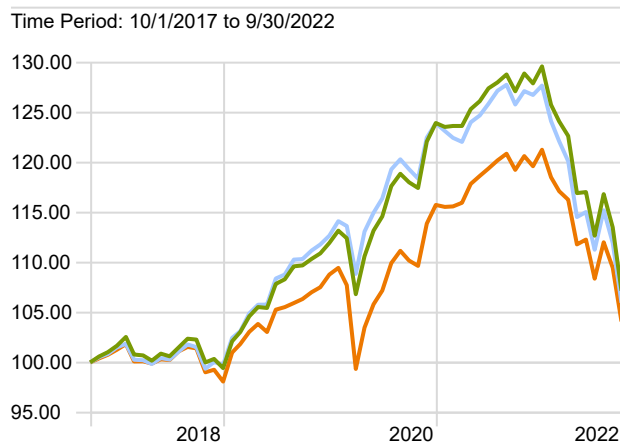
Current Asset Allocation



Historical Asset Allocation



Investment Growth

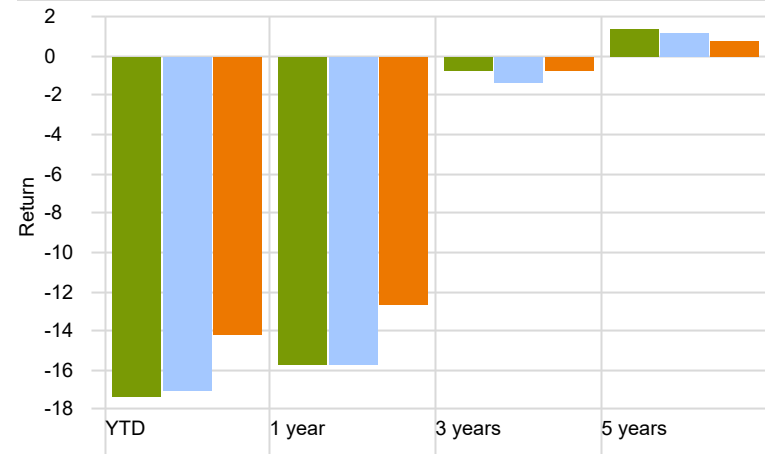


Market Performance

Time Period: 10/1/2017 to 9/30/2022

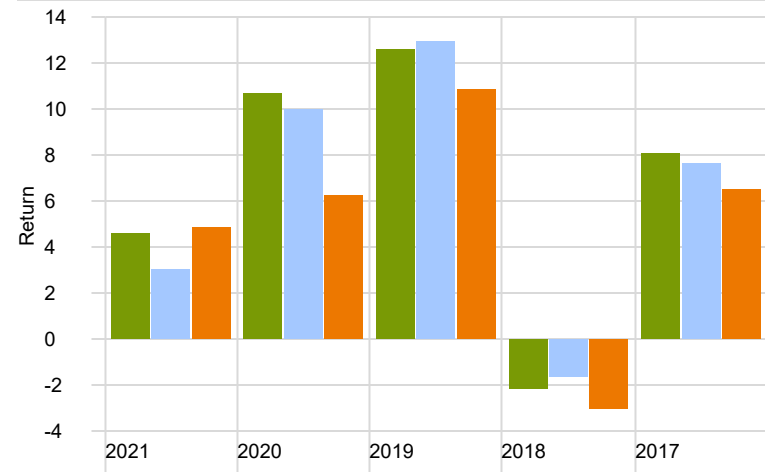
	Inv	Bmk1
Return	1.4	1.2
Std Dev	6.6	6.3
Alpha	0.2	0.0
Beta	1.0	1.0
Sharpe Ratio	0.1	0.0
R2	97.6	100.0
Tracking Error	1.0	0.0
Up Capture Ratio	104.4	100.0
Down Capture Ratio	102.0	100.0
Max Drawdown	-17.3	-17.1

Trailing Returns



	YTD	1 year	3 years	5 years
BlackRock 20/80 Target Allocation K	-17.3	-15.7	-0.8	1.4
14% MSCI ACWI 6% MSCI US 80% Bloomberg Barclays US Universal	-17.0	-15.8	-1.3	1.2
US Fund Allocation--15% to 30% Equity	-14.2	-12.7	-0.8	0.8

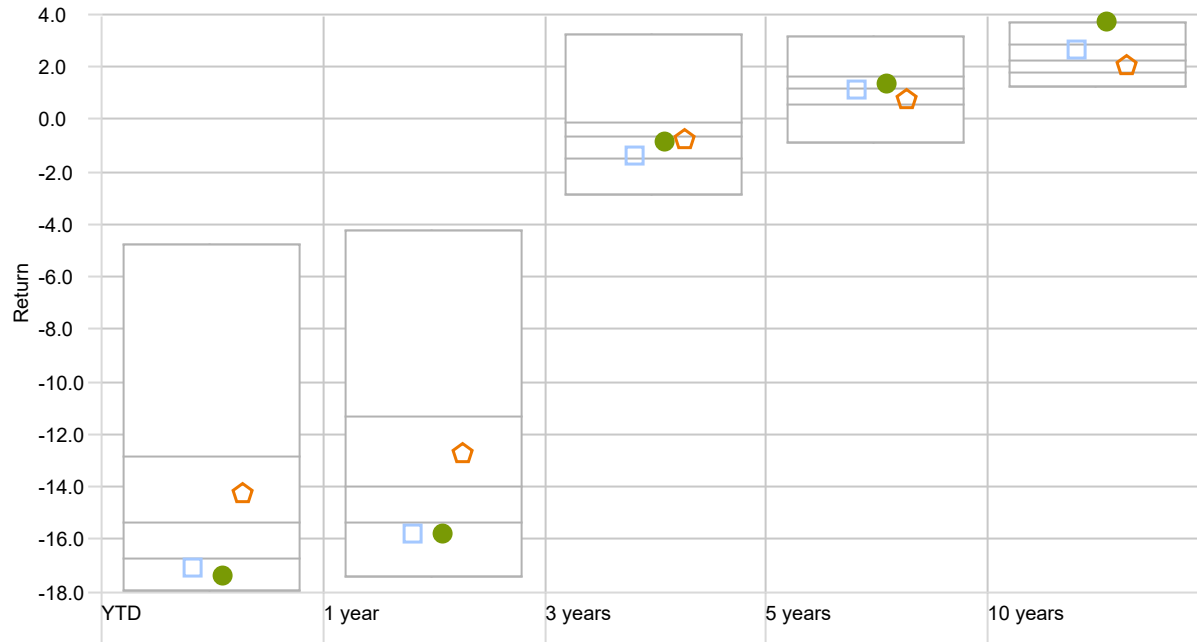
Calendar Year Returns



	2021	2020	2019	2018	2017
BlackRock 20/80 Target Allocation K	4.6	10.7	12.6	-2.2	8.1
14% MSCI ACWI 6% MSCI US 80% Bloomberg Barclays US Universal	3.0	10.0	13.0	-1.7	7.7
US Fund Allocation--15% to 30% Equity	4.8	6.3	10.9	-3.1	6.5

Performance Relative to Peer Group

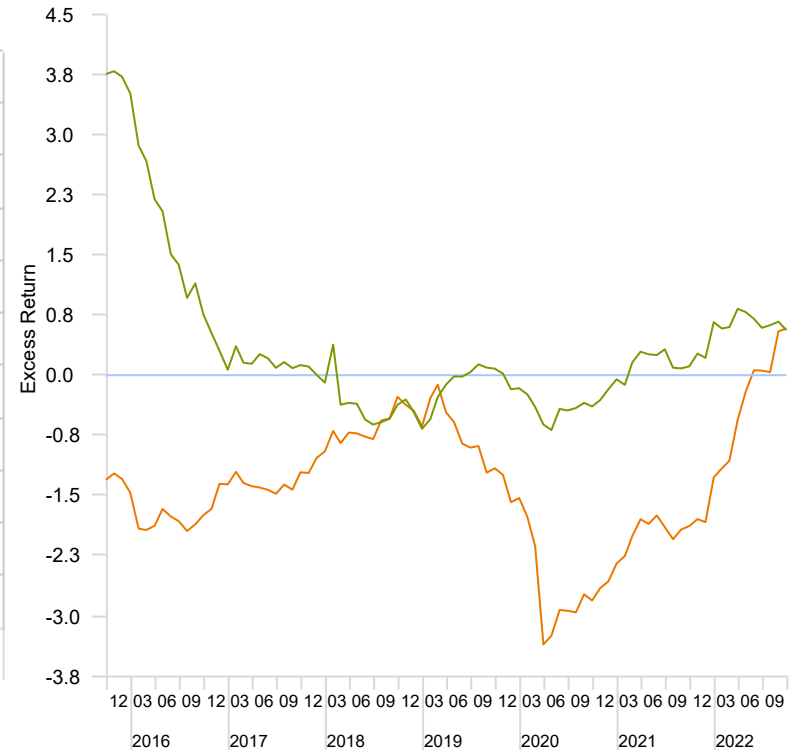
Peer Group (5-95%): Funds - U.S. - Allocation--15% to 30% Equity



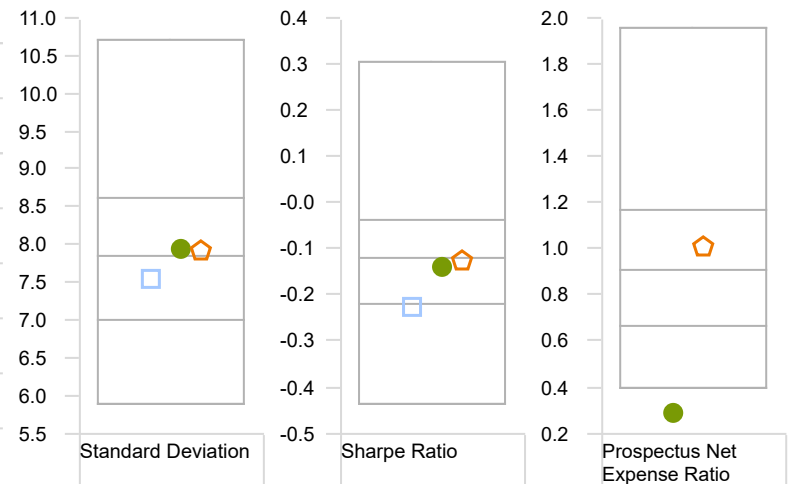
● BlackRock 20/80 Target Allocation K ■ 14% MSCI ACWI 6% MSCI US 80% Bloomberg Barclays US Universal ⬠ US Fund Allocation--15% to 30% Equity

	YTD	% rank	1 year	% rank	3 years	% rank	5 years	% rank	10 years	% rank
BlackRock 20/80 Target Allocation K	-17.3	91	-15.7	80	-0.8	55	1.4	37	3.8	3
14% MSCI ACWI 6% MSCI US 80% Bloomberg Barclays US Universal	-17.0	79	-15.8	82	-1.3	72	1.2	50	2.7	36
US Fund Allocation--15% to 30% Equity	-14.2	36	-12.7	37	-0.8	55	0.8	69	2.1	63
Count	46		45		41		39		33	
5th Percentile	-4.8		-4.2		3.3		3.2		3.7	
25th Percentile	-12.8		-11.3		-0.1		1.6		2.8	
50th Percentile	-15.3		-14.0		-0.6		1.2		2.3	
75th Percentile	-16.7		-15.4		-1.5		0.6		1.8	
95th Percentile	-18.0		-17.4		-2.9		-0.8		1.2	

3 Yr Rolling Excess Returns



Relative to Peer Group Rankings - 3 Yrs (Qtr-End)

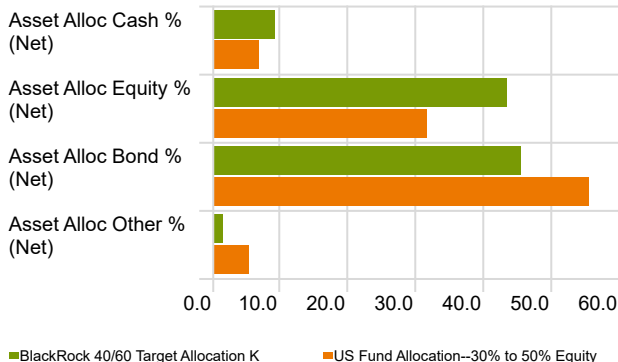


Fund Statistics

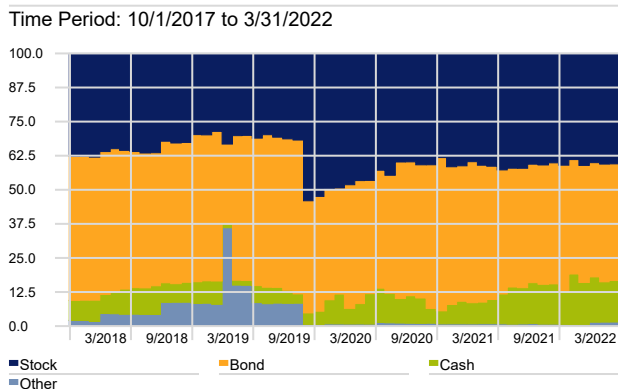
Inception Date	3/28/2016
Fund Size (\$Mil)	573.1
Prospectus Net Expense Ratio	0.29
# of Holdings	16
Average Market Cap (\$Mil)	89,927
Equity Style Box	
Morningstar Rating Overall	★★★★★

The investment seeks a balance between long term capital appreciation and high current income, with an emphasis on income. The fund, which is a fund of funds, normally obtains exposure to equity securities in an amount equal to 40% of its assets and exposure to fixed-income securities in an amount equal to 60% of its assets. Normally, the advisor intends to invest primarily in affiliated open-end funds and affiliated ETFs. The fund may have indirect exposure to derivative instruments through its investments in certain underlying funds.

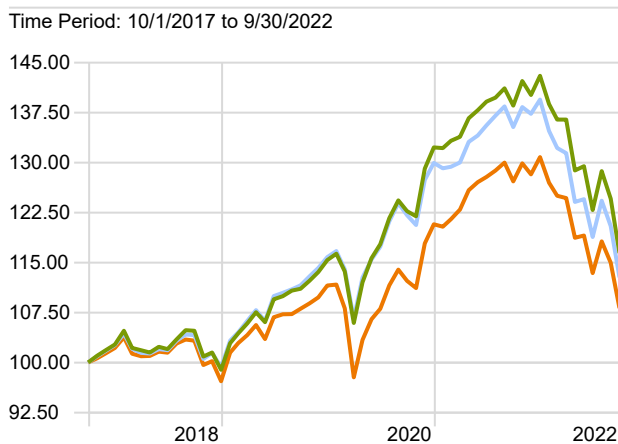
Current Asset Allocation



Historical Asset Allocation



Investment Growth

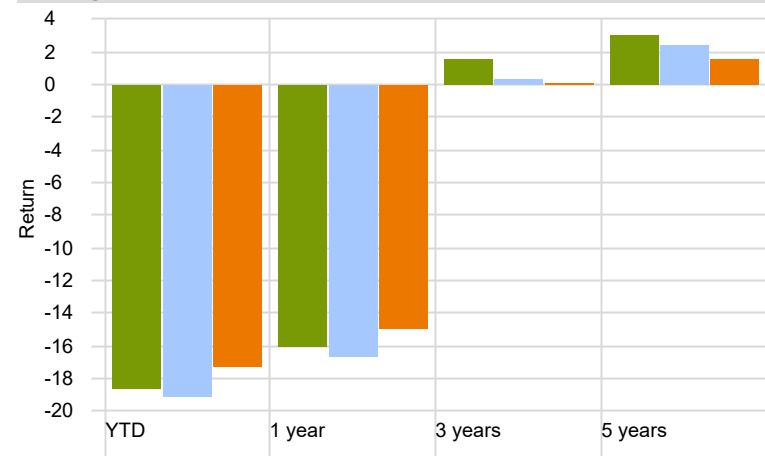


Market Performance

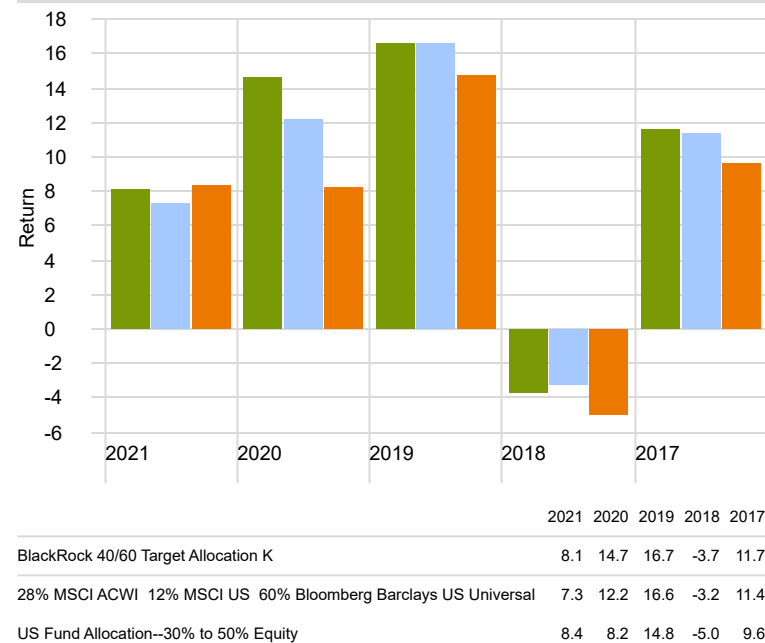
Time Period: 10/1/2017 to 9/30/2022

	Inv	Bmk1
Return	3.1	2.4
Std Dev	9.0	8.7
Alpha	0.6	0.0
Beta	1.0	1.0
Sharpe Ratio	0.2	0.2
R2	98.6	100.0
Tracking Error	1.1	0.0
Up Capture Ratio	105.1	100.0
Down Capture Ratio	100.0	100.0
Max Drawdown	-18.6	-19.1

Trailing Returns



Calendar Year Returns



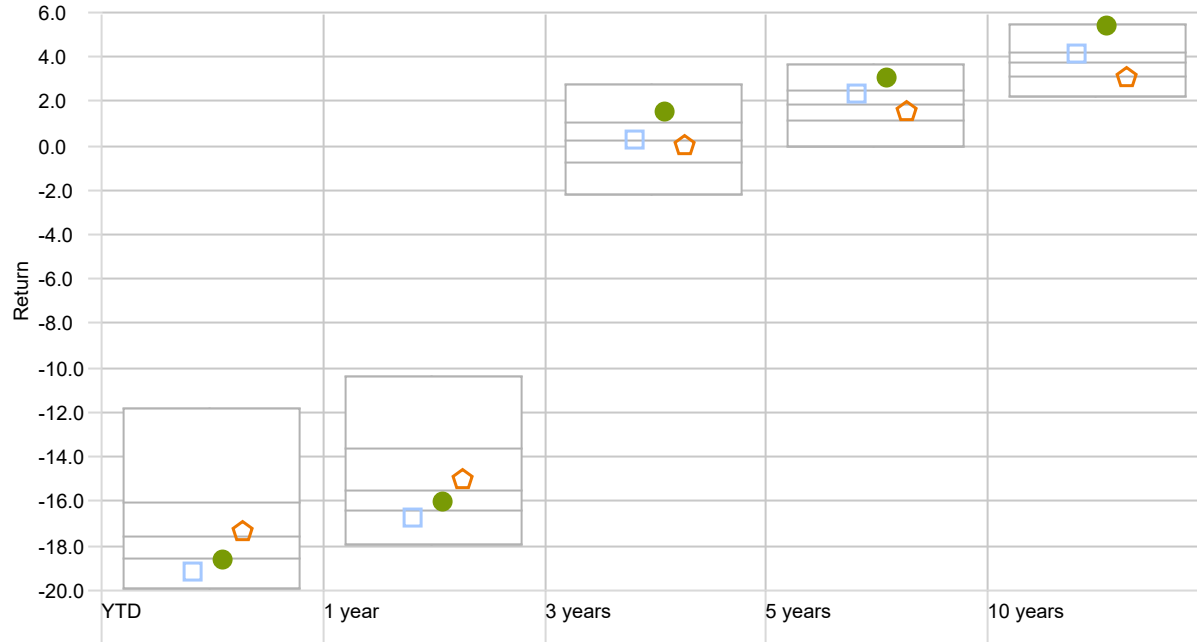
BlackRock 40/60 Target Allocation K

Return Date: 9/30/2022

BKMPX

Performance Relative to Peer Group

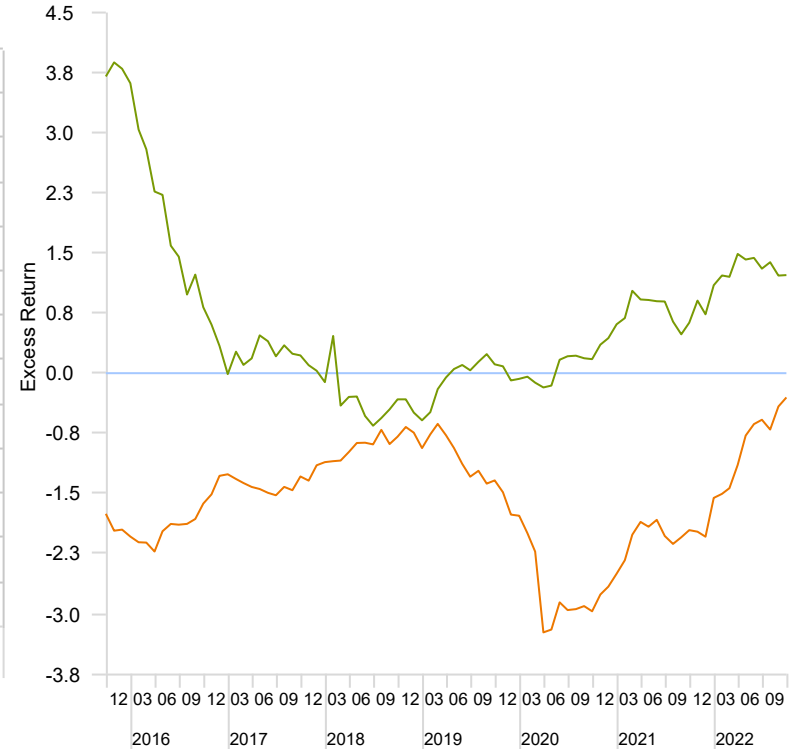
Peer Group (5-95%): Funds - U.S. - Allocation--30% to 50% Equity



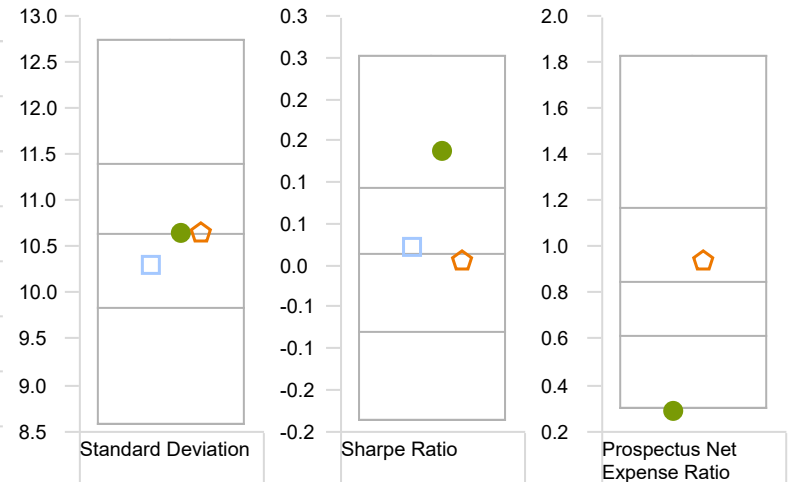
● BlackRock 40/60 Target Allocation K ■ 28% MSCI ACWI 12% MSCI US 60% Bloomberg Barclays US Universal ⬠ US Fund Allocation--30% to 50% Equity

	YTD	% rank	1 year	% rank	3 years	% rank	5 years	% rank	10 years	% rank
BlackRock 40/60 Target Allocation K	-18.6	73	-16.0	62	1.6	14	3.1	9	5.5	4
28% MSCI ACWI 12% MSCI US 60% Bloomberg Barclays US Universal	-19.1	88	-16.7	82	0.4	48	2.4	28	4.2	25
US Fund Allocation--30% to 50% Equity	-17.3	45	-15.0	42	0.1	56	1.6	59	3.1	76
Count	119		119		107		104		88	
5th Percentile	-11.9		-10.4		2.7		3.6		5.5	
25th Percentile	-16.1		-13.6		1.1		2.5		4.2	
50th Percentile	-17.6		-15.5		0.2		1.8		3.7	
75th Percentile	-18.6		-16.4		-0.7		1.2		3.2	
95th Percentile	-19.9		-18.0		-2.2		0.0		2.3	

3 Yr Rolling Excess Returns



Relative to Peer Group Rankings - 3 Yrs (Qtr-End)



BlackRock 60/40 Target Allocation K

Return Date: 9/30/2022

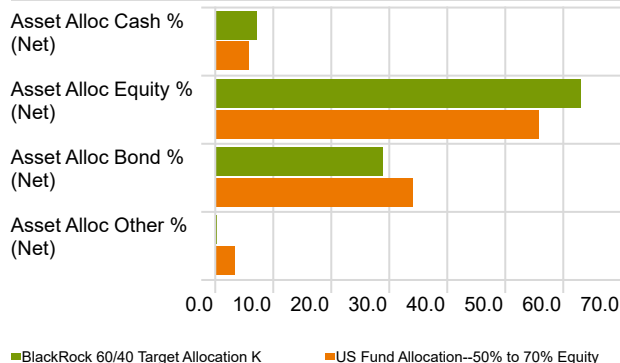
BKGPX

Fund Statistics

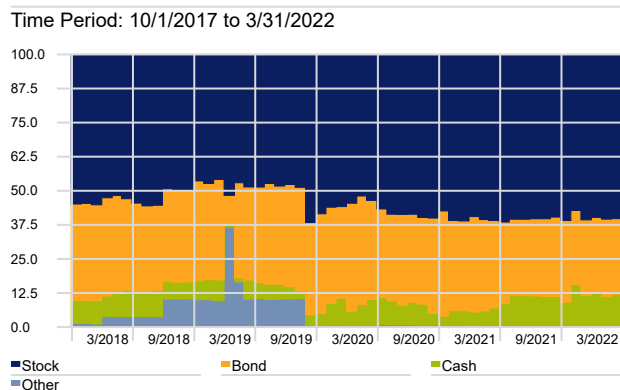
Inception Date	3/28/2016
Fund Size (\$Mil)	1,167.7
Prospectus Net Expense Ratio	0.28
# of Holdings	18
Average Market Cap (\$Mil)	91,613
Equity Style Box	
Morningstar Rating Overall	★★★

The investment seeks long term capital appreciation, and current income is also a consideration. The fund, which is a fund of funds, normally obtains exposure to equity securities in an amount equal to 60% of its assets and exposure to fixed-income securities in an amount equal to 40% of its assets. Normally, the advisor intends to invest primarily in affiliated open-end funds and affiliated ETFs. The fund may have indirect exposure to derivative instruments through its investments in certain underlying funds.

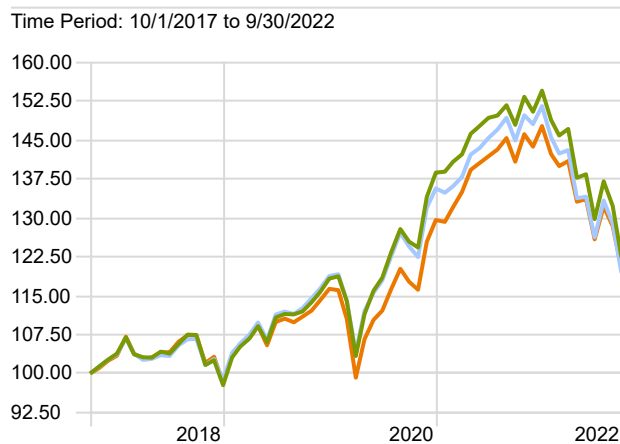
Current Asset Allocation



Historical Asset Allocation



Investment Growth

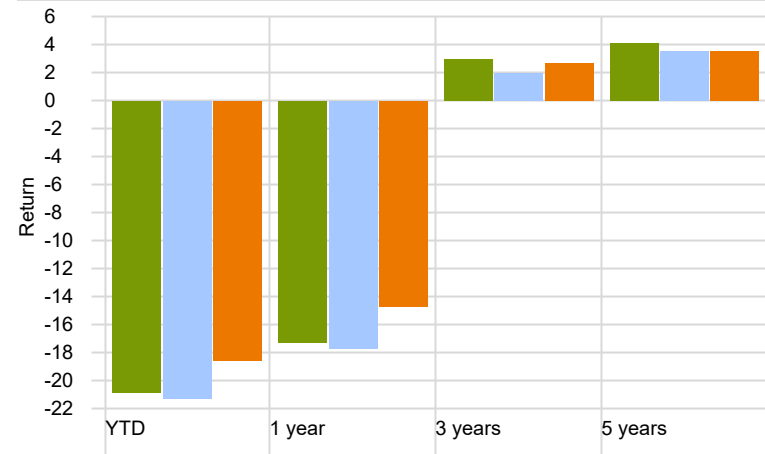


Market Performance

Time Period: 10/1/2017 to 9/30/2022

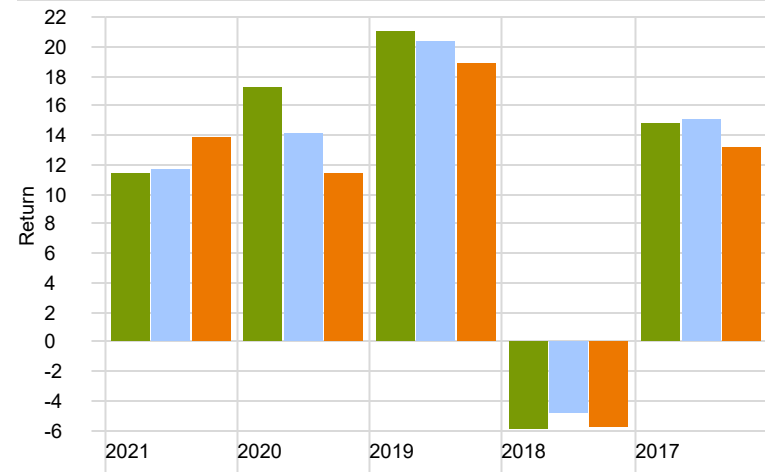
	Inv	Bmk1
Return	4.1	3.6
Std Dev	11.9	11.5
Alpha	0.5	0.0
Beta	1.0	1.0
Sharpe Ratio	0.3	0.3
R2	98.9	100.0
Tracking Error	1.3	0.0
Up Capture Ratio	102.7	100.0
Down Capture Ratio	99.8	100.0
Max Drawdown	-20.8	-21.2

Trailing Returns



	YTD	1 year	3 years	5 years
BlackRock 60/40 Target Allocation K	-20.8	-17.3	3.0	4.1
42% MSCI ACWI 18% MSCI US 40% Bloomberg Barclays US Universal	-21.2	-17.6	2.0	3.6
US Fund Allocation--50% to 70% Equity	-18.5	-14.7	2.8	3.7

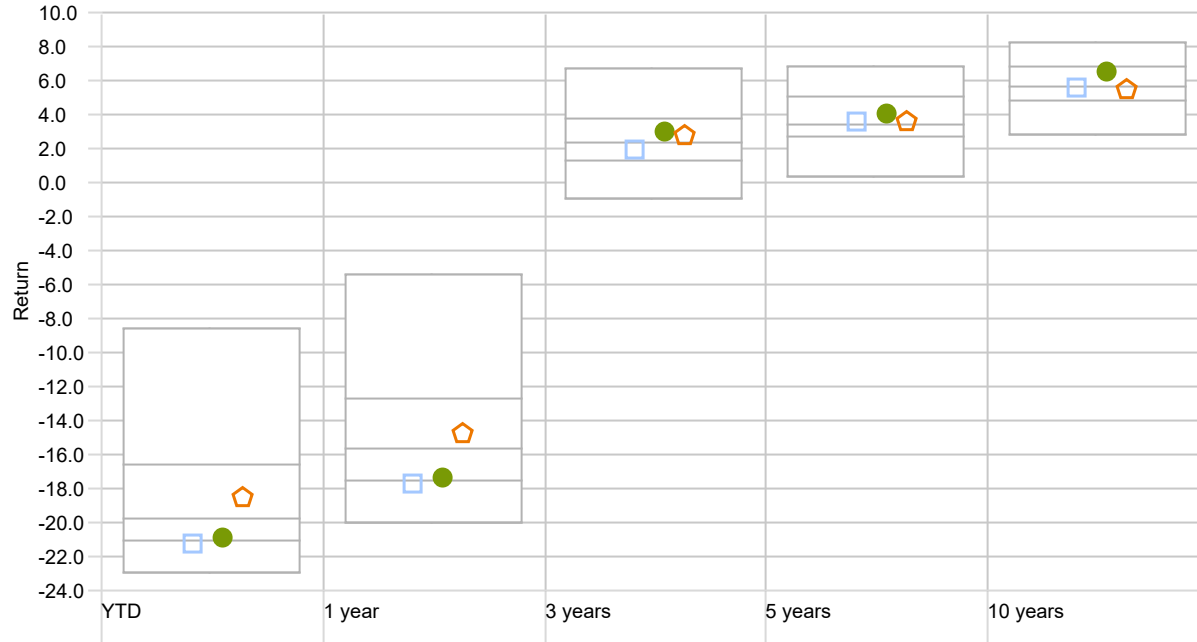
Calendar Year Returns



	2021	2020	2019	2018	2017
BlackRock 60/40 Target Allocation K	11.4	17.3	21.0	-5.9	14.8
42% MSCI ACWI 18% MSCI US 40% Bloomberg Barclays US Universal	11.7	14.2	20.4	-4.8	15.2
US Fund Allocation--50% to 70% Equity	13.9	11.4	18.9	-5.9	13.2

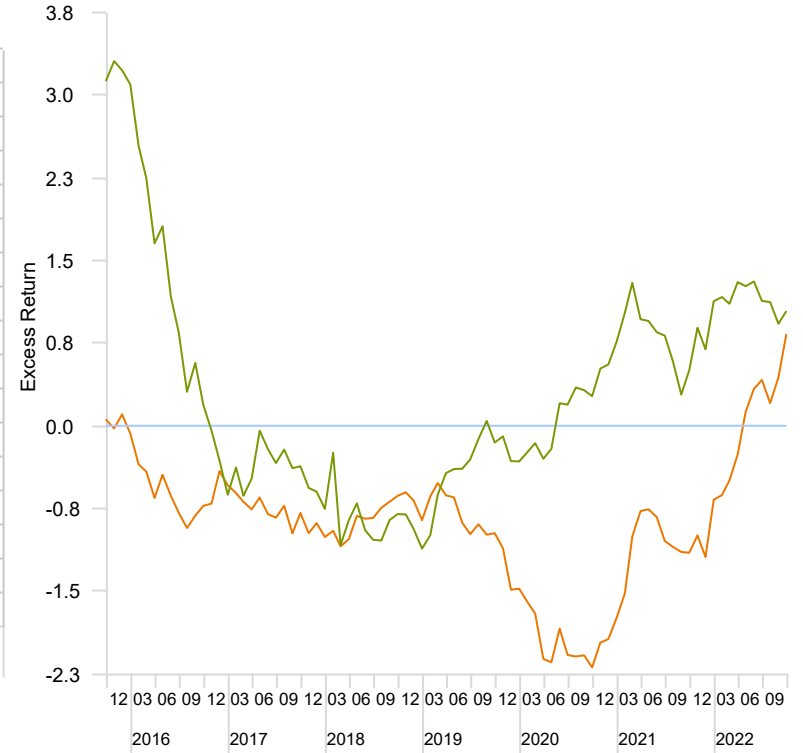
Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Allocation--50% to 70% Equity

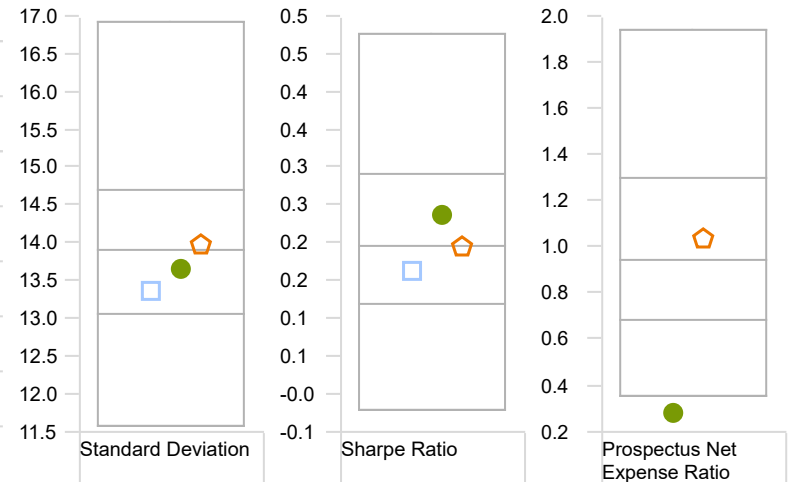


	YTD	% rank	1 year	% rank	3 years	% rank	5 years	% rank	10 years	% rank
BlackRock 60/40 Target Allocation K	-20.8	69	-17.3	72	3.0	38	4.1	36	6.5	31
42% MSCI ACWI 18% MSCI US 40% Bloomberg Barclays US Universal	-21.2	78	-17.6	77	2.0	60	3.6	47	5.7	49
US Fund Allocation--50% to 70% Equity	-18.5	35	-14.7	40	2.8	43	3.7	45	5.5	54
Count	228		222		203		190		165	
5th Percentile	-8.6		-5.4		6.8		6.8		8.3	
25th Percentile	-16.6		-12.7		3.8		5.0		6.8	
50th Percentile	-19.7		-15.7		2.4		3.4		5.7	
75th Percentile	-21.1		-17.5		1.3		2.7		4.9	
95th Percentile	-22.9		-20.1		-0.9		0.4		2.8	

3 Yr Rolling Excess Returns



Relative to Peer Group Rankings - 3 Yrs (Qtr-End)



BlackRock 80/20 Target Allocation K

Return Date: 9/30/2022

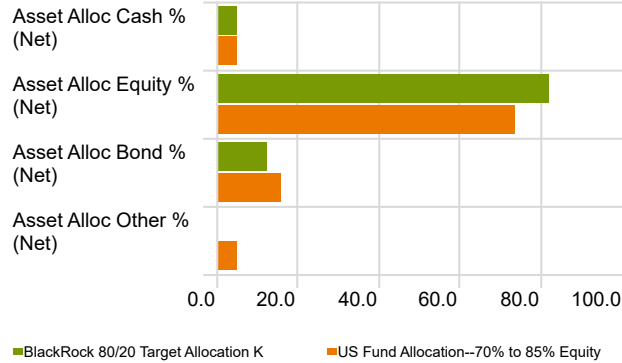
BKAPX

Fund Statistics

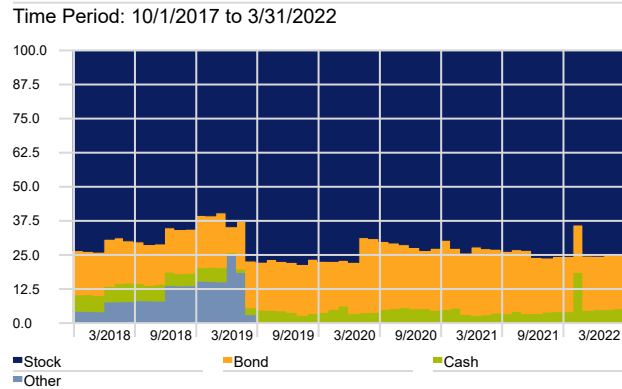
Inception Date	3/28/2016
Fund Size (\$Mil)	928.6
Prospectus Net Expense Ratio	0.31
# of Holdings	17
Average Market Cap (\$Mil)	91,150
Equity Style Box	
Morningstar Rating Overall	★★★★

The investment seeks long term capital appreciation. The fund, which is a fund of funds, normally obtains exposure to equity securities in an amount equal to 80% of its assets and exposure to fixed-income securities in an amount equal to 20% of its assets. Under normal circumstances, the advisor intends to invest primarily in affiliated open-end funds and affiliated ETFs. The fund may have indirect exposure to derivative instruments through its investments in certain underlying funds.

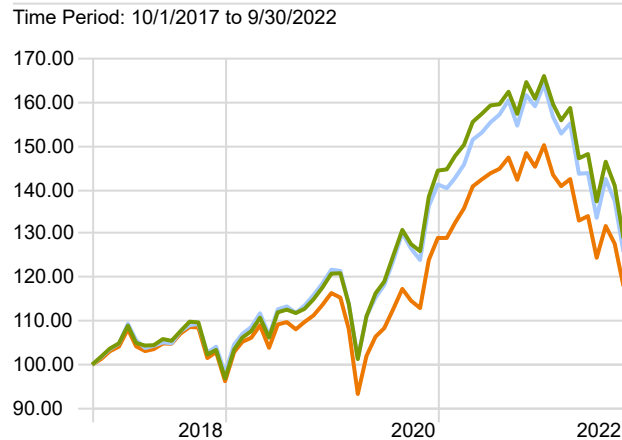
Current Asset Allocation



Historical Asset Allocation



Investment Growth

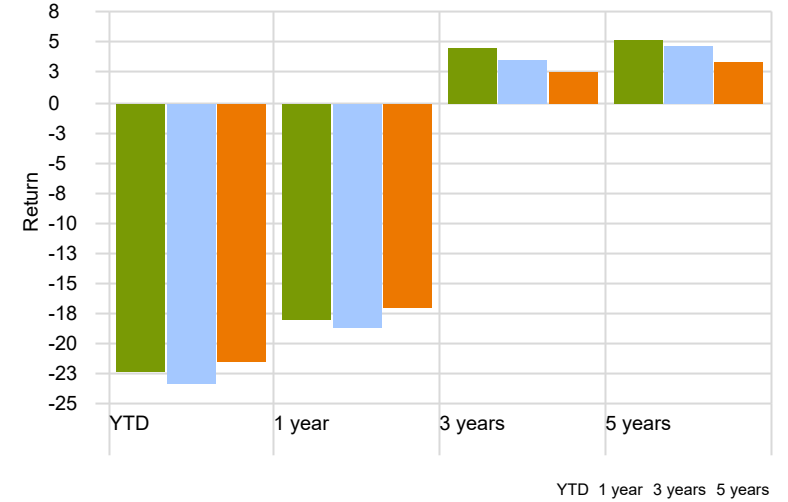


Market Performance

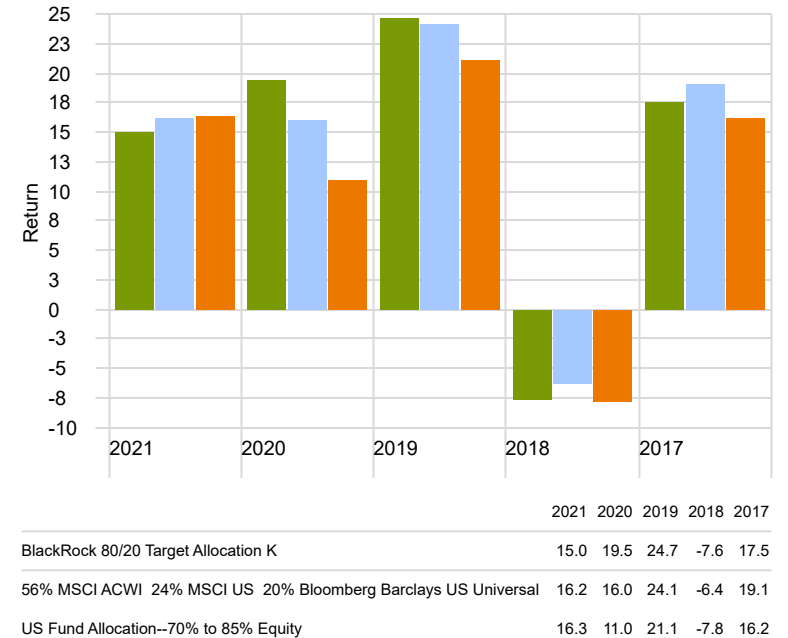
Time Period: 10/1/2017 to 9/30/2022

	Inv	Bmk1
Return	5.2	4.7
Std Dev	14.5	14.5
Alpha	0.5	0.0
Beta	1.0	1.0
Sharpe Ratio	0.3	0.3
R2	98.9	100.0
Tracking Error	1.5	0.0
Up Capture Ratio	99.2	100.0
Down Capture Ratio	96.2	100.0
Max Drawdown	-22.3	-23.4

Trailing Returns



Calendar Year Returns



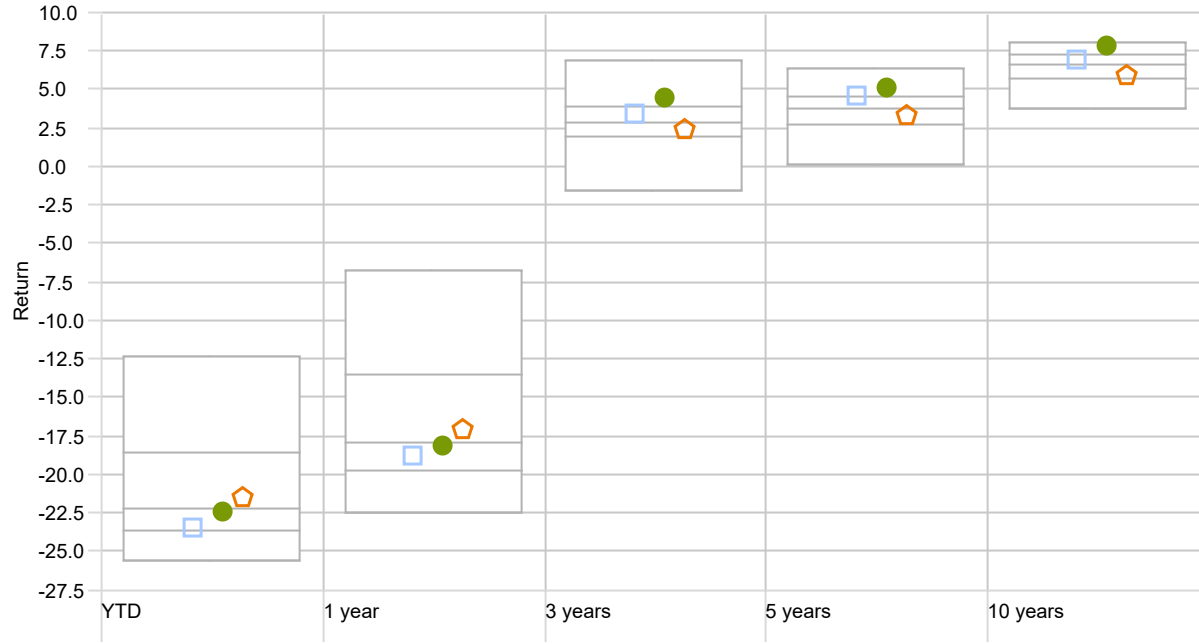
BlackRock 80/20 Target Allocation K

Return Date: 9/30/2022

BKAPX

Performance Relative to Peer Group

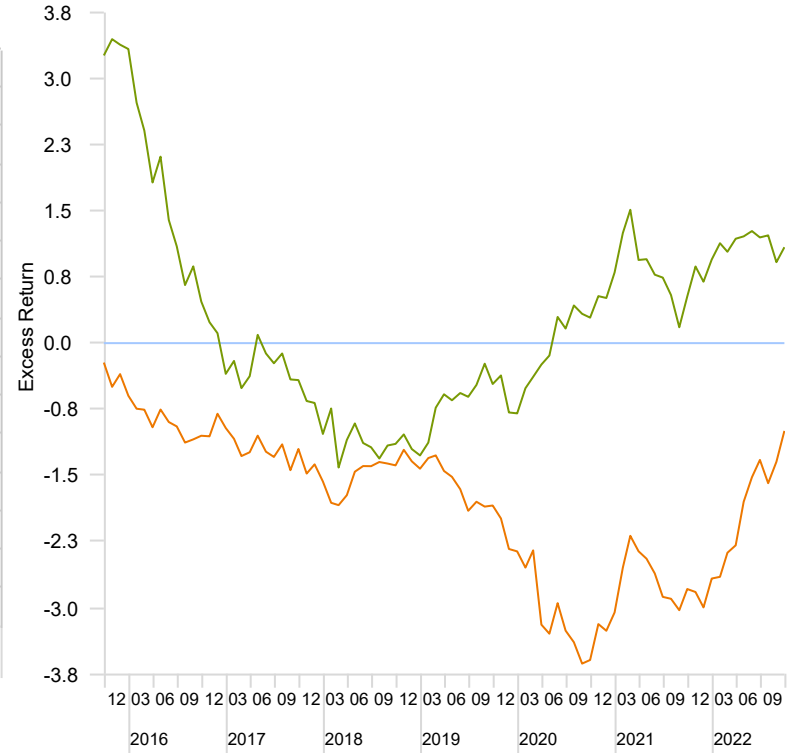
Peer Group (5-95%): Funds - U.S. - Allocation--70% to 85% Equity



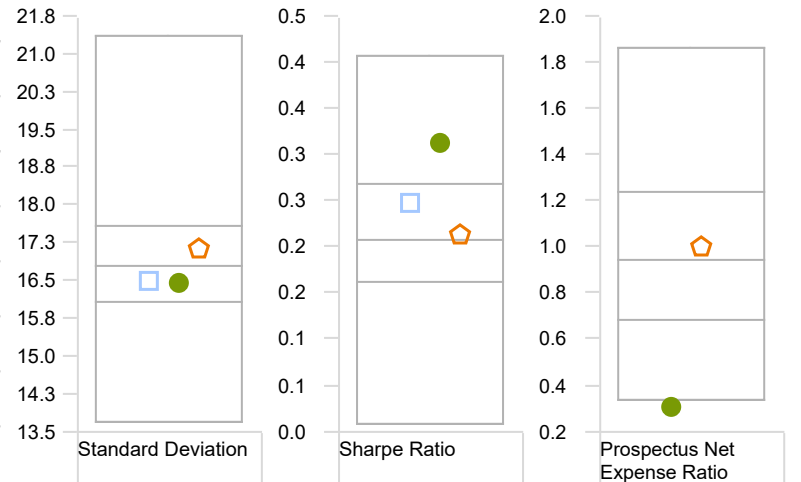
● BlackRock 80/20 Target Allocation K ■ 56% MSCI ACWI 24% MSCI US 20% Bloomberg Barclays US Universal ⬠ US Fund Allocation--70% to 85% Equity

	YTD	% rank	1 year	% rank	3 years	% rank	5 years	% rank	10 years	% rank
BlackRock 80/20 Target Allocation K	-22.3	51	-18.1	53	4.6	16	5.2	15	7.9	6
56% MSCI ACWI 24% MSCI US 20% Bloomberg Barclays US Universal	-23.4	70	-18.7	63	3.5	31	4.7	21	7.1	30
US Fund Allocation--70% to 85% Equity	-21.4	38	-17.1	41	2.5	62	3.3	65	6.0	69
Count	94		94		88		84		74	
5th Percentile	-12.4		-6.8		6.8		6.4		8.0	
25th Percentile	-18.5		-13.5		3.9		4.6		7.2	
50th Percentile	-22.2		-17.9		2.8		3.7		6.6	
75th Percentile	-23.7		-19.7		2.0		2.8		5.8	
95th Percentile	-25.6		-22.5		-1.5		0.2		3.7	

3 Yr Rolling Excess Returns



Relative to Peer Group Rankings - 3 Yrs (Qtr-End)

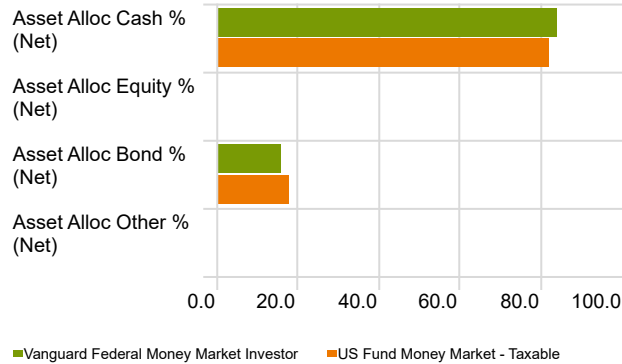


Fund Statistics

Inception Date	7/13/1981
Fund Size (\$Mil)	218,776.1
Prospectus Net Expense Ratio	0.11
# of Holdings	150
Average Market Cap (\$Mil)	
Equity Style Box	
Morningstar Rating Overall	

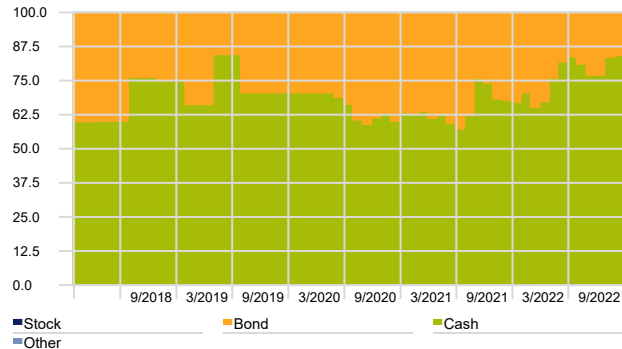
The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. It maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Current Asset Allocation



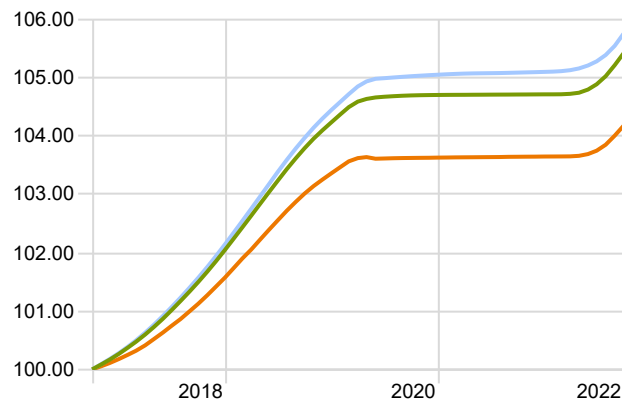
Historical Asset Allocation

Time Period: 11/1/2017 to 9/30/2022



Investment Growth

Time Period: 10/1/2017 to 9/30/2022

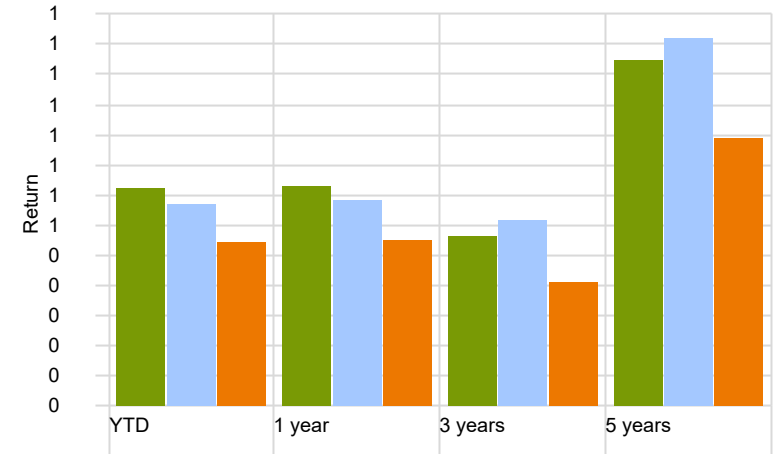


Market Performance

Time Period: 10/1/2017 to 9/30/2022

	Inv	Bmk1
Return	1.1	1.1
Std Dev	0.3	0.3
Alpha	-0.1	0.0
Beta	0.7	1.0
Sharpe Ratio	-1.8	-0.7
R2	92.5	100.0
Tracking Error	0.0	0.0
Up Capture Ratio	94.3	100.0
Down Capture Ratio		
Max Drawdown		

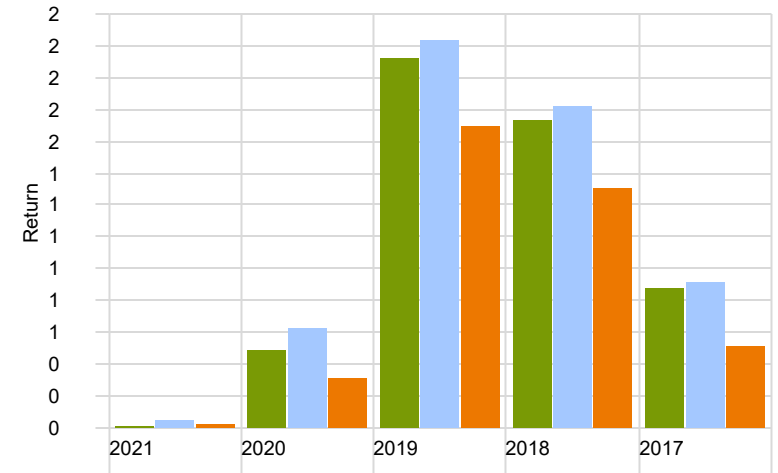
Trailing Returns



YTD 1 year 3 years 5 years

	YTD	1 year	3 years	5 years
Vanguard Federal Money Market Investor	0.7	0.7	0.5	1.1
FTSE Treasury Bill 3 Mon USD	0.6	0.6	0.6	1.1
US Fund Money Market - Taxable	0.5	0.5	0.4	0.8

Calendar Year Returns

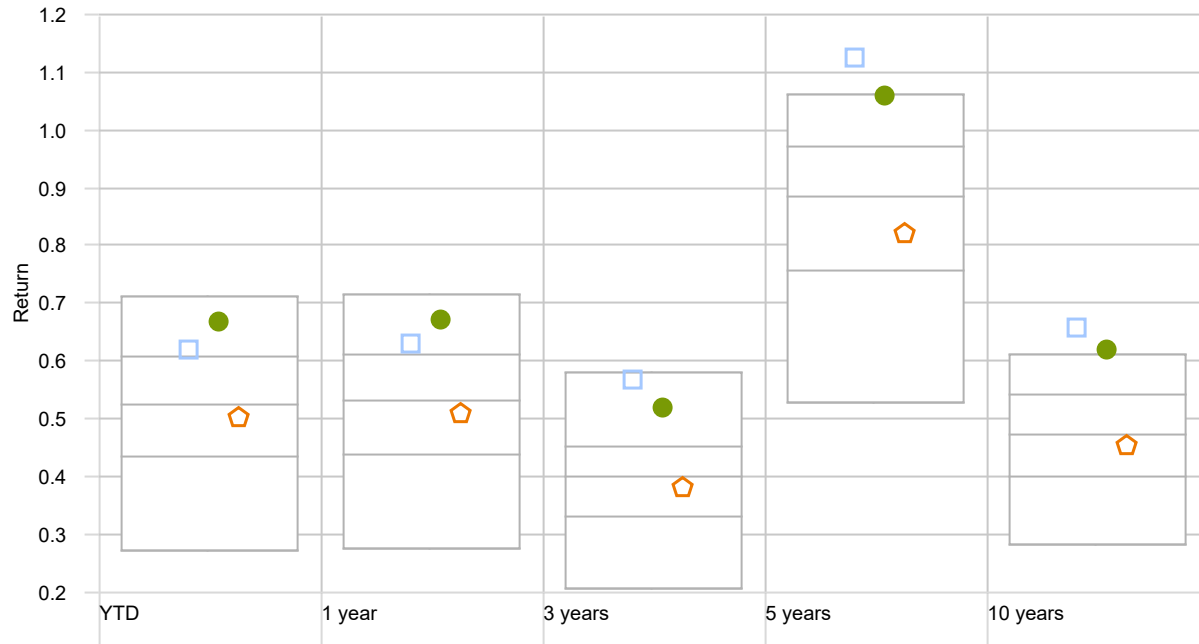


2021 2020 2019 2018 2017

	2021	2020	2019	2018	2017
Vanguard Federal Money Market Investor	0.0	0.5	2.1	1.8	0.8
FTSE Treasury Bill 3 Mon USD	0.0	0.6	2.3	1.9	0.8
US Fund Money Market - Taxable	0.0	0.3	1.8	1.4	0.5

Performance Relative to Peer Group

Peer Group (5-95%): Money Market Funds - U.S. - Money Market - Taxable

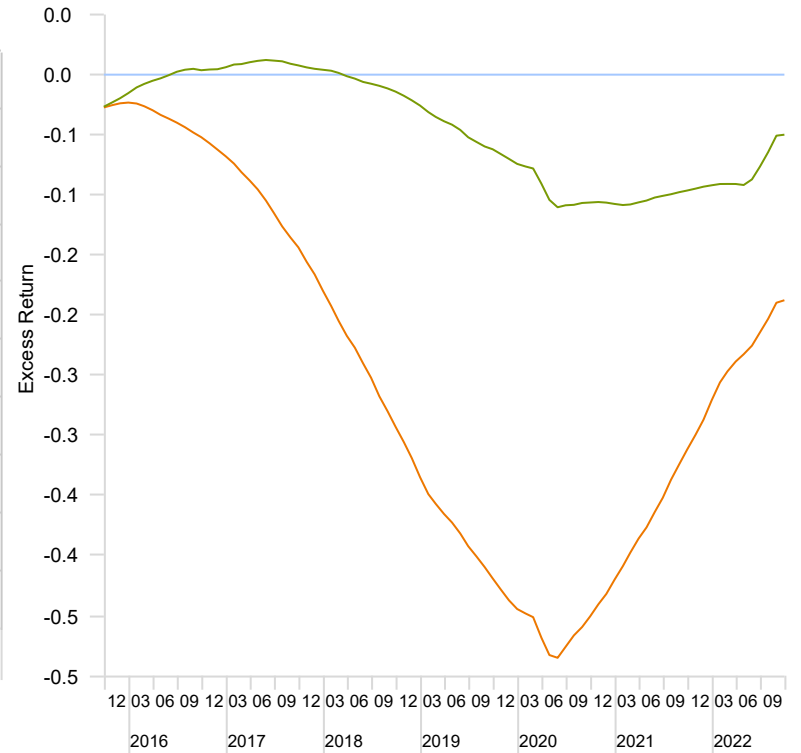


● Vanguard Federal Money Market Investor □ FTSE Treasury Bill 3 Mon USD ◊ US Fund Money Market - Taxable

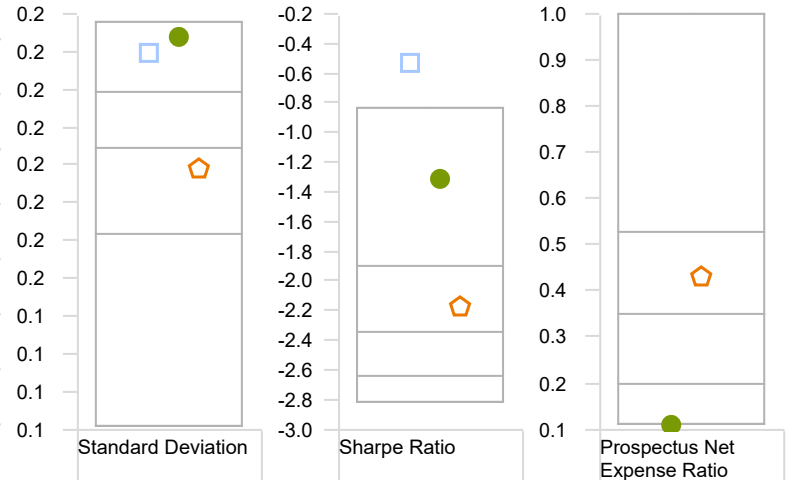
YTD % rank 1 year % rank 3 years % rank 5 years % rank 10 years % rank

Vanguard Federal Money Market Investor	0.7	11	0.7	11	0.5	5	1.1	4	0.6	3
FTSE Treasury Bill 3 Mon USD	0.6	21	0.6	20	0.6	5	1.1	4	0.7	3
US Fund Money Market - Taxable	0.5	55	0.5	55	0.4	57	0.8	61	0.5	55
Count	162	162	156	151	141					
5th Percentile	0.7	0.7	0.6	1.1	0.6					
25th Percentile	0.6	0.6	0.5	1.0	0.5					
50th Percentile	0.5	0.5	0.4	0.9	0.5					
75th Percentile	0.4	0.4	0.3	0.8	0.4					
95th Percentile	0.3	0.3	0.2	0.5	0.3					

3 Yr Rolling Excess Returns



Relative to Peer Group Rankings - 3 Yrs (Qtr-End)



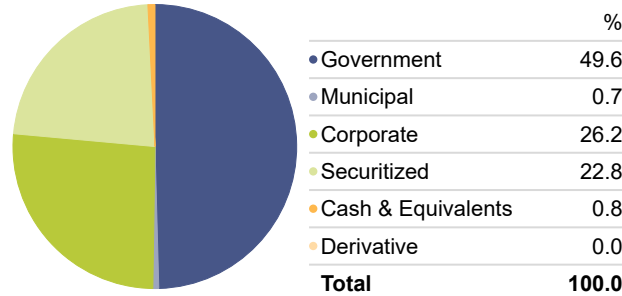
Fund Statistics

Inception Date	11/12/2001
Fund Size (\$Mil)	78,792.7
Expense Ratio	0.05
# of Holdings	17,256
Average Market Cap (\$Mil)	
Equity Style Box	
Morningstar Rating Overall	★★★

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Fixed-Inc Super Sectors

Portfolio Date: 9/30/2022

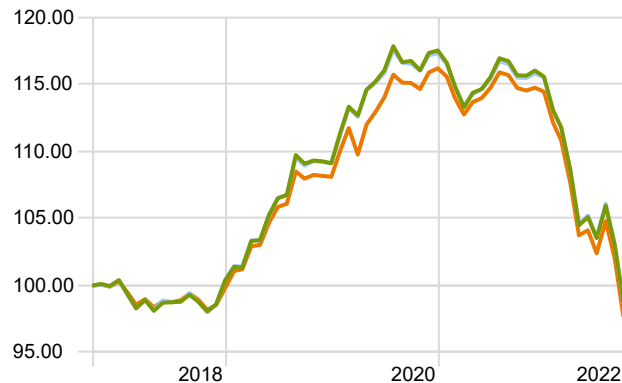


Portfolio Characteristics

Average Credit Quality	AA
Average Eff Duration Survey	6.7
Average Eff Maturity Survey	8.9
# of Bond Holdings	17,056
% Asset in Top 10 Holdings	4.9
Credit Quality Survey Below B %	0.1
Average YTM Survey	3.9

Investment Growth

Time Period: 10/1/2017 to 9/30/2022

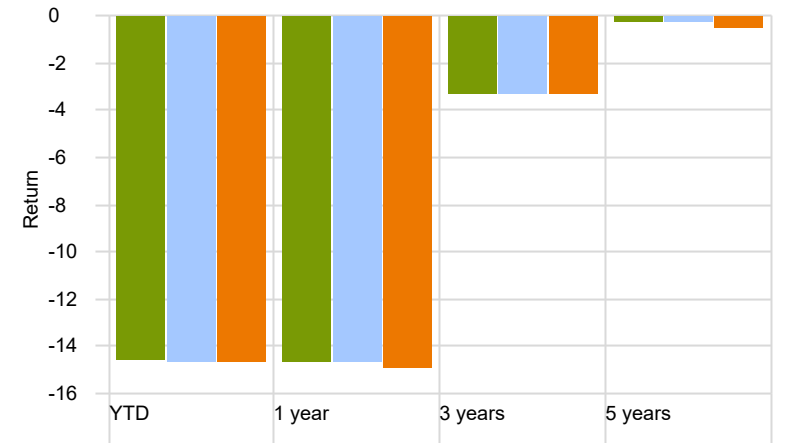


Market Performance

Time Period: 10/1/2017 to 9/30/2022

	Inv	Bmk1
Return	-0.3	-0.3
Std Dev	4.8	4.8
Alpha	0.0	0.0
Beta	1.0	1.0
Sharpe Ratio	-0.3	-0.3
R2	99.6	100.0
Tracking Error	0.3	0.0
Up Capture Ratio	101.5	100.0
Down Capture Ratio	101.1	100.0
Max Drawdown	-16.2	-16.1

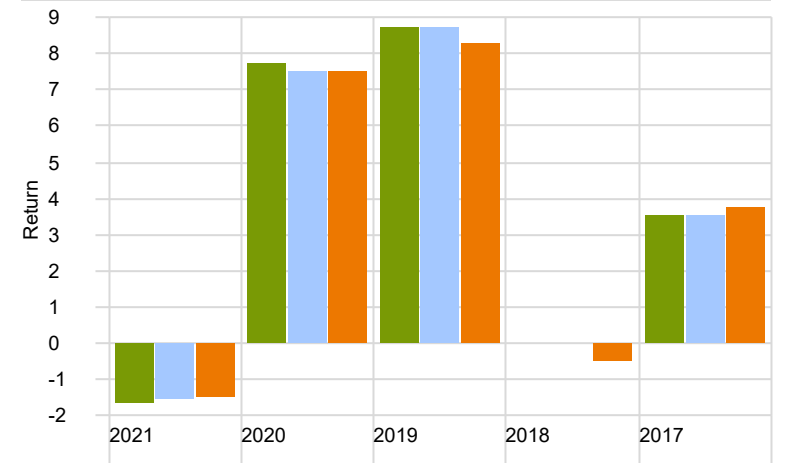
Trailing Returns



YTD 1 year 3 years 5 years

	YTD	1 year	3 years	5 years
Vanguard Total Bond Market Index Adm	-14.6	-14.7	-3.3	-0.3
Bloomberg US Agg Bond TR USD	-14.6	-14.6	-3.3	-0.3
US Fund Intermediate Core Bond	-14.7	-14.9	-3.3	-0.5

Calendar Year Returns

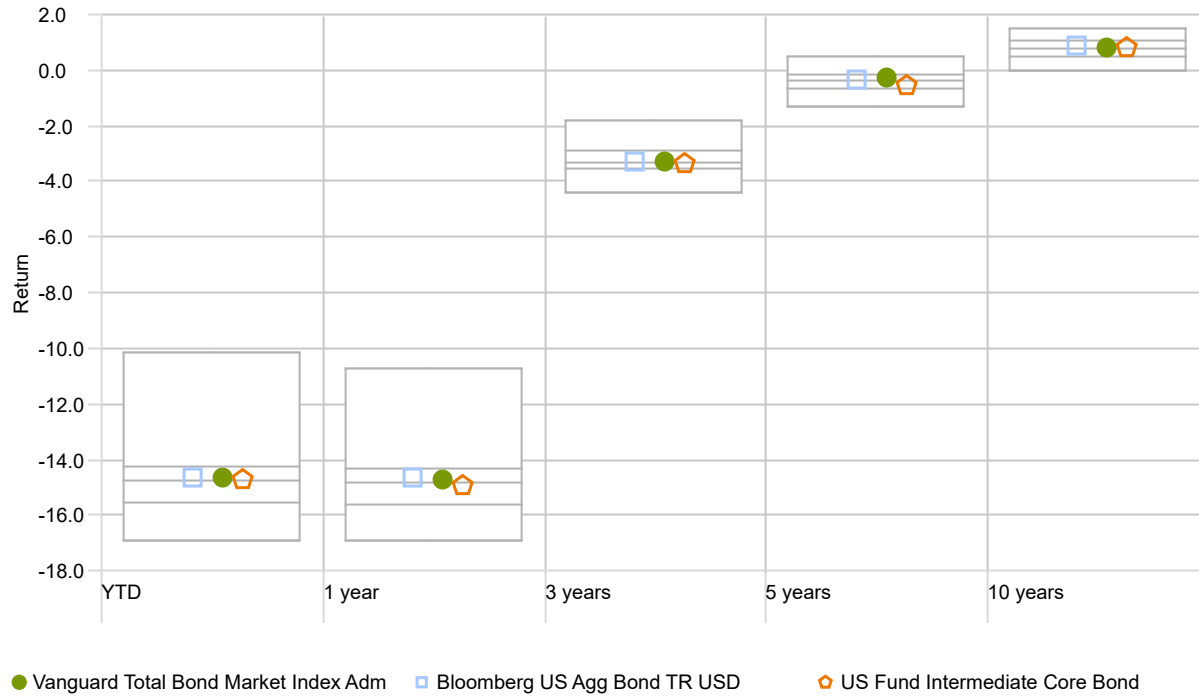


2021 2020 2019 2018 2017

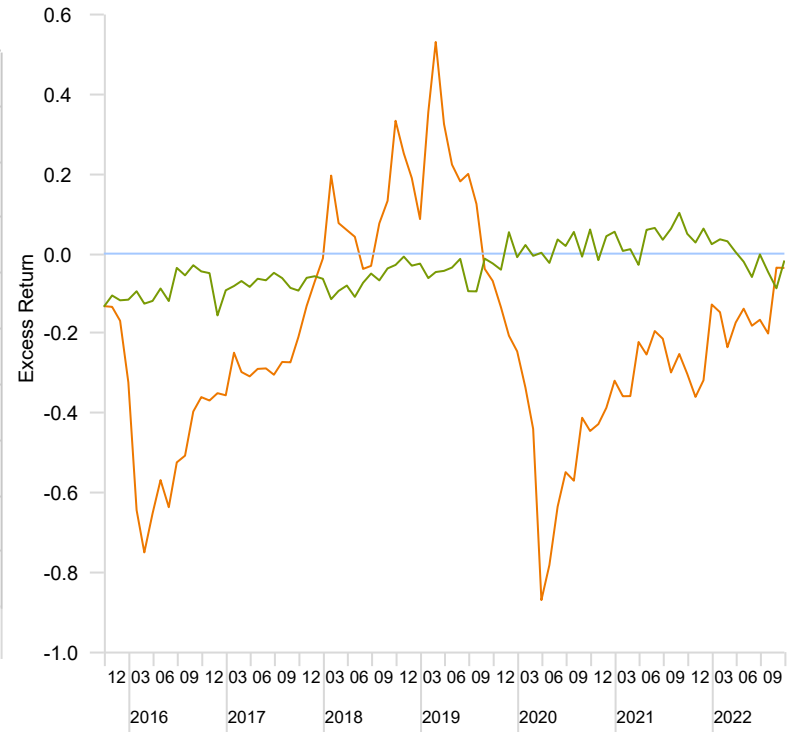
	2021	2020	2019	2018	2017
Vanguard Total Bond Market Index Adm	-1.7	7.7	8.7	0.0	3.6
Bloomberg US Agg Bond TR USD	-1.5	7.5	8.7	0.0	3.5
US Fund Intermediate Core Bond	-1.5	7.5	8.3	-0.5	3.8

Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Intermediate Core Bond

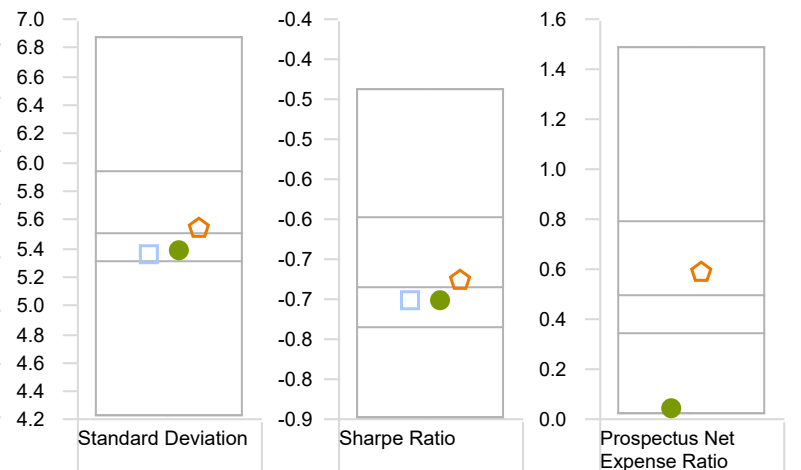


3 Yr Rolling Excess Returns



	YTD	% rank	1 year	% rank	3 years	% rank	5 years	% rank	10 years	% rank
Vanguard Total Bond Market Index Adm	-14.6	40	-14.7	38	-3.3	46	-0.3	35	0.8	44
Bloomberg US Agg Bond TR USD	-14.6	43	-14.6	33	-3.3	45	-0.3	38	0.9	40
US Fund Intermediate Core Bond	-14.7	45	-14.9	51	-3.3	49	-0.5	62	0.8	46
Count	163		161		138		123		101	
5th Percentile	-10.1		-10.7		-1.8		0.5		1.5	
25th Percentile	-14.2		-14.3		-2.9		-0.1		1.1	
50th Percentile	-14.7		-14.9		-3.3		-0.4		0.8	
75th Percentile	-15.6		-15.6		-3.6		-0.7		0.5	
95th Percentile	-16.9		-16.9		-4.4		-1.3		0.0	

Relative to Peer Group Rankings - 3 Yrs (Qtr-End)



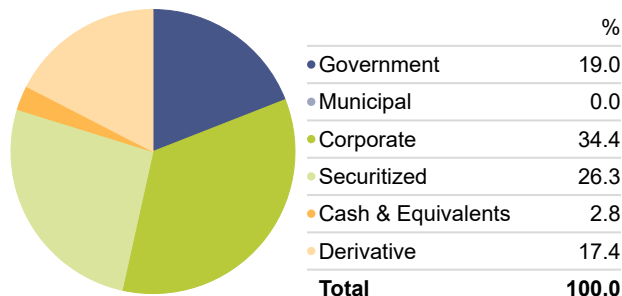
Fund Statistics

Inception Date	8/4/2008
Fund Size (\$Mil)	26,504.0
Expense Ratio	0.42
# of Holdings	3,026
Average Market Cap (\$Mil)	
Equity Style Box	
Morningstar Rating Overall	★★

The investment seeks to maximize total return, consistent with prudent investment management and liquidity needs. The fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities. Although the fund may invest in securities of any maturity, it will normally maintain a dollar-weighted average effective duration within 30% of the average duration of the domestic bond market as a whole as estimated by the fund's subadvisers. The fund may invest up to 20% of its total assets in non-U.S. dollar denominated securities.

Fixed-Inc Super Sectors

Portfolio Date: 6/30/2022

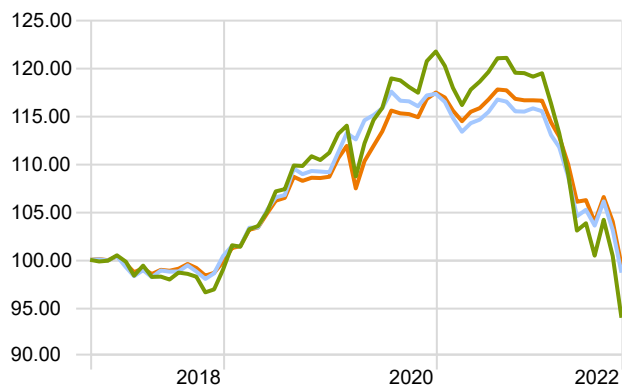


Portfolio Characteristics

Average Credit Quality	BBB
Average Eff Duration Survey	8.0
Average Eff Maturity Survey	15.2
# of Bond Holdings	2,895
% Asset in Top 10 Holdings	14.6
Credit Quality Survey Below B %	0.8
Average YTM Survey	6.2

Investment Growth

Time Period: 10/1/2017 to 9/30/2022

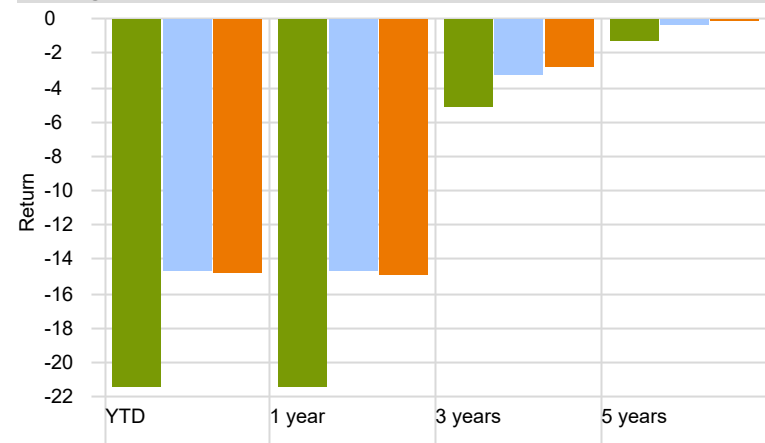


Market Performance

Time Period: 10/1/2017 to 9/30/2022

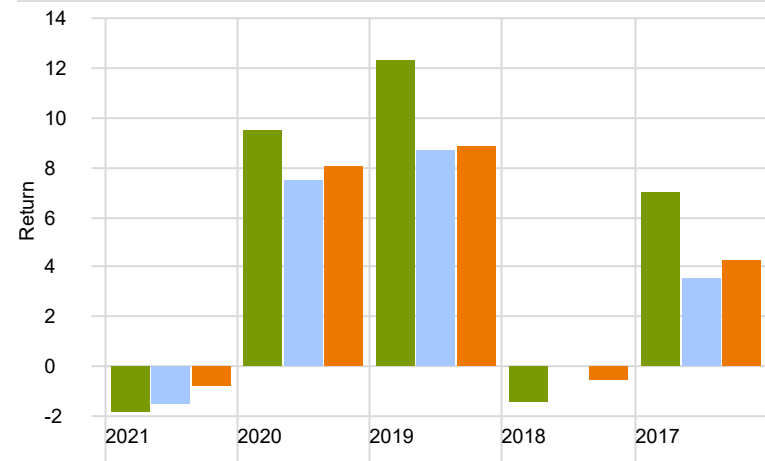
	Inv	Bmk1
Return	-1.2	-0.3
Std Dev	7.1	4.8
Alpha	-0.4	0.0
Beta	1.4	1.0
Sharpe Ratio	-0.3	-0.3
R2	83.7	100.0
Tracking Error	3.3	0.0
Up Capture Ratio	133.9	100.0
Down Capture Ratio	147.7	100.0
Max Drawdown	-22.8	-16.1

Trailing Returns



	YTD	1 year	3 years	5 years
Western Asset Core Plus Bond IS	-21.4	-21.4	-5.1	-1.2
Bloomberg US Agg Bond TR USD	-14.6	-14.6	-3.3	-0.3
US Fund Intermediate Core-Plus Bond	-14.8	-14.9	-2.8	-0.1

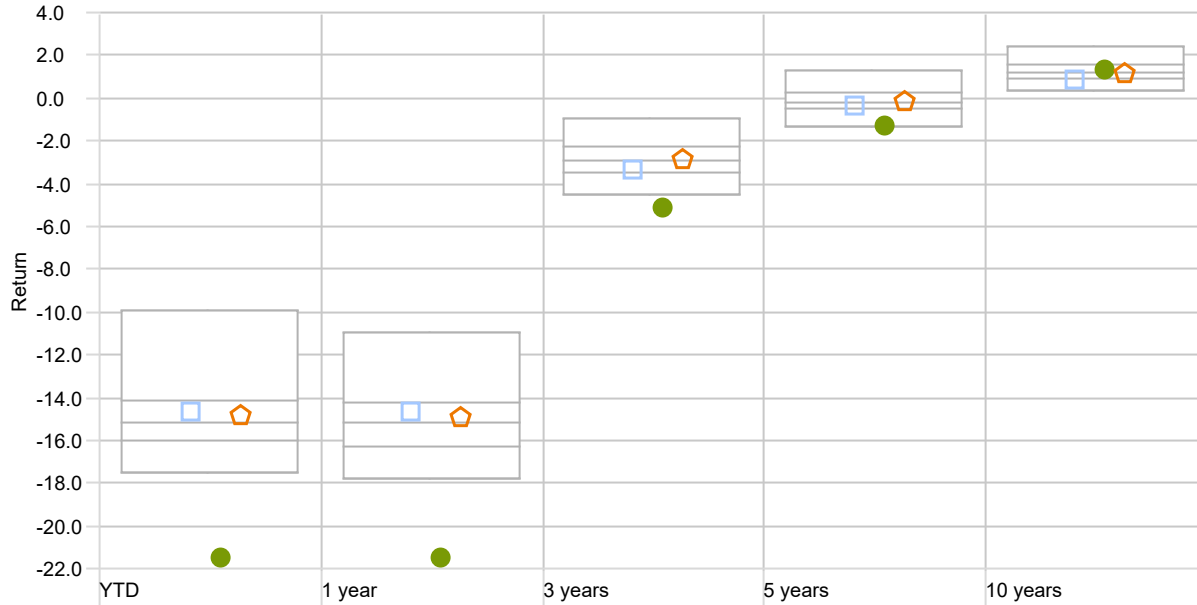
Calendar Year Returns



	2021	2020	2019	2018	2017
Western Asset Core Plus Bond IS	-1.9	9.5	12.3	-1.5	7.0
Bloomberg US Agg Bond TR USD	-1.5	7.5	8.7	0.0	3.5
US Fund Intermediate Core-Plus Bond	-0.8	8.1	8.9	-0.6	4.3

Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Intermediate Core-Plus Bond



● Western Asset Core Plus Bond IS
 ■ Bloomberg US Agg Bond TR USD
 ⬠ US Fund Intermediate Core-Plus Bond

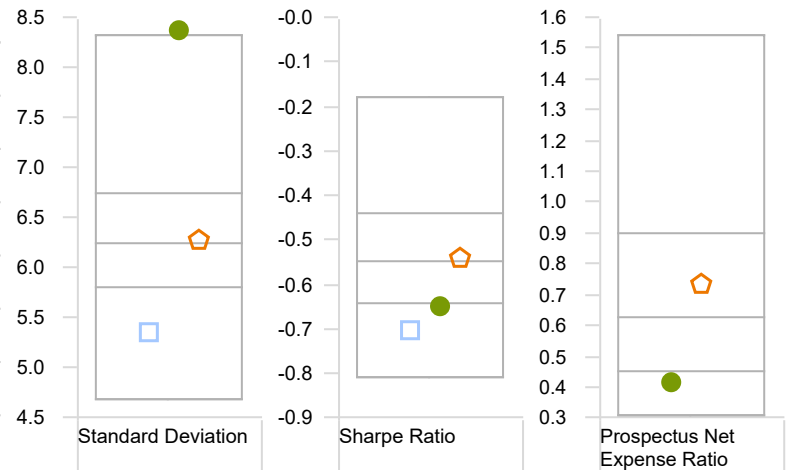
YTD % rank 1 year % rank 3 years % rank 5 years % rank 10 years % rank

Western Asset Core Plus Bond IS	-21.4	99	-21.4	99	-5.1	98	-1.2	94	1.3	33
Bloomberg US Agg Bond TR USD	-14.6	36	-14.6	35	-3.3	67	-0.3	54	0.9	76
US Fund Intermediate Core-Plus Bond	-14.8	40	-14.9	42	-2.8	43	-0.1	46	1.2	49
Count	189		178		164		149		115	
5th Percentile	-9.9		-10.9		-1.0		1.3		2.4	
25th Percentile	-14.1		-14.2		-2.3		0.2		1.5	
50th Percentile	-15.1		-15.2		-2.9		-0.2		1.2	
75th Percentile	-16.0		-16.2		-3.5		-0.5		0.9	
95th Percentile	-17.5		-17.8		-4.5		-1.3		0.4	

3 Yr Rolling Excess Returns



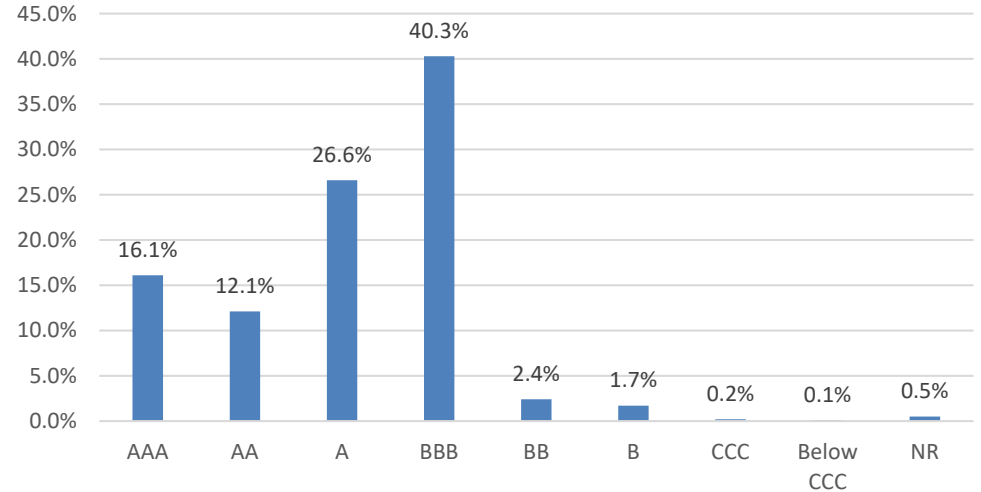
Relative to Peer Group Rankings - 3 Yrs (Qtr-End)



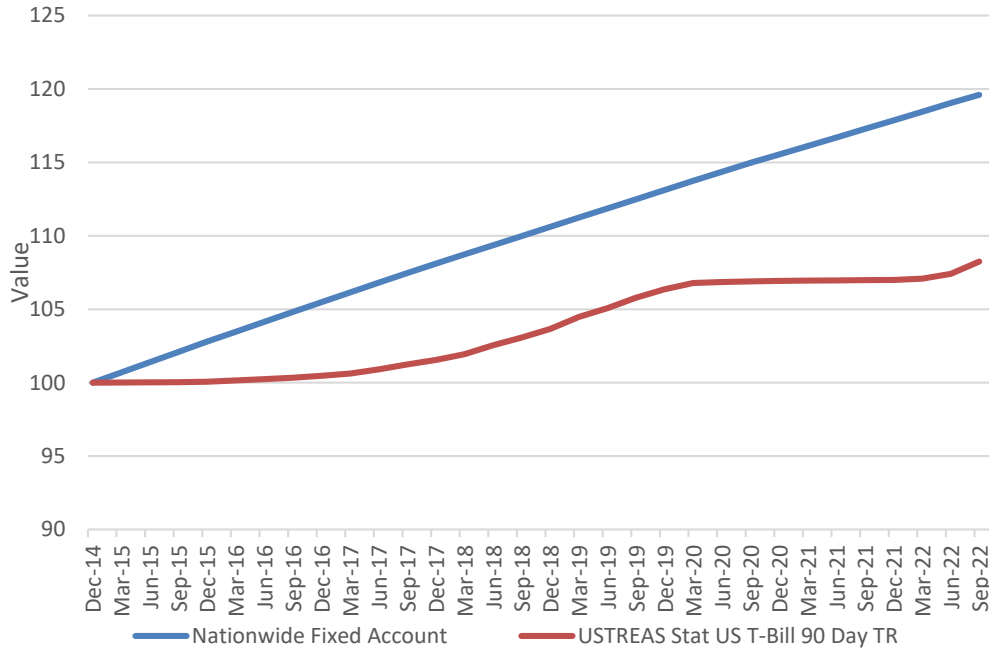
General Account Profile

Inception Date	1/10/1931
Total Net Assets (bil)	\$46.5
Holdings Count	5,289
Avg Quality	A-
Avg Maturity	11.4 yrs
Avg Weighted Life	9.3 yrs
Effective Duration	6.0 yrs

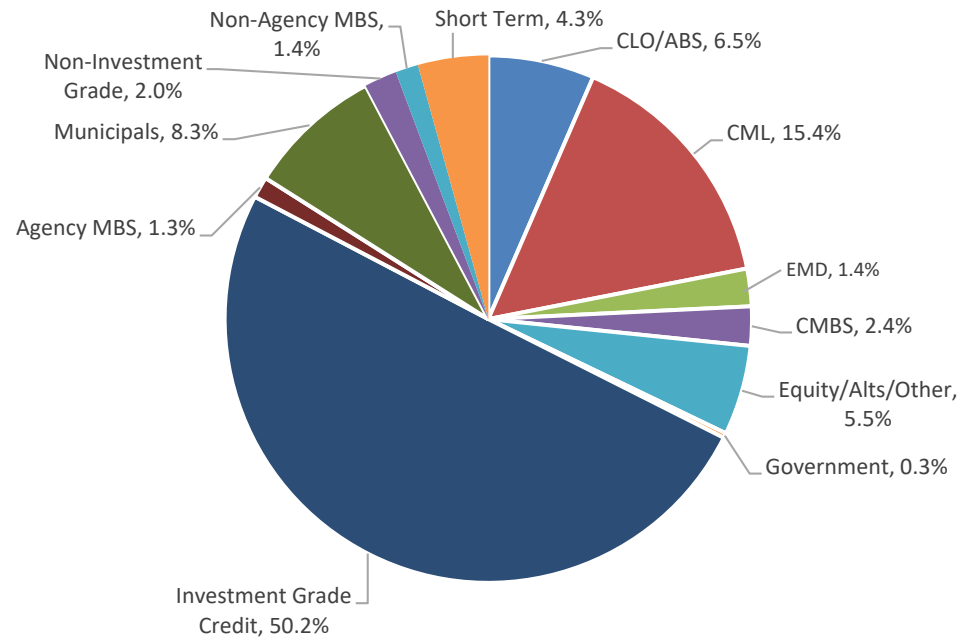
Credit Quality Breakdown

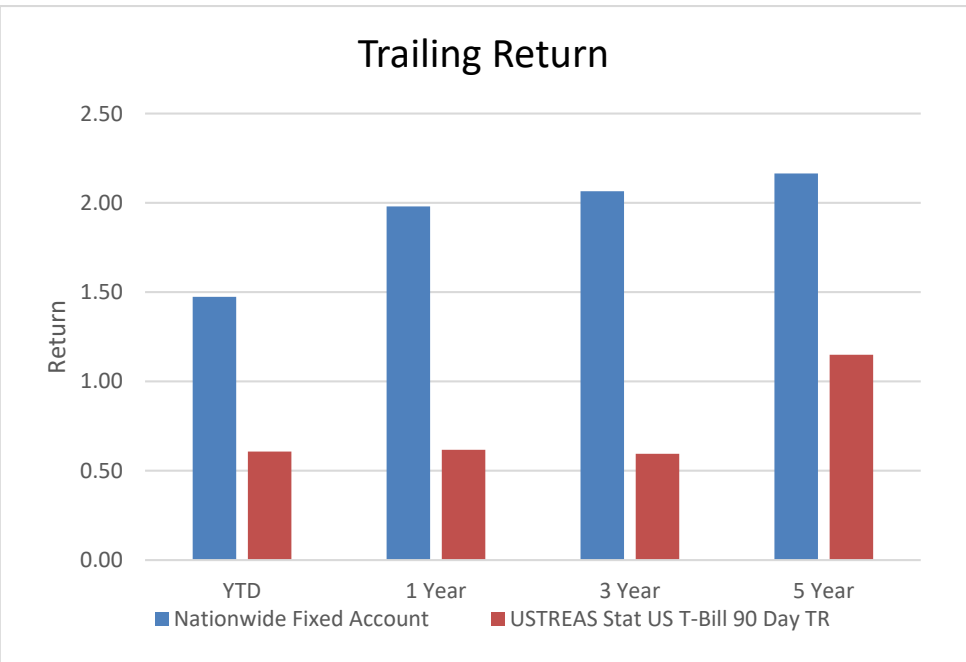
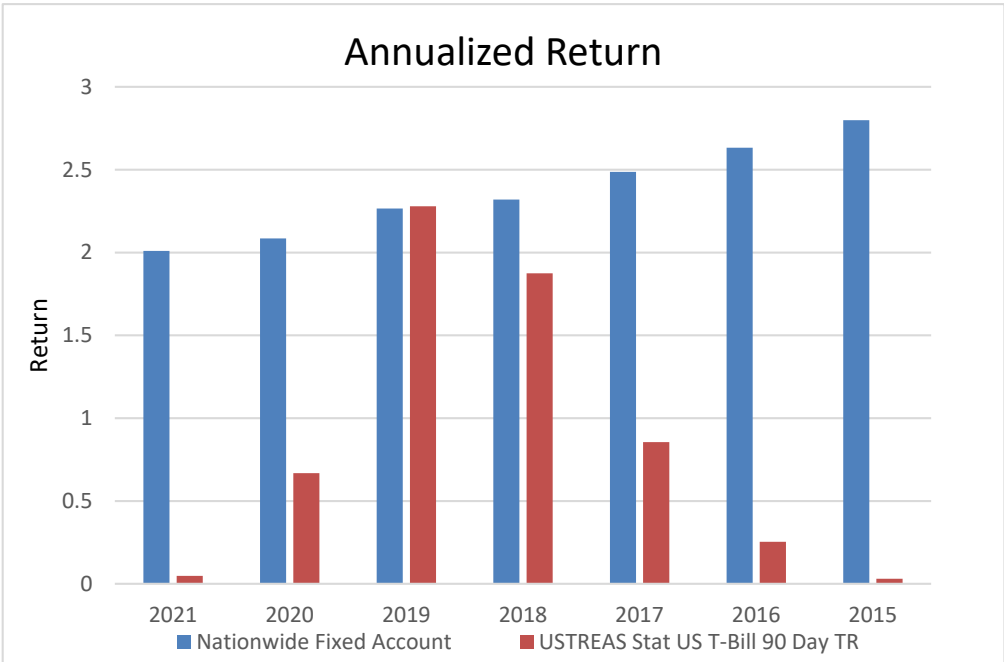


Investment Growth



Portfolio Breakdown



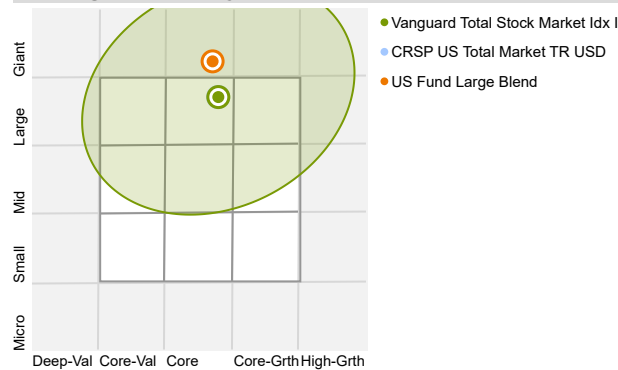


Fund Statistics

Inception Date	7/7/1997
Fund Size (\$Mil)	240,336.9
Expense Ratio	0.03
# of Holdings	4,068
Average Market Cap (\$Mil)	96,611
Equity Style Box	
Morningstar Rating Overall	★★★★

The investment seeks to track the performance of the CRSP US Total Market Index that measures the investment return of the overall stock market. The fund employs an indexing investment approach designed to track the performance of the index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

Holdings-Based Style Map



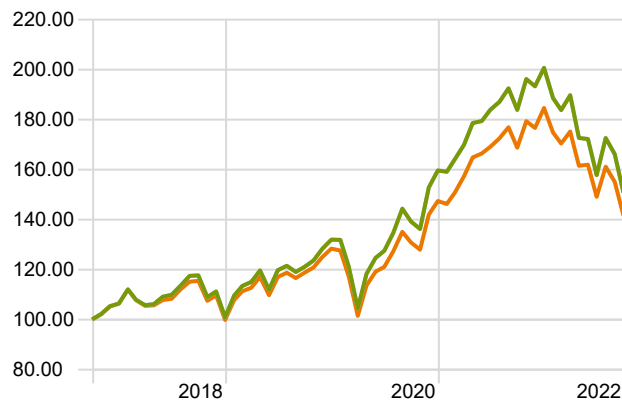
Top 10 Holdings

Portfolio Date: 9/30/2022

	Market Value (mil)	Weighting %
Apple Inc	62,998	5.9
Microsoft Corp	51,864	4.8
Amazon.com Inc	29,219	2.7
Tesla Inc	21,096	2.0
Alphabet Inc Class A	17,138	1.6
Alphabet Inc Class C	15,026	1.4
UnitedHealth Group Inc	14,107	1.3
Berkshire Hathaway Inc Class B	13,403	1.3
Johnson & Johnson	12,827	1.2
Exxon Mobil Corp	10,867	1.0

Investment Growth

Time Period: 10/1/2017 to 9/30/2022

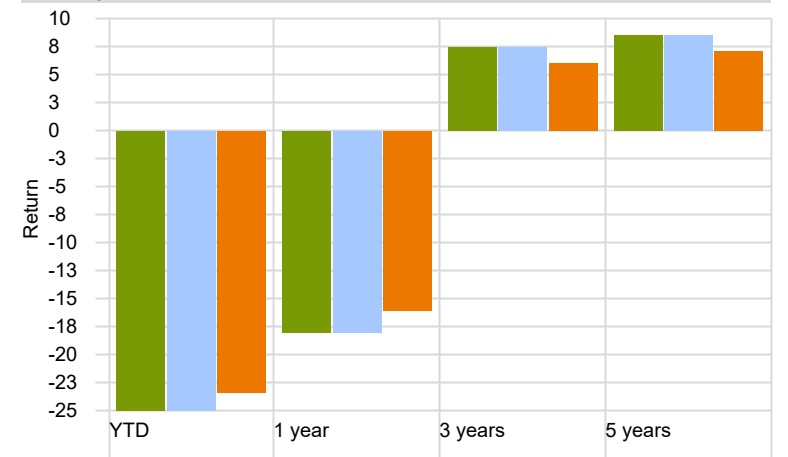


Market Performance

Time Period: 10/1/2017 to 9/30/2022

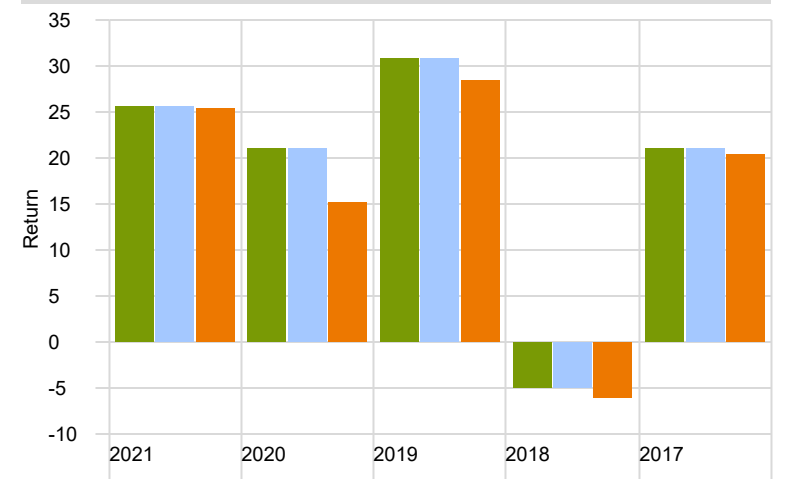
	Inv	Bmk1
Return	8.6	8.6
Std Dev	18.6	18.6
Alpha	0.0	0.0
Beta	1.0	1.0
Sharpe Ratio	0.5	0.5
R2	100.0	100.0
Tracking Error	0.0	0.0
Up Capture Ratio	100.0	100.0
Down Capture Ratio	100.0	100.0
Max Drawdown	-24.9	-24.9

Trailing Returns



	YTD	1 year	3 years	5 years
Vanguard Total Stock Market Idx I	-24.9	-18.0	7.6	8.6
CRSP US Total Market TR USD	-24.9	-18.0	7.6	8.6
US Fund Large Blend	-23.3	-16.1	6.2	7.3

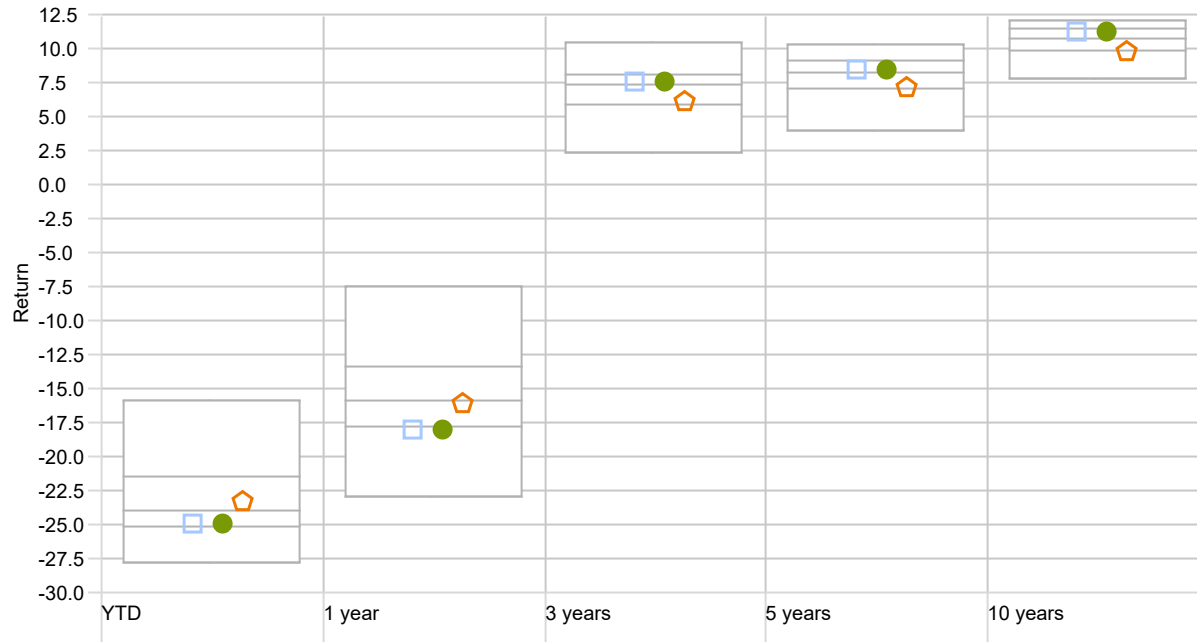
Calendar Year Returns



	2021	2020	2019	2018	2017
Vanguard Total Stock Market Idx I	25.7	21.0	30.8	-5.2	21.2
CRSP US Total Market TR USD	25.7	21.0	30.8	-5.2	21.2
US Fund Large Blend	25.4	15.1	28.6	-6.2	20.4

Performance Relative to Peer Group

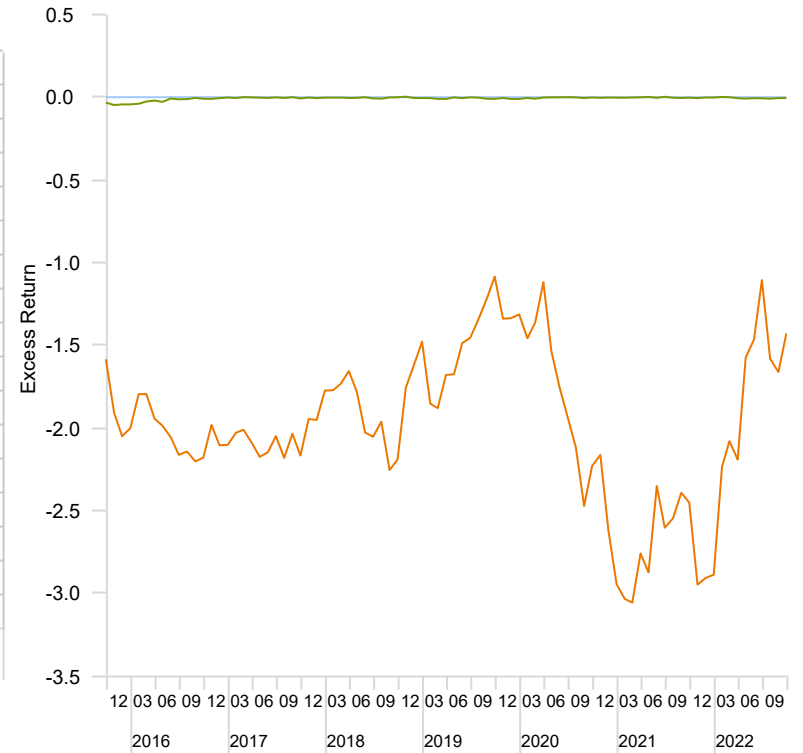
Peer Group (5-95%): Funds - U.S. - Large Blend



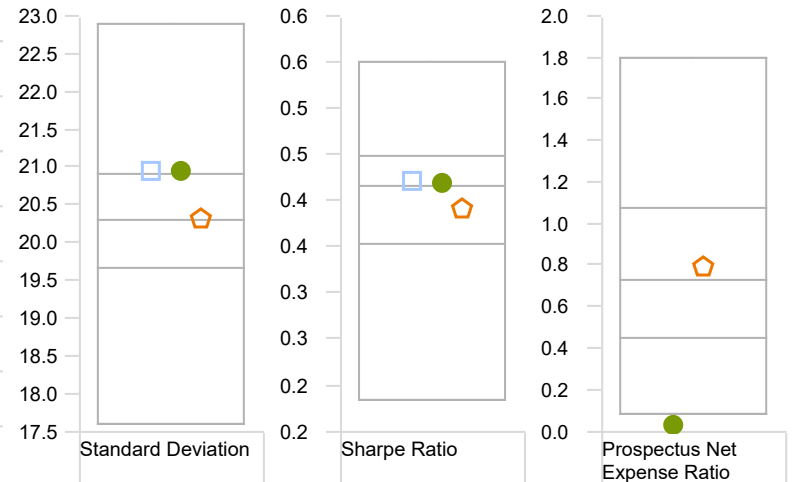
● Vanguard Total Stock Market Idx I □ CRSP US Total Market TR USD ◊ US Fund Large Blend

	YTD	% rank	1 year	% rank	3 years	% rank	5 years	% rank	10 years	% rank
Vanguard Total Stock Market Idx I	-24.9	69	-18.0	77	7.6	41	8.6	41	11.3	31
CRSP US Total Market TR USD	-24.9	68	-18.0	76	7.6	41	8.6	42	11.3	30
US Fund Large Blend	-23.3	41	-16.1	51	6.2	69	7.3	70	9.8	76
Count	584		567		484		424		327	
5th Percentile	-15.9		-7.5		10.4		10.3		12.1	
25th Percentile	-21.5		-13.4		8.1		9.1		11.5	
50th Percentile	-23.9		-15.9		7.4		8.3		10.8	
75th Percentile	-25.2		-17.8		5.8		7.0		9.9	
95th Percentile	-27.8		-22.9		2.3		4.0		7.8	


3 Yr Rolling Excess Returns



Relative to Peer Group Rankings - 3 Yrs (Qtr-End)

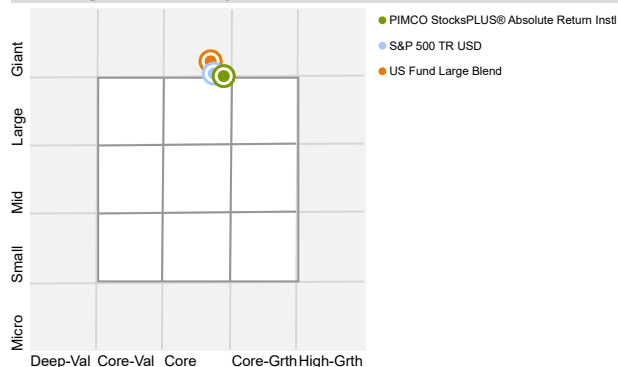


Fund Statistics

Inception Date	6/28/2002
Fund Size (\$Mil)	1,868.6
Expense Ratio	0.65
# of Holdings	645
Average Market Cap (\$Mil)	
Equity Style Box	
Morningstar Rating Overall	★★★

The investment seeks total return which exceeds that of the S&P 500 Index. The fund seeks to exceed the total return of the S&P 500 Index by investing under normal circumstances in S&P 500 Index derivatives, backed by a portfolio of fixed income instruments. "Fixed income instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The fund will normally limit its foreign currency exposure (from non-U.S. dollar-denominated securities or currencies) to 35% of its total assets.

Holdings-Based Style Map



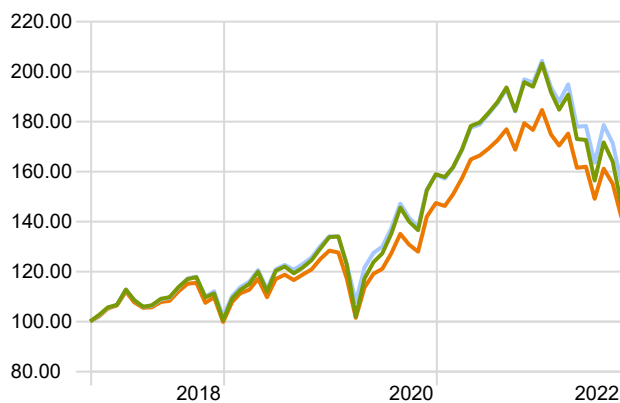
Top 10 Holdings

Portfolio Date: 6/30/2022

	Market Value (mil)	Weighting %
E-mini S&P 500 Future Sept 22	632	31.0
SPTR TRS EQUITY FEDL01+38.5 *BULLET* FAR	403	19.8
SPTR TRS EQUITY 3ML+34 *BULLET* HUS	256	12.6
SPTR TRS EQUITY FEDL01+38 *BULLET* MBC	249	12.2
SPTR TRS EQUITY 3ML+33 *BULLET* FAR	202	9.9
Pimco Fds	79	3.9
SPTR TRS EQUITY 3ML+33 HUS	72	3.5
United States Treasury Notes 2.375%	65	3.2
SPTR TRS EQUITY FEDL01+44 FAR	56	2.8
SPTR TRS EQUITY FEDL01+20 RBC	44	2.1

Investment Growth

Time Period: 10/1/2017 to 9/30/2022

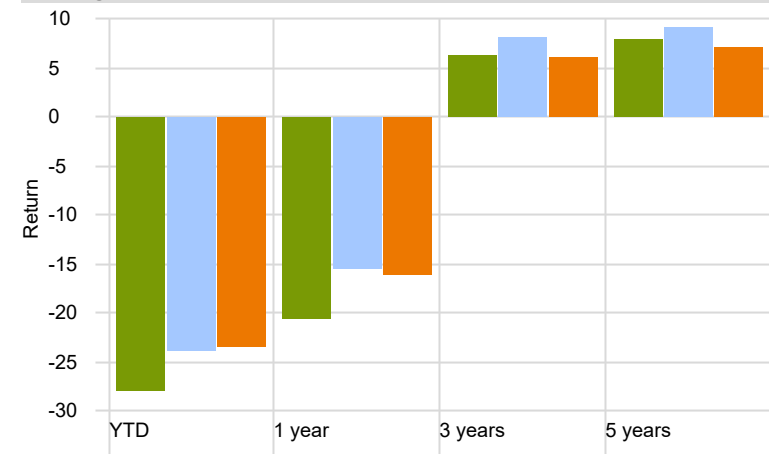


Market Performance

Time Period: 10/1/2017 to 9/30/2022

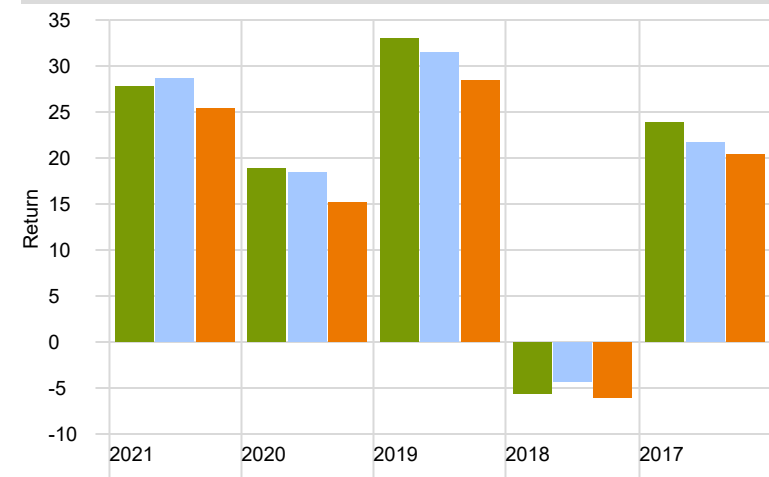
	Inv	Bmk1
Return	8.0	9.2
Std Dev	20.0	18.1
Alpha	-1.7	0.0
Beta	1.1	1.0
Sharpe Ratio	0.4	0.5
R2	99.0	100.0
Tracking Error	2.7	0.0
Up Capture Ratio	104.2	100.0
Down Capture Ratio	111.1	100.0
Max Drawdown	-27.9	-23.9

Trailing Returns



	YTD	1 year	3 years	5 years
PIMCO StocksPLUS® Absolute Return Instl	-27.9	-20.4	6.5	8.0
S&P 500 TR USD	-23.9	-15.5	8.2	9.2
US Fund Large Blend	-23.3	-16.1	6.2	7.3

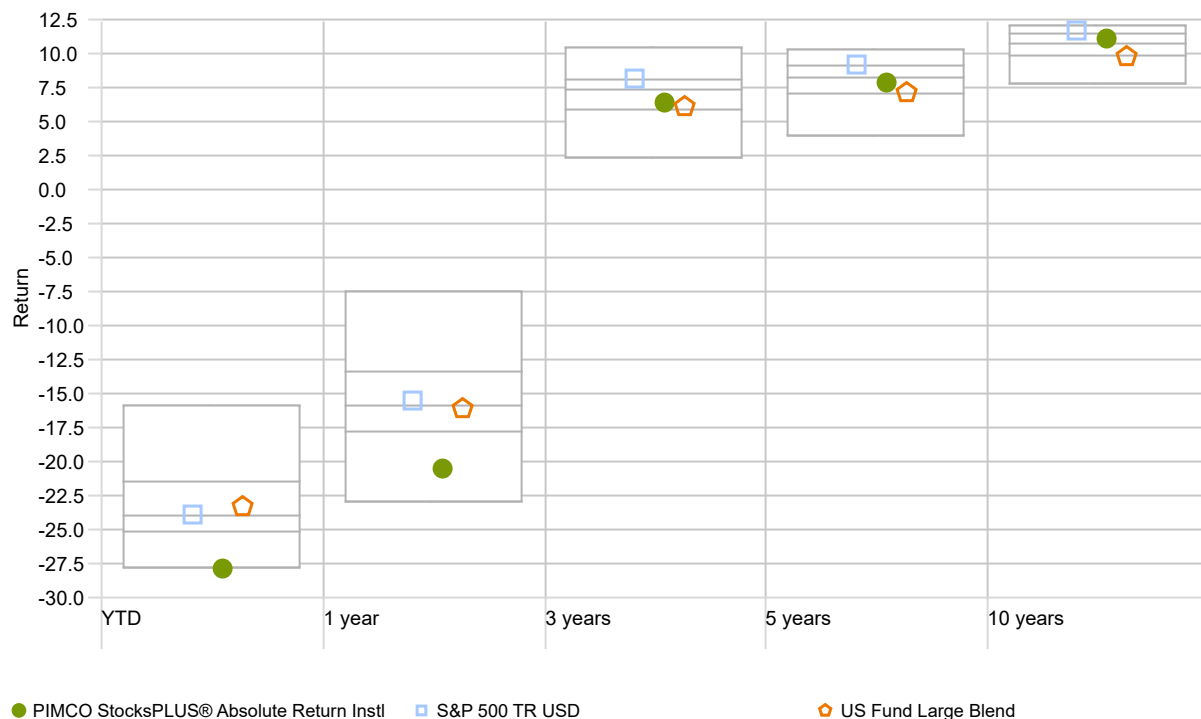
Calendar Year Returns



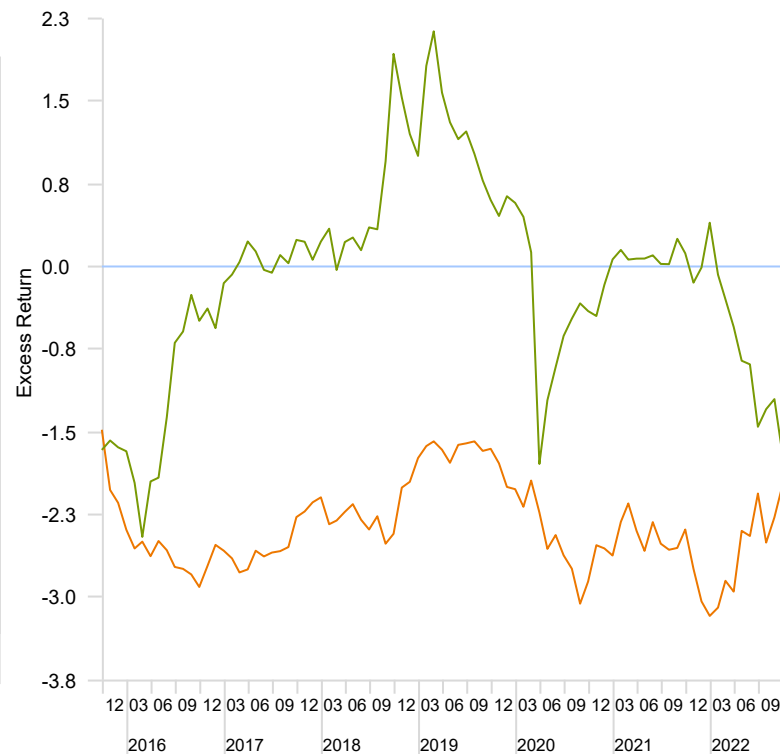
	2021	2020	2019	2018	2017
PIMCO StocksPLUS® Absolute Return Instl	27.9	18.8	33.1	-5.7	23.9
S&P 500 TR USD	28.7	18.4	31.5	-4.4	21.8
US Fund Large Blend	25.4	15.1	28.6	-6.2	20.4

Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Large Blend

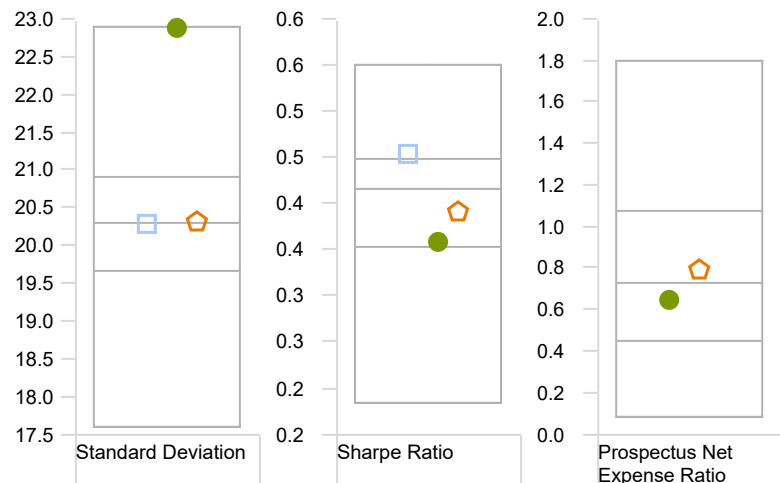


3 Yr Rolling Excess Returns




	YTD	% rank	1 year	% rank	3 years	% rank	5 years	% rank	10 years	% rank
PIMCO StocksPLUS® Absolute Return Instl	-27.9	95	-20.4	89	6.5	66	8.0	57	11.1	40
S&P 500 TR USD	-23.9	47	-15.5	40	8.2	21	9.2	19	11.7	12
US Fund Large Blend	-23.3	41	-16.1	51	6.2	69	7.3	70	9.8	76
Count	584		567		484		424		327	
5th Percentile	-15.9		-7.5		10.4		10.3		12.1	
25th Percentile	-21.5		-13.4		8.1		9.1		11.5	
50th Percentile	-23.9		-15.9		7.4		8.3		10.8	
75th Percentile	-25.2		-17.8		5.8		7.0		9.9	
95th Percentile	-27.8		-22.9		2.3		4.0		7.8	

Relative to Peer Group Rankings - 3 Yrs (Qtr-End)

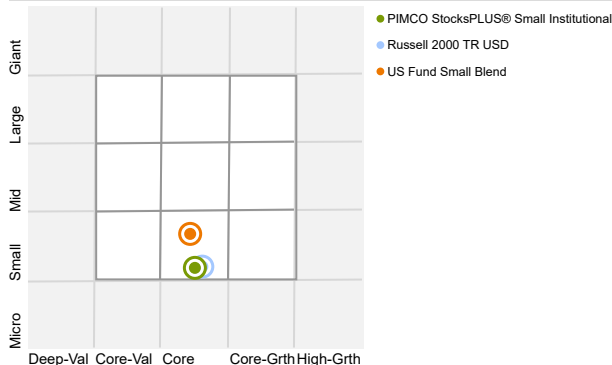


Fund Statistics

Inception Date	3/31/2006
Fund Size (\$Mil)	1,185.9
Expense Ratio	0.70
# of Holdings	537
Average Market Cap (\$Mil)	
Equity Style Box	
Morningstar Rating Overall	★★

The investment seeks total return which exceeds that of the Russell 2000® Index. The fund seeks to exceed the total return of the Russell 2000® Index by investing under normal circumstances in Russell 2000® Index derivatives, backed by a diversified portfolio of Fixed Income Instruments actively managed by PIMCO. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.

Holdings-Based Style Map



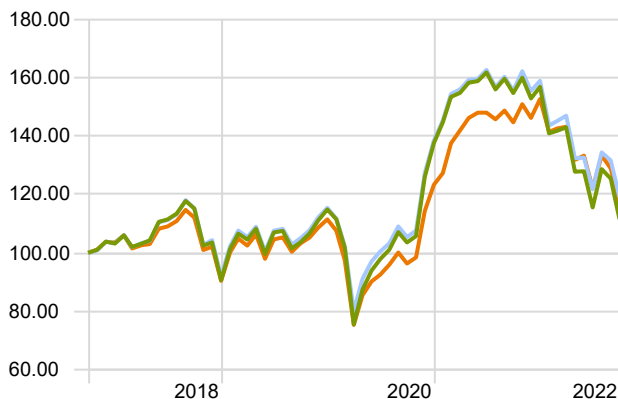
Top 10 Holdings

Portfolio Date: 6/30/2022

	Market Value (mil)	Weighting %
RU20INTR TRS EQUITY FEDL01+21 BULLET FAR	441	35.9
E-mini Russell 2000 Index Future Sept 22	304	24.8
RU20INTR TRS EQ FEDL01+29 *BULLET* FAR	214	17.4
RU20INTR TRS EQUITY FEDL01-13 JPM	174	14.2
RU20INTR TRS EQUITY 3ML+9 *BULLET* BRC	92	7.5
United States Treasury Notes 2.375%	87	7.1
Pimco Fds	48	3.9
US Treasury Bond Future Sept 22	34	2.7
United States Treasury Notes 3%	30	2.5
Federal National Mortgage Association 4.5%	26	2.1

Investment Growth

Time Period: 10/1/2017 to 9/30/2022

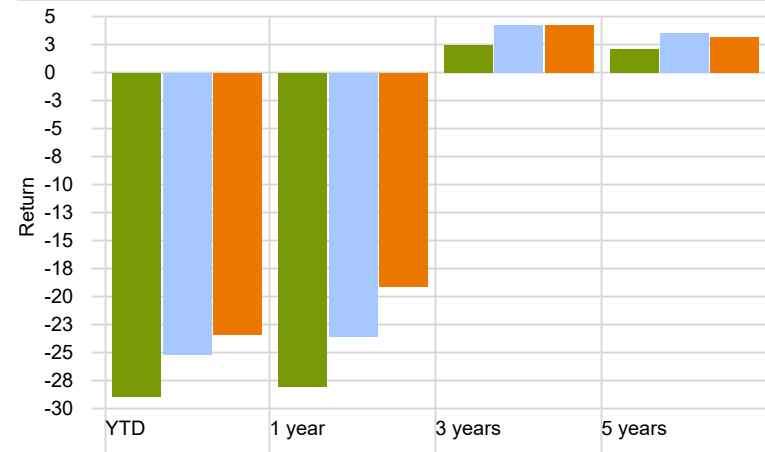


Market Performance

Time Period: 10/1/2017 to 9/30/2022

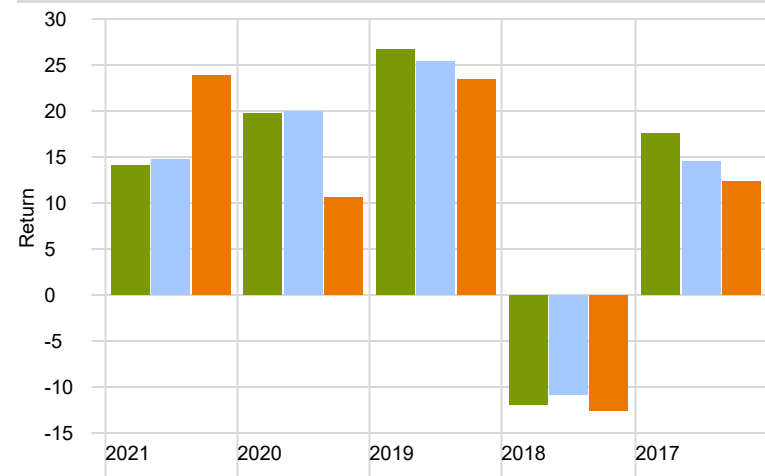
	Inv	Bmk1
Return	2.2	3.6
Std Dev	24.8	22.8
Alpha	-1.2	0.0
Beta	1.1	1.0
Sharpe Ratio	0.2	0.2
R2	99.5	100.0
Tracking Error	2.6	0.0
Up Capture Ratio	104.0	100.0
Down Capture Ratio	108.8	100.0
Max Drawdown	-35.9	-32.2

Trailing Returns



	YTD	1 year	3 years	5 years
PIMCO StocksPLUS® Small Institutional	-28.9	-27.9	2.5	2.2
Russell 2000 TR USD	-25.1	-23.5	4.3	3.6
US Fund Small Blend	-23.3	-19.1	4.4	3.3

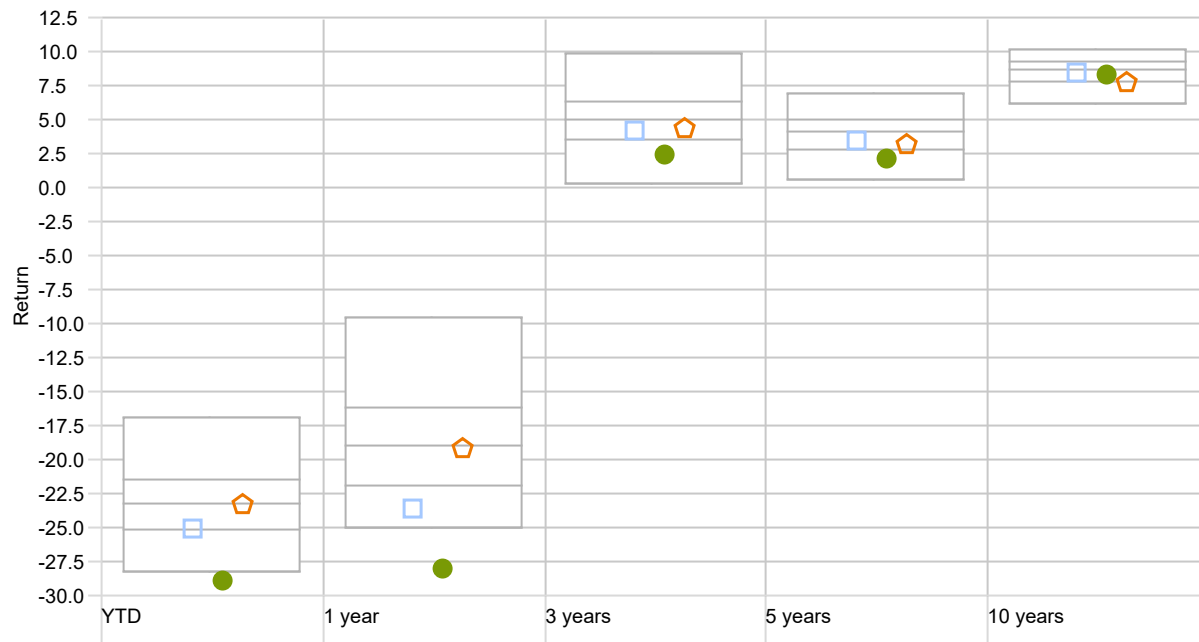
Calendar Year Returns



	2021	2020	2019	2018	2017
PIMCO StocksPLUS® Small Institutional	14.1	19.8	26.8	-12.2	17.6
Russell 2000 TR USD	14.8	20.0	25.5	-11.0	14.6
US Fund Small Blend	23.8	10.7	23.5	-12.7	12.4

Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Small Blend



● PIMCO StocksPLUS® Small Institutional □ Russell 2000 TR USD ◊ US Fund Small Blend

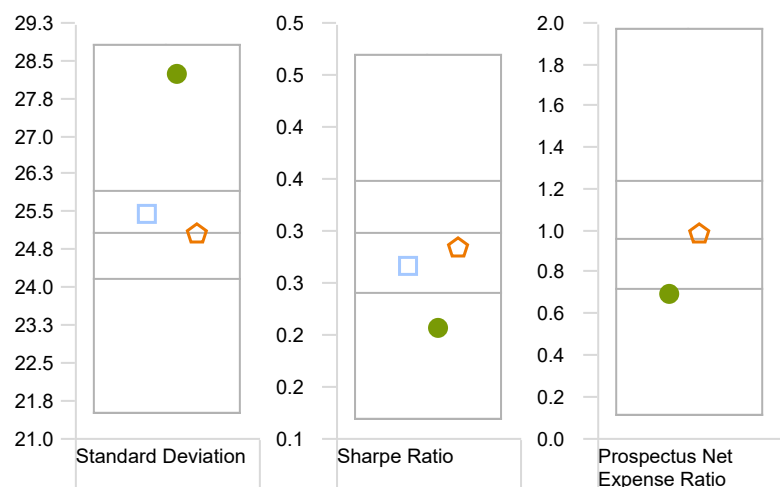
YTD % rank 1 year % rank 3 years % rank 5 years % rank 10 years % rank

PIMCO StocksPLUS® Small Institutional	-28.9	96	-27.9	98	2.5	83	2.2	83	8.4	60
Russell 2000 TR USD	-25.1	73	-23.5	87	4.3	61	3.6	61	8.6	55
US Fund Small Blend	-23.3	48	-19.1	53	4.4	60	3.3	68	7.9	75
Count	239		238		221		205		155	
5th Percentile	-16.9		-9.6		9.9		6.9		10.1	
25th Percentile	-21.6		-16.2		6.4		4.9		9.3	
50th Percentile	-23.3		-19.0		5.0		4.0		8.6	
75th Percentile	-25.1		-22.0		3.5		2.9		7.9	
95th Percentile	-28.3		-25.1		0.3		0.6		6.2	

3 Yr Rolling Excess Returns



Relative to Peer Group Rankings - 3 Yrs (Qtr-End)



Vanguard Total Intl Stock Index Admiral

Return Date: 9/30/2022

VTIAX

Fund Statistics

Inception Date	11/29/2010
Fund Size (\$Mil)	42,363.0
Prospectus Net Expense Ratio	0.11
# of Holdings	7,891
Average Market Cap (\$Mil)	24,541
Equity Style Box	
Morningstar Rating Overall	★★★

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The manager employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The fund invests all, or substantially all, of its assets in the common stocks included in its target index.

Regional Exposures

	Inv	Bmk
Equity Region Americas %	11.1	11.0
Equity Region Greater Asia %	47.5	47.5
Equity Region Greater Europe %	41.4	41.4
Equity Region Africa/Middle East %	4.0	4.0
Equity Region Developed %	79.0	79.0
Equity Region Emerging %	21.0	21.0

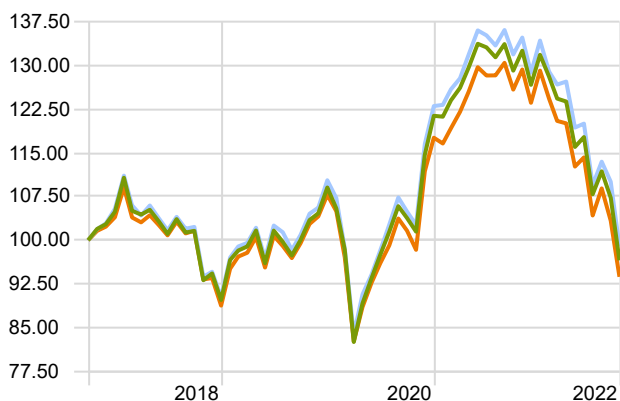
Top 10 Holdings

Portfolio Date: 8/31/2022

	Market Value (mil)	Weighting %
Taiwan Semiconductor Manufacturing Co Ltd	5,198	1.5
Nestle SA	4,272	1.2
Tencent Holdings Ltd	3,279	0.9
Roche Holding AG	2,985	0.9
Samsung Electronics Co Ltd	2,769	0.8
Shell PLC	2,628	0.8
AstraZeneca PLC	2,534	0.7
ASML Holding NV	2,469	0.7
Toyota Motor Corp	2,400	0.7
Alibaba Group Holding Ltd Ordinary Shares	2,372	0.7

Investment Growth

Time Period: 10/1/2017 to 9/30/2022

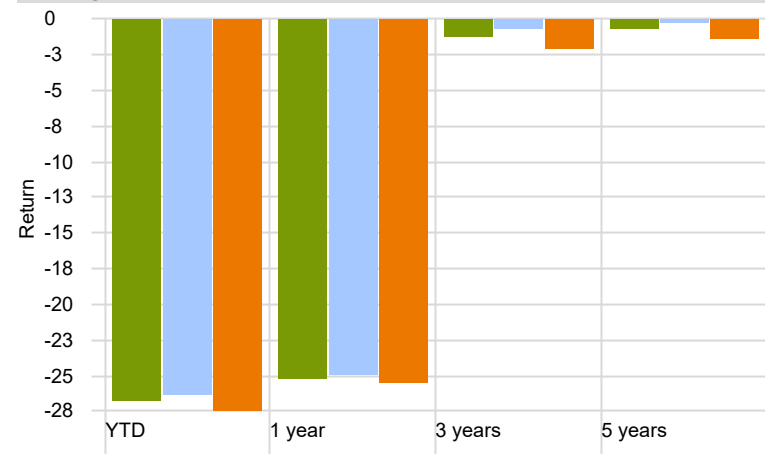


Market Performance

Time Period: 10/1/2017 to 9/30/2022

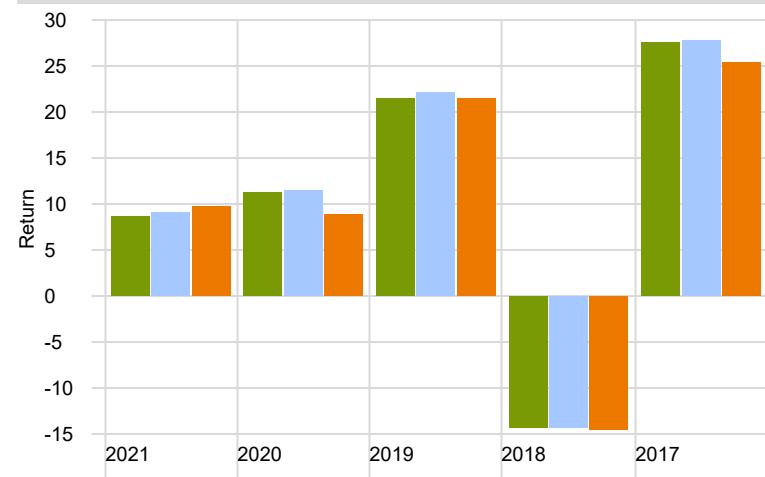
	Inv	Bmk1
Return	-0.7	-0.2
Std Dev	16.7	16.6
Alpha	-0.5	0.0
Beta	1.0	1.0
Sharpe Ratio	0.0	0.0
R2	98.9	100.0
Tracking Error	1.8	0.0
Up Capture Ratio	99.1	100.0
Down Capture Ratio	101.3	100.0
Max Drawdown	-27.8	-27.3

Trailing Returns



	YTD	1 year	3 years	5 years
Vanguard Total Intl Stock Index Admiral	-26.8	-25.2	-1.2	-0.7
FTSE Global All Cap ex US TR USD	-26.3	-25.0	-0.6	-0.2
US Fund Foreign Large Blend	-27.4	-25.5	-2.0	-1.3

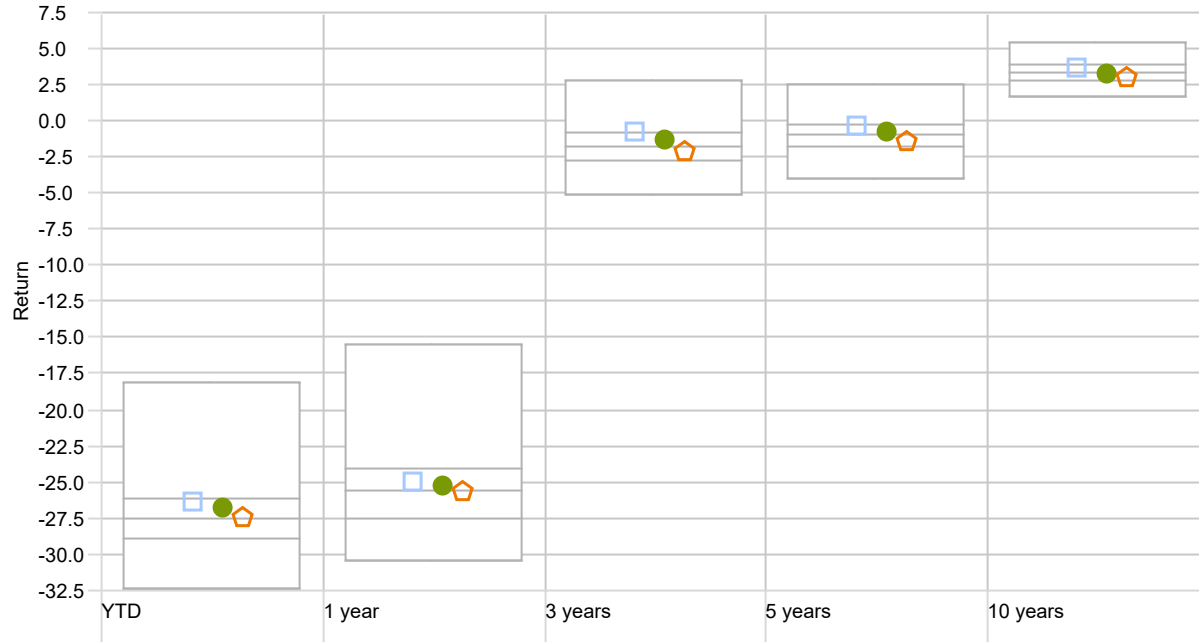
Calendar Year Returns



	2021	2020	2019	2018	2017
Vanguard Total Intl Stock Index Admiral	8.6	11.3	21.5	-14.4	27.6
FTSE Global All Cap ex US TR USD	9.1	11.5	22.2	-14.4	27.8
US Fund Foreign Large Blend	9.8	8.9	21.5	-14.6	25.4

Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Foreign Large Blend

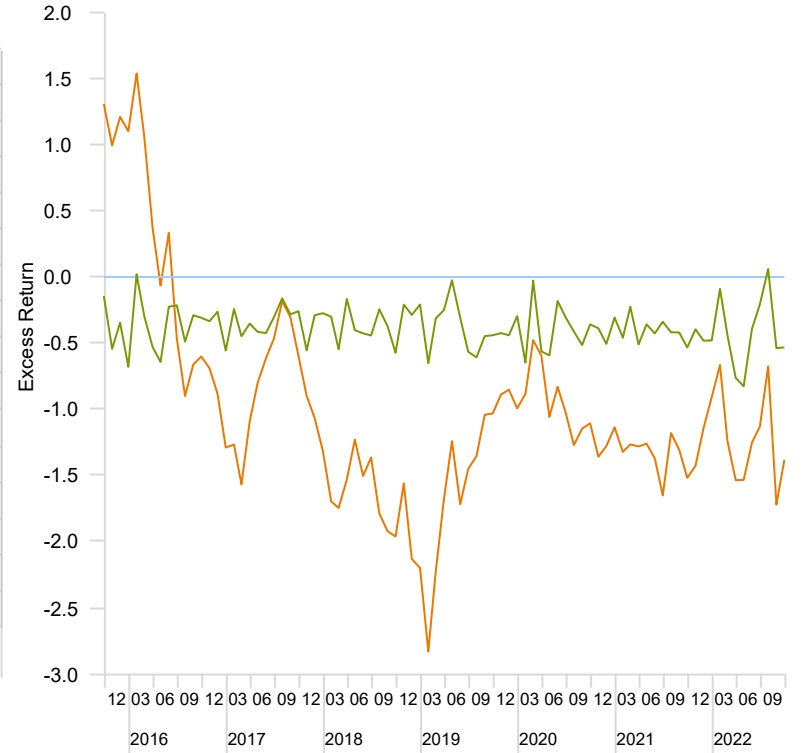


● Vanguard Total Intl Stock Index Admiral □ FTSE Global All Cap ex US TR USD ○ US Fund Foreign Large Blend

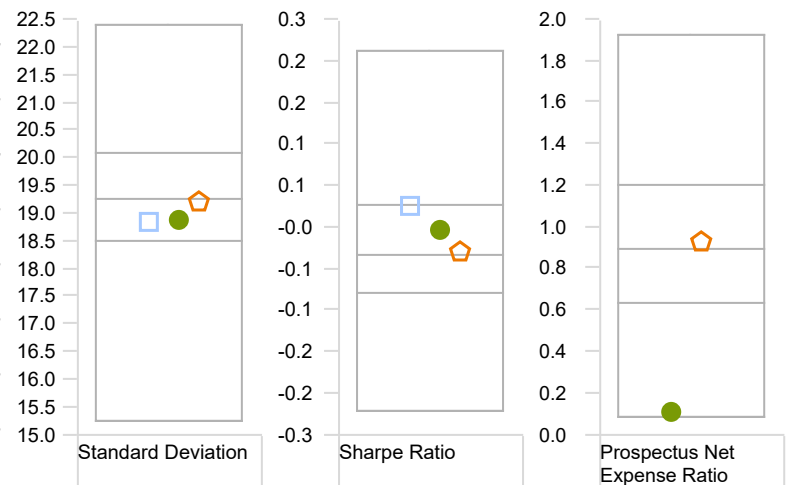
YTD % rank 1 year % rank 3 years % rank 5 years % rank 10 years % rank

Vanguard Total Intl Stock Index Admiral	-26.8	32	-25.2	41	-1.2	32	-0.7	39	3.3	51
FTSE Global All Cap ex US TR USD	-26.3	26	-25.0	34	-0.6	23	-0.2	23	3.7	30
US Fund Foreign Large Blend	-27.4	45	-25.5	48	-2.0	58	-1.3	64	3.0	65
Count	279		277		250		217		148	
5th Percentile	-18.1		-15.5		2.7		2.6		5.5	
25th Percentile	-26.1		-24.1		-0.8		-0.3		3.8	
50th Percentile	-27.5		-25.6		-1.8		-0.9		3.3	
75th Percentile	-29.0		-27.5		-2.7		-1.8		2.8	
95th Percentile	-32.4		-30.4		-5.0		-4.0		1.7	

3 Yr Rolling Excess Returns



Relative to Peer Group Rankings - 3 Yrs (Qtr-End)



American Funds Europacific Growth R6

Return Date: 9/30/2022

REGX

Fund Statistics

Inception Date	5/1/2009
Fund Size (\$Mil)	119,281.8
Prospectus Net Expense Ratio	0.46
# of Holdings	375
Average Market Cap (\$Mil)	46,728
Equity Style Box	
Morningstar Rating Overall	★★★

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Regional Exposures

	Inv	Bmk
Equity Region Americas %	14.7	11.7
Equity Region Greater Asia %	41.9	44.9
Equity Region Greater Europe %	43.4	43.5
Equity Region Africa/Middle East %	1.1	3.9
Equity Region Developed %	78.6	79.1
Equity Region Emerging %	21.4	20.9

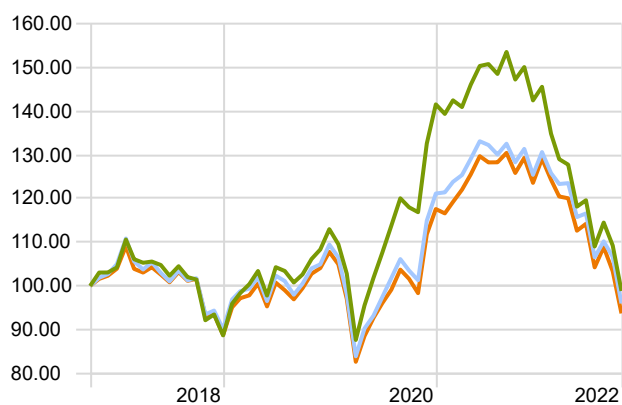
Top 10 Holdings

Portfolio Date: 9/30/2022

	Market Value (mil)	Weighting %
Reliance Industries Ltd	3,746	3.1
Novo Nordisk A/S Class B	3,501	2.9
LVMH Moet Hennessy Louis Vuitton SE	2,955	2.5
ASML Holding NV	2,847	2.4
Daiichi Sankyo Co Ltd	2,643	2.2
Taiwan Semiconductor Manufacturing Co Ltd	2,343	2.0
Canadian Natural Resources Ltd	2,298	1.9
Airbus SE	2,018	1.7
AIA Group Ltd	2,009	1.7
Kotak Mahindra Bank Ltd	1,763	1.5

Investment Growth

Time Period: 10/1/2017 to 9/30/2022

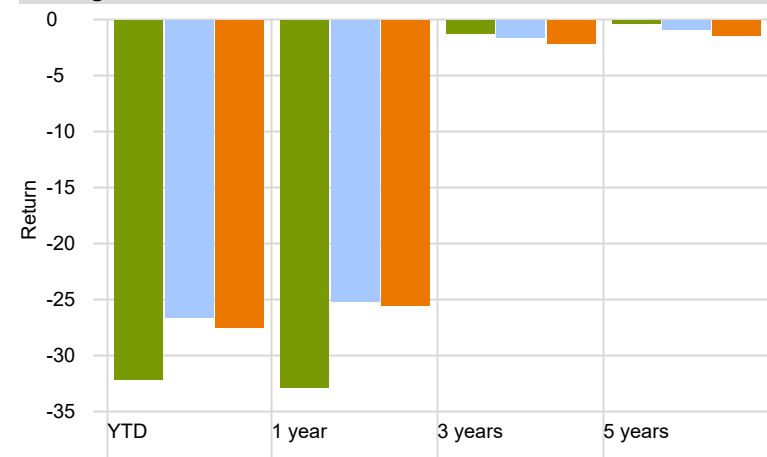


Market Performance

Time Period: 10/1/2017 to 9/30/2022

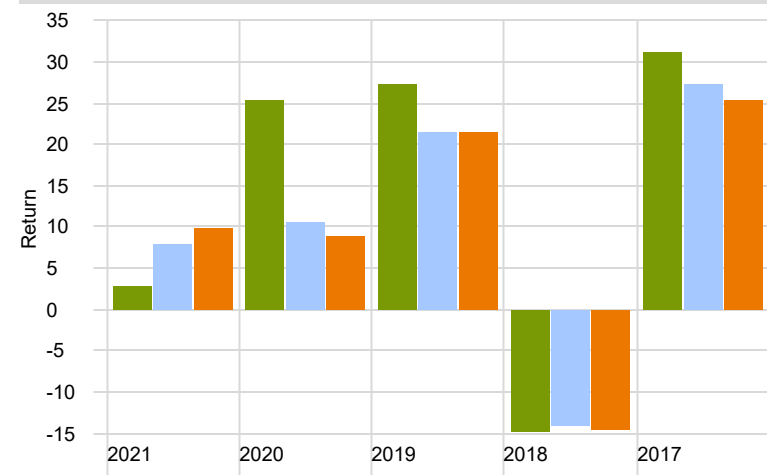
	Inv	Bmk1
Return	-0.2	-0.8
Std Dev	17.8	16.4
Alpha	0.9	0.0
Beta	1.1	1.0
Sharpe Ratio	0.0	0.0
R2	94.7	100.0
Tracking Error	4.2	0.0
Up Capture Ratio	106.9	100.0
Down Capture Ratio	103.9	100.0
Max Drawdown	-35.6	-27.9

Trailing Returns



	YTD	1 year	3 years	5 years
American Funds Europacific Growth R6	-32.1	-32.9	-1.2	-0.2
MSCI ACWI Ex USA NR USD	-26.5	-25.2	-1.5	-0.8
US Fund Foreign Large Blend	-27.4	-25.5	-2.0	-1.3

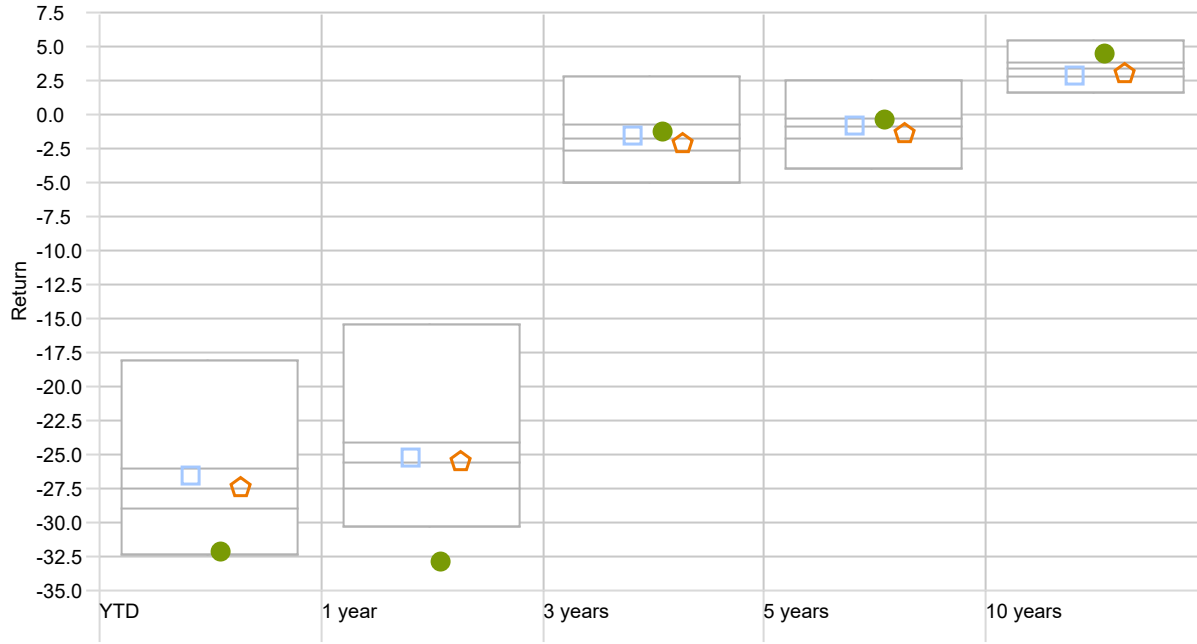
Calendar Year Returns



	2021	2020	2019	2018	2017
American Funds Europacific Growth R6	2.8	25.3	27.4	-14.9	31.2
MSCI ACWI Ex USA NR USD	7.8	10.7	21.5	-14.2	27.2
US Fund Foreign Large Blend	9.8	8.9	21.5	-14.6	25.4

Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Foreign Large Blend

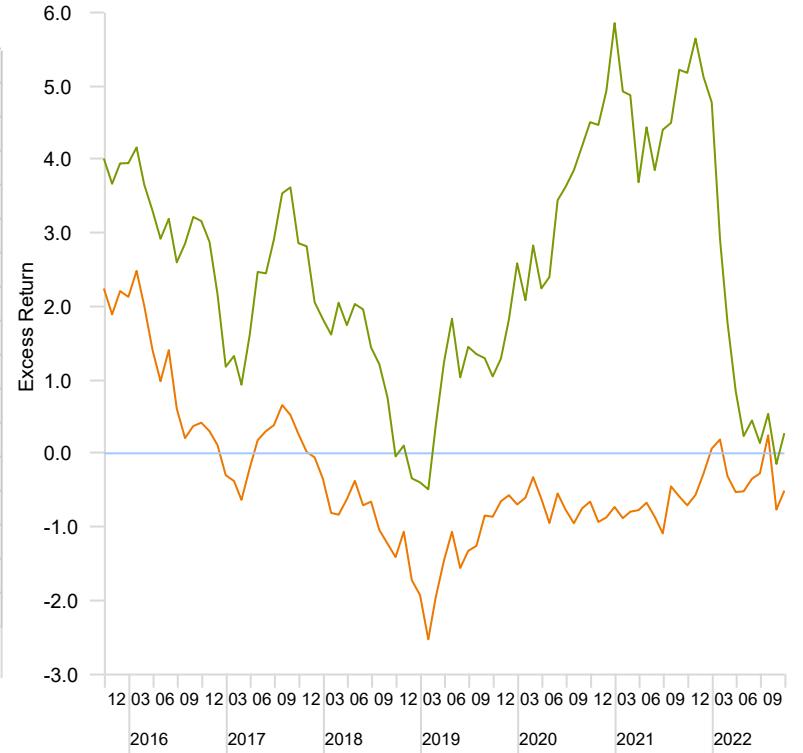


● American Funds Europacific Growth R6 □ MSCI ACWI Ex USA NR USD ◐ US Fund Foreign Large Blend

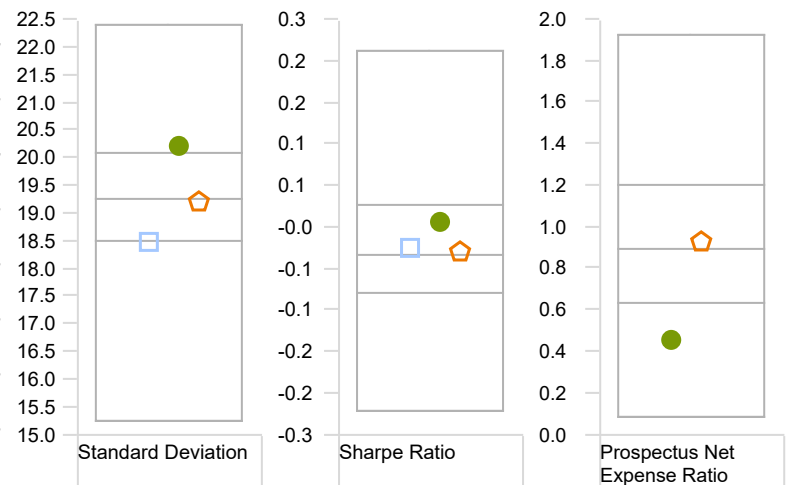
YTD % rank 1 year % rank 3 years % rank 5 years % rank 10 years % rank

American Funds Europacific Growth R6	-32.1	93	-32.9	98	-1.2	34	-0.2	23	4.5	11
MSCI ACWI Ex USA NR USD	-26.5	28	-25.2	39	-1.5	42	-0.8	42	3.0	66
US Fund Foreign Large Blend	-27.4	45	-25.5	48	-2.0	58	-1.3	64	3.0	65
Count	279		277		250		217		148	
5th Percentile	-18.1		-15.5		2.7		2.6		5.5	
25th Percentile	-26.1		-24.1		-0.8		-0.3		3.8	
50th Percentile	-27.5		-25.6		-1.8		-0.9		3.3	
75th Percentile	-29.0		-27.5		-2.7		-1.8		2.8	
95th Percentile	-32.4		-30.4		-5.0		-4.0		1.7	

3 Yr Rolling Excess Returns



Relative to Peer Group Rankings - 3 Yrs (Qtr-End)



Gallagher Fiduciary Advisors, LLC ("GFA") is an SEC Registered Investment Advisor that provides retirement, investment advisory, discretionary/named and independent fiduciary services. GFA is a limited liability company with Gallagher Benefit Services, Inc. as its single member. GFA may pay referral fees or other remuneration to employees of AJG or its affiliates or to independent contractors; such payments do not change our fee. Securities may be offered through Triad Advisors, LLC ("Triad"), member FINRA/SIPC. Triad is separately owned and other entities and/or marketing names, products or services referenced here are independent of Triad. Neither Triad, Arthur J. Gallagher & Co., GFA, their affiliates nor representatives provide accounting, legal or tax advice.

This material was created to provide information on the subjects covered, but should not be regarded as a complete analysis of these subjects. The information provided cannot take into account all the various factors that may affect your particular situation. The services of an appropriate professional should be sought regarding before acting upon any information or recommendation contained herein to discuss the suitability of the information/recommendation for your specific situation. An index, such as but not limited to the S&P 500, is a portfolio of specific securities, the performance of which is often used as a benchmark in judging the relative performance of certain investments or asset classes. Past performance does not guarantee future results. The index returns are generally "Total Return" which includes the reinvestment of any dividends or other income paid by the index constituents. The "Total Return" of an index generally does not reflect any brokerage commissions, other transaction costs or investment management fees that an investor may incur in connection with an actual investment in securities. Historical results should not and cannot be viewed as an indicator of future results.

Alternative investments sometimes lack liquidity, lack diversification, are not subject to the same regulatory requirements as other traditional investments, may involve complex tax structures and delays in distributing important tax information, and may involve substantial fees. Alternatives may involve leverage, short selling and/or derivatives. These products often execute trades on non-U.S. exchanges. Investing in foreign markets may entail risks that differ from those associated with investments in U.S. markets. These investments may not be appropriate for all investors.

Russell Investment Group is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. Russell Investment Group is not responsible for the formatting or configuration of the material or for any inaccuracy in presentation thereof.

The S&P 500 Index ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by GFA. Copyright ©2022 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

Unless otherwise noted, the data sources are: Standard & Poor's, Russell, MSCI Barra, Barclays, Dow Jones, Bloomberg, HFRI, and Investment Metrics.

