



COUNTY OF RIVERSIDE
DEFERRED COMPENSATION ADVISORY COMMITTEE (DCAC)

AGENDA
Wednesday, February 5, 2025
9:00 a.m.
County Executive Office
Raincross Conference Room C

IMPORTANT NOTICE REGARDING DEFERRED COMPENSATION ADVISORY COMMITTEE MEETING

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Desiree Cruz at (951) 955-3515 or email desireecruz@rivco.org. 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 Desiree Cruz at (951) 955-3515 prior to 8:00 a.m. on Tuesday February 4th. 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. Review and Approve the Meeting Minutes from Aug. 20, 2024.....Executive Office
3. Fourth Quarter 2024 Performance Report (Hyas Group) – Receive and File.....Human Resources
4. HealthInvest HRA Plan Fund Lineup Menu and Mapping (Hyas Group)
Action Item.....Human Resources
5. Legal and Regulatory Updates (Hyas Group) – Receive and File.....Human Resources
6. Corebridge Financial Plan Review – Receive and File.....Human Resources
7. Nationwide Plan Review – Receive and File.....Human Resources
8. VEBA Plan Review – Receive and File.....Human Resources
9. New BusinessHuman Resources

10. Public Comment

12. Meeting Adjourned to – date to be determined (TBD)

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.

If any additional information is needed, please call Desiree Cruz at (951) 955-3515 or email desireecruz@rivco.org. 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

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2024 COUNTY OF RIVERSIDE DEFERRED COMPENSATION ADVISORY COMMITTEE (DCAC) Meeting

MINUTES OF MEETING August 20, 2024, 9:30 A.M.

Committee Members Present

Don Kent, Chief Finance Officer, Chair
Tami Douglas-Schatz, HR Director, Member
Giovane Pizano, Treasurer-Tax Collector, Alternate Member for Matt Jennings
Ricardo Ramirez, Fifth District, Alternate Member for Supervisor Yxstian Gutierrez
Ben Benoit, Auditor-Controller, Member

Committee Members Absent

None

In Attendance

Amy Onopas, Human Resources
Jennifer Moquin, Human Resources
Shondi Miller, Human Resources
Desiree Cruz, Human Resources
Sonia Moreno, Human Resources
John Byerly, Chief Investment Officer
Isela Licea, Investment Officer
Darrylenn Prurdholme-Brockington, Flood Control Division Chief
Rasch Cousineau, Hyas Group

1. CALL TO ORDER

Chair Don Kent called the meeting to order at 9:30 a.m.

2. APPROVAL OF MINUTES THE JANUARY 31, 2024, MEETING MINUTES.

Ben Benoit motioned | Giovane Pizano seconded | Unanimous|

3. COMMITTEE MEMBERS DESIGNATED ALTERNATES

- Treasurer-Tax Collector Matt Jennings, alternate is Giovane Pizano Assistant Treasurer
- Fifth District Supervisor Yxstian Gutierrez, alternate is Ricardo Ramirez
- Human Resources Director Tami Douglas-Schatz, alternate is Ronak Patel, Assistant HR Director
- CEO Jeffrey Van Wagenen, alternate is Don Kent, Chief Finance Officer

Ben Benoit motioned | Giovane Pizano seconded | Unanimous|

4. SECOND QUARTER 2024 PERFORMANCE REVIEW – HYAS GROUP

- Market Commentary - The S&P 500, arguably the world's most influential index, includes the largest 500 U.S. stocks, known as large caps. In an equally weighted world, those 500 companies would be worth the same. As a simple example, \$500 would be allocated to each company at \$1 each. But as we all know, this is not the way capitalism works. Markets go up and down, and so do companies, some more than others. Which leads us to the S&P three.

As of June 30, 2024, the S&P 500's three largest holdings – Microsoft (7.25%), NVIDIA (6.63%), and Apple (6.62%) – accounted for 20.5% of the index weight. Using our \$500 example, they would represent \$102.50 of that investment. Furthermore, as of June 30, these three stocks had accounted for nearly half of the indices 15.29% return year-to-date (YTD). NVIDIA alone has returned 150.4% YTD. The S&P “three” are large company U.S. growth stocks. And their large cap U.S. growth peers continue to outperform.

Over the past year, large cap stocks (S&P 500) have outperformed small cap stocks (Russell 2000) by 14.50% and growth stocks (Russell 3000 Growth) have outperformed value stocks (Russell 3000 Value) by 19.28%. Furthermore, U.S. stocks (S&P 500) have outpaced international stocks (MSCI-ACWI ex-US) by 12.94% for the past year. In fact, large cap growth stocks have been dominating the equity markets for well over the past ten years. As a result, the outperformance of U.S. large caps (S&P 500) over small caps (Russell 2000) is now at its most extreme level in 25 years. The last time we saw this kind of large cap runup (1999), it was followed by a 7-year stretch where small caps outperformed large caps by a wide margin, 90% to 11%. Similarly, growth's outperformance over value is now at its highest level since 2000. But what happened in the 7 years following that trend? Growth stocks declined 27% while value stocks gained 84%.

As we may have heard, past performance is no indication of future results. So, what can a participant do? Sell high? Buy low? Diversify? Assess their risk tolerance? The answer is d: all of the above. Someday, this long-term cycle will also change. Someday, the S&P three may lose their 20.5% weighted grip on the index. They may even be replaced by a company we haven't heard of yet. Until then, we, as sound Fiduciaries, must look out for Plan participants, ensuring they have professionally monitored, competitively priced investment options.

- Plan Data – June 30, 2024 Total Combined Retirement Plans' assets were \$1,481,913,657. The second quarter net cash flow was positive at \$68,044 and negative year-to-date at (\$4,421,596).
- Current Fund Lineup Performance
 - Morley Stable Value Retirement DCVA (no ticker) transitioned to the Vanguard Federal Money Market Fund (VMFXX) on July 12.
 - MFS Mid Cap Growth (OTCKX) | \$28,046,195 – This fund was placed on watch 2Q 2023 for qualitative reasons (manager change). Hyas Group feels sufficient time has passed and is comfortable with the management changes that have occurred and recommends taking the fund off watch. The Committee agreed. The Committee noted that no motion needed to be taken since this was a qualitative watch event.
- Fee and Revenue Analysis – 2Q24 weighted fees were 0.371% which ranges between 0.24% to 0.26% lower than the prior fees of 0.591% (Nationwide) and 0.621% (Corebridge). These savings equate to approximately \$3.2 million annually for County participants. In the past 18 months, County participants have saved over \$4.8 million in reduced fees.

Ben Benoit motioned | Giovane Pizano seconded | Unanimous |

5. LEGAL AND REGULATORY FIDUCIARY UPDATES – HYAS GROUP

- Update regarding the Department of Labor’s Fiduciary Rule which was finalized on April 23, 2024: As a reminder, the Rule aims to extend fiduciary responsibility to investment professionals who advise retirement plan participants. It also replaces the Five-Part Test with a less rigid three-part test designed to impose fiduciary status in circumstances when investors “can and should reasonably place trust and confidence in the financial services provider.” The Rule could potentially reduce rollouts and slow plan leakage, especially at the retail level. Despite a slate of lawsuits, legislative headwinds, and the overturning of the Chevron doctrine (see below), the Rule is still scheduled to go into effect on September 23, 2024.
- On June 28, 2024, the Supreme Court published a landmark ruling that overturned decades of judicial deference to government agencies under the so-called Chevron doctrine. This decision fundamentally alters the landscape of administrative law. Although the specific impact remains unclear, the reversal of Chevron is sure to affect the world of employee benefits and executive compensation. For example, ERISA and other employee benefits statutes often involve complex and ambiguous provisions. Without Chevron deference, the Department of Labor and other agency interpretations of these ambiguities may face heightened challenges in court, creating a period of uncertainty as new judicial precedents are established. In fact, several regulations (e.g., the ESG rules, the Fiduciary Rule (noted above), and the non-compete ban) are currently under review in the courts and might be among the first to be subject to adjudication in a post-Chevron world.
- The ERISA Industry Committee (ERIC) filed a brief with the Supreme Court to prevent a potential frivolous litigation landscape. The brief attempts to overturn the Ninth Circuit Court’s interpretation of Section 406 of ERISA which would allow participants to sue Plan Fiduciaries for a simple recordkeeper contract extension.
- Government Plan Sponsors face a difficult road ahead to comply with Section 603 of SECURE 2.0 (age 50 Roth Catchup). Matt Petersen, the executive director at National Association of Government Defined Contribution Administrators, says that “Income verification continues to be an obstacle for all plans, but especially state plans with multiple governments participating. Many state plans allow any political subdivision in the state to participate. Each smaller government typically has its own payroll system, and all those systems would have to be updated to identify employees making a salary over the \$145,000 limit.”
- On July 19, the IRS issued final Required Minimum Distribution (RMD) rules that clarified some ambiguity caused by recent legislation. Specifically, the rules noted:
 - Required beginning payment dates will vary based on participant dates of birth with the latest scheduled RMD age currently set for 75 (for participants born after January 1, 1960).
 - If the participant passes away prior to RMD, then “Eligible Designated Beneficiaries” (spouses, dependents) may receive installments over the course of their lifetime.
 - Designated Beneficiaries (non-spouse or non-dependent) will have up to ten years to withdraw the money.
 - Non-designated Beneficiaries (trusts, estates) will have up to five years to withdraw the money.
 - Per SECURE 2.0 the excise tax for missed or underpaid RMD payments has been reduced from 50% to 25% and could reduce further to 10%.
 - Governmental plans must be amended by December 31, 2029 to reflect these changes.

Hyas Group will continue to provide updates regarding these topics and more as they become available.

Ben Benoit motioned | Giovane Pizano seconded | Unanimous |

6. FIDUCIARY EDUCATION - HYAS GROUP

- History of federal retirement plan legislation
- Updates regarding recent regulatory changes
- Overview of fiduciary duties
- Fiduciary quiz

Ben Benoit motioned | Giovane Pizano seconded | Unanimous|

7. INVESTMENT POLICY STATEMENT UPDATE – HYAS GROUP

- Money Market Fund added
- Self-Directed Brokerage Account added
- Allocations of Target Dates updated
- Watch language for passive Target Date Funds added

Hyas Group will provide an updated, clean Investment Policy Statement for the Committee's records.

Ben Benoit motioned | Giovane Pizano seconded | Unanimous|

8. REVENUE AND FEE REVIEW – HYAS GROUP

- The Riverside County Plan assets were \$1,440,745,054.
- The Plan Budget was \$500,000.
- The Expense Account balance was \$1,589,489.
- After some discussion the Committee voted to reduce the Plan Administration Fee from 8 basis points at Corebridge and 8.5 basis points at Nationwide to 5 basis points at each.
- Total Admin Fees will be 7 basis points at Corebridge and 6.5 basis points at Nationwide.
- The fee reduction is scheduled to go into effect October 1, 2024. The reduction will save County participants another \$432,224 annually.
- Hyas Group will provide an updated analysis every two years or as requested by the County.

Ben Benoit motioned | Giovane Pizano seconded | Unanimous|

9. NEW BUSINESS

- VEBA RFP was issued and will be updated at our next meeting.

10. PUBLIC COMMENT

- None

11. MEETING ADJOURNED

- The meeting was adjourned at 10:53 a.m.

We will be sending the next meeting date shortly.



COUNTY OF RIVERSIDE, CALIFORNIA

457(b) and 401(a) DC Plans

December 31, 2024 Performance Report

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Hyas Group is a separate business unit within Morgan Stanley Institutional Investment Advisors LLC

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Section 1

**GLOBAL ECONOMIC LANDSCAPE¹**

- The Federal Open Markets Committee (FOMC) lowered the target federal funds rate by 0.25% to 4.375% in its December meeting. The statement accompanying this meeting signaled the Fed is intent on pausing before resuming rate cuts. This hawkish turn and emphasis on caution appeared to reflect the incorporation of potential changes to trade, immigration, and fiscal policy by some members that led to a firmer inflation path and, in turn, a firmer policy rate path. In reflection of this reassessment, the Summary of Economic Projections produced by the FOMC shifted to an expectation of only two cuts next year instead of four, with inflation not reaching the 2% target until 2027.
- The United States continued to post broadly strong economic growth into the fourth quarter, with wages, employment, working hours, and spending all showing signs of expansion. Average three-month payroll growth as of November for example came in above both the third and second quarters of 2024. Similarly, income increased at a greater annual rate in the fourth quarter than the third (5.5% versus 4.5%). Such strength may reduce the need for policy accommodation stemming from the Fed.
- Conditions in the Eurozone indicate the potential for more expansionary monetary policy, with inflation and manufacturing and services cooling but not contracting around year-end. In this backdrop, the European Central Bank (ECB) reduced its target interest rate by 0.25% to 3.00% in December 2024 and removed reference from its statement to the need for restrictive policies being necessary. ECB President Christine Lagarde has mentioned that 1.75% to 2.00% might be a suitable resting point for long-term rates, implying that a few more cuts may be in store.
- Japan appears poised to join the company of rate-hiking central banks. Core inflation stood at 2.7% year-over-year as of November 2024 marking an increase over 2.3% in October. Though these developments may augment the case for rate-hikes, the Bank of Japan's wording has been carefully constructed to refrain from fully committing to doing so; leaving room for pausing in the event that economic policies or growth become more challenging.

FIXED INCOME MARKETS²

- Overall, US Treasuries underperformed the Bloomberg Aggregate Index in 2024, as policymakers have seemingly achieved a rare economic soft landing. The Treasury yield curve also steepened and disinverted, as long-end yields surged while the short-end declined with the start of the easing cycle. The Fed cut rates three times for a total of 1.00%; 0.50% in September and 0.25% cuts in November and December. The estimated term premium increased from -0.33% to 0.49% over 2024. The steepening yield curve reflects investors' expectations for strong growth, higher inflation, and fewer rate cuts—all pointing to higher-for-longer rates for the long end.

¹Source: Morgan Stanley, *The Global 360*, January 6, 2025

²Source: Morgan Stanley, *Fixed Income Insights*, January 7, 2025

- In the second and third quarters, agency Mortgage-Backed Securities (MBS) enjoyed a stretch of outperformance, supported by declining rate volatility and improving demand. These constructive conditions proved short-lived, however, as sharply rising US Treasury yields in the fourth quarter weighed on agency MBS's total returns. For the full year, the sector generated moderate outperformance relative to duration-matched US Treasuries with the Bloomberg Agency MBS index generated 0.38% of excess return.
- International investment-grade bonds gained 4.5% in 2024, significantly outperforming their US counterparts. European government bonds, and particularly the Eurozone, paced the outperformance. Unlike in the US, weaker economic prospects in the Eurozone continued to drive expectations of greater monetary policy easing. Like the Fed, the ECB cut its policy interest rates by 1.00% via four 0.25% cuts in 2024, but investors expect the ECB to continue normalizing rates into 2025. European bonds outperformed other major regions on expected macro weakness, particularly in Germany but offset by comparatively stronger growth in Spain and Italy.
- High Yield corporate bonds registered an eighth consecutive quarter of positive returns (0.2%), gaining 8.2% in 2024. High Yield corporates benefited from stronger-than-expected economic growth and their shorter duration, higher coupons, and strong net demand (\$25.8 billion in inflows for 2024 vs -\$7.0 billion in outflows for 2023). Furthermore, default rates reached a two-year low. Riskier CCC-rated bonds outperformed both BBs and Bs, returning 15.0%, compared to 7.4% for Bs and 6.3% for BBs.

EQUITY MARKETS³

- The MSCI USA Index's 12-month forward Price to Earnings (P/E) ratio hit 21.9x as of Dec. 31, 2024, a 2.7% premium to its 12-month moving average. By comparison, the MSCI All-Country World ex-USA Index's forward P/E ratio sat at 13.4x— a 1.8% discount to its 12-month moving average. US equities' P/E momentum and their 64% premium to non-US equities have approached late-1990s levels. This pricing reflects expectations that US equities will continue to deliver far better operating performance in 2025 than global counterparts. Nonetheless, extended US equity market valuations do not leave much room for error, should corporate or policy execution prove more challenging than expected.
- The rally in the MSCI Japan Index priced in Japanese yen began in April 2023, generating a total return of 46% through Dec. 21, 2024. Out of that total, the Financials sector, which comprises nearly 20% of the index's market capitalization, has contributed 10%, powered by the sector's 100% return. In decades prior, the sector had underperformed the broader Japanese equity index, as declining interest rates negatively impacted bank profitability, creating a significant drag on Japan's overall equity returns.
- The MSCI Europe ex-UK Index's 12-month forward P/E ratio reached nearly 15.3x in April, as investors anticipated the ECB's first rate cut in June. Still, despite continued expectations for easing, valuations have moved lower since then, suggesting that these rate cuts belie a weakening macro backdrop, rather than a panacea for equities. On a global scale, central bank easing may not prove overly helpful for equity investors. In particular, the latest data in the eurozone shows manufacturing contracting and overall growth losing momentum. Meanwhile, domestic inflationary pressures remain high, owing to wage pressures and persistent services inflation—all adding to worries about stagflation.
- China's economy faces many macro challenges: high debt, slowing growth, weakening exports, deflation, a housing market crisis, depressed consumer sentiment and, more recently, concerns around the potential for new US tariffs. Nonetheless, the 12-month forward P/E of about 10x, the second-lowest among the top 15 largest equity markets, may already capture those fears. Moreover, the index's forward P/E has reached its lowest absolute level since

³Source: Morgan Stanley, *Five Drivers to Watch in 2025*, January 8, 2025

2006, reflecting a discount of about 12% relative to the long-term average. This valuation level implies the risk of Chinese stocks becoming “value traps”, with the potential for structurally impaired earnings. A more aggressive policy response that addresses weak consumer spending and the inventory housing glut looks crucial. If delivered, Chinese equities could surprise to the upside in 2025.

ALTERNATIVE INVESTMENTS

- Private equity secondaries, which serve as a means for existing investors to sell out of otherwise illiquid partnerships, saw their highest volume in record in the first half of 2024. Muted initial public offering (IPO) and exit environments have caused distributions from private equity funds to slow, leading to liquidity constraints for some investors and reduced capital for new capital calls. This situation has increased secondary market supply, allowing secondary market players to invest in quality private equity assets at favorable prices.⁴
- The oil market was broadly balanced in 2024, with aggregate crude oil and refined products inventories practically unchanged from start to end. While demand is expected to modestly increase in 2025, global supply may decrease by modestly greater extents, reducing the potential for inventory surpluses. Although this, in isolation, would work against prices via inventory build-up, other factors such as potential for further production cuts and geopolitical risk may partially offset this trend.⁵
- Real Estate Investment Trusts (REITs) returned +4.9% in 2024 (vs +25.0% for the S&P 500 Index) as real rates spiked higher into year-end, leading to a -8.0% sell off in December. REIT returns were driven primarily by the +4% dividend yield as modest earnings growth was offset by multiple contraction (i.e. falling share prices). REIT multiples ended the year at 17.8x which is a -17% discount to the S&P 500 Index versus their average over the past five years to be roughly equal. We note REITs have now underperformed the S&P 500 Index 3 years in a row and 5 out of the last 6 years.⁶

Disclosure:

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For further information please contact Tom Breaden (tbreaden@hyasgroup.com).
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Hyas Group is a separate business unit within Morgan Stanley Institutional Investment Advisors LLC

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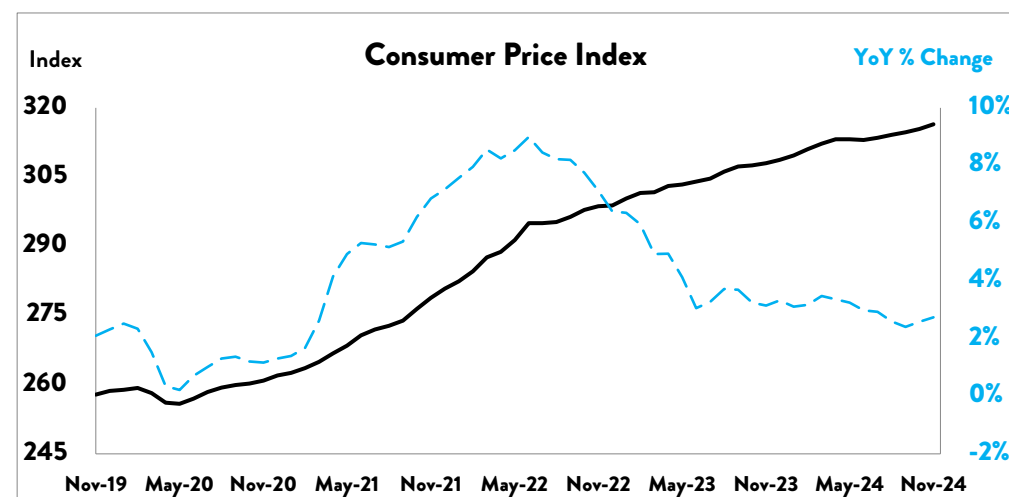
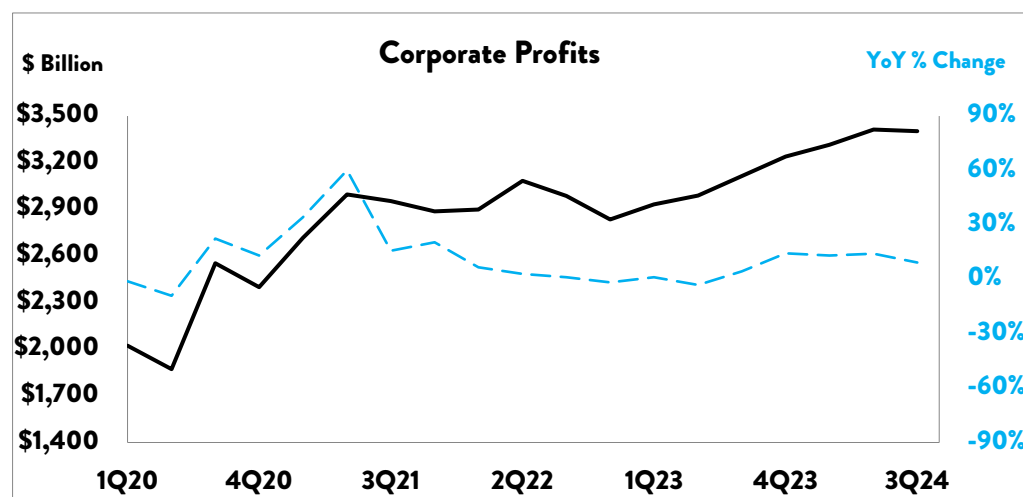
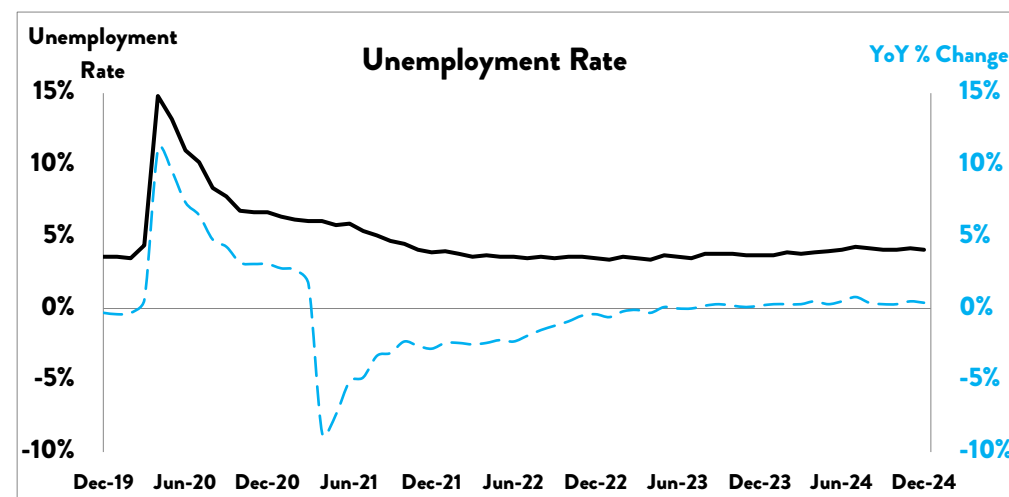
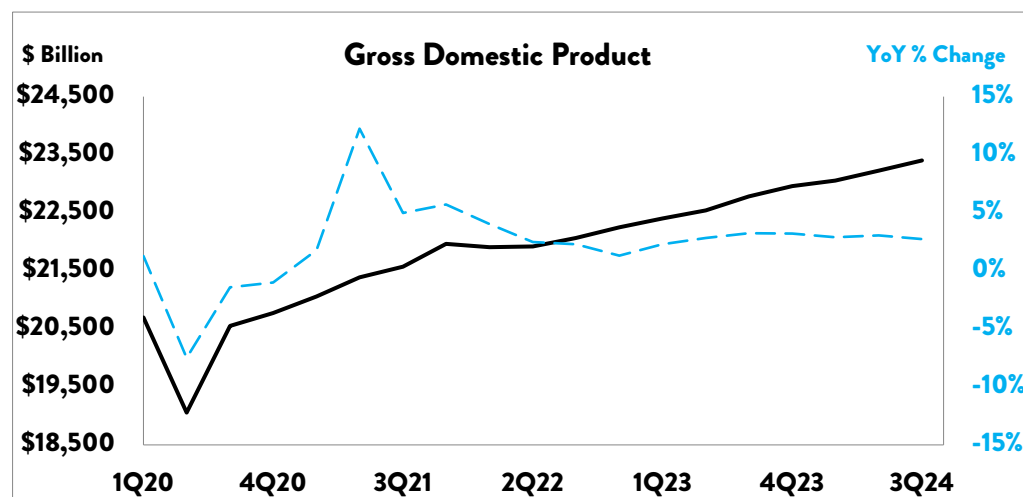
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⁴Source: Morgan Stanley, *Daily Positioning*, November 7, 2024

⁵Source: Morgan Stanley, *The Oil Manual*, January 5, 2025

⁶Source: Morgan Stanley, *The REIT Cheat Sheet*, January 6, 2025

4Q2024 Economic Data



Key: — Economic Series

- - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	256,000	4,505,000	-20,493,000	121,300	Dec-24
Unemployment Rate	4.1%	14.8%	3.4%	4.9%	Dec-24
Median Unemployment Length (Weeks)	9.8	22.2	4.0	11.2	Dec-24
Average Hourly Earnings	\$35.69	\$35.69	\$28.43	\$32.17	Dec-24

Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.02	\$4.84	\$1.80	-37.6%	Dec-24
Spot Oil	\$70.12	\$114.84	\$16.55	-38.9%	Dec-24
Case-Shiller Home Price Index	334.3	334.3	219.7	52.2%*	Oct-24
Medical Care CPI	569.2	569.2	510.9	11.4%*	Nov-24

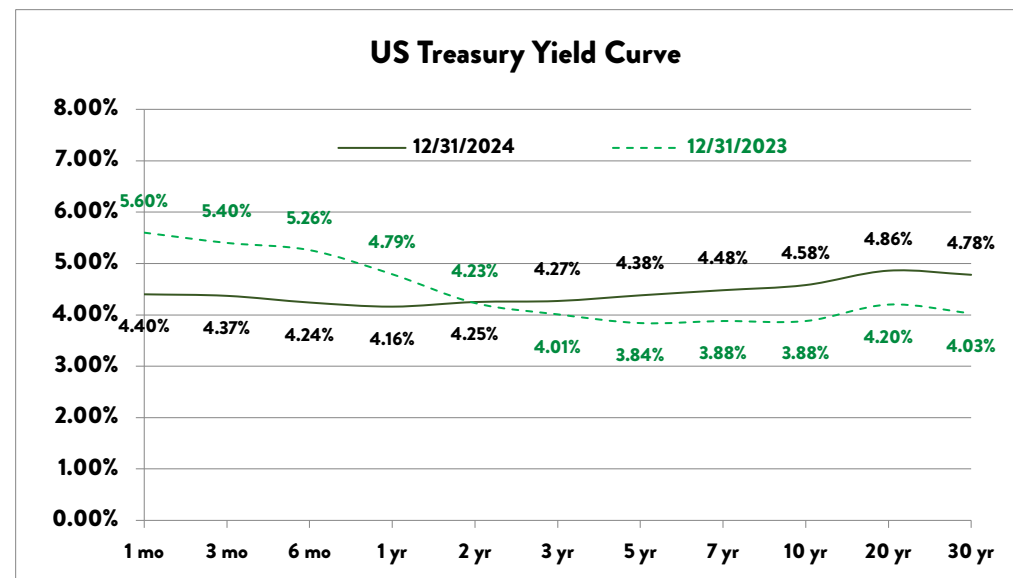
*% Off Low

Morningstar data as of 12/31/2024

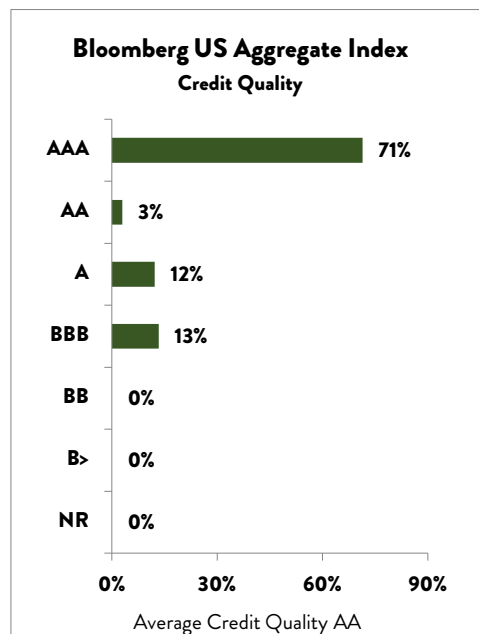
4Q2024 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.13%	5.18%	5.18%	4.16%	2.56%	1.82%
Bloomberg US Aggregate	-3.06%	1.25%	1.25%	-2.41%	-0.33%	1.35%
Bloomberg Short US Treasury	1.13%	5.26%	5.26%	3.76%	2.44%	1.80%
Bloomberg Int. US Treasury	-1.70%	2.42%	2.42%	-0.50%	0.48%	1.23%
Bloomberg Long US Treasury	-8.62%	-6.41%	-6.41%	-11.96%	-5.20%	-0.64%
Bloomberg US TIPS	-2.88%	1.84%	1.84%	-2.30%	1.87%	2.24%
Bloomberg US Credit	-3.04%	2.03%	2.03%	-2.20%	0.23%	2.29%
Bloomberg US Mortgage-Backed	-3.16%	1.20%	1.20%	-2.13%	-0.74%	0.91%
Bloomberg US Asset-Backed	-0.05%	5.02%	5.02%	1.98%	2.01%	2.12%
Bloomberg US 20-Yr Municipal	-1.29%	1.36%	1.36%	-0.94%	1.14%	2.76%
Bloomberg US High Yield	0.17%	8.19%	8.19%	2.92%	4.21%	5.17%
Bloomberg Global	-5.10%	-1.69%	-1.69%	-4.52%	-1.96%	0.15%
Bloomberg International	-6.84%	-4.22%	-4.22%	-6.28%	-3.37%	-0.90%
Bloomberg Emerging Market	-1.47%	6.58%	6.58%	-0.49%	0.63%	3.20%

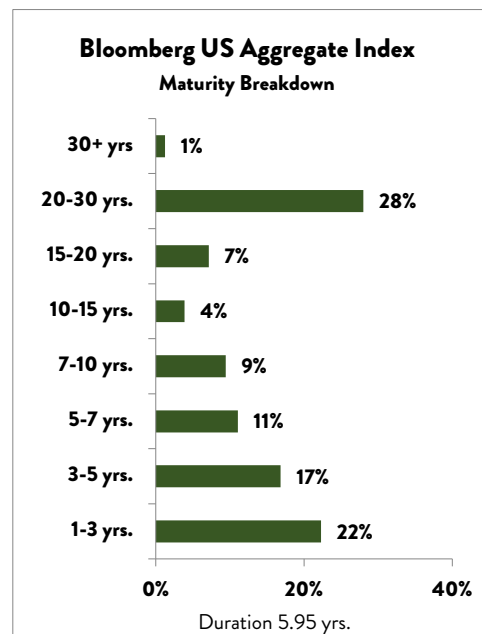
Source: Morningstar



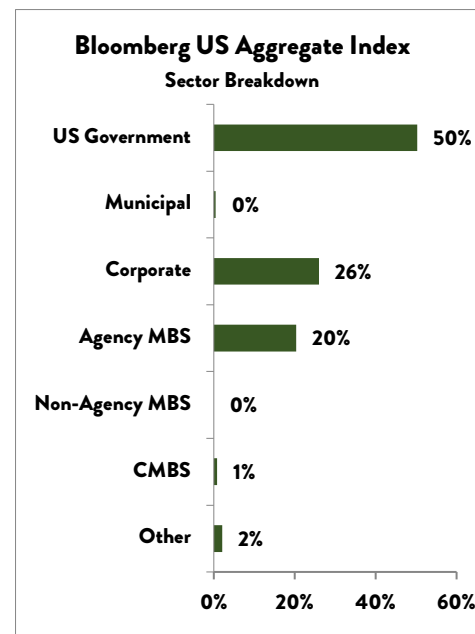
Source: Department of US Treasury



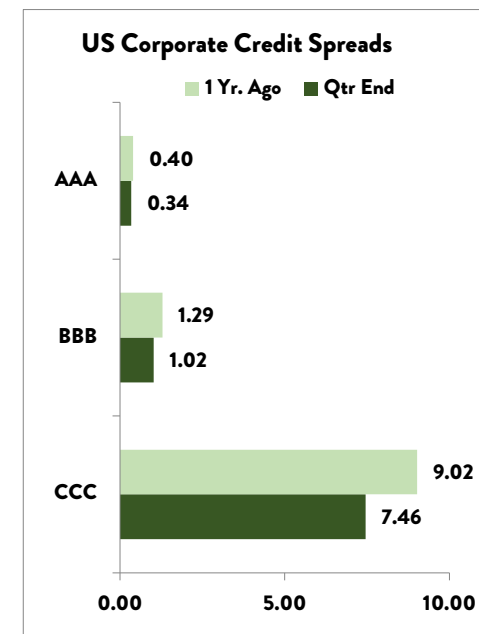
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

4Q2024 US Equity Market Data

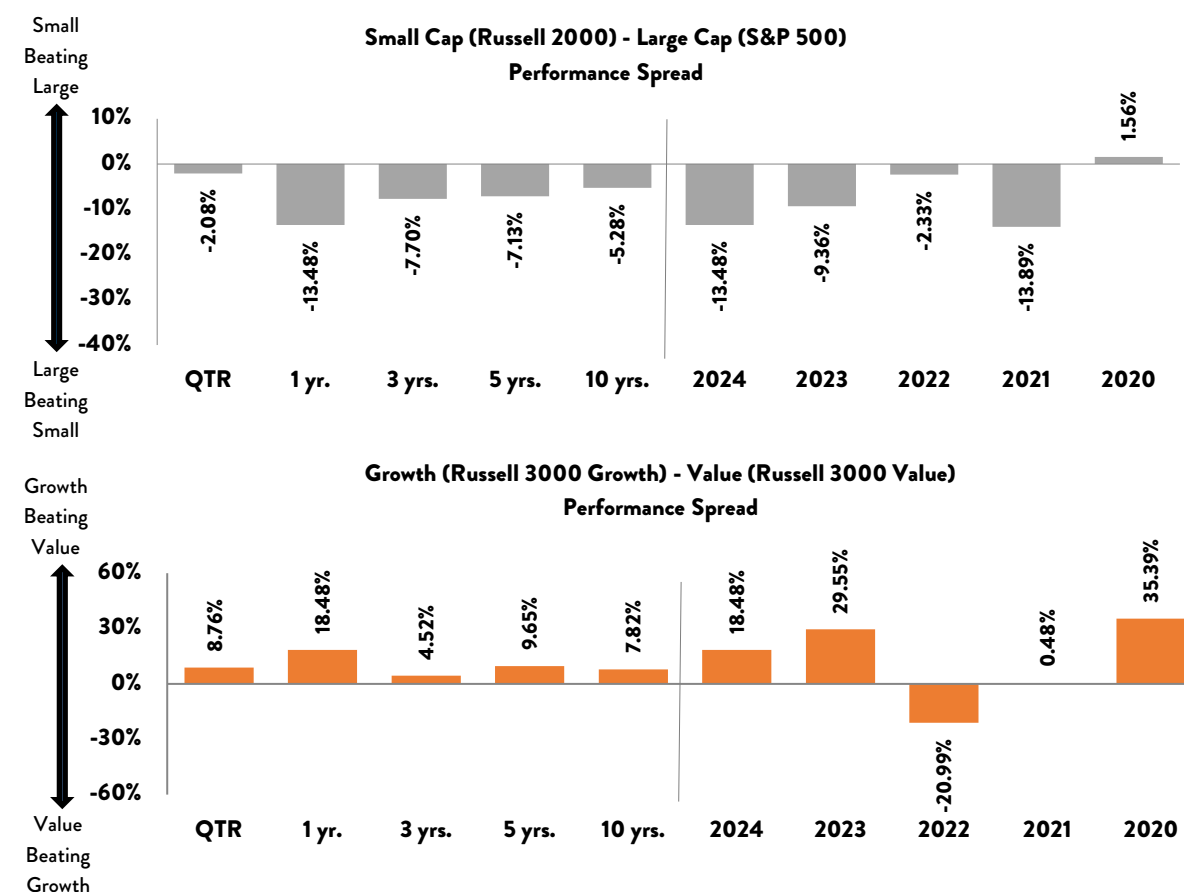
Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	11%	Consumer Discretionary	14.25%	30.14%	30.14%
	9%	Communication Services	8.87%	40.23%	40.23%
	14%	Financials	7.09%	30.56%	30.56%
	32%	Information Technology	4.84%	36.61%	36.61%
	8%	Industrials	-2.27%	17.47%	17.47%
	3%	Energy	-2.44%	5.72%	5.72%
	6%	Consumer Staples	-3.26%	14.87%	14.87%
	2%	Utilities	-5.51%	23.43%	23.43%
	2%	Real Estate	-7.94%	5.23%	5.23%
	10%	Health Care	-10.30%	2.58%	2.58%
	2%	Materials	-12.42%	-0.04%	-0.04%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	5%	Energy	12.12%	13.12%	13.12%
	18%	Financials	6.32%	25.36%	25.36%
	4%	Consumer Staples	4.49%	17.79%	17.79%
	11%	Information Technology	2.82%	24.38%	24.38%
	1%	Communication Services	0.45%	3.76%	3.76%
	3%	Utilities	-0.14%	31.45%	31.45%
	14%	Consumer Discretionary	-0.84%	9.42%	9.42%
	21%	Industrials	-1.39%	13.48%	13.48%
	9%	Health Care	-3.68%	5.26%	5.26%
	6%	Materials	-6.61%	-2.47%	-2.47%
	7%	Real Estate	-7.53%	5.15%	5.15%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	19%	Financials	3.92%	19.00%	19.00%
	18%	Industrials	1.95%	17.16%	17.16%
	3%	Consumer Staples	1.18%	1.22%	1.22%
	3%	Communication Services	0.77%	16.80%	16.80%
	12%	Information Technology	-0.41%	-0.81%	-0.81%
	5%	Energy	-0.61%	-5.01%	-5.01%
	15%	Consumer Discretionary	-1.38%	6.80%	6.80%
	11%	Health Care	-3.88%	3.92%	3.92%
	2%	Utilities	-5.01%	1.98%	1.98%
	8%	Real Estate	-6.20%	7.96%	7.96%
	4%	Materials	-7.96%	1.02%	1.02%

Source: Morningstar

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	2.41%	25.02%	25.02%	8.94%	14.53%	13.10%
Russell 1000 Value	-1.98%	14.37%	14.37%	5.63%	8.68%	8.49%
Russell 1000 Growth	7.07%	33.36%	33.36%	10.47%	18.96%	16.78%
Russell Mid Cap	0.62%	15.34%	15.34%	3.79%	9.92%	9.63%
Russell Mid Cap Value	-1.75%	13.07%	13.07%	3.88%	8.59%	8.10%
Russell Mid Cap Growth	8.14%	22.10%	22.10%	4.04%	11.47%	11.54%
Russell 2000	0.33%	11.54%	11.54%	1.24%	7.40%	7.82%
Russell 2000 Value	-1.06%	8.05%	8.05%	1.94%	7.29%	7.14%
Russell 2000 Growth	1.70%	15.15%	15.15%	0.21%	6.86%	8.09%
Russell 3000	2.63%	23.81%	23.81%	8.01%	13.86%	12.55%
DJ US Select REIT	-5.93%	8.10%	8.10%	-3.02%	3.40%	4.89%

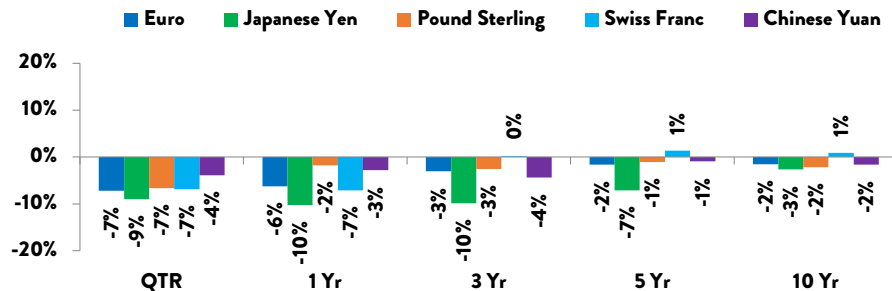


4Q2024 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-7.60%	5.53%	5.53%	0.82%	4.10%	4.80%
MSCI EAFE	-8.11%	3.82%	3.82%	1.65%	4.73%	5.20%
Europe	-9.74%	1.79%	1.79%	1.20%	4.90%	4.98%
United Kingdom	-6.82%	7.54%	7.54%	5.30%	4.37%	3.81%
Germany	-5.71%	10.22%	10.22%	1.73%	4.34%	4.12%
France	-10.26%	-5.33%	-5.33%	-0.13%	4.38%	6.25%
Pacific	-5.47%	7.04%	7.04%	2.38%	4.27%	5.63%
Japan	-3.60%	8.31%	8.31%	2.80%	4.81%	6.25%
Hong Kong	-9.80%	0.08%	0.08%	-6.68%	-3.74%	1.53%
Australia	-11.39%	1.23%	1.23%	3.26%	5.54%	5.48%
Canada	-1.81%	11.89%	11.89%	4.02%	8.35%	5.63%
MSCI EM	-8.01%	7.50%	7.50%	-1.92%	1.70%	3.64%
MSCI EM Latin America	-15.84%	-26.38%	-26.38%	2.10%	-3.36%	0.34%
MSCI EM Asia	-7.89%	11.96%	11.96%	-1.63%	3.01%	4.81%
MSCI EM Eur/Mid East	-1.14%	5.55%	5.55%	-8.94%	-2.87%	1.32%
MSCI ACWI Value ex-US	-7.31%	6.04%	6.04%	4.37%	4.50%	4.07%
MSCI ACWI Growth ex-US	-7.88%	5.07%	5.07%	-2.67%	3.44%	5.35%
MSCI ACWI Sm Cap ex-US	-7.66%	3.36%	3.36%	-1.47%	4.30%	5.66%

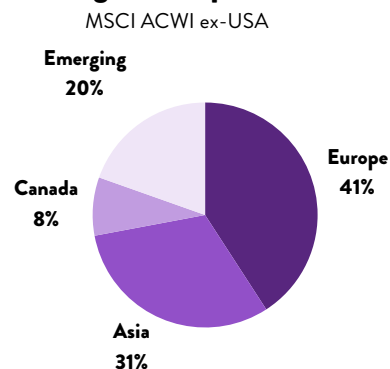
Foreign Currency v. US\$ Returns



Exchange Rates	QTR	3Q24	2Q24	1Q24	4Q23	3Q23
Japanese Yen	157.37	143.25	160.88	151.22	140.92	149.43
Euro	0.97	0.90	0.93	0.93	0.90	0.94
British Pound	0.80	0.75	0.79	0.79	0.78	0.82
Swiss Franc	0.91	0.84	0.90	0.90	0.84	0.91
Chinese Yuan	7.30	7.02	7.27	7.22	7.10	7.30

Source: Federal Reserve Bank of St. Louis

Regional Exposure

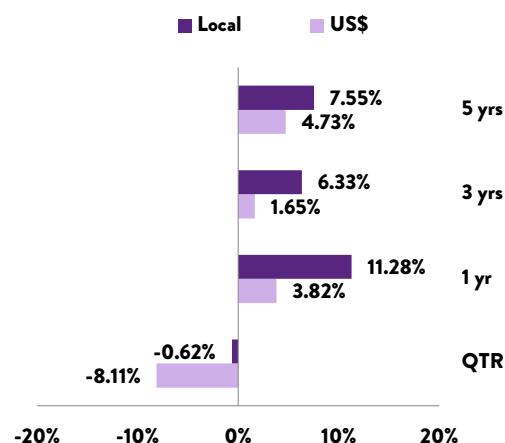


Top 10 Countries (MSCI AC World ex-USA)

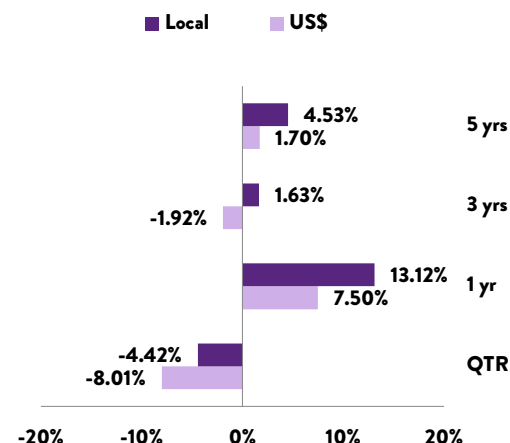
Japan	14%
UK	9%
Canada	8%
China	8%
France	7%
Switzerland	6%
Taiwan	6%
Germany	6%
India	6%
Australia	5%

Source: Morningstar

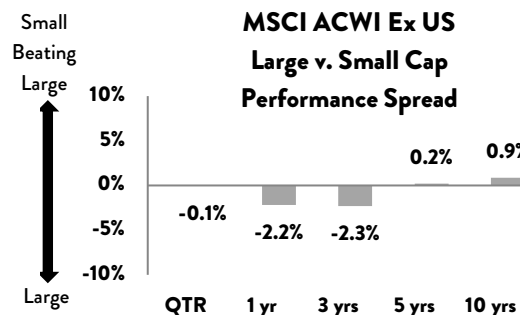
MSCI EAFE Index Return



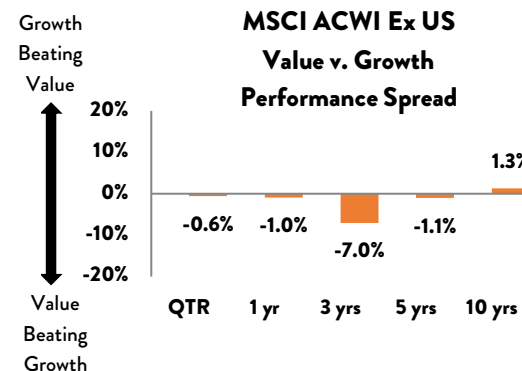
MSCI Emerging Index Return



MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Performance Source: Morningstar

Historical Market Returns

Ranked by Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	4Q24
Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 26.29%	Large Cap 25.02%	Large Cap 2.41%
High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Mid Cap 17.23%	Mid Cap 15.34%	Cash 1.13%
Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Small Cap 16.93%	Small Cap 11.54%	Core Real Estate 0.96%
Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Global Balanced 16.35%	Global Balanced 10.63%	Mid Cap 0.62%
Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Intl 15.62%	High Yield 8.19%	Small Cap 0.33%
Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 13.45%	Emerging Markets 7.50%	High Yield 0.17%
Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Emerging Markets 9.83%	Intl 5.53%	Commod. -0.45%
Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 5.72%	Commod. 5.38%	Global Balanced -1.82%
TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 5.53%	Cash 5.18%	TIPS -2.88%
Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Cash 5.27%	TIPS 1.84%	US Bonds -3.06%
US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	TIPS 3.90%	US Bonds 1.25%	Global Bonds -5.10%
Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Commod. -7.91%	Global Bonds -1.69%	Intl -7.60%
Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -12.73%	Core Real Estate -2.27%	Emerging Markets -8.01%

Global Balanced is composed of 60% MSCI World Stock Index, 35% BBgBarc Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

Source: Morningstar; Core Real Estate Source: NCREIF

Section 2

COUNTY OF RIVERSIDE

Combined Retirement Plans

PLAN ASSET ALLOCATION

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$33,364,009	2.2%
Fixed Interest Option	-	\$78,397,072	5.1%
Nationwide Fixed Fund	-	\$270,092,762	17.4%
Fidelity US Bond Index	FXNAX	\$65,783,820	4.2%
Sterling Capital Total Return Bond R6	STRDX	\$32,179,094	2.1%
Total		\$479,816,758	30.9%

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$57,422,559	3.7%
Fidelity 500 Index	FXAIX	\$227,023,413	14.6%
JPMorgan Large Cap Growth CF A	-	\$207,543,038	13.4%
Total		\$491,989,009	31.7%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$15,450,792	1.0%
Fidelity Mid Cap Index	FSMDX	\$28,060,979	1.8%
MFS Mid Cap Growth R6	OTCKX	\$28,264,801	1.8%
Total		\$71,776,572	4.6%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$16,182,728	1.0%
Fidelity Small Cap Index	FSSNX	\$11,865,515	0.8%
Hood River Small Cap Growth Ret	HRSIX	\$34,272,457	2.2%
Total		\$62,320,700	4.0%

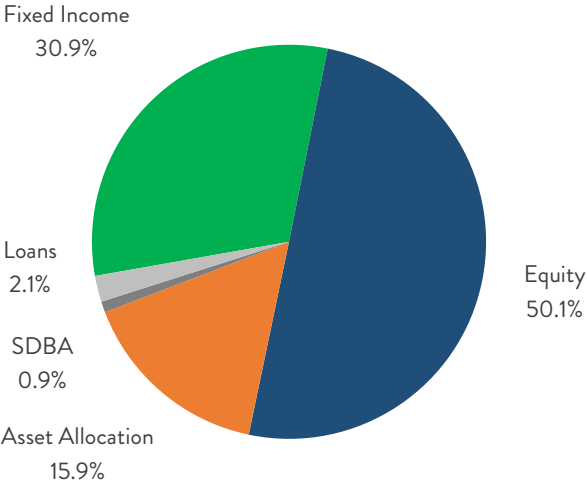
International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$58,506,277	3.8%
MFS International Diversification R6	MDIZX	\$93,040,374	6.0%
Total		\$151,546,651	9.8%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$6,186,272	0.4%
Vanguard Target Retirement 2020 Trust II	-	\$10,484,150	0.7%
Vanguard Target Retirement 2025 Trust II	-	\$8,504,242	0.5%
Vanguard Target Retirement 2030 Trust II	-	\$63,607,935	4.1%
Vanguard Target Retirement 2035 Trust II	-	\$17,130,024	1.1%
Vanguard Target Retirement 2040 Trust II	-	\$62,548,416	4.0%
Vanguard Target Retirement 2045 Trust II	-	\$11,307,727	0.7%
Vanguard Target Retirement 2050 Trust II	-	\$58,264,272	3.8%
Vanguard Target Retirement 2055 Trust II	-	\$5,457,201	0.4%
Vanguard Target Retirement 2060 Trust II	-	\$2,266,720	0.1%
Vanguard Target Retirement 2065 Trust II	-	\$664,961	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$267,115	0.0%
Total		\$246,689,034	15.9%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$33,223,781	2.1%
Brokerage	-	\$13,989,711	0.9%
Total		\$47,213,492	3.0%

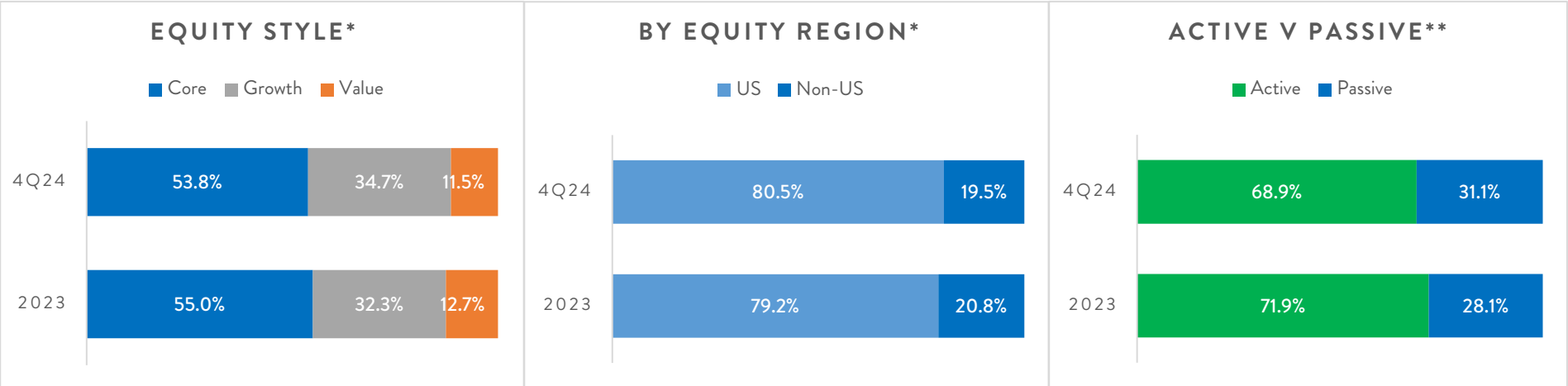
TOTAL PLAN ASSETS

\$1,551,352,217



HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	30.9%	35.2%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	31.7%	28.4%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	4.6%	4.7%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	4.0%	3.8%	N/A	N/A	N/A	N/A	N/A	N/A
International	9.8%	9.7%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	15.9%	15.2%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.9%	0.7%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	2.1%	2.3%	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

COUNTY OF RIVERSIDE

Combined Retirement Plans

PLAN ASSET ALLOCATION

Fourth Quarter 2024

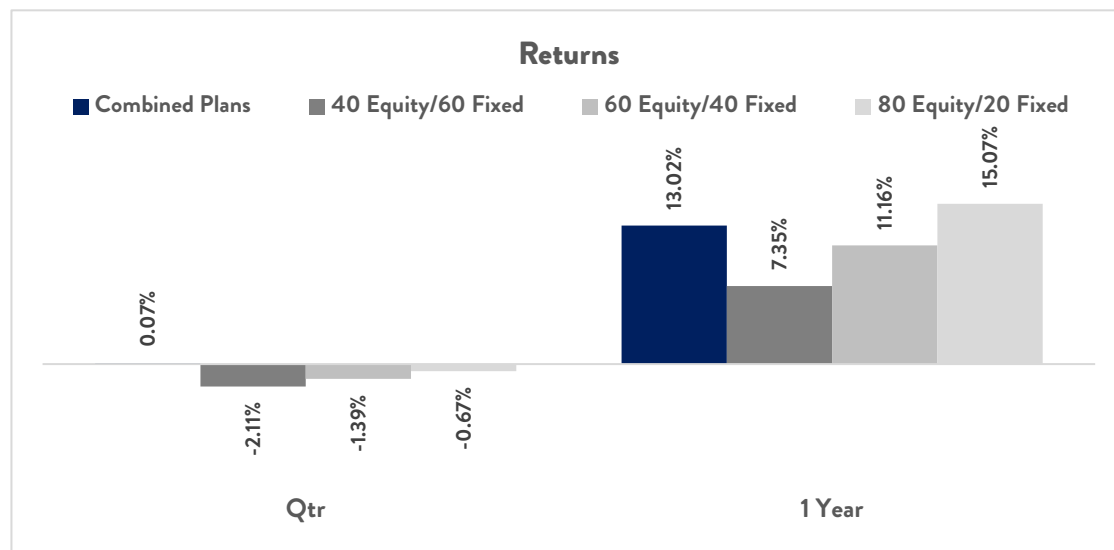
PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$483,638,240	\$7,611,950	(\$10,726,439)	(\$379,569)	(\$327,424)	\$479,816,758
Large Cap	\$476,873,338	\$6,716,576	(\$6,500,834)	(\$1,244,641)	\$16,144,570	\$491,989,009
Mid Cap	\$74,434,202	\$1,237,629	(\$1,164,760)	(\$2,802,131)	\$71,632	\$71,776,572
Small Cap	\$61,038,700	\$853,461	(\$893,091)	\$100,312	\$1,221,319	\$62,320,700
International	\$157,632,836	\$2,967,361	(\$2,126,693)	\$5,137,846	(\$12,064,699)	\$151,546,651
Asset Allocation	\$247,161,553	\$7,416,757	(\$3,194,239)	(\$737,846)	(\$3,957,190)	\$246,689,034
SDBA	\$2,094,653	\$32,937	(\$306)	\$86,267	(\$23,181)	\$2,190,370
Total	\$1,502,873,522	\$26,836,670	(\$24,606,362)	\$160,239	\$1,065,027	\$1,506,329,095

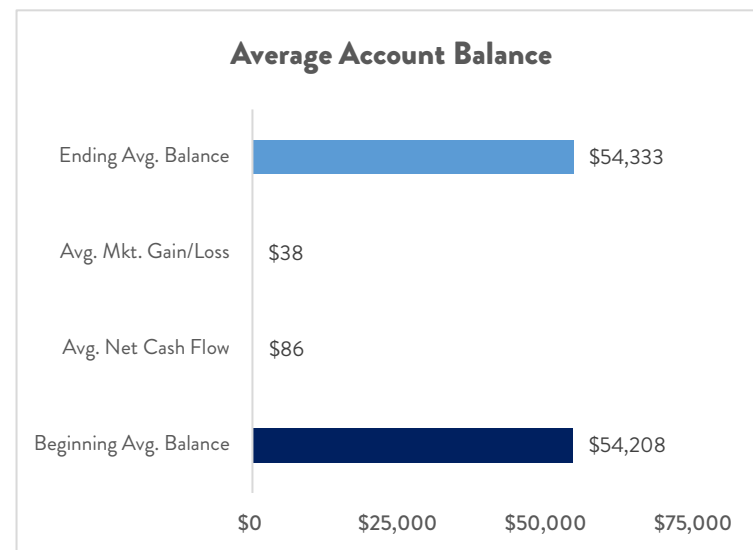
Note: SDBA cash flows include only Corebridge brokerage assets.

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$1,502,873,522	\$2,390,546	\$1,065,027	\$1,506,329,095
YTD	\$1,338,559,568	(\$6,030,742)	\$173,800,269	\$1,506,329,095
2023	N/A	N/A	N/A	\$1,338,559,568
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)



COUNTY OF RIVERSIDE

Deferred Compensation Plan - Corebridge

PLAN ASSET ALLOCATION

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$5,159,511	1.4%
Fixed Interest Option	-	\$70,120,880	19.7%
Fidelity US Bond Index	FXNAX	\$23,881,138	6.7%
Sterling Capital Total Return Bond R6	STRDX	\$3,549,933	1.0%
Total		\$102,711,463	28.8%

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$4,630,328	1.3%
Fidelity 500 Index	FXAIX	\$89,245,404	25.0%
JPMorgan Large Cap Growth CF A	-	\$38,387,672	10.8%
Total		\$132,263,404	37.1%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$209,399	0.1%
Fidelity Mid Cap Index	FSMDX	\$15,299,098	4.3%
MFS Mid Cap Growth R6	OTCKX	\$11,432,874	3.2%
Total		\$26,941,371	7.6%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$7,345,433	2.1%
Fidelity Small Cap Index	FSSNX	\$6,983,059	2.0%
Hood River Small Cap Growth Ret	HRSIX	\$10,277,840	2.9%
Total		\$24,606,333	6.9%

International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$13,174,523	3.7%
MFS International Diversification R6	MDIZX	\$31,206,089	8.8%
Total		\$44,380,613	12.4%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$416,635	0.1%
Vanguard Target Retirement 2020 Trust II	-	\$1,146	0.0%
Vanguard Target Retirement 2025 Trust II	-	\$840,040	0.2%
Vanguard Target Retirement 2030 Trust II	-	\$7,672,560	2.2%
Vanguard Target Retirement 2035 Trust II	-	\$2,066,284	0.6%
Vanguard Target Retirement 2040 Trust II	-	\$195,356	0.1%
Vanguard Target Retirement 2045 Trust II	-	\$2,213,650	0.6%
Vanguard Target Retirement 2050 Trust II	-	\$9,001	0.0%
Vanguard Target Retirement 2055 Trust II	-	\$901,670	0.3%
Vanguard Target Retirement 2060 Trust II	-	\$17,814	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$47,924	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$22,515	0.0%
Total		\$14,404,597	4.0%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$9,073,625	2.5%
Brokerage	-	\$2,190,348	0.6%
Total		\$11,263,972	3.2%

TOTAL PLAN ASSETS

\$356,571,752

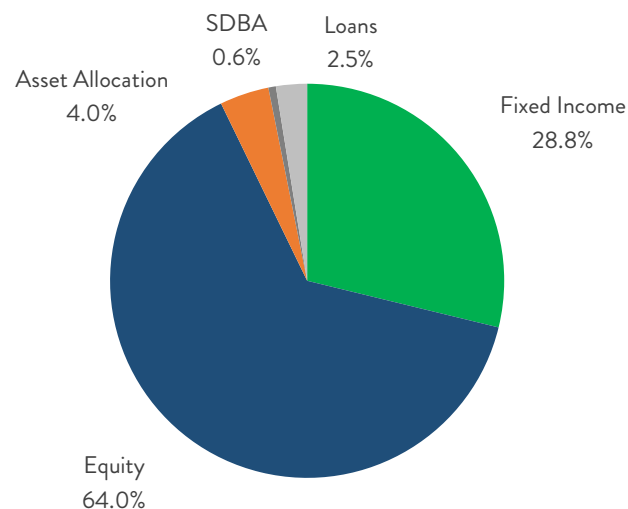
Section 3

COUNTY OF RIVERSIDE

Deferred Compensation Plan - Corebridge

PLAN ASSET ALLOCATION

Fourth Quarter 2024

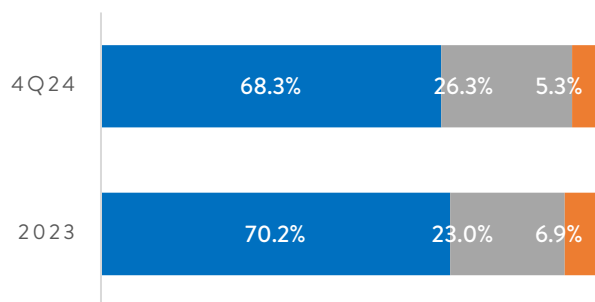


HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	28.8%	31.9%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	37.1%	32.9%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	7.6%	7.9%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	6.9%	6.5%	N/A	N/A	N/A	N/A	N/A	N/A
International	12.4%	13.4%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	4.0%	4.1%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.6%	0.4%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	2.5%	2.8%	N/A	N/A	N/A	N/A	N/A	N/A

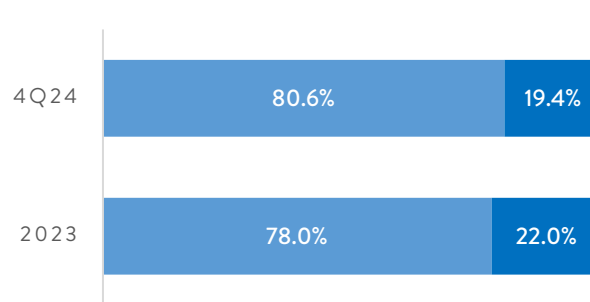
EQUITY STYLE*

Core Growth Value



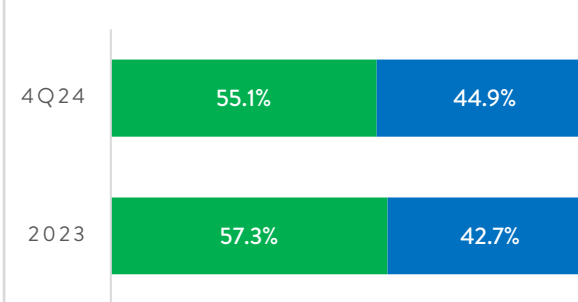
BY EQUITY REGION*

US Non-US



ACTIVE V PASSIVE**

Active Passive



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

COUNTY OF RIVERSIDE

Deferred Compensation Plan - Corebridge

PLAN ASSET ALLOCATION

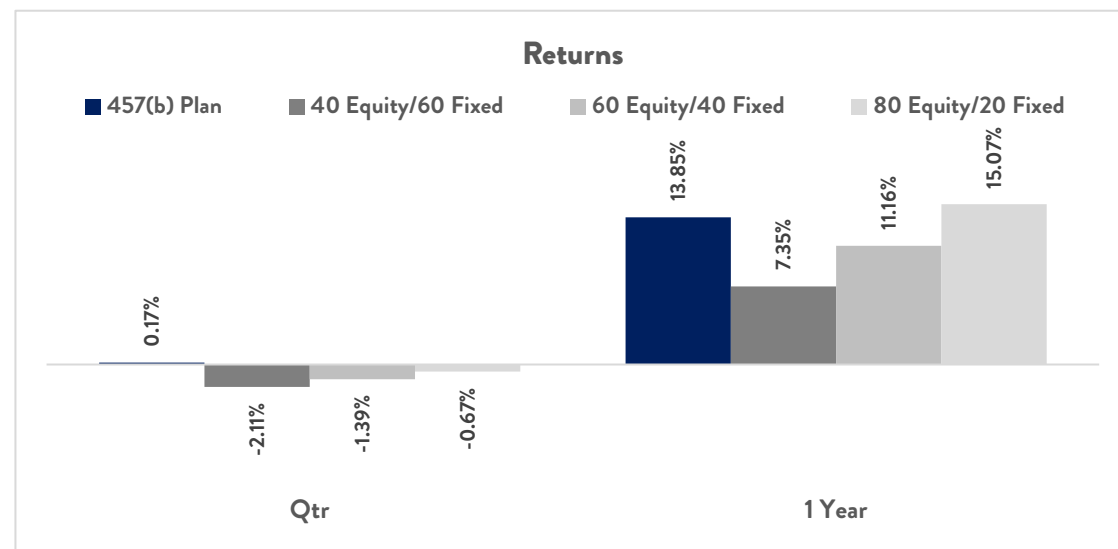
Fourth Quarter 2024

PLAN LEVEL CASH FLOWS

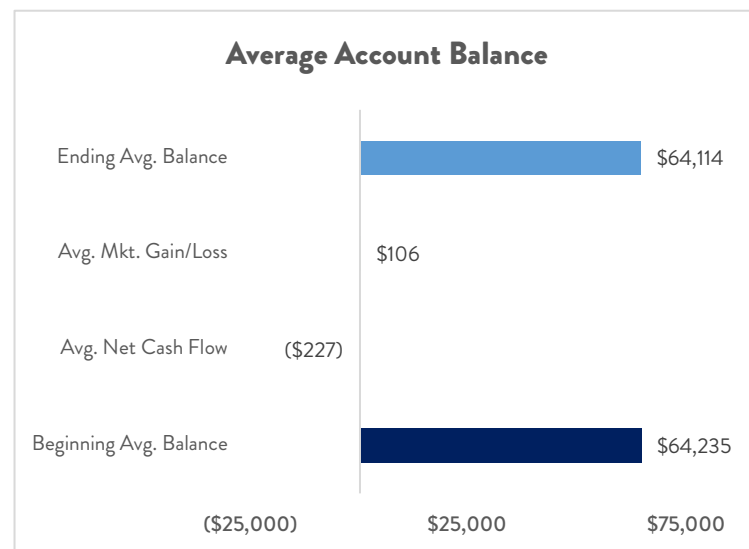
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$103,048,797	\$1,265,902	(\$2,506,862)	\$1,123,985	(\$220,359)	\$102,711,463
Large Cap	\$127,911,707	\$1,574,049	(\$1,828,516)	\$502,669	\$4,103,495	\$132,263,404
Mid Cap	\$28,639,294	\$456,591	(\$284,109)	(\$2,165,831)	\$295,426	\$26,941,371
Small Cap	\$23,373,490	\$325,980	(\$287,169)	\$890,640	\$303,392	\$24,606,333
International	\$48,076,928	\$670,656	(\$612,721)	(\$112,886)	(\$3,641,364)	\$44,380,613
Asset Allocation	\$15,008,576	\$432,317	(\$672,832)	(\$122,254)	(\$241,209)	\$14,404,597
SDBA	\$2,094,630	\$32,937	(\$306)	\$86,267	(\$23,181)	\$2,190,348
Total	\$348,153,421	\$4,758,432	(\$6,192,515)	\$202,592	\$576,198	\$347,498,128

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$348,153,421	(\$1,231,492)	\$576,198	\$347,498,128
YTD	\$310,399,005	(\$5,565,186)	\$42,664,309	\$347,498,128
2023	N/A	N/A	N/A	\$310,399,005
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global
Aggregate Bond (rebalanced quarterly)



COUNTY OF RIVERSIDE

Money Purchase Plan - Corebridge

PLAN ASSET ALLOCATION

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$6,511,294	16.2%
Fixed Interest Option	-	\$6,636,321	16.5%
Fidelity US Bond Index	FXNAX	\$2,169,154	5.4%
Sterling Capital Total Return Bond R6	STRDX	\$442,918	1.1%
Total		\$15,759,688	39.3%

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$429,875	1.1%
Fidelity 500 Index	FXAIX	\$10,251,990	25.6%
JPMorgan Large Cap Growth CF A	-	\$2,797,429	7.0%
Total		\$13,479,294	33.6%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$39,080	0.1%
Fidelity Mid Cap Index	FSMDX	\$1,408,915	3.5%
MFS Mid Cap Growth R6	OTCKX	\$912,851	2.3%
Total		\$2,360,847	5.9%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$708,115	1.8%
Fidelity Small Cap Index	FSSNX	\$615,103	1.5%
Hood River Small Cap Growth Ret	HRSIX	\$1,136,533	2.8%
Total		\$2,459,752	6.1%

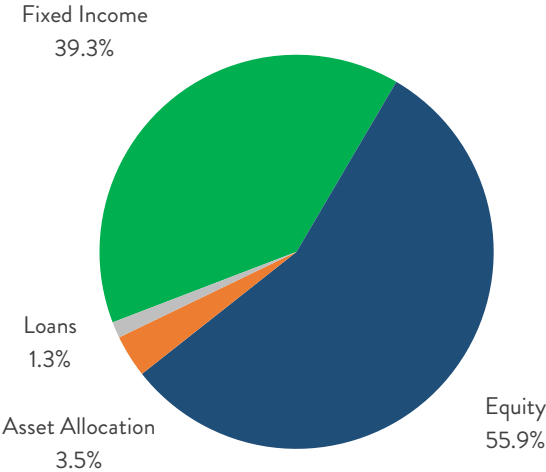
International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$1,091,674	2.7%
MFS International Diversification R6	MDIZX	\$3,041,884	7.6%
Total		\$4,133,558	10.3%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$62,778	0.2%
Vanguard Target Retirement 2020 Trust II	-	\$616	0.0%
Vanguard Target Retirement 2025 Trust II	-	\$193,571	0.5%
Vanguard Target Retirement 2030 Trust II	-	\$830,269	2.1%
Vanguard Target Retirement 2035 Trust II	-	\$81,641	0.2%
Vanguard Target Retirement 2040 Trust II	-	\$4,361	0.0%
Vanguard Target Retirement 2045 Trust II	-	\$163,074	0.4%
Vanguard Target Retirement 2050 Trust II	-	\$961	0.0%
Vanguard Target Retirement 2055 Trust II	-	\$61,223	0.2%
Vanguard Target Retirement 2060 Trust II	-	\$34	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
Total		\$1,398,527	3.5%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$529,563	1.3%
Brokerage	-	\$0	0.0%
Total		\$529,563	1.3%

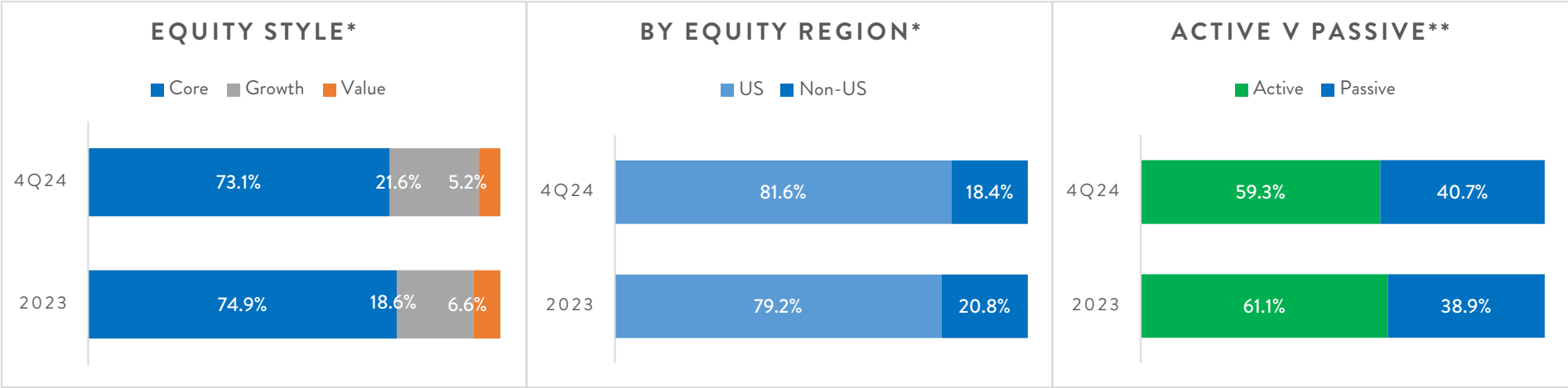
TOTAL PLAN ASSETS

\$40,121,228



HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	39.3%	41.6%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	33.6%	30.0%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	5.9%	6.6%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	6.1%	6.1%	N/A	N/A	N/A	N/A	N/A	N/A
International	10.3%	11.2%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	3.5%	3.1%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	1.3%	1.4%	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

COUNTY OF RIVERSIDE

Money Purchase Plan - Corebridge

PLAN ASSET ALLOCATION

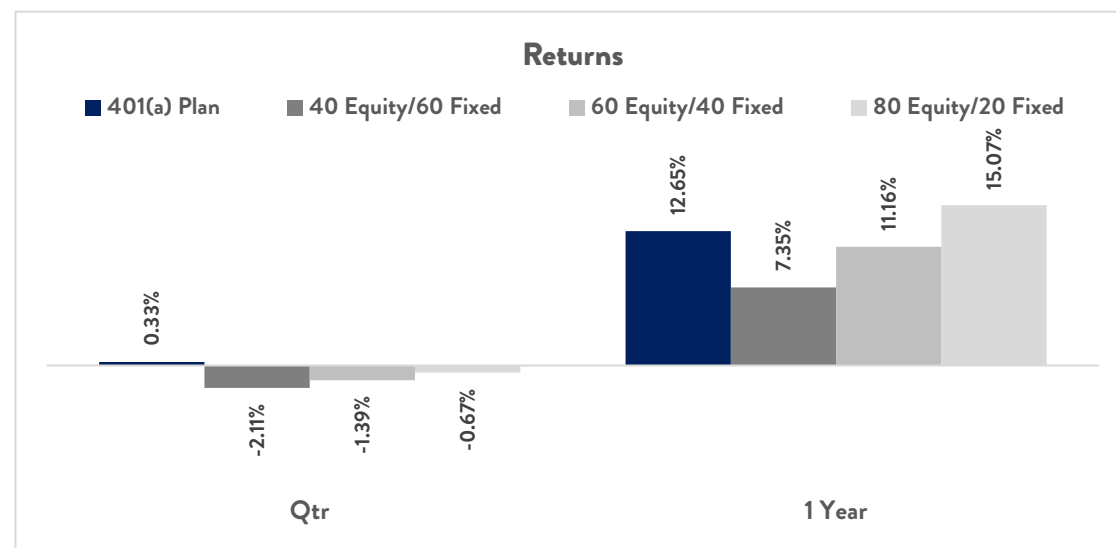
Fourth Quarter 2024

PLAN LEVEL CASH FLOWS

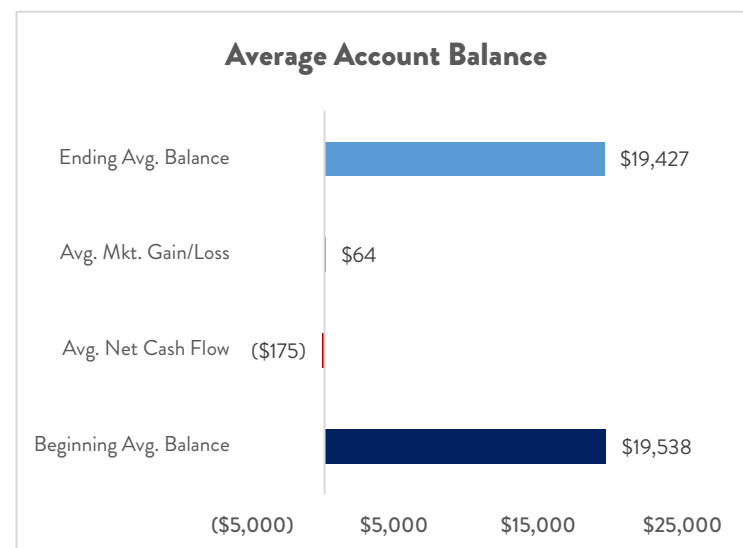
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$15,579,020	\$332,629	(\$363,467)	\$161,102	\$50,403	\$15,759,688
Large Cap	\$13,067,925	\$126,051	(\$129,898)	\$30,033	\$385,184	\$13,479,294
Mid Cap	\$2,801,335	\$34,100	(\$322,384)	(\$177,675)	\$25,471	\$2,360,847
Small Cap	\$2,394,700	\$37,227	(\$15,605)	\$5,108	\$38,322	\$2,459,752
International	\$4,640,197	\$87,091	(\$185,665)	(\$61,525)	(\$346,541)	\$4,133,558
Asset Allocation	\$1,336,110	\$89,077	(\$3,037)	(\$459)	(\$23,165)	\$1,398,527
SDBA	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$39,819,287	\$706,176	(\$1,020,057)	(\$43,415)	\$129,674	\$39,591,665

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$39,819,287	(\$357,296)	\$129,674	\$39,591,665
YTD	\$35,579,565	(\$470,844)	\$4,482,945	\$39,591,665
2023	N/A	N/A	N/A	\$35,579,565
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)



COUNTY OF RIVERSIDE

Supplemental Contribution Plan - Corebridge

PLAN ASSET ALLOCATION

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$5,011	1.7%
Fixed Interest Option	-	\$127,585	42.4%
Fidelity US Bond Index	FXNAX	\$0	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$0	0.0%
Total		\$132,596	44.0%

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$0	0.0%
Fidelity 500 Index	FXAIX	\$110,725	36.8%
JPMorgan Large Cap Growth CF A	-	\$48,012	15.9%
Total		\$158,737	52.7%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$0	0.0%
Fidelity Mid Cap Index	FSMDX	\$0	0.0%
MFS Mid Cap Growth R6	OTCKX	\$0	0.0%
Total		\$0	0.0%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$0	0.0%
Fidelity Small Cap Index	FSSNX	\$0	0.0%
Hood River Small Cap Growth Ret	HRSIX	\$0	0.0%
Total		\$0	0.0%

International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$0	0.0%
MFS International Diversification R6	MDIZX	\$3,095	1.0%
Total		\$3,095	1.0%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$0	0.0%
Vanguard Target Retirement 2020 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2025 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust II	-	\$6,601	2.2%
Vanguard Target Retirement 2035 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2040 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2045 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2050 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2055 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2060 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
Total		\$6,601	2.2%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$0	0.0%
Brokerage	-	\$0	0.0%
Total		\$0	0.0%

TOTAL PLAN ASSETS

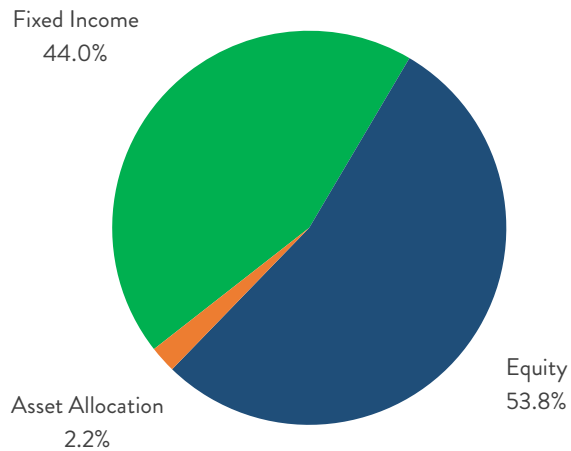
\$301,029

COUNTY OF RIVERSIDE

Supplemental Contribution Plan - Corebridge

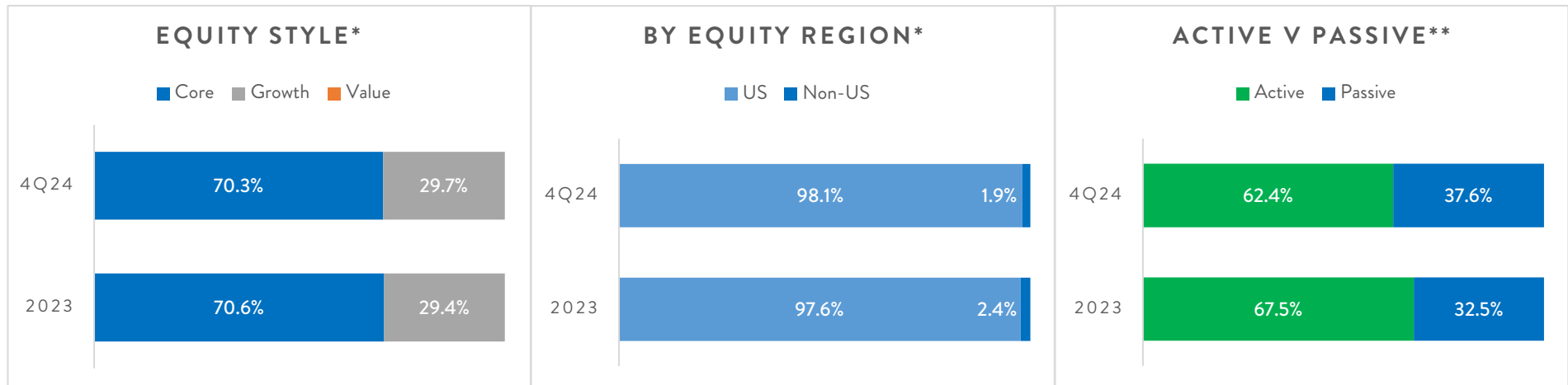
PLAN ASSET ALLOCATION

Fourth Quarter 2024



HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	44.0%	51.2%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	52.7%	45.4%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
International	1.0%	1.1%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	2.2%	2.3%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

COUNTY OF RIVERSIDE

Supplemental Contribution Plan - Corebridge

PLAN ASSET ALLOCATION

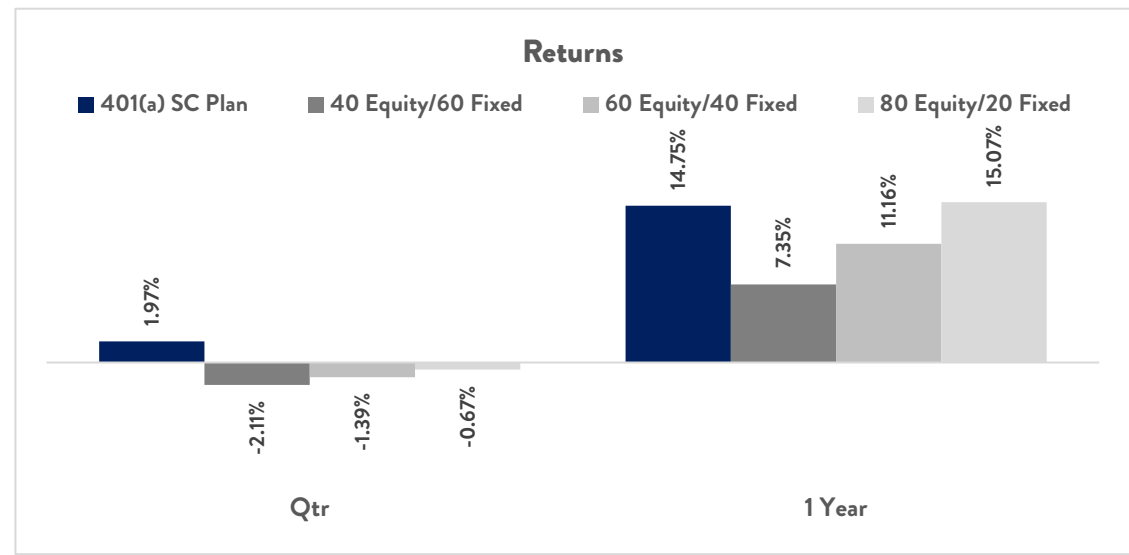
Fourth Quarter 2024

PLAN LEVEL CASH FLOWS

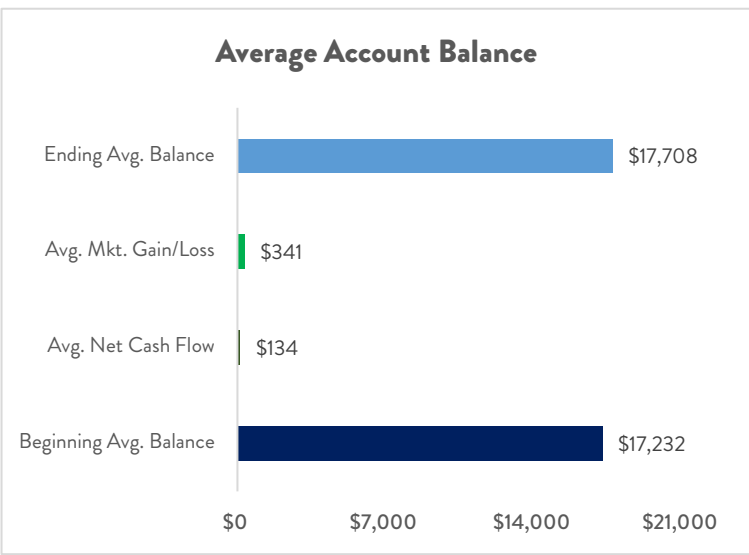
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$131,580	\$0	(\$33)	\$0	\$1,049	\$132,596
Large Cap	\$151,304	\$2,351	(\$38)	\$0	\$5,120	\$158,737
Mid Cap	\$0	\$0	\$0	\$0	\$0	\$0
Small Cap	\$0	\$0	\$0	\$0	\$0	\$0
International	\$3,349	\$0	(\$1)	\$0	(\$254)	\$3,095
Asset Allocation	\$6,716	\$0	(\$2)	\$0	(\$114)	\$6,601
SDBA	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$292,950	\$2,351	(\$73)	\$0	\$5,801	\$301,029

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$292,950	\$2,278	\$5,801	\$301,029
YTD	\$261,326	\$1,194	\$38,509	\$301,029
2023	N/A	N/A	N/A	\$261,326
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global
Aggregate Bond (rebalanced quarterly)



RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

PLAN ASSET ALLOCATION

457 Deferred Compensation Plan - Corebridge

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$10,010	0.3%
Fixed Interest Option	-	\$810,525	27.6%
Fidelity US Bond Index	FXNAX	\$62,687	2.1%
Sterling Capital Total Return Bond R6	STRDX	\$60,110	2.1%
Total		\$943,333	32.2%

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$17,597	0.6%
Fidelity 500 Index	FXAIX	\$552,329	18.8%
JPMorgan Large Cap Growth CF A	-	\$369,887	12.6%
Total		\$939,814	32.1%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$0	0.0%
Fidelity Mid Cap Index	FSMDX	\$27,725	0.9%
MFS Mid Cap Growth R6	OTCKX	\$89,287	3.0%
Total		\$117,013	4.0%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$368,346	12.6%
Fidelity Small Cap Index	FSSNX	\$10,044	0.3%
Hood River Small Cap Growth Ret	HRSIX	\$361,863	12.3%
Total		\$740,252	25.2%

International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$12,326	0.4%
MFS International Diversification R6	MDIZX	\$129,620	4.4%
Total		\$141,946	4.8%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$0	0.0%
Vanguard Target Retirement 2020 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2025 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust II	-	\$15,311	0.5%
Vanguard Target Retirement 2035 Trust II	-	\$1,189	0.0%
Vanguard Target Retirement 2040 Trust II	-	\$11,899	0.4%
Vanguard Target Retirement 2045 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2050 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2055 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2060 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
Total		\$28,399	1.0%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$20,955	0.7%
Brokerage	-	\$0	0.0%
Total		\$20,955	0.7%

TOTAL PLAN ASSETS

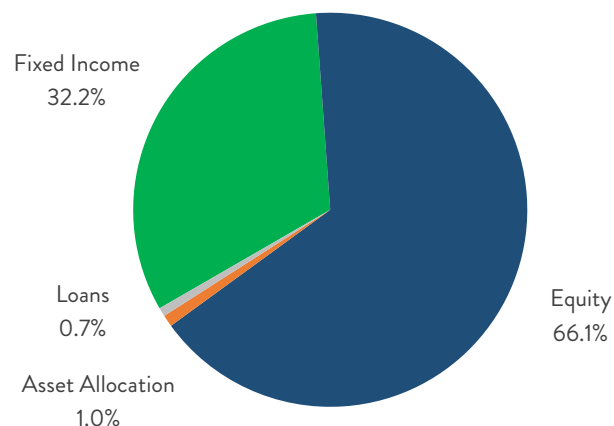
\$2,931,711

RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

PLAN ASSET ALLOCATION

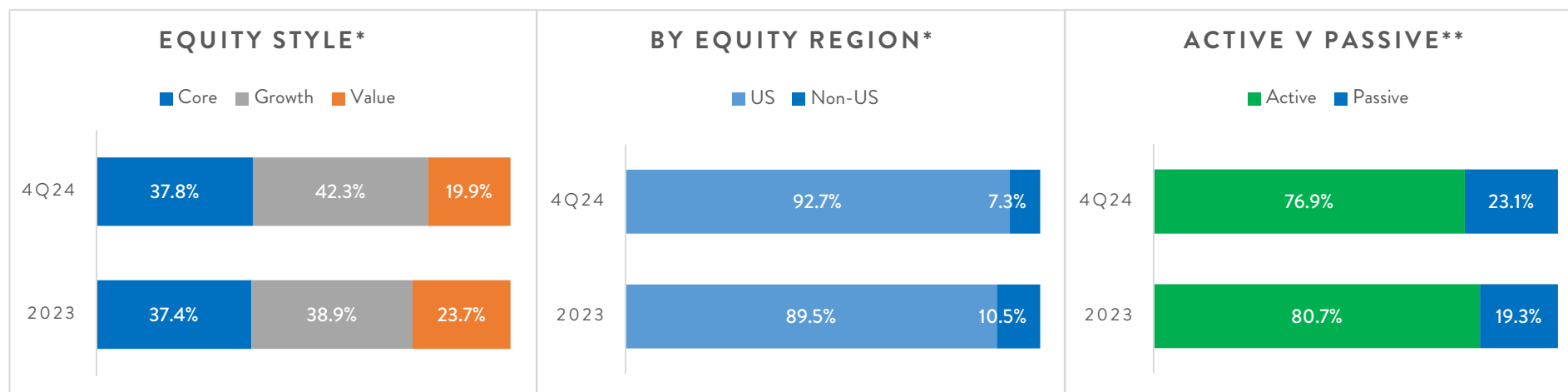
457 Deferred Compensation Plan - Corebridge

Fourth Quarter 2024



HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	32.2%	38.2%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	32.1%	26.5%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	4.0%	2.3%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	25.2%	25.6%	N/A	N/A	N/A	N/A	N/A	N/A
International	4.8%	6.4%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	1.0%	0.5%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.7%	0.6%	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT PLAN ASSET ALLOCATION

457 Deferred Compensation Plan - Corebridge

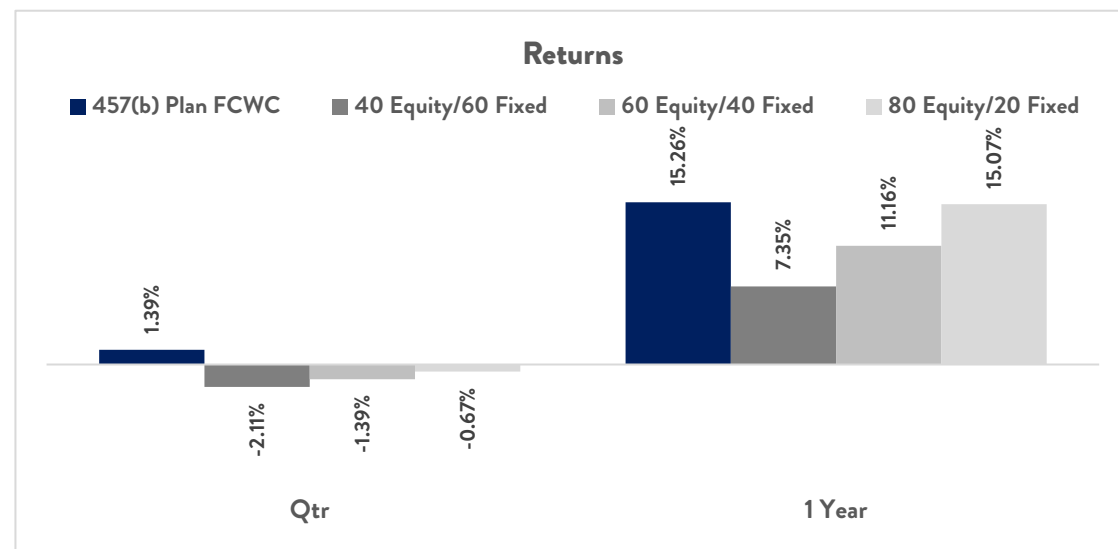
Fourth Quarter 2024

PLAN LEVEL CASH FLOWS

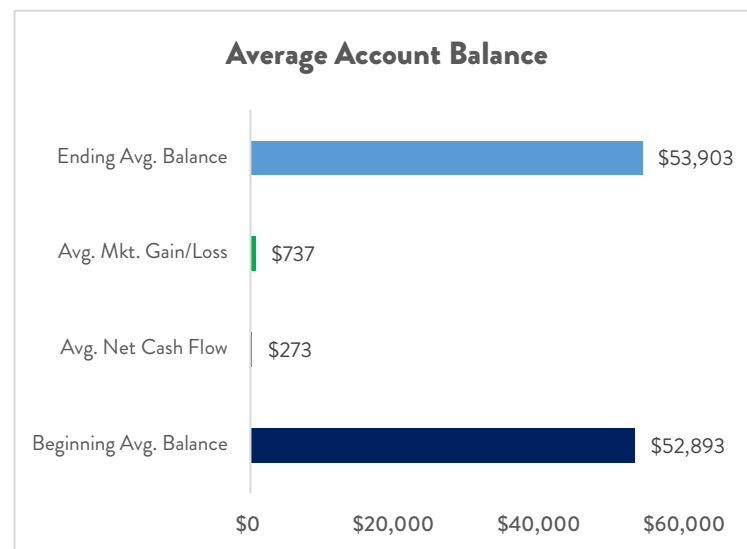
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$919,310	\$20,299	(\$1,658)	\$2,547	\$2,834	\$943,333
Large Cap	\$915,722	\$6,046	(\$13,038)	(\$1,564)	\$32,647	\$939,814
Mid Cap	\$116,485	\$2,397	(\$948)	(\$2,347)	\$1,425	\$117,013
Small Cap	\$729,723	\$1,313	(\$7,751)	\$2,113	\$14,854	\$740,252
International	\$150,854	\$3,300	(\$1,027)	\$313	(\$11,495)	\$141,946
Asset Allocation	\$24,146	\$4,727	(\$6)	\$0	(\$468)	\$28,399
SDBA	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$2,856,241	\$38,082	(\$24,427)	\$1,062	\$39,798	\$2,910,756

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$2,856,241	\$14,717	\$39,798	\$2,910,756
YTD	\$2,425,511	\$109,427	\$375,818	\$2,910,756
2023	N/A	N/A	N/A	\$2,425,511
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)



RIVERSIDE COUNTY WASTE RESOURCES MANAGEMENT DISTRICT

457 Deferred Compensation Plan - Corebridge

PLAN ASSET ALLOCATION

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$37,184	2.2%
Fixed Interest Option	-	\$701,761	41.9%
Fidelity US Bond Index	FXNAX	\$40,000	2.4%
Sterling Capital Total Return Bond R6	STRDX	\$79,669	4.8%
Total		\$858,614	51.3%

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$0	0.0%
Fidelity 500 Index	FXAIX	\$36,458	2.2%
JPMorgan Large Cap Growth CF A	-	\$362,824	21.7%
Total		\$399,283	23.9%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$0	0.0%
Fidelity Mid Cap Index	FSMDX	\$0	0.0%
MFS Mid Cap Growth R6	OTCKX	\$263	0.0%
Total		\$263	0.0%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$98,952	5.9%
Fidelity Small Cap Index	FSSNX	\$0	0.0%
Hood River Small Cap Growth Ret	HRSIX	\$146,635	8.8%
Total		\$245,586	14.7%

International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$0	0.0%
MFS International Diversification R6	MDIZX	\$120,506	7.2%
Total		\$120,506	7.2%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$0	0.0%
Vanguard Target Retirement 2020 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2025 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust II	-	\$49,461	3.0%
Vanguard Target Retirement 2035 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2040 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2045 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2050 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2055 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2060 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
Total		\$49,461	3.0%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$0	0.0%
Brokerage	-	\$23	0.0%
Total		\$23	0.0%

TOTAL PLAN ASSETS

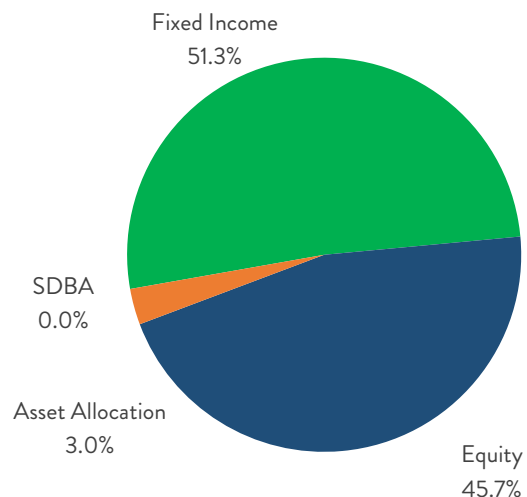
\$1,673,735

RIVERSIDE COUNTY WASTE RESOURCES MANAGEMENT DISTRICT

457 Deferred Compensation Plan - Corebridge

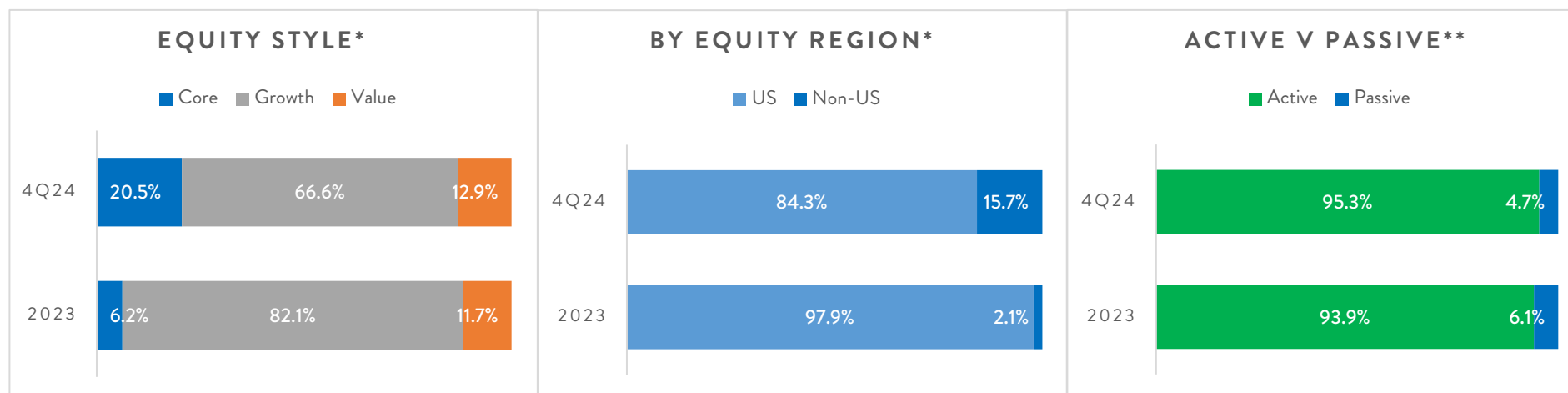
PLAN ASSET ALLOCATION

Fourth Quarter 2024



HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	51.3%	36.2%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	23.9%	37.7%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	14.7%	13.4%	N/A	N/A	N/A	N/A	N/A	N/A
International	7.2%	1.1%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	3.0%	2.9%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.0%	8.8%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

RIVERSIDE COUNTY WASTE RESOURCES MANAGEMENT DISTRICT

457 Deferred Compensation Plan - Corebridge

PLAN ASSET ALLOCATION

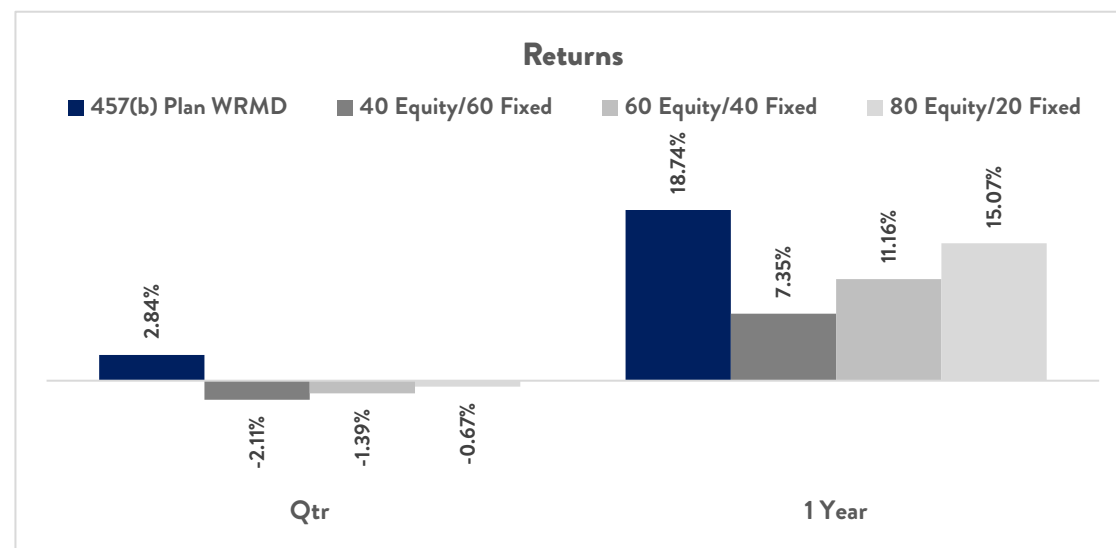
Fourth Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$567,991	\$0	(\$10,132)	\$301,041	(\$287)	\$858,614
Large Cap	\$760,128	\$0	(\$190)	(\$402,685)	\$42,030	\$399,283
Mid Cap	\$260	\$0	(\$0)	\$0	\$4	\$263
Small Cap	\$258,896	\$0	(\$20,575)	\$0	\$7,265	\$245,586
International	\$20,413	\$0	(\$5)	\$101,645	(\$1,546)	\$120,506
Asset Allocation	\$50,326	\$0	(\$13)	\$0	(\$852)	\$49,461
SDBA	\$23	\$0	\$0	\$0	\$0	\$23
Total	\$1,658,036	\$0	(\$30,914)	\$0	\$46,614	\$1,673,735

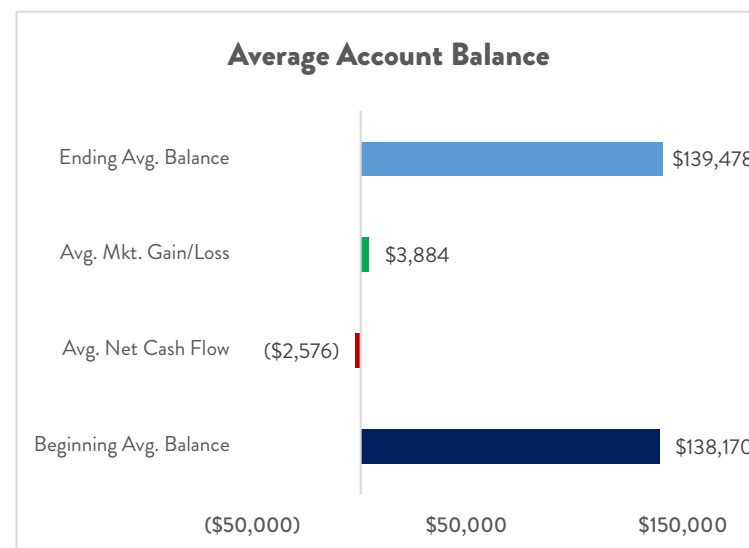
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$1,658,036	(\$30,914)	\$46,614	\$1,673,735
YTD	\$1,603,443	(\$221,863)	\$292,155	\$1,673,735
2023	N/A	N/A	N/A	\$1,603,443
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)



Section 4

COUNTY OF RIVERSIDE

Deferred Compensation Plan - Nationwide

PLAN ASSET ALLOCATION

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$15,070,331	1.5%
Nationwide Fixed Fund	-	\$226,596,396	22.1%
Fidelity US Bond Index	FXNAX	\$36,971,095	3.6%
Sterling Capital Total Return Bond R6	STRDX	\$26,150,138	2.5%
Total		\$304,787,960	29.7%

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$49,203,024	4.8%
Fidelity 500 Index	FXAIX	\$116,392,118	11.3%
JPMorgan Large Cap Growth CF A	-	\$148,789,203	14.5%
Total		\$314,384,345	30.6%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$14,292,829	1.4%
Fidelity Mid Cap Index	FSMDX	\$9,841,435	1.0%
MFS Mid Cap Growth R6	OTCKX	\$14,780,123	1.4%
Total		\$38,914,386	3.8%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$7,408,136	0.7%
Fidelity Small Cap Index	FSSNX	\$3,543,431	0.3%
Hood River Small Cap Growth Ret	HRSIX	\$20,082,865	2.0%
Total		\$31,034,432	3.0%

International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$42,307,805	4.1%
MFS International Diversification R6	MDIZX	\$54,878,838	5.3%
Total		\$97,186,643	9.5%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$4,965,907	0.5%
Vanguard Target Retirement 2020 Trust II	-	\$8,859,496	0.9%
Vanguard Target Retirement 2025 Trust II	-	\$6,880,843	0.7%
Vanguard Target Retirement 2030 Trust II	-	\$50,977,123	5.0%
Vanguard Target Retirement 2035 Trust II	-	\$12,951,654	1.3%
Vanguard Target Retirement 2040 Trust II	-	\$57,027,935	5.5%
Vanguard Target Retirement 2045 Trust II	-	\$7,768,022	0.8%
Vanguard Target Retirement 2050 Trust II	-	\$52,767,976	5.1%
Vanguard Target Retirement 2055 Trust II	-	\$4,146,695	0.4%
Vanguard Target Retirement 2060 Trust II	-	\$1,974,331	0.2%
Vanguard Target Retirement 2065 Trust II	-	\$594,204	0.1%
Vanguard Target Retirement 2070 Trust II	-	\$223,185	0.0%
Total		\$209,137,372	20.4%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$22,702,293	2.2%
Self-Directed Brokerage	-	\$9,426,845	0.9%
Total		\$32,129,138	3.1%

TOTAL PLAN ASSETS

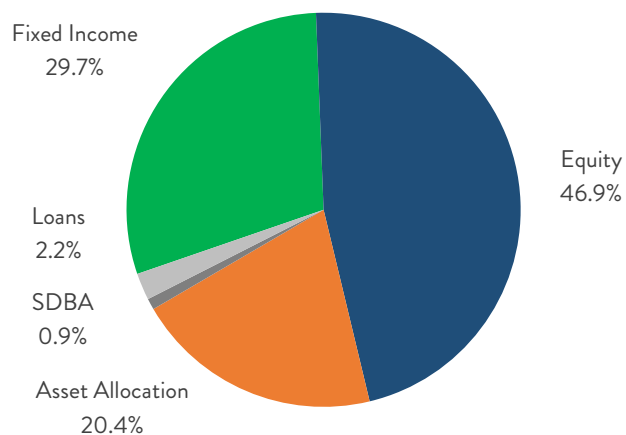
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COUNTY OF RIVERSIDE

Deferred Compensation Plan - Nationwide

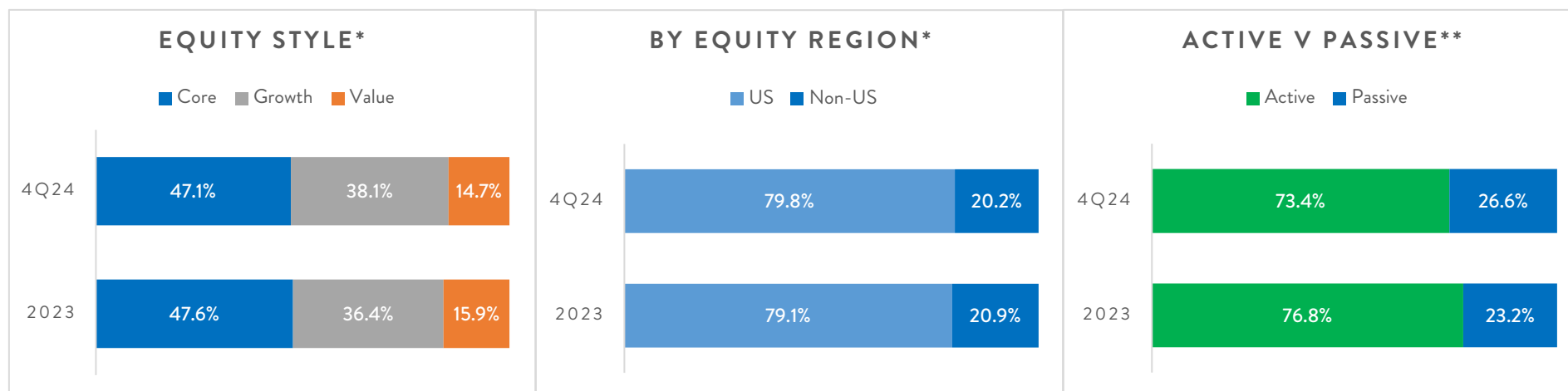
PLAN ASSET ALLOCATION

Fourth Quarter 2024



HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	29.7%	34.2%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	30.6%	27.5%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	3.8%	3.8%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	3.0%	2.8%	N/A	N/A	N/A	N/A	N/A	N/A
International	9.5%	9.0%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	20.4%	19.7%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.9%	0.8%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	2.2%	2.3%	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

COUNTY OF RIVERSIDE

Deferred Compensation Plan - Nationwide

PLAN ASSET ALLOCATION

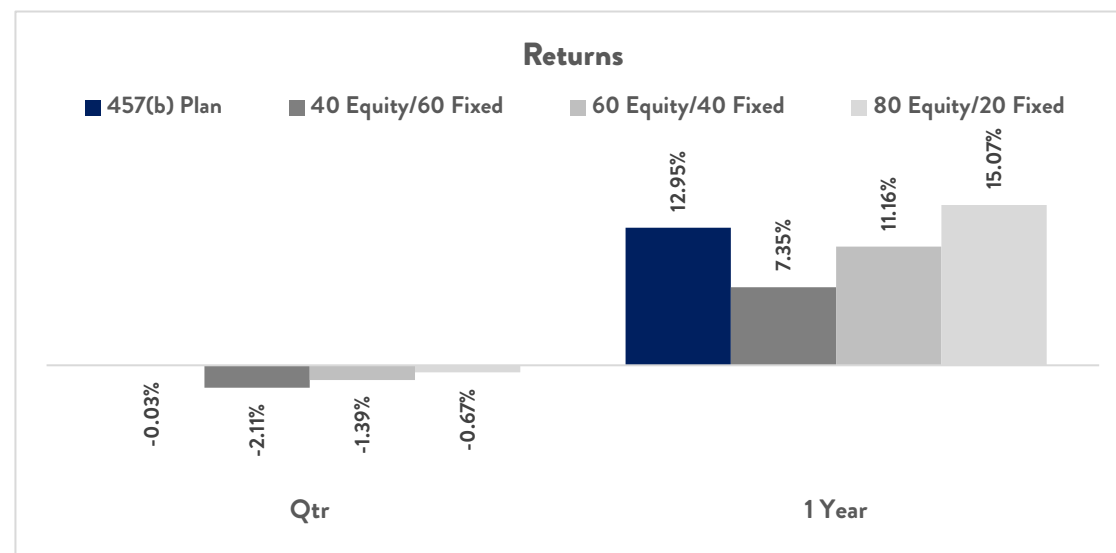
Fourth Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$309,466,609	\$4,362,099	(\$6,844,761)	(\$1,850,270)	(\$345,717)	\$304,787,960
Large Cap	\$304,730,627	\$4,772,938	(\$4,160,747)	(\$1,400,438)	\$10,441,965	\$314,384,345
Mid Cap	\$39,546,722	\$715,584	(\$540,154)	(\$571,930)	(\$235,836)	\$38,914,386
Small Cap	\$31,109,854	\$468,766	(\$542,659)	(\$784,520)	\$782,991	\$31,034,432
International	\$98,848,409	\$2,116,122	(\$1,281,504)	\$5,118,740	(\$7,615,124)	\$97,186,643
Asset Allocation	\$209,036,773	\$6,168,233	(\$2,216,334)	(\$511,581)	(\$3,339,719)	\$209,137,372
Total	\$992,738,994	\$18,603,743	(\$15,586,159)	\$0	(\$311,440)	\$995,445,138

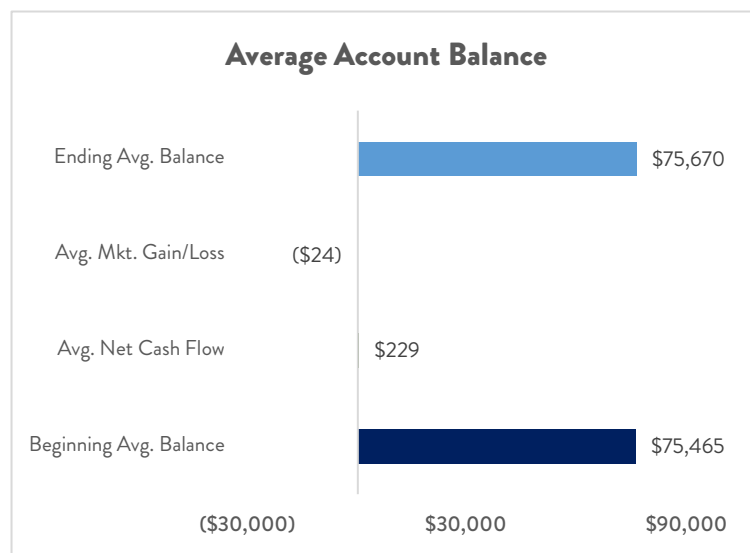
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$992,738,994	\$3,017,584	(\$311,440)	\$995,445,138
YTD	\$883,431,534	(\$2,076,276)	\$114,089,880	\$995,445,138
2023	N/A	N/A	N/A	\$883,431,534
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)



RIVERSIDE COUNTY

Money Purchase Plan - Nationwide

PLAN ASSET ALLOCATION

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$5,914,861	7.4%
Nationwide Fixed Fund	-	\$35,074,788	43.9%
Fidelity US Bond Index	FXNAX	\$1,517,346	1.9%
Sterling Capital Total Return Bond R6	STRDX	\$1,171,066	1.5%
Total		\$43,678,061	54.7%

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$1,561,851	2.0%
Fidelity 500 Index	FXAIX	\$5,356,545	6.7%
JPMorgan Large Cap Growth CF A	-	\$7,944,560	10.0%
Total		\$14,862,955	18.6%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$592,654	0.7%
Fidelity Mid Cap Index	FSMDX	\$1,053,837	1.3%
MFS Mid Cap Growth R6	OTCKX	\$483,687	0.6%
Total		\$2,130,177	2.7%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$154,049	0.2%
Fidelity Small Cap Index	FSSNX	\$450,942	0.6%
Hood River Small Cap Growth Ret	HRSIX	\$1,017,762	1.3%
Total		\$1,622,753	2.0%

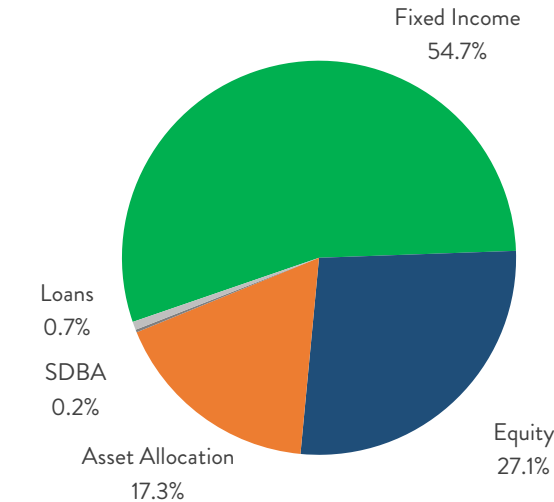
International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$1,057,201	1.3%
MFS International Diversification R6	MDIZX	\$1,931,400	2.4%
Total		\$2,988,601	3.7%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$240,947	0.3%
Vanguard Target Retirement 2020 Trust II	-	\$1,005,716	1.3%
Vanguard Target Retirement 2025 Trust II	-	\$577,919	0.7%
Vanguard Target Retirement 2030 Trust II	-	\$2,850,975	3.6%
Vanguard Target Retirement 2035 Trust II	-	\$901,424	1.1%
Vanguard Target Retirement 2040 Trust II	-	\$3,342,453	4.2%
Vanguard Target Retirement 2045 Trust II	-	\$995,641	1.2%
Vanguard Target Retirement 2050 Trust II	-	\$3,380,128	4.2%
Vanguard Target Retirement 2055 Trust II	-	\$294,618	0.4%
Vanguard Target Retirement 2060 Trust II	-	\$194,906	0.2%
Vanguard Target Retirement 2065 Trust II	-	\$21,772	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$21,415	0.0%
Total		\$13,827,912	17.3%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$535,640	0.7%
Self-Directed Brokerage	-	\$179,581	0.2%
Total		\$715,221	0.9%

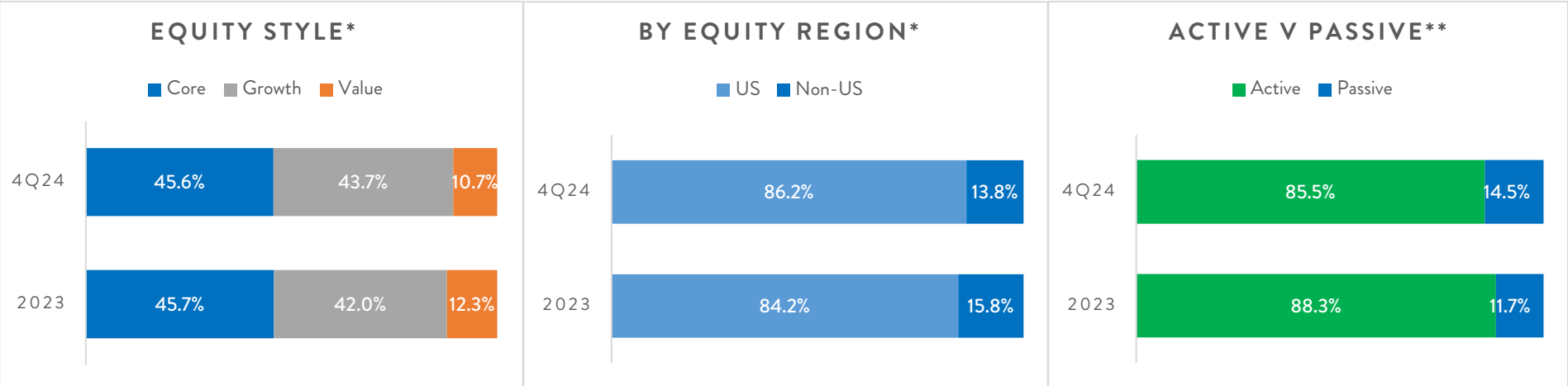
TOTAL PLAN ASSETS

\$79,825,680



HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	54.7%	60.5%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	18.6%	15.7%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	2.7%	2.3%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	2.0%	1.8%	N/A	N/A	N/A	N/A	N/A	N/A
International	3.7%	3.7%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	17.3%	15.0%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.7%	0.9%	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

RIVERSIDE COUNTY

Money Purchase Plan - Nationwide

PLAN ASSET ALLOCATION

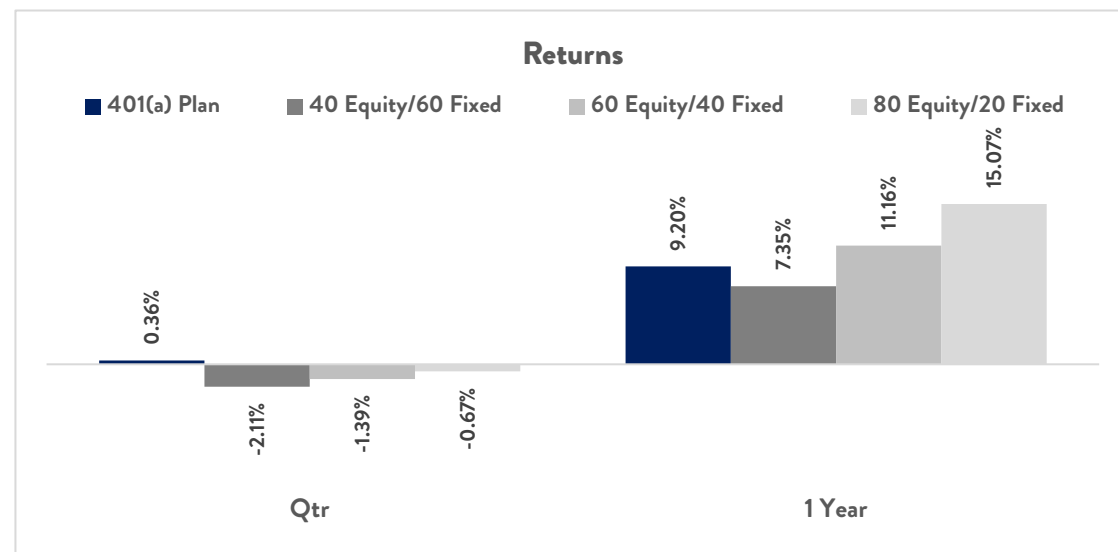
Fourth Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$43,004,467	\$1,542,923	(\$808,807)	(\$242,245)	\$181,723	\$43,678,061
Large Cap	\$14,285,880	\$163,567	(\$215,797)	\$84,276	\$545,029	\$14,862,955
Mid Cap	\$1,997,122	\$19,316	(\$9,829)	\$137,561	(\$13,993)	\$2,130,177
Small Cap	\$1,577,057	\$11,943	(\$10,391)	\$8,696	\$35,449	\$1,622,753
International	\$3,147,050	\$71,446	(\$28,595)	\$38,549	(\$239,848)	\$2,988,601
Asset Allocation	\$13,763,324	\$555,588	(\$239,365)	(\$26,837)	(\$224,798)	\$13,827,912
Total	\$77,774,901	\$2,364,782	(\$1,312,785)	\$0	\$283,562	\$79,110,460

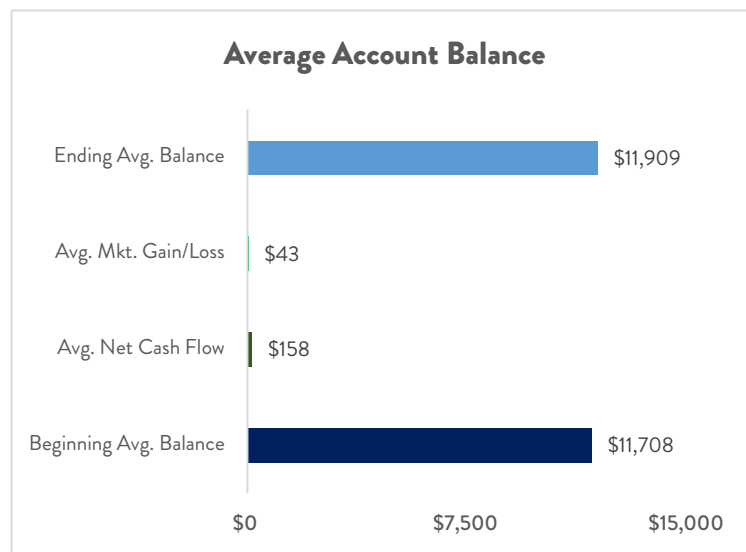
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$77,774,901	\$1,051,997	\$283,562	\$79,110,460
YTD	\$70,602,468	\$1,953,582	\$6,554,410	\$79,110,460
2023	N/A	N/A	N/A	\$70,602,468
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)



COUNTY OF RIVERSIDE

Supplemental Contribution Plan - Nationwide

PLAN ASSET ALLOCATION

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$46,865	1.6%
Nationwide Fixed Fund	-	\$503,471	17.2%
Fidelity US Bond Index	FXNAX	\$76,376	2.6%
Sterling Capital Total Return Bond R6	STRDX	\$23,675	0.8%
Total		\$650,388	22.2%

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$9,679	0.3%
Fidelity 500 Index	FXAIX	\$443,474	15.1%
JPMorgan Large Cap Growth CF A	-	\$850,280	29.0%
Total		\$1,303,433	44.4%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$9,658	0.3%
Fidelity Mid Cap Index	FSMDX	\$6,687	0.2%
MFS Mid Cap Growth R6	OTCKX	\$28,365	1.0%
Total		\$44,710	1.5%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$0	0.0%
Fidelity Small Cap Index	FSSNX	\$4,054	0.1%
Hood River Small Cap Growth Ret	HRSIX	\$179,045	6.1%
Total		\$183,099	6.2%

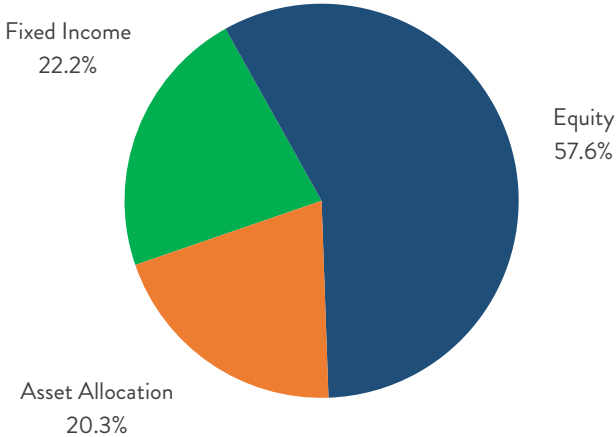
International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$23,232	0.8%
MFS International Diversification R6	MDIZX	\$134,122	4.6%
Total		\$157,354	5.4%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$846	0.0%
Vanguard Target Retirement 2020 Trust II	-	\$329,474	11.2%
Vanguard Target Retirement 2025 Trust II	-	\$3,808	0.1%
Vanguard Target Retirement 2030 Trust II	-	\$107,348	3.7%
Vanguard Target Retirement 2035 Trust II	-	\$21,506	0.7%
Vanguard Target Retirement 2040 Trust II	-	\$22,384	0.8%
Vanguard Target Retirement 2045 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2050 Trust II	-	\$109,680	3.7%
Vanguard Target Retirement 2055 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2060 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
Total		\$595,045	20.3%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$0	0.0%
Self-Directed Brokerage	-	\$0	0.0%
Total		\$0	0.0%

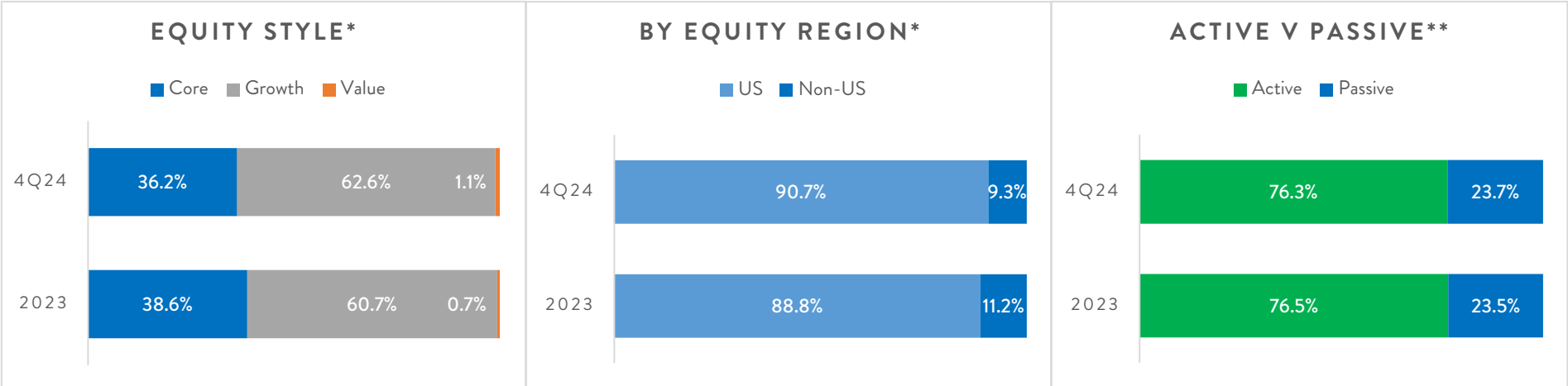
TOTAL PLAN ASSETS

\$2,934,028



HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	22.2%	23.8%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	44.4%	41.6%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	1.5%	1.6%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	6.2%	5.7%	N/A	N/A	N/A	N/A	N/A	N/A
International	5.4%	6.2%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	20.3%	21.0%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

COUNTY OF RIVERSIDE

Supplemental Contribution Plan - Nationwide

PLAN ASSET ALLOCATION

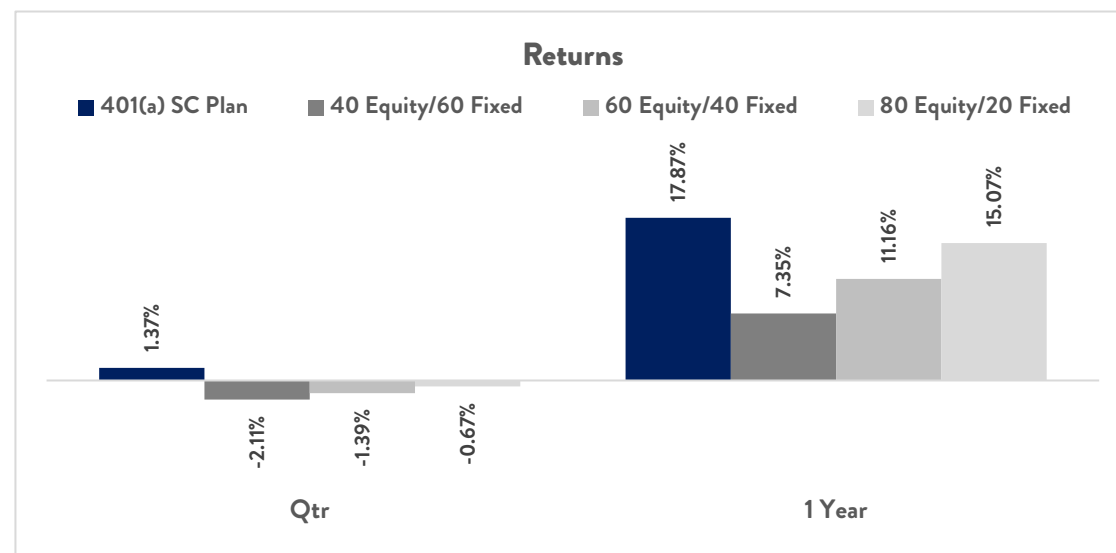
Fourth Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$663,090	\$29,263	(\$1,042)	(\$41,332)	\$409	\$650,388
Large Cap	\$1,225,565	\$3,598	(\$149)	\$18,938	\$55,481	\$1,303,433
Mid Cap	\$44,351	\$288	(\$5)	\$0	\$76	\$44,710
Small Cap	\$177,104	\$432	(\$22)	(\$54)	\$5,640	\$183,099
International	\$168,948	\$720	(\$18)	\$540	(\$12,836)	\$157,354
Asset Allocation	\$573,551	\$9,083	(\$69)	\$21,908	(\$9,429)	\$595,045
Total	\$2,852,609	\$43,384	(\$1,306)	\$0	\$39,342	\$2,934,028

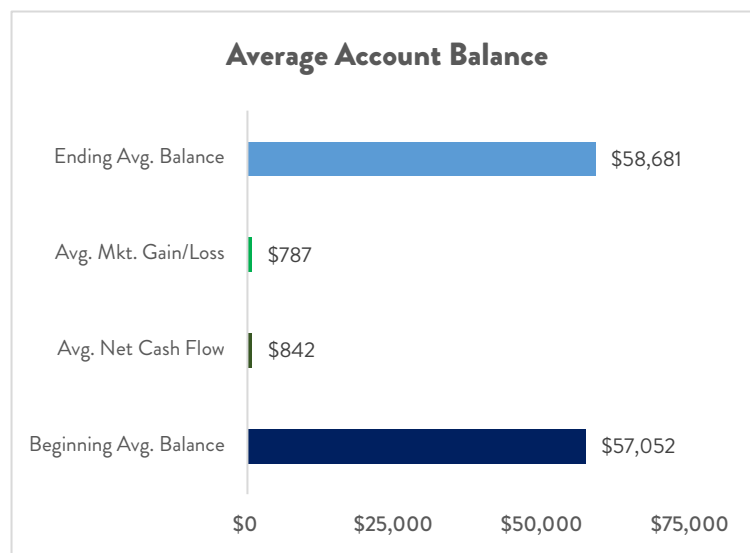
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$2,852,609	\$42,078	\$39,342	\$2,934,028
YTD	\$2,331,350	\$175,229	\$427,449	\$2,934,028
2023	N/A	N/A	N/A	\$2,331,350
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)



RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

PLAN ASSET ALLOCATION

457 Plan - Nationwide

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$408,834	1.3%
Nationwide Fixed Fund	-	\$6,378,060	20.7%
Fidelity US Bond Index	FXNAX	\$774,641	2.5%
Sterling Capital Total Return Bond R6	STRDX	\$487,917	1.6%
Total		\$8,049,451	26.1%

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$1,346,632	4.4%
Fidelity 500 Index	FXAIX	\$3,507,641	11.4%
JPMorgan Large Cap Growth CF A	-	\$5,271,050	17.1%
Total		\$10,125,323	32.9%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$248,645	0.8%
Fidelity Mid Cap Index	FSMDX	\$412,591	1.3%
MFS Mid Cap Growth R6	OTCKX	\$379,742	1.2%
Total		\$1,040,978	3.4%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$65,475	0.2%
Fidelity Small Cap Index	FSSNX	\$203,184	0.7%
Hood River Small Cap Growth Ret	HRSIX	\$807,061	2.6%
Total		\$1,075,720	3.5%

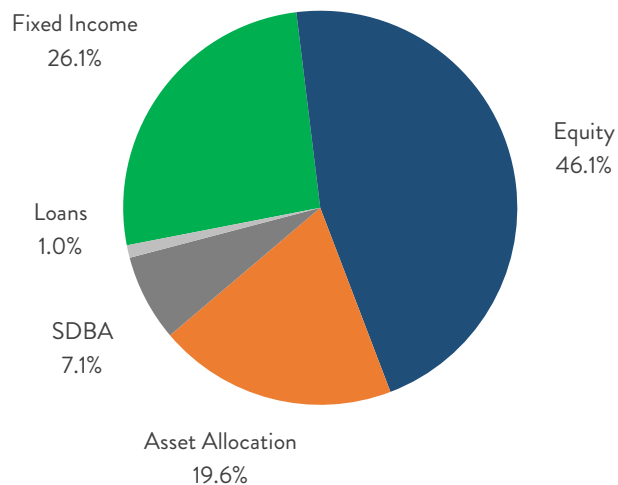
International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$560,964	1.8%
MFS International Diversification R6	MDIZX	\$1,417,334	4.6%
Total		\$1,978,298	6.4%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$453,069	1.5%
Vanguard Target Retirement 2020 Trust II	-	\$271,286	0.9%
Vanguard Target Retirement 2025 Trust II	-	\$8,061	0.0%
Vanguard Target Retirement 2030 Trust II	-	\$890,509	2.9%
Vanguard Target Retirement 2035 Trust II	-	\$1,106,327	3.6%
Vanguard Target Retirement 2040 Trust II	-	\$1,109,101	3.6%
Vanguard Target Retirement 2045 Trust II	-	\$167,340	0.5%
Vanguard Target Retirement 2050 Trust II	-	\$1,932,774	6.3%
Vanguard Target Retirement 2055 Trust II	-	\$52,996	0.2%
Vanguard Target Retirement 2060 Trust II	-	\$48,269	0.2%
Vanguard Target Retirement 2065 Trust II	-	\$1,062	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
Total		\$6,040,793	19.6%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$317,357	1.0%
Self-Directed Brokerage	-	\$2,192,915	7.1%
Total		\$2,510,272	8.1%

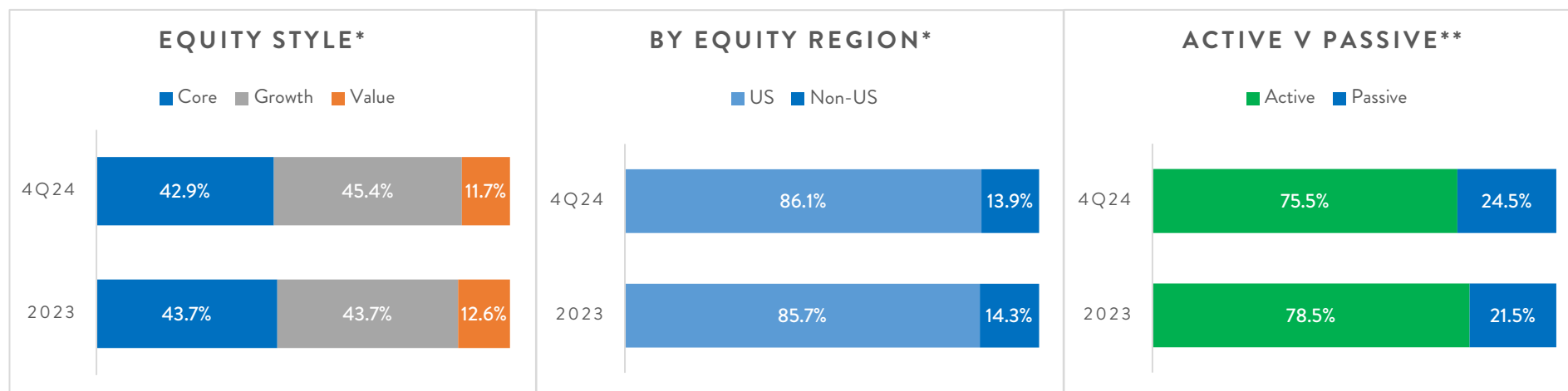
TOTAL PLAN ASSETS

\$30,820,835



HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	26.1%	31.7%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	32.9%	32.0%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	3.4%	3.8%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	3.5%	3.2%	N/A	N/A	N/A	N/A	N/A	N/A
International	6.4%	6.5%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	19.6%	16.9%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	7.1%	4.7%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	1.0%	1.1%	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT PLAN ASSET ALLOCATION

457 Plan - Nationwide

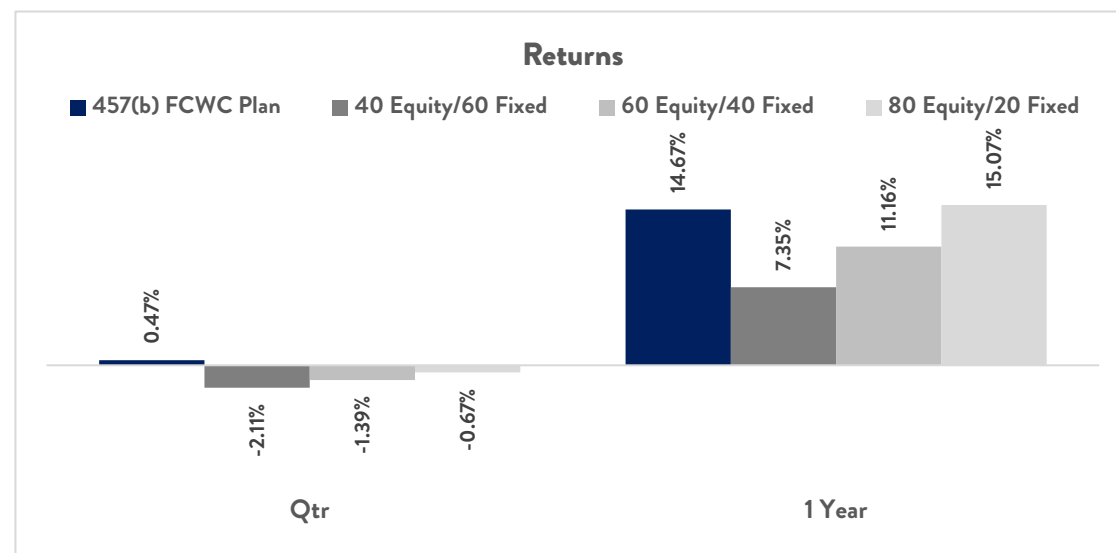
Fourth Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$8,002,314	\$49,892	(\$162,075)	\$153,175	\$6,145	\$8,049,451
Large Cap	\$9,867,190	\$61,884	(\$101,759)	(\$61,770)	\$359,778	\$10,125,323
Mid Cap	\$1,059,289	\$8,440	(\$5,835)	(\$19,691)	(\$1,224)	\$1,040,978
Small Cap	\$1,067,500	\$6,780	(\$3,037)	(\$19,296)	\$23,772	\$1,075,720
International	\$2,090,484	\$15,844	(\$15,535)	\$46,205	(\$158,700)	\$1,978,298
Asset Allocation	\$6,230,224	\$54,975	(\$47,700)	(\$98,624)	(\$98,082)	\$6,040,793
Total	\$28,317,001	\$197,814	(\$335,941)	\$0	\$131,688	\$28,310,563

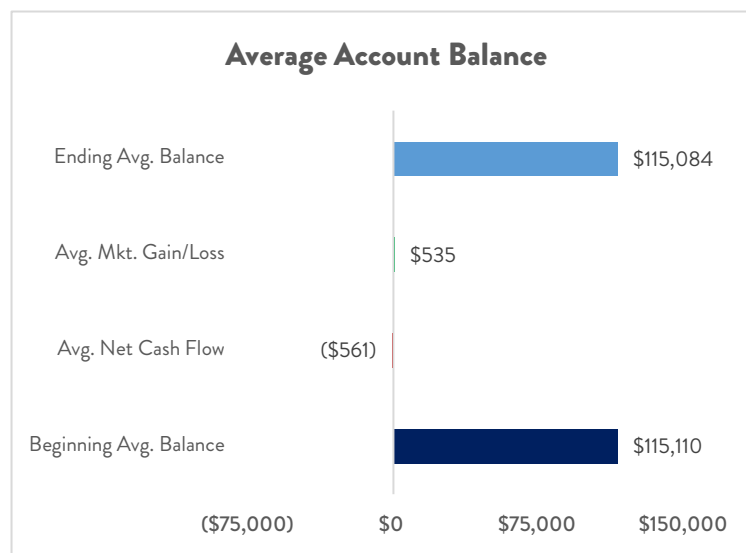
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$28,317,001	(\$138,127)	\$131,688	\$28,310,563
YTD	\$24,032,235	\$698,560	\$3,579,767	\$28,310,563
2023	N/A	N/A	N/A	\$24,032,235
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)



RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

PLAN ASSET ALLOCATION

401(a) Plan - Nationwide

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$20,413	1.3%
Nationwide Fixed Fund	-	\$470,446	29.9%
Fidelity US Bond Index	FXNAX	\$64,023	4.1%
Sterling Capital Total Return Bond R6	STRDX	\$36,361	2.3%
Total		\$591,243	37.5%

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$34,314	2.2%
Fidelity 500 Index	FXAIX	\$228,469	14.5%
JPMorgan Large Cap Growth CF A	-	\$321,550	20.4%
Total		\$584,334	37.1%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$10,009	0.6%
Fidelity Mid Cap Index	FSMDX	\$10,691	0.7%
MFS Mid Cap Growth R6	OTCKX	\$31,309	2.0%
Total		\$52,009	3.3%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$1,788	0.1%
Fidelity Small Cap Index	FSSNX	\$50,600	3.2%
Hood River Small Cap Growth Ret	HRSIX	\$58,739	3.7%
Total		\$111,128	7.1%

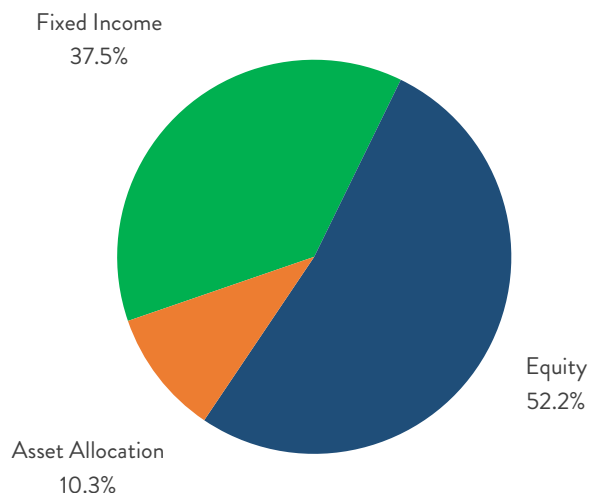
International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$24,798	1.6%
MFS International Diversification R6	MDIZX	\$50,190	3.2%
Total		\$74,989	4.8%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$46,090	2.9%
Vanguard Target Retirement 2020 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2025 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust II	-	\$55,784	3.5%
Vanguard Target Retirement 2035 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2040 Trust II	-	\$4,791	0.3%
Vanguard Target Retirement 2045 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2050 Trust II	-	\$24,175	1.5%
Vanguard Target Retirement 2055 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2060 Trust II	-	\$31,365	2.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
Total		\$162,205	10.3%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$0	0.0%
Self-Directed Brokerage	-	\$0	0.0%
Total		\$0	0.0%

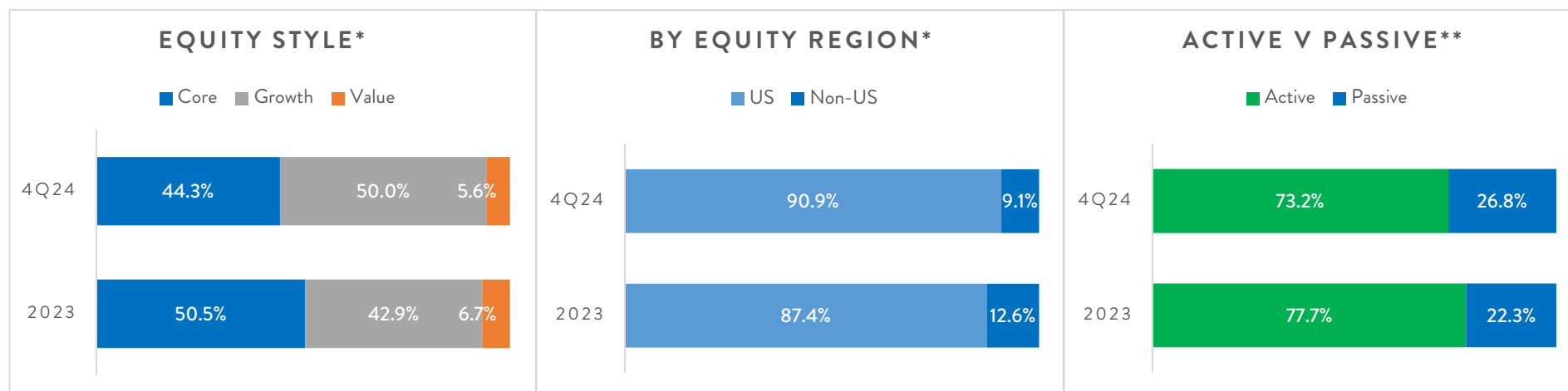
TOTAL PLAN ASSETS

\$1,575,907



HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	37.5%	46.2%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	37.1%	30.0%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	3.3%	3.1%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	7.1%	6.0%	N/A	N/A	N/A	N/A	N/A	N/A
International	4.8%	5.7%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	10.3%	9.0%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT PLAN ASSET ALLOCATION

401(a) Plan - Nationwide

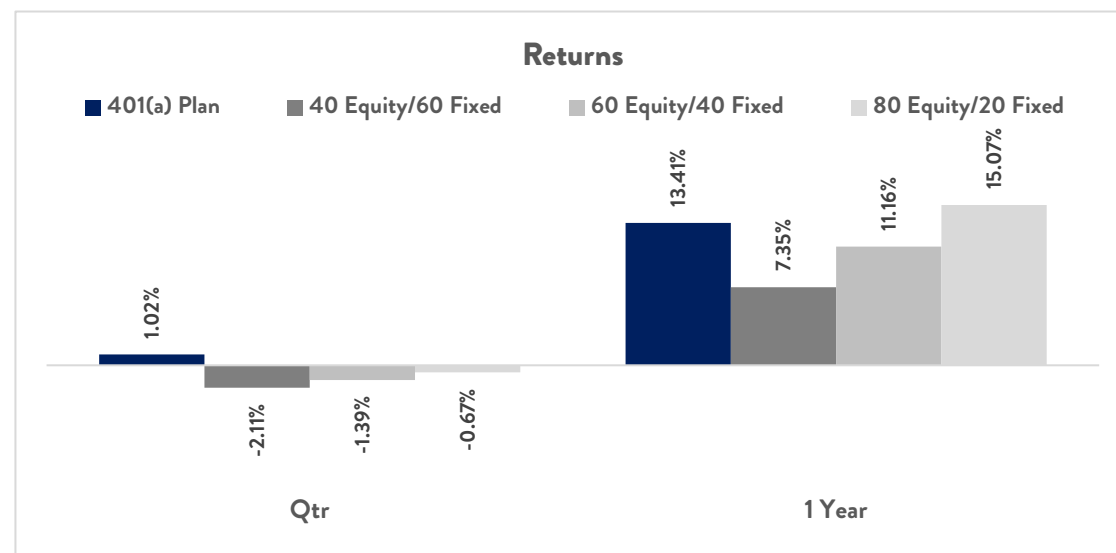
Fourth Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$601,091	\$4,533	(\$16,705)	\$2,391	(\$66)	\$591,243
Large Cap	\$563,590	\$1,045	(\$119)	(\$2,677)	\$22,495	\$584,334
Mid Cap	\$52,144	\$172	(\$14)	(\$457)	\$164	\$52,009
Small Cap	\$109,007	\$545	(\$17)	(\$510)	\$2,103	\$111,128
International	\$79,691	\$147	(\$39)	\$1,252	(\$6,063)	\$74,989
Asset Allocation	\$173,457	\$1,460	(\$10,019)	\$0	(\$2,693)	\$162,205
Total	\$1,578,980	\$7,900	(\$26,913)	\$0	\$15,940	\$1,575,907

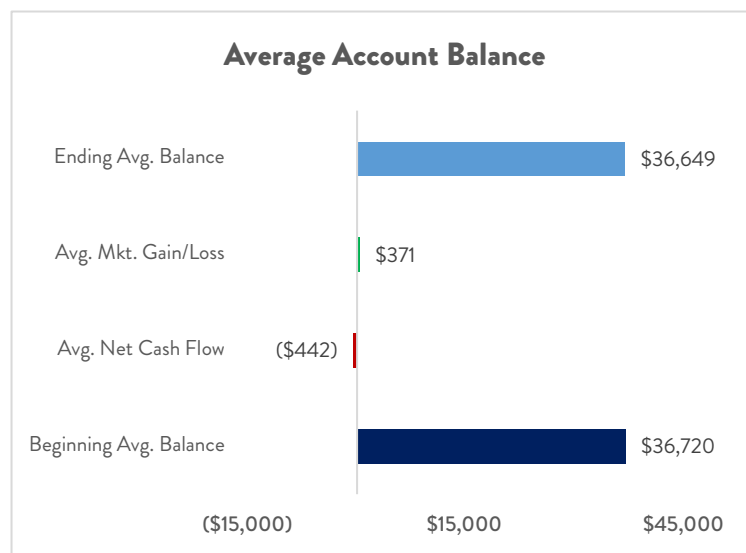
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$1,578,980	(\$19,013)	\$15,940	\$1,575,907
YTD	\$1,402,214	(\$13,942)	\$187,635	\$1,575,907
2023	N/A	N/A	N/A	\$1,402,214
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)



RIVERSIDE COUNTY DEPARTMENT OF WASTE RESOURCES

457 Plan - Nationwide

PLAN ASSET ALLOCATION

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$161,993	2.6%
Nationwide Fixed Fund	-	\$879,922	14.1%
Fidelity US Bond Index	FXNAX	\$218,154	3.5%
Sterling Capital Total Return Bond R6	STRDX	\$168,769	2.7%
Total		\$1,428,838	22.9%

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$177,029	2.8%
Fidelity 500 Index	FXAIX	\$717,595	11.5%
JPMorgan Large Cap Growth CF A	-	\$2,152,242	34.5%
Total		\$3,046,867	48.9%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$43,158	0.7%
Fidelity Mid Cap Index	FSMDX	\$0	0.0%
MFS Mid Cap Growth R6	OTCKX	\$116,168	1.9%
Total		\$159,326	2.6%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$32,434	0.5%
Fidelity Small Cap Index	FSSNX	\$1,550	0.0%
Hood River Small Cap Growth Ret	HRSIX	\$197,572	3.2%
Total		\$231,555	3.7%

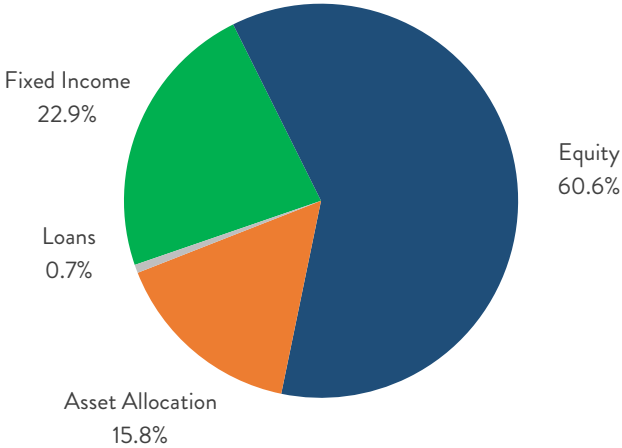
International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$232,920	3.7%
MFS International Diversification R6	MDIZX	\$107,207	1.7%
Total		\$340,127	5.5%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$0	0.0%
Vanguard Target Retirement 2020 Trust II	-	\$16,416	0.3%
Vanguard Target Retirement 2025 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust II	-	\$99,281	1.6%
Vanguard Target Retirement 2035 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2040 Trust II	-	\$830,136	13.3%
Vanguard Target Retirement 2045 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2050 Trust II	-	\$39,577	0.6%
Vanguard Target Retirement 2055 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2060 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
Total		\$985,409	15.8%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$42,213	0.7%
Self-Directed Brokerage	-	\$0	0.0%
Total		\$42,213	0.7%

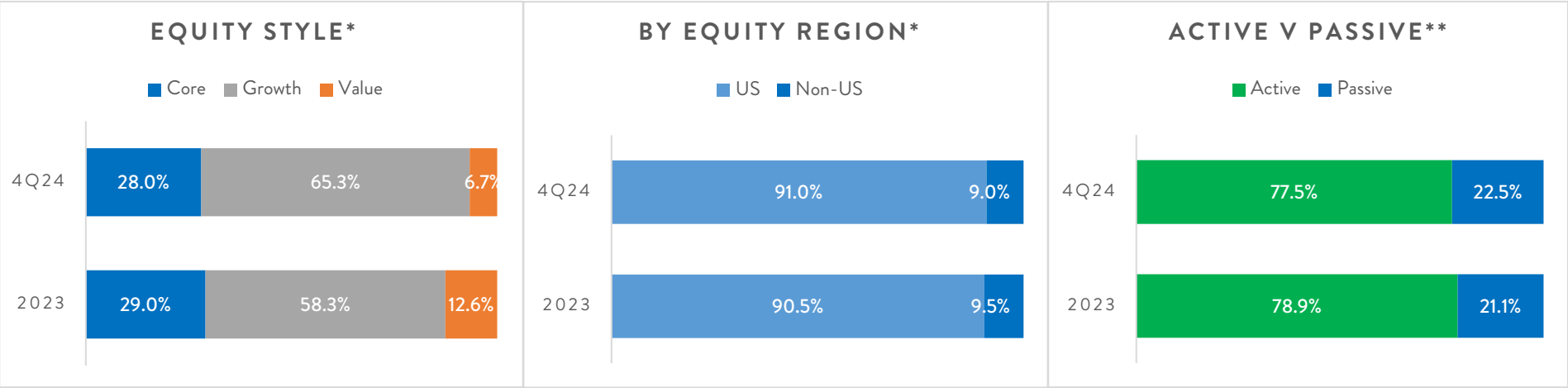
TOTAL PLAN ASSETS

\$6,234,336



HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	22.9%	28.1%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	48.9%	46.0%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	2.6%	2.7%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	3.7%	3.5%	N/A	N/A	N/A	N/A	N/A	N/A
International	5.5%	5.5%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	15.8%	13.3%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.7%	1.0%	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

RIVERSIDE COUNTY DEPARTMENT OF WASTE RESOURCES

457 Plan - Nationwide

PLAN ASSET ALLOCATION

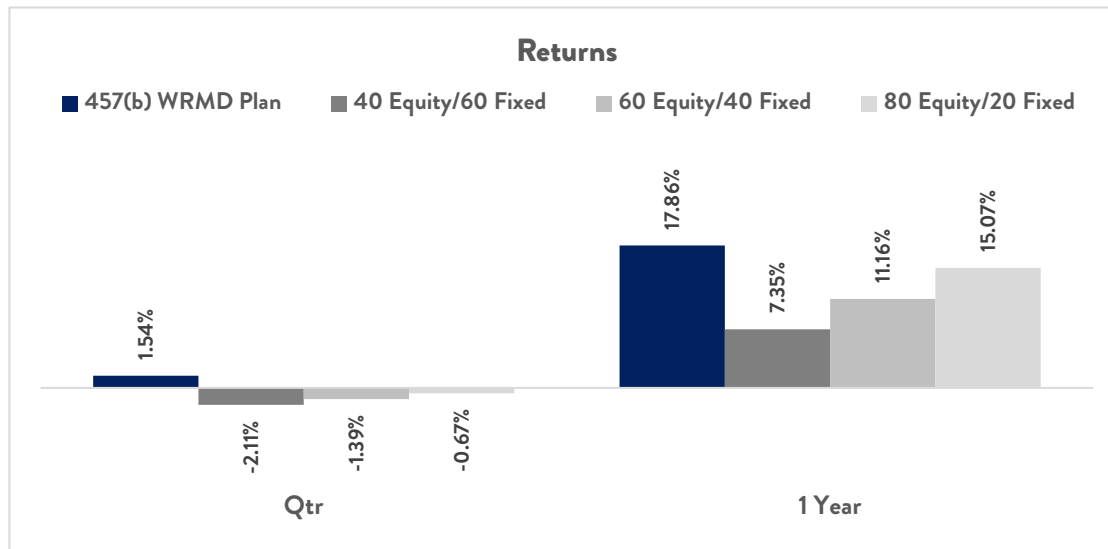
Fourth Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$1,429,523	\$4,410	(\$10,827)	\$10,037	(\$4,304)	\$1,428,838
Large Cap	\$2,969,947	\$5,048	(\$50,534)	(\$11,422)	\$133,827	\$3,046,867
Mid Cap	\$161,650	\$742	(\$1,480)	(\$1,762)	\$177	\$159,326
Small Cap	\$231,499	\$476	(\$5,863)	(\$1,866)	\$7,310	\$231,555
International	\$362,226	\$2,035	(\$1,577)	\$5,014	(\$27,570)	\$340,127
Asset Allocation	\$905,681	\$100,293	(\$4,807)	\$0	(\$15,758)	\$985,409
Total	\$6,060,524	\$113,004	(\$75,088)	\$0	\$93,682	\$6,192,123

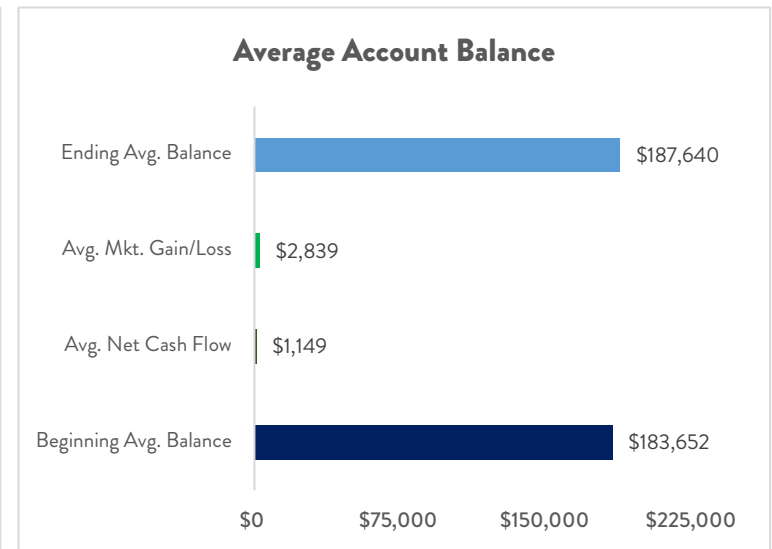
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$6,060,524	\$37,917	\$93,682	\$6,192,123
YTD	\$5,765,382	(\$557,729)	\$984,470	\$6,192,123
2023	N/A	N/A	N/A	\$5,765,382
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)



RIVERSIDE COUNTY DEPARTMENT OF WASTE RESOURCES

401(a) Plan - Nationwide

PLAN ASSET ALLOCATION

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$17,703	2.2%
Nationwide Fixed Fund	-	\$189,679	24.1%
Fidelity US Bond Index	FXNAX	\$9,206	1.2%
Sterling Capital Total Return Bond R6	STRDX	\$8,536	1.1%
Total		\$225,123	28.6%

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$12,230	1.6%
Fidelity 500 Index	FXAIX	\$180,664	22.9%
JPMorgan Large Cap Growth CF A	-	\$248,327	31.5%
Total		\$441,221	56.0%

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$5,360	0.7%
Fidelity Mid Cap Index	FSMDX	\$0	0.0%
MFS Mid Cap Growth R6	OTCKX	\$10,131	1.3%
Total		\$15,491	2.0%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$0	0.0%
Fidelity Small Cap Index	FSSNX	\$3,548	0.5%
Hood River Small Cap Growth Ret	HRSIX	\$6,543	0.8%
Total		\$10,090	1.3%

International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$20,835	2.6%
MFS International Diversification R6	MDIZX	\$20,088	2.6%
Total		\$40,923	5.2%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$0	0.0%
Vanguard Target Retirement 2020 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2025 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust II	-	\$52,714	6.7%
Vanguard Target Retirement 2035 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2040 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2045 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2050 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2055 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2060 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
Total		\$52,714	6.7%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$2,135	0.3%
Self-Directed Brokerage	-	\$0	0.0%
Total		\$2,135	0.3%

TOTAL PLAN ASSETS

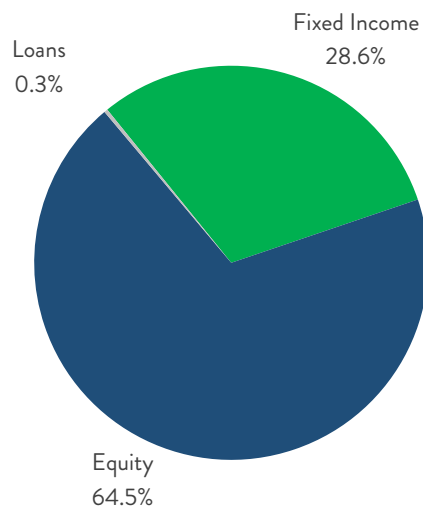
\$787,698

RIVERSIDE COUNTY DEPARTMENT OF WASTE RESOURCES

401(a) Plan - Nationwide

PLAN ASSET ALLOCATION

Fourth Quarter 2024

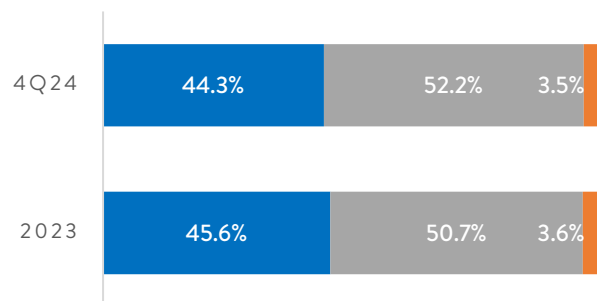


HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	28.6%	35.5%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	56.0%	48.8%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	2.0%	1.9%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	1.3%	1.1%	N/A	N/A	N/A	N/A	N/A	N/A
International	5.2%	6.3%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	6.7%	5.8%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.3%	0.6%	N/A	N/A	N/A	N/A	N/A	N/A

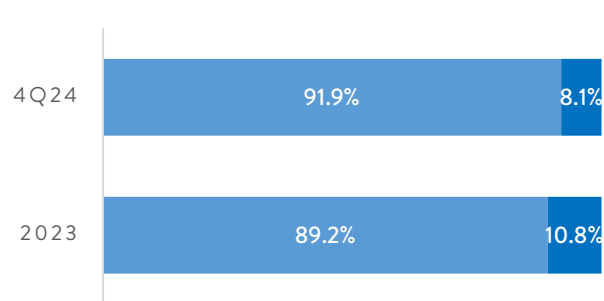
EQUITY STYLE*

Core Growth Value



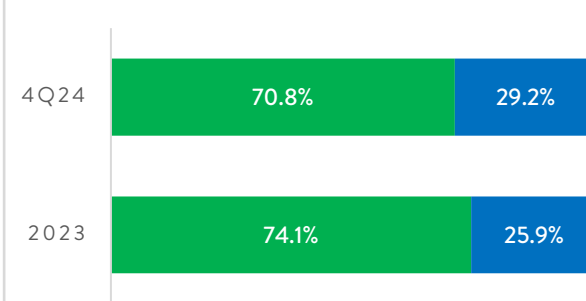
BY EQUITY REGION*

US Non-US



ACTIVE V PASSIVE**

Active Passive



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

RIVERSIDE COUNTY DEPARTMENT OF WASTE RESOURCES

401(a) Plan - Nationwide

PLAN ASSET ALLOCATION

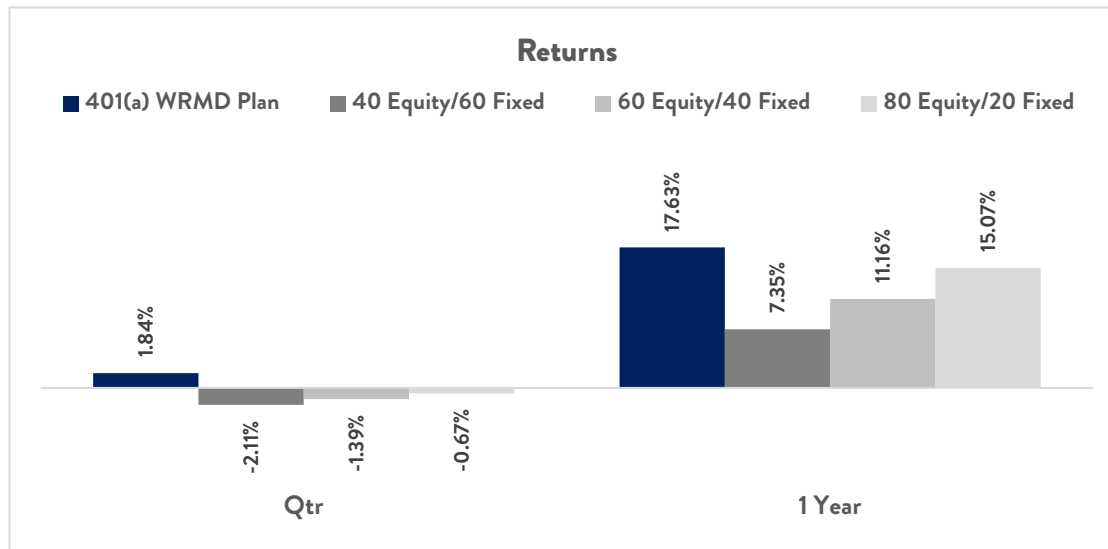
Fourth Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$224,448	\$0	(\$70)	\$0	\$746	\$225,123
Large Cap	\$423,753	\$0	(\$51)	\$0	\$17,518	\$441,221
Mid Cap	\$15,551	\$0	(\$2)	\$0	(\$58)	\$15,491
Small Cap	\$9,870	\$0	(\$1)	\$0	\$221	\$10,090
International	\$44,286	\$0	(\$5)	\$0	(\$3,358)	\$40,923
Asset Allocation	\$52,670	\$1,003	(\$56)	\$0	(\$902)	\$52,714
Total	\$770,579	\$1,003	(\$185)	\$0	\$14,166	\$785,563

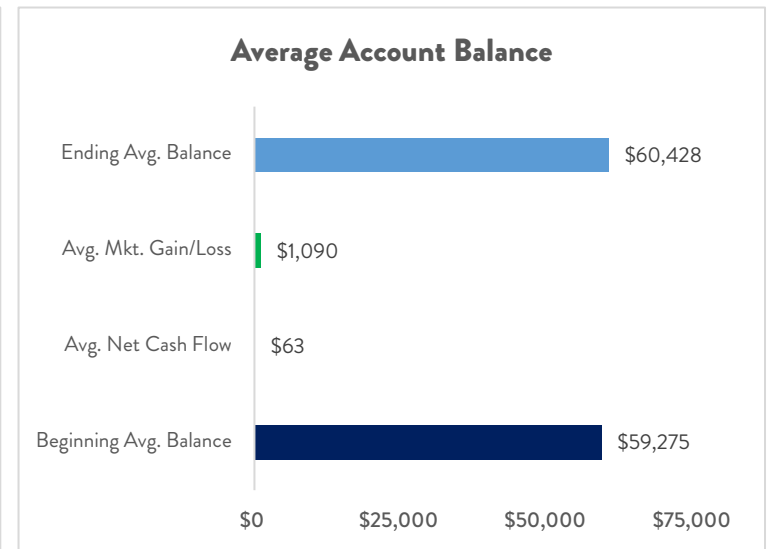
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$770,579	\$818	\$14,166	\$785,563
YTD	\$725,536	(\$62,894)	\$122,922	\$785,563
2023	N/A	N/A	N/A	\$725,536
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)



Section 5

COUNTY OF RIVERSIDE

Combined Retirement Plans

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

Fourth Quarter 2024

	Investment Policy Status			
	Performance Factors	Qualitative Factors	On-Watch Information	Notes
Vanguard Federal Money Market Inv	P	P	-	
Fixed Interest Option	P	P	-	
Nationwide Fixed Fund	P	P	-	
Fidelity US Bond Index	P	P	-	
Sterling Capital Total Return Bond R6	P	P	-	
Vanguard Equity-Income Adm	P	P	-	
Fidelity 500 Index	P	P	-	
JPMorgan Large Cap Growth CF A	P	P	-	
Allspring Special Mid Cap Value Fund	P	P	-	
Fidelity Mid Cap Index	P	P	-	
MFS Mid Cap Growth R6	P	P	-	
DFA US Targeted Value I	P	P	-	
Fidelity Small Cap Index	P	P	-	
Hood River Small Cap Growth Ret	P	P	-	
Fidelity Total International Index	P	P	-	
MFS International Diversification R6	P	P	-	
Vanguard Target Retirement Income Trust II	P	P	-	
Vanguard Target Retirement 2020 Trust II	P	P	-	
Vanguard Target Retirement 2025 Trust II	P	P	-	
Vanguard Target Retirement 2030 Trust II	P	P	-	
Vanguard Target Retirement 2035 Trust II	P	P	-	
Vanguard Target Retirement 2040 Trust II	P	P	-	
Vanguard Target Retirement 2045 Trust II	P	P	-	
Vanguard Target Retirement 2050 Trust II	P	P	-	
Vanguard Target Retirement 2055 Trust II	P	P	-	
Vanguard Target Retirement 2060 Trust II	P	P	-	
Vanguard Target Retirement 2065 Trust II	P	P	-	
Vanguard Target Retirement 2070 Trust II	P	P	-	

Key: P Pass / F Fail

COUNTY OF RIVERSIDE

Combined Retirement Plans

PERFORMANCE REVIEW

Fourth Quarter 2024

	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
Vanguard Federal Money Market Inv	1.17	5.23	5.23	3.94	2.44	1.72	5.09	1.55	0.01	0.45	2.14	1.78
US 90 Day T-Bill	1.08	4.97	4.97	4.01	2.47	1.76	5.07	2.01	0.04	0.36	2.06	1.94
+/- Index	0.09	0.26	0.26	(0.07)	(0.03)	(0.04)	0.02	(0.46)	(0.03)	0.09	0.08	(0.16)
US Money Market - Taxable	10	2	2	2	2	1	3	7	54	4	3	3
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Fixed Interest Option	0.78	3.07	3.07	-	-	-	3.01	#N/A	#N/A	#N/A	#N/A	#N/A
5 Yr Constant Maturity US Treasury Yield	1.02	4.13	4.13	3.73	2.50	2.21	4.06	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.24)	(1.06)	(1.06)	-	-	-	(1.05)	-	-	-	-	-
US Stable Value	22	18	18	-	-	-	12	-	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Nationwide Fixed Fund	0.56	2.29	2.29	-	-	-	2.63	-	-	-	-	-
5 Yr Constant Maturity US Treasury Yield	1.02	4.13	4.13	3.73	2.50	2.21	4.06	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.46)	(1.84)	(1.84)	-	-	-	(1.43)	-	-	-	-	-
US Stable Value	73	70	70	-	-	-	29	-	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Fidelity US Bond Index	-3.11	1.34	1.34	-2.38	-0.31	1.33	5.56	-13.03	-1.79	7.80	8.48	0.01
Bloomberg US Aggregate Bond Index	-3.06	1.25	1.25	-2.41	-0.33	1.35	5.53	-13.01	-1.54	7.51	8.72	0.01
+/- Index	(0.05)	0.09	0.09	0.03	0.02	(0.02)	0.03	(0.02)	(0.25)	0.29	(0.23)	0.00
US Fund Intermediate Core Bond	60	61	61	44	57	49	51	29	65	50	48	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Sterling Capital Total Return Bond R6	-2.53	2.26	2.26	-2.00	0.35	1.91	5.97	-13.15	-1.12	9.35	9.37	-0.27
Bloomberg US Aggregate Bond Index	-3.06	1.25	1.25	-2.41	-0.33	1.35	5.53	-13.01	-1.54	7.51	8.72	0.01
+/- Index	0.53	1.01	1.01	0.41	0.68	0.56	0.44	(0.14)	0.42	1.84	0.65	(0.28)
US Fund Intermediate Core Bond	12	15	15	20	16	6	28	34	28	15	18	42

COUNTY OF RIVERSIDE

Combined Retirement Plans

PERFORMANCE REVIEW

Fourth Quarter 2024

	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
Vanguard Equity-Income Adm	-0.74	15.16	15.16	7.46	9.97	10.07	7.76	0.00	25.64	3.13	25.35	-5.65
Russell 1000 Value Index	-1.98	14.37	14.37	5.63	8.68	8.49	11.46	-7.54	25.16	2.80	26.54	-8.27
+/- Index	1.24	0.79	0.79	1.83	1.29	1.58	(3.70)	7.54	0.48	0.34	(1.19)	2.62
US Fund Large Value	28	40	40	25	33	12	78	9	56	44	50	20
Fidelity 500 Index	2.41	25.00	25.00	8.93	14.51	13.09	26.29	-18.13	28.69	18.40	31.47	-4.40
S&P 500 Index	2.41	25.02	25.02	8.94	14.53	13.10	26.29	-18.11	28.71	18.40	31.49	-4.38
+/- Index	0.00	(0.02)	(0.02)	(0.01)	(0.02)	(0.01)	0.00	(0.02)	(0.02)	0.00	(0.01)	(0.02)
US Fund Large Blend	28	23	23	22	19	7	23	49	21	33	22	22
JPMorgan Large Cap Growth CF A	5.68	34.36	34.36	10.90	20.56	18.01	35.35	-24.99	18.92	56.99	39.31	0.45
Russell 1000 Growth Index	7.07	33.36	33.36	10.47	18.96	16.78	42.68	-29.14	27.60	38.49	36.39	-1.51
+/- Index	(1.39)	1.00	1.00	0.43	1.60	1.23	(7.33)	4.15	(8.68)	18.49	2.92	1.96
US Fund Large Growth	42	23	23	5	3	2	64	21	67	9	4	27
Allspring Special Mid Cap Value Fund	-3.72	12.06	12.06	5.47	9.33	9.28	9.62	-4.50	28.80	3.36	35.68	-13.02
Russell Mid Cap Value Index	-1.75	13.07	13.07	3.88	8.59	8.10	12.71	-12.03	28.34	4.96	27.06	-12.29
+/- Index	(1.97)	(1.01)	(1.01)	1.59	0.74	1.18	(3.09)	7.53	0.46	(1.60)	8.62	(0.74)
US Fund Mid-Cap Value	91	37	37	35	36	12	81	18	47	43	2	42
Fidelity Mid Cap Index	0.62	15.35	15.35	3.80	9.93	9.63	17.21	-17.28	22.56	17.11	30.51	-9.05
Russell Mid Cap Index	0.62	15.34	15.34	3.79	9.92	9.63	17.23	-17.32	22.58	17.10	30.54	-9.06
+/- Index	0.00	0.01	0.01	0.01	0.01	0.00	(0.02)	0.04	(0.02)	0.01	(0.03)	0.01
US Fund Mid-Cap Blend	29	32	32	49	36	17	29	67	66	24	24	25

COUNTY OF RIVERSIDE

Combined Retirement Plans

PERFORMANCE REVIEW

Fourth Quarter 2024

	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
MFS Mid Cap Growth R6	1.49	14.79	14.79	0.00	9.17	11.60	21.50	-28.29	14.17	35.80	37.93	1.21
Russell Mid Cap Growth Index	8.14	22.10	22.10	4.04	11.47	11.54	25.87	-26.72	12.73	35.59	35.47	-4.75
+/- Index	(6.65)	(7.31)	(7.31)	(4.04)	(2.30)	0.06	(4.37)	(1.57)	1.44	0.21	2.46	5.96
US Fund Mid-Cap Growth	59	51	51	48	49	15	43	50	40	49	21	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
DFA US Targeted Value I	0.95	9.33	9.33	7.55	12.37	9.16	19.31	-4.62	38.80	3.77	21.47	-15.78
Russell 2000 Value Index	-1.06	8.05	8.05	1.94	7.29	7.14	14.65	-14.48	28.27	4.63	22.39	-12.86
+/- Index	2.01	1.28	1.28	5.61	5.08	2.02	4.66	9.86	10.53	(0.87)	(0.92)	(2.92)
US Fund Small Value	28	51	51	11	8	12	24	11	8	46	54	54
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Fidelity Small Cap Index	0.43	11.69	11.69	1.41	7.50	7.96	17.12	-20.27	14.71	19.99	25.71	-10.88
Russell 2000 Index	0.33	11.54	11.54	1.24	7.40	7.82	16.93	-20.44	14.82	19.96	25.52	-11.01
+/- Index	0.10	0.15	0.15	0.17	0.10	0.14	0.19	0.17	(0.11)	0.03	0.18	0.14
US Fund Small Blend	31	37	37	63	65	48	38	79	89	12	36	34
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Hood River Small Cap Growth Ret	3.25	35.69	35.69	5.94	18.82	14.25	21.60	-27.93	23.88	60.81	24.19	-6.78
Russell 2000 Growth Index	1.70	15.15	15.15	0.21	6.86	8.09	18.66	-26.36	2.83	34.63	28.48	-9.31
+/- Index	1.55	20.54	20.54	5.73	11.96	6.16	2.94	(1.57)	21.05	26.17	(4.30)	2.53
US Fund Small Growth	20	3	3	3	2	2	12	48	9	13	79	66
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Fidelity Total International Index	-7.59	4.99	4.99	0.51	4.11	-	15.51	-16.28	8.47	11.07	21.48	-14.38
MSCI ACWI Ex-USA IMI (Net) Index	-7.61	5.23	5.23	0.50	4.12	4.91	15.62	-16.58	8.53	11.12	21.63	-14.76
+/- Index	0.02	(0.24)	(0.24)	0.01	(0.01)	-	(0.11)	0.30	(0.06)	(0.04)	(0.16)	0.37
US Fund Foreign Large Blend	54	44	44	51	58	-	59	55	65	42	62	39

COUNTY OF RIVERSIDE

Combined Retirement Plans

PERFORMANCE REVIEW

Fourth Quarter 2024

	<i>Annualized</i>												
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
MFS International Diversification R6	-7.58	6.52	6.52	0.38	4.70	6.56	14.44	-17.02	7.78	15.43	26.09	-10.92	
MSCI ACWI Ex-USA (Net) Index	-7.60	5.53	5.53	0.82	4.10	4.80	15.62	-16.00	7.82	10.65	21.51	-14.20	
+/- Index	0.02	0.99	0.99	(0.44)	0.60	1.76	(1.18)	(1.02)	(0.04)	4.78	4.58	3.27	
US Fund Foreign Large Blend	53	24	24	54	40	9	70	62	70	20	20	9	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
Vanguard Target Retirement Income Trust II	-1.55	6.63	6.63	1.00	3.60	4.22	10.70	-12.73	5.25	10.08	13.28	-2.00	
Vanguard Retirement Income Index	-1.53	6.72	6.72	1.17	3.86	4.41	10.81	-12.44	5.43	10.70	13.40	-1.98	
+/- Index	(0.02)	(0.09)	(0.09)	(0.17)	(0.26)	(0.19)	(0.11)	(0.29)	(0.18)	(0.63)	(0.12)	(0.03)	
US Fund Target-Date Retirement	7	48	48	32	45	33	44	49	64	29	44	18	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
Vanguard Target Retirement 2020 Trust II	-1.57	7.79	7.79	1.36	4.79	5.64	12.52	-14.14	8.24	12.10	17.69	-4.19	
Vanguard Retirement 2020 Index	-1.55	7.88	7.88	1.57	5.10	5.85	12.65	-13.77	8.43	12.86	17.87	-4.14	
+/- Index	(0.02)	(0.09)	(0.09)	(0.21)	(0.31)	(0.21)	(0.13)	(0.37)	(0.19)	(0.76)	(0.18)	(0.05)	
US Fund Target-Date 2020	13	39	39	33	36	27	27	40	60	38	32	45	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
Vanguard Target Retirement 2025 Trust II	-1.63	9.46	9.46	1.97	5.73	6.40	14.54	-15.44	9.90	13.39	19.75	-5.07	
Vanguard Retirement 2025 Index	-1.59	9.59	9.59	2.23	6.08	6.64	14.73	-15.02	10.10	14.19	19.93	-5.01	
+/- Index	(0.04)	(0.13)	(0.13)	(0.26)	(0.35)	(0.24)	(0.19)	(0.42)	(0.20)	(0.79)	(0.18)	(0.07)	
US Fund Target-Date 2025	14	8	8	13	14	11	6	48	45	29	17	43	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018	
Vanguard Target Retirement 2030 Trust II	-1.69	10.63	10.63	2.48	6.50	6.99	16.03	-16.16	11.46	14.19	21.15	-5.79	
Vanguard Retirement 2030 Index	-1.66	10.78	10.78	2.78	6.86	7.24	16.27	-15.71	11.65	14.96	21.33	-5.74	
+/- Index	(0.03)	(0.15)	(0.15)	(0.30)	(0.36)	(0.25)	(0.24)	(0.45)	(0.19)	(0.78)	(0.18)	(0.05)	
US Fund Target-Date 2030	17	14	14	15	18	18	6	43	53	33	35	37	

COUNTY OF RIVERSIDE

Combined Retirement Plans

PERFORMANCE REVIEW

Fourth Quarter 2024

	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2035 Trust II	-1.62	11.73	11.73	3.01	7.27	7.59	17.20	-16.52	13.07	14.92	22.57	-6.54
Vanguard Retirement 2035 Index	-1.62	11.86	11.86	3.29	7.62	7.82	17.43	-16.22	13.24	15.67	22.76	-6.48
+/- Index	0.00	(0.13)	(0.13)	(0.28)	(0.35)	(0.23)	(0.23)	(0.30)	(0.17)	(0.75)	(0.19)	(0.06)
US Fund Target-Date 2035	19	30	30	17	33	26	26	35	74	37	45	29
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2040 Trust II	-1.57	12.81	12.81	3.51	8.01	8.14	18.37	-16.94	14.68	15.57	23.97	-7.30
Vanguard Retirement 2040 Index	-1.58	12.93	12.93	3.80	8.36	8.39	18.60	-16.51	14.85	16.31	24.19	-7.22
+/- Index	0.01	(0.12)	(0.12)	(0.29)	(0.35)	(0.25)	(0.23)	(0.43)	(0.17)	(0.73)	(0.22)	(0.08)
US Fund Target-Date 2040	28	48	48	27	48	34	43	33	78	39	44	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2045 Trust II	-1.52	13.83	13.83	4.00	8.75	8.62	19.53	-17.33	16.33	16.27	25.07	-7.86
Vanguard Retirement 2045 Index	-1.54	14.01	14.01	4.30	9.11	8.88	19.78	-16.84	16.45	17.03	25.36	-7.77
+/- Index	0.02	(0.18)	(0.18)	(0.30)	(0.36)	(0.26)	(0.25)	(0.49)	(0.12)	(0.76)	(0.29)	(0.10)
US Fund Target-Date 2045	35	54	54	24	36	28	39	30	61	35	36	39
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2050 Trust II	-1.47	14.66	14.66	4.40	9.09	8.78	20.22	-17.45	16.60	16.42	25.05	-7.83
Vanguard Retirement 2050 Index	-1.50	14.86	14.86	4.69	9.44	9.05	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.03	(0.20)	(0.20)	(0.29)	(0.35)	(0.27)	(0.24)	(0.38)	(0.17)	(0.76)	(0.31)	(0.06)
US Fund Target-Date 2050	38	38	38	17	27	24	38	28	62	35	42	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2055 Trust II	-1.50	14.64	14.64	4.40	9.08	8.77	20.23	-17.44	16.59	16.41	25.07	-7.85
Vanguard Retirement 2055 Index	-1.50	14.86	14.86	4.69	9.44	9.05	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.00	(0.22)	(0.22)	(0.29)	(0.36)	(0.28)	(0.23)	(0.37)	(0.18)	(0.76)	(0.29)	(0.09)
US Fund Target-Date 2055	40	43	43	21	33	29	42	25	68	38	43	34

COUNTY OF RIVERSIDE

Combined Retirement Plans

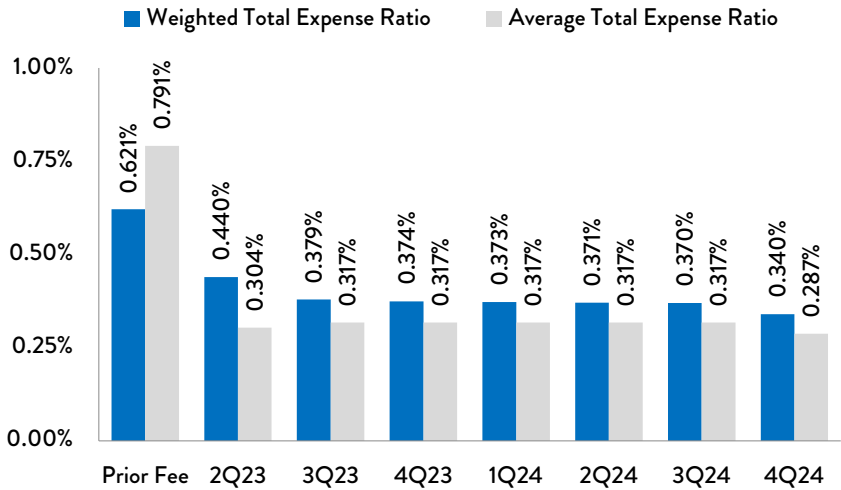
PERFORMANCE REVIEW

Fourth Quarter 2024

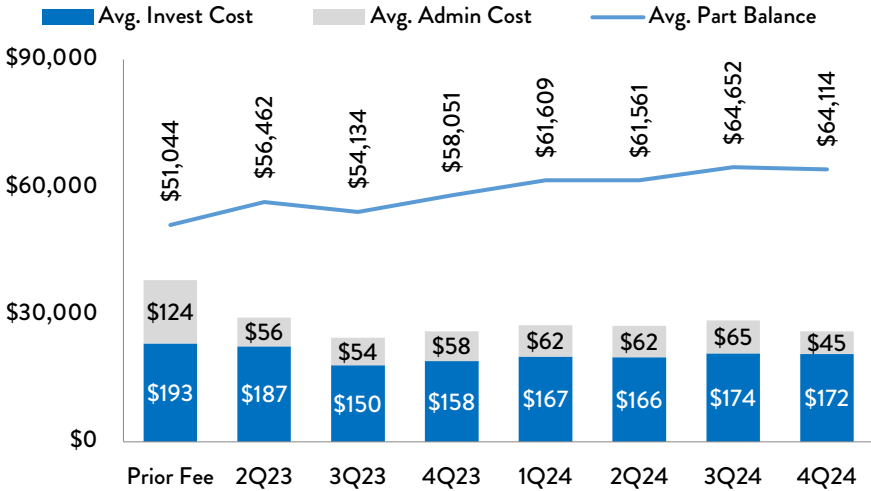
	QTR	YTD	1Yr	Annualized			2023	2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2060 Trust II	-1.51	14.63	14.63	4.41	9.10	8.78	20.23	-17.41	16.56	16.50	25.09	-7.85
Vanguard Retirement 2060 Index	-1.50	14.86	14.86	4.69	9.44	9.05	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	(0.01)	(0.23)	(0.23)	(0.28)	(0.34)	(0.27)	(0.23)	(0.34)	(0.21)	(0.68)	(0.27)	(0.09)
US Fund Target-Date 2060	39	45	45	20	34	45	44	24	73	38	48	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2065 Trust II	-1.52	14.60	14.60	4.41	9.09	-	20.24	-17.40	16.54	16.45	25.11	-7.70
Vanguard Retirement 2065 Index	-1.50	14.86	14.86	4.69	9.44	-	20.46	-17.07	16.77	17.18	25.36	-7.77
+/- Index	(0.02)	(0.26)	(0.26)	(0.28)	(0.35)	-	(0.22)	(0.33)	(0.23)	(0.73)	(0.25)	0.07
US Fund Target-Date 2065+	38	45	45	26	30	-	50	18	64	51	59	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2070 Trust II	-1.57	14.62	14.62	-	-	-	20.23	-	-	-	-	-
Vanguard Retirement 2070 Index	-1.50	14.86	14.86	-	-	-	20.46	-	-	-	-	-
+/- Index	(0.07)	(0.24)	(0.24)	-	-	-	(0.23)	-	-	-	-	-
US Fund Target-Date 2065+	39	45	45	-	-	-	50	-	-	-	-	-

Section 6

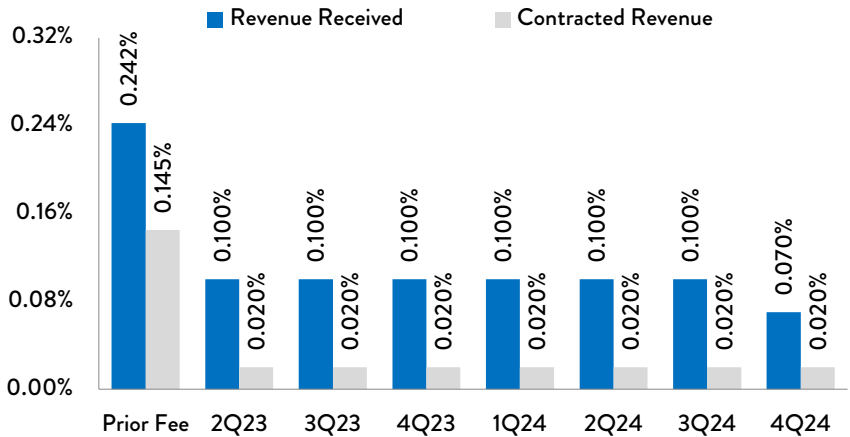
Annualized Plan Cost (%)



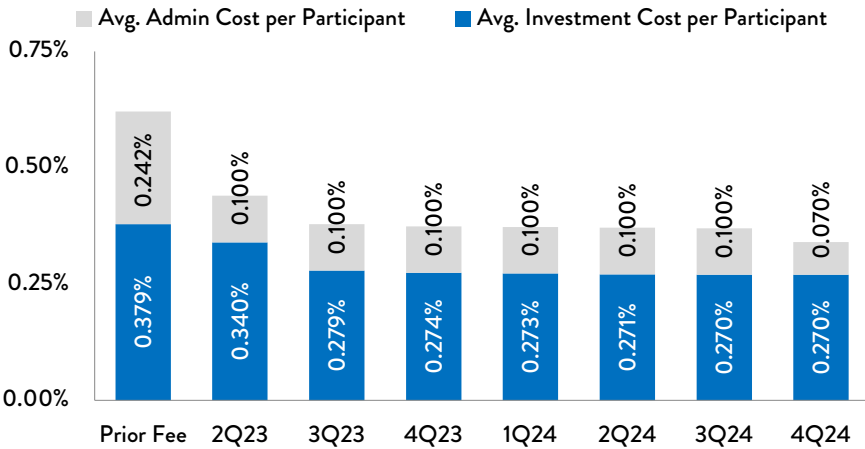
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)



Annualized Total Cost Summary
(as a % of total assets)



COUNTY OF RIVERSIDE

Deferred Compensation Plan - Corebridge

PLAN FEE ANALYSIS

Fourth Quarter 2024

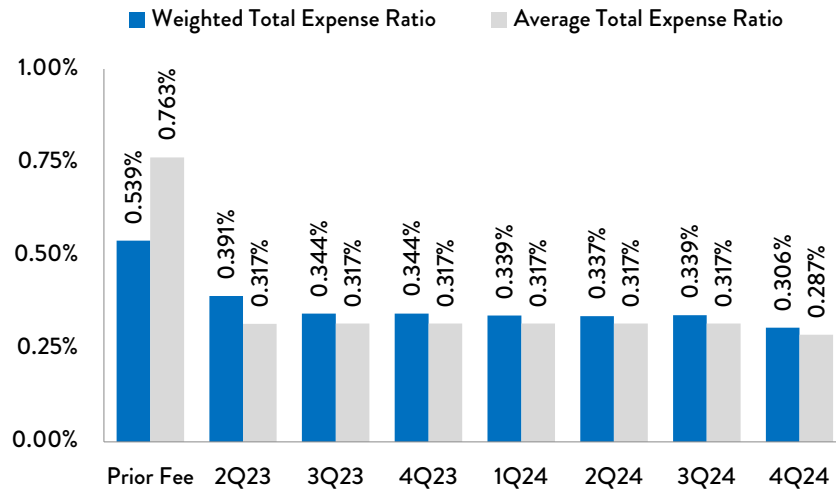
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$5,159,511	0.110%	0.07%	\$5,675	\$3,612
Fixed Interest Option	-	\$70,120,880	0.400%	0.07%	\$280,484	\$49,085
Fidelity US Bond Index	FXNAX	\$23,881,138	0.025%	0.07%	\$5,970	\$16,717
Sterling Capital Total Return Bond R6	STRDX	\$3,549,933	0.360%	0.07%	\$12,780	\$2,485
Vanguard Equity-Income Adm	VEIRX	\$4,630,328	0.180%	0.07%	\$8,335	\$3,241
Fidelity 500 Index	FXAIX	\$89,245,404	0.015%	0.07%	\$13,387	\$62,472
JPMorgan Large Cap Growth CF A	-	\$38,387,672	0.400%	0.07%	\$153,551	\$26,871
Allspring Special Mid Cap Value Fund	WFPRX	\$209,399	0.700%	0.07%	\$1,466	\$147
Fidelity Mid Cap Index	FSMDX	\$15,299,098	0.025%	0.07%	\$3,825	\$10,709
MFS Mid Cap Growth R6	OTCKX	\$11,432,874	0.660%	0.07%	\$75,457	\$8,003
DFA US Targeted Value I	DFVFX	\$7,345,433	0.290%	0.07%	\$21,302	\$5,142
Fidelity Small Cap Index	FSSNX	\$6,983,059	0.025%	0.07%	\$1,746	\$4,888
Hood River Small Cap Growth Ret	HRSIX	\$10,277,840	0.990%	0.07%	\$101,751	\$7,194
Fidelity Total International Index	FTIHX	\$13,174,523	0.060%	0.07%	\$7,905	\$9,222
MFS International Diversification R6	MDIZX	\$31,206,089	0.730%	0.07%	\$227,804	\$21,844
Vanguard Target Retirement Income Trust II	-	\$416,635	0.075%	0.07%	\$312	\$292
Vanguard Target Retirement 2020 Trust II	-	\$1,146	0.075%	0.07%	\$1	\$1
Vanguard Target Retirement 2025 Trust II	-	\$840,040	0.075%	0.07%	\$630	\$588
Vanguard Target Retirement 2030 Trust II	-	\$7,672,560	0.075%	0.07%	\$5,754	\$5,371
Vanguard Target Retirement 2035 Trust II	-	\$2,066,284	0.075%	0.07%	\$1,550	\$1,446
Vanguard Target Retirement 2040 Trust II	-	\$195,356	0.075%	0.07%	\$147	\$137
Vanguard Target Retirement 2045 Trust II	-	\$2,213,650	0.075%	0.07%	\$1,660	\$1,550
Vanguard Target Retirement 2050 Trust II	-	\$9,001	0.075%	0.07%	\$7	\$6
Vanguard Target Retirement 2055 Trust II	-	\$901,670	0.075%	0.07%	\$676	\$631
Vanguard Target Retirement 2060 Trust II	-	\$17,814	0.075%	0.07%	\$13	\$12
Vanguard Target Retirement 2065 Trust II	-	\$47,924	0.075%	0.07%	\$36	\$34
Vanguard Target Retirement 2070 Trust II	-	\$22,515	0.075%	0.07%	\$17	\$16
Brokerage	-	\$2,190,348	-	0.07%	-	\$1,533
TOTAL		\$347,498,128			\$932,239	\$243,249

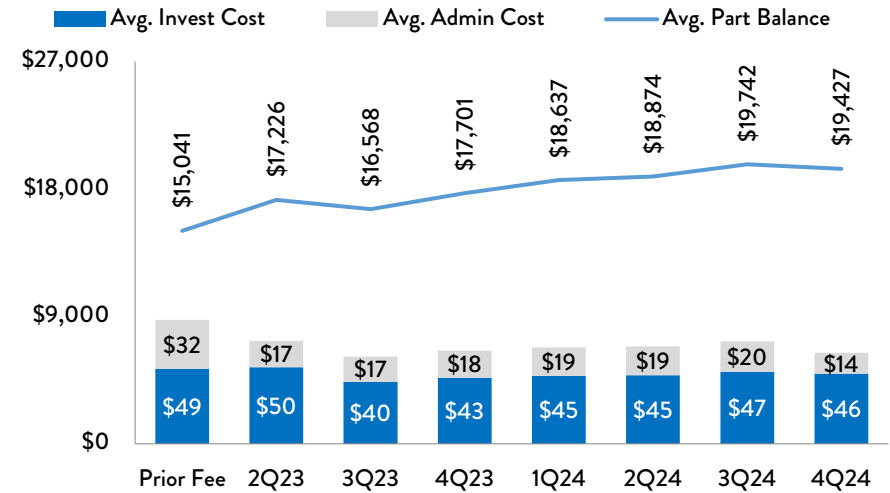
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$60,812	\$243,249
Contracted Revenue (est):	\$17,375	\$69,500
Net Excess/(Deficit) (est):	\$43,437	\$173,749

*No explicit expense ratio stated for the Fixed Interest Option. For reporting purposes, an expense of 0.40% is assumed.

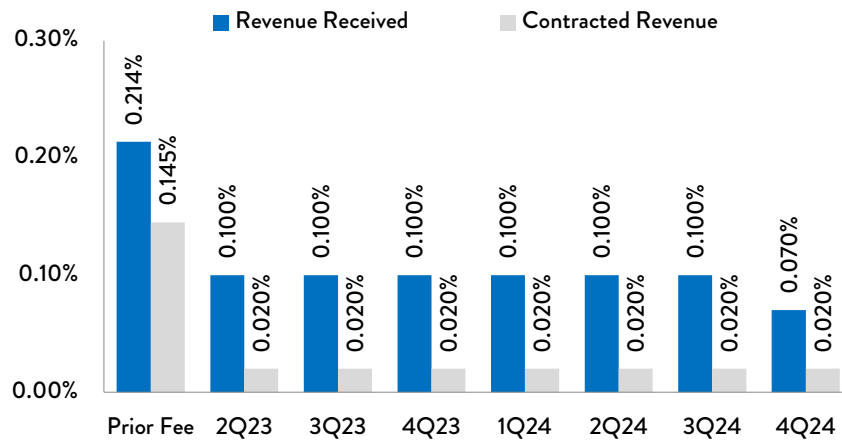
Annualized Plan Cost (%)



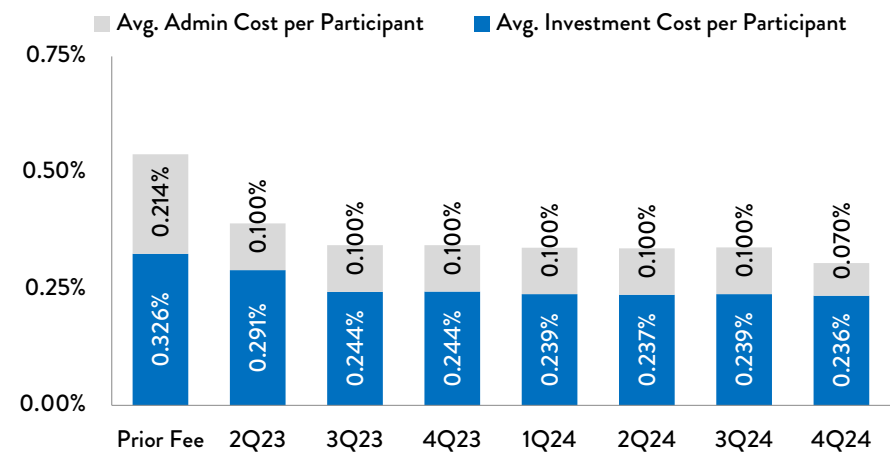
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received (as a % of total assets)



Annualized Total Cost Summary (as a % of total assets)



COUNTY OF RIVERSIDE
Money Purchase Plan - Corebridge

PLAN FEE ANALYSIS
Fourth Quarter 2024

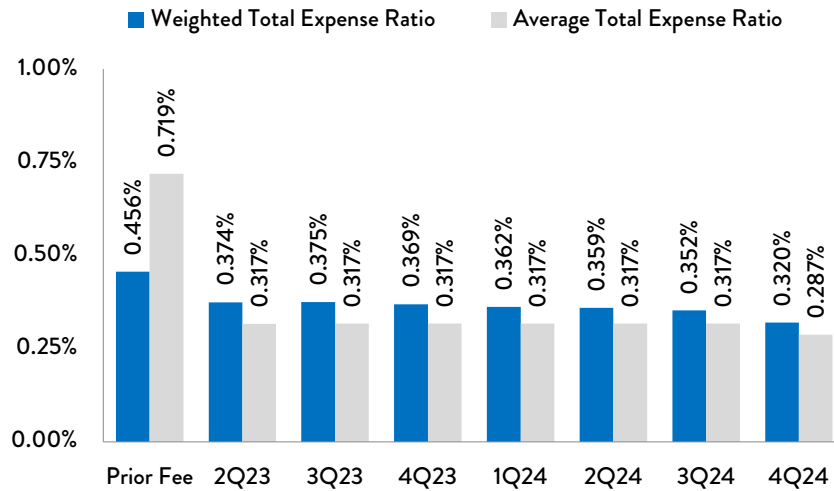
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$6,511,294	0.110%	0.07%	\$7,162	\$4,558
Fixed Interest Option	-	\$6,636,321	0.400%	0.07%	\$26,545	\$4,645
Fidelity US Bond Index	FXNAX	\$2,169,154	0.025%	0.07%	\$542	\$1,518
Sterling Capital Total Return Bond R6	STRDX	\$442,918	0.360%	0.07%	\$1,595	\$310
Vanguard Equity-Income Adm	VEIRX	\$429,875	0.180%	0.07%	\$774	\$301
Fidelity 500 Index	FXAIX	\$10,251,990	0.015%	0.07%	\$1,538	\$7,176
JPMorgan Large Cap Growth CF A	-	\$2,797,429	0.400%	0.07%	\$11,190	\$1,958
Allspring Special Mid Cap Value Fund	WFPRX	\$39,080	0.700%	0.07%	\$274	\$27
Fidelity Mid Cap Index	FSMDX	\$1,408,915	0.025%	0.07%	\$352	\$986
MFS Mid Cap Growth R6	OTCKX	\$912,851	0.660%	0.07%	\$6,025	\$639
DFA US Targeted Value I	DFFVX	\$708,115	0.290%	0.07%	\$2,054	\$496
Fidelity Small Cap Index	FSSNX	\$615,103	0.025%	0.07%	\$154	\$431
Hood River Small Cap Growth Ret	HRSIX	\$1,136,533	0.990%	0.07%	\$11,252	\$796
Fidelity Total International Index	FTIHX	\$1,091,674	0.060%	0.07%	\$655	\$764
MFS International Diversification R6	MDIZX	\$3,041,884	0.730%	0.07%	\$22,206	\$2,129
Vanguard Target Retirement Income Trust II	-	\$62,778	0.075%	0.07%	\$47	\$44
Vanguard Target Retirement 2020 Trust II	-	\$616	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2025 Trust II	-	\$193,571	0.075%	0.07%	\$145	\$135
Vanguard Target Retirement 2030 Trust II	-	\$830,269	0.075%	0.07%	\$623	\$581
Vanguard Target Retirement 2035 Trust II	-	\$81,641	0.075%	0.07%	\$61	\$57
Vanguard Target Retirement 2040 Trust II	-	\$4,361	0.075%	0.07%	\$3	\$3
Vanguard Target Retirement 2045 Trust II	-	\$163,074	0.075%	0.07%	\$122	\$114
Vanguard Target Retirement 2050 Trust II	-	\$961	0.075%	0.07%	\$1	\$1
Vanguard Target Retirement 2055 Trust II	-	\$61,223	0.075%	0.07%	\$46	\$43
Vanguard Target Retirement 2060 Trust II	-	\$34	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Brokerage	-	\$0	-	0.07%	-	\$0
TOTAL		\$39,591,665			\$93,365	\$27,714

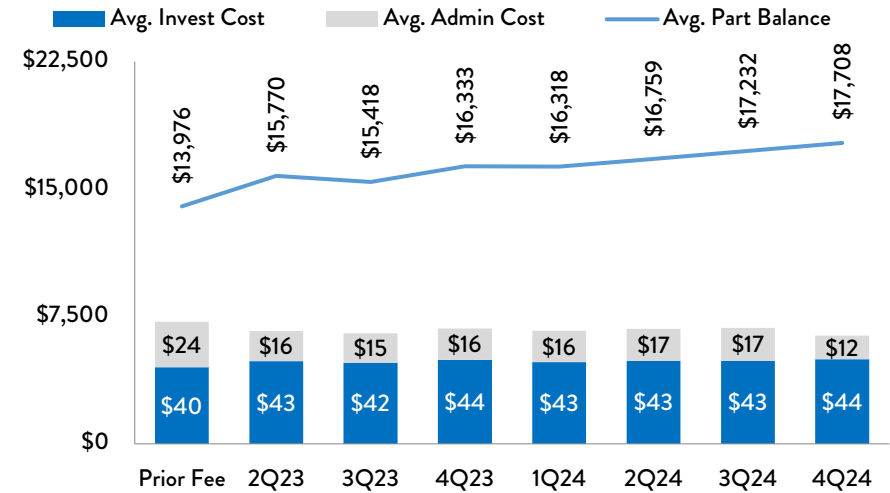
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$6,929	\$27,714
Contracted Revenue (est):	\$1,980	\$7,918
Net Excess/(Deficit) (est):	\$4,949	\$19,796

*No explicit expense ratio stated for the Fixed Interest Option. For reporting purposes, an expense of 0.40% is assumed.

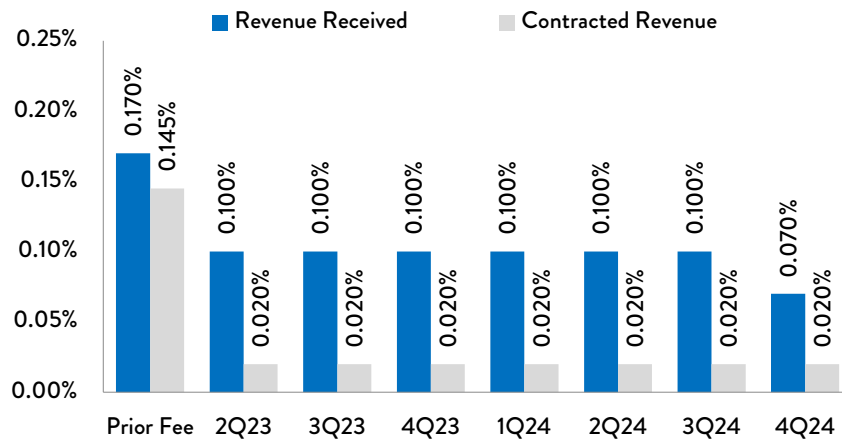
Annualized Plan Cost (%)



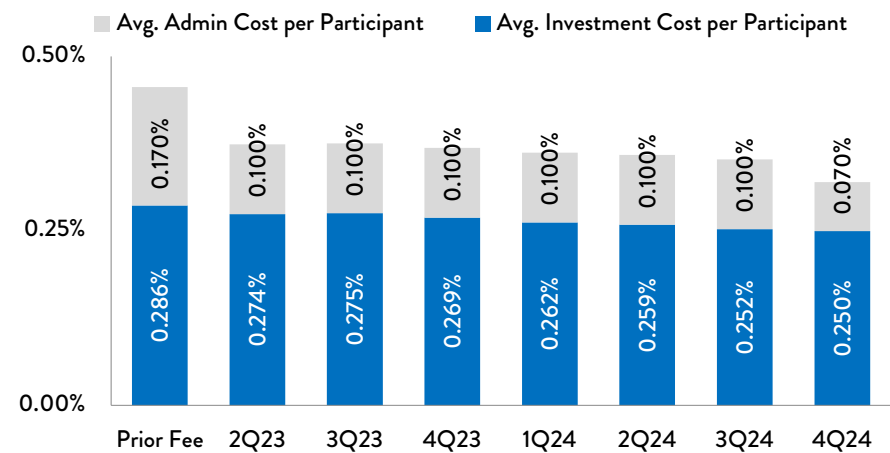
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received (as a % of total assets)



Annualized Total Cost Summary (as a % of total assets)



COUNTY OF RIVERSIDE

Supplemental Contribution Plan - Corebridge

PLAN FEE ANALYSIS

Fourth Quarter 2024

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$5,011	0.110%	0.07%	\$6	\$4
Fixed Interest Option	-	\$127,585	0.400%	0.07%	\$510	\$89
Fidelity US Bond Index	FXNAX	\$0	0.025%	0.07%	\$0	\$0
Sterling Capital Total Return Bond R6	STRDX	\$0	0.360%	0.07%	\$0	\$0
Vanguard Equity-Income Adm	VEIRX	\$0	0.180%	0.07%	\$0	\$0
Fidelity 500 Index	FXAIX	\$110,725	0.015%	0.07%	\$17	\$78
JPMorgan Large Cap Growth CF A	-	\$48,012	0.400%	0.07%	\$192	\$34
Allspring Special Mid Cap Value Fund	WFPRX	\$0	0.700%	0.07%	\$0	\$0
Fidelity Mid Cap Index	FSMDX	\$0	0.025%	0.07%	\$0	\$0
MFS Mid Cap Growth R6	OTCKX	\$0	0.660%	0.07%	\$0	\$0
DFA US Targeted Value I	DFVFX	\$0	0.290%	0.07%	\$0	\$0
Fidelity Small Cap Index	FSSNX	\$0	0.025%	0.07%	\$0	\$0
Hood River Small Cap Growth Ret	HRSIX	\$0	0.990%	0.07%	\$0	\$0
Fidelity Total International Index	FTIHX	\$0	0.060%	0.07%	\$0	\$0
MFS International Diversification R6	MDIZX	\$3,095	0.730%	0.07%	\$23	\$2
Vanguard Target Retirement Income Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2020 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2025 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2030 Trust II	-	\$6,601	0.075%	0.07%	\$5	\$5
Vanguard Target Retirement 2035 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2040 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2045 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2050 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2055 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2060 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Brokerage	-	\$0	-	0.07%	-	\$0
TOTAL		\$301,029			\$752	\$211

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$53	\$211
Contracted Revenue (est):	\$15	\$60
Net Excess/(Deficit) (est):	\$38	\$151

*No explicit expense ratio stated for the Fixed Interest Option. For reporting purposes, an expense of 0.40% is assumed.

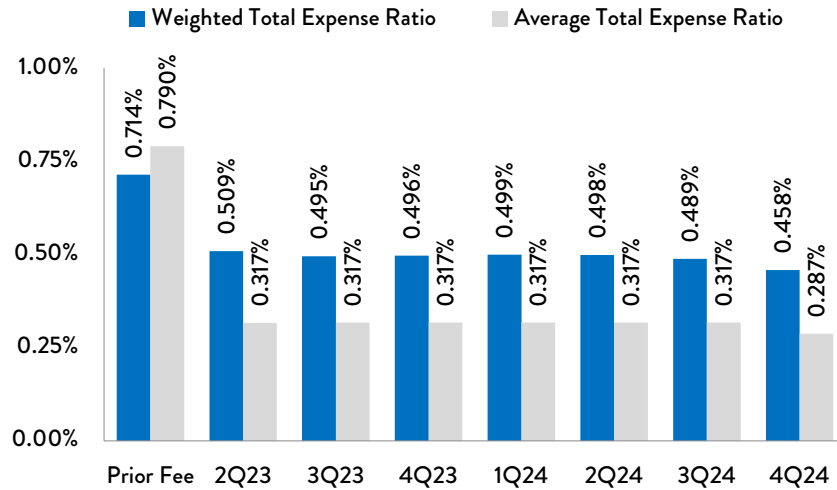
RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

PLAN FEE ANALYSIS

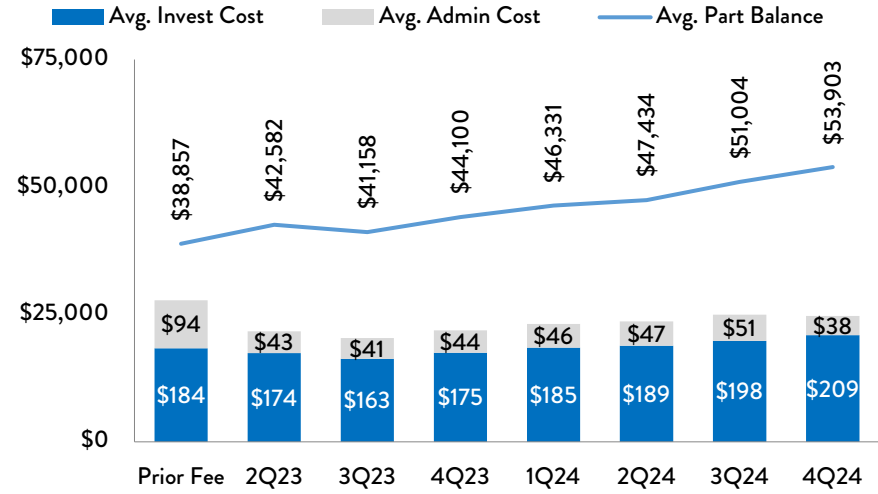
457 Deferred Compensation Plan - Corebridge

Fourth Quarter 2024

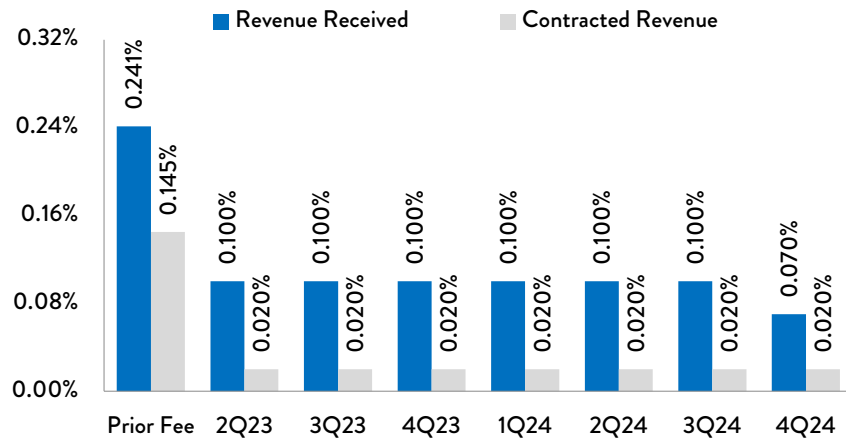
Annualized Plan Cost (%)



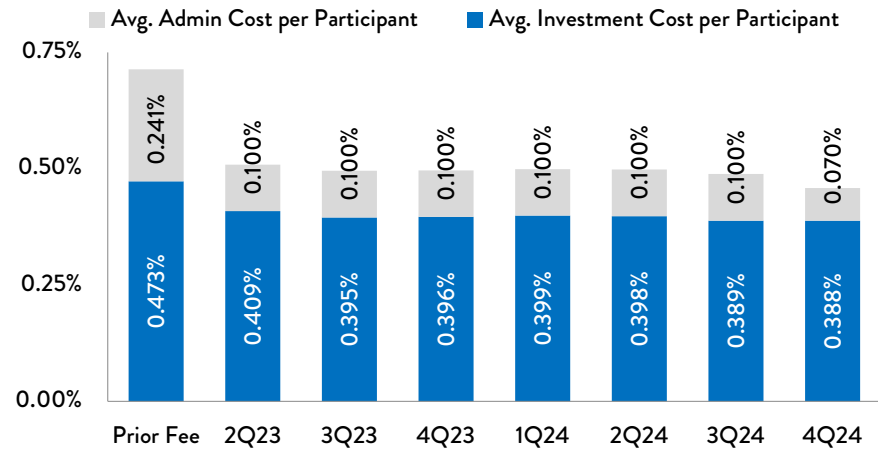
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received (as a % of total assets)



Annualized Total Cost Summary (as a % of total assets)



RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

457 Deferred Compensation Plan - Corebridge

PLAN FEE ANALYSIS

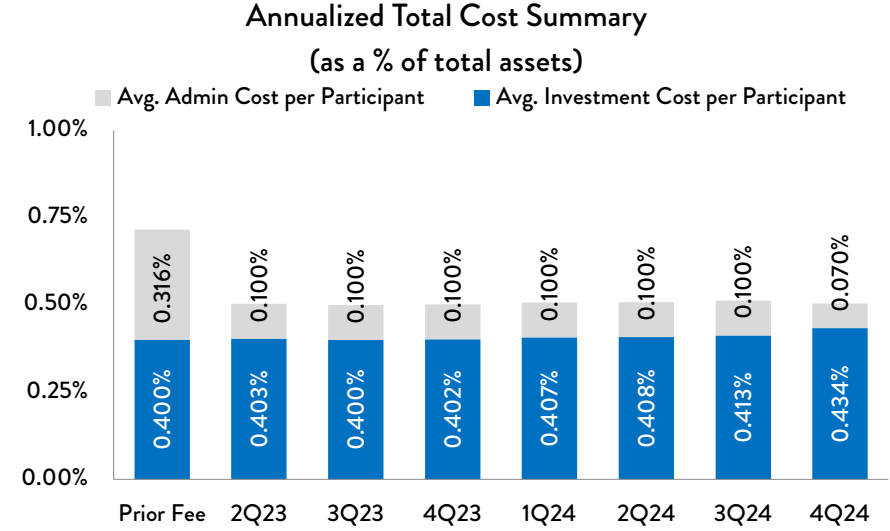
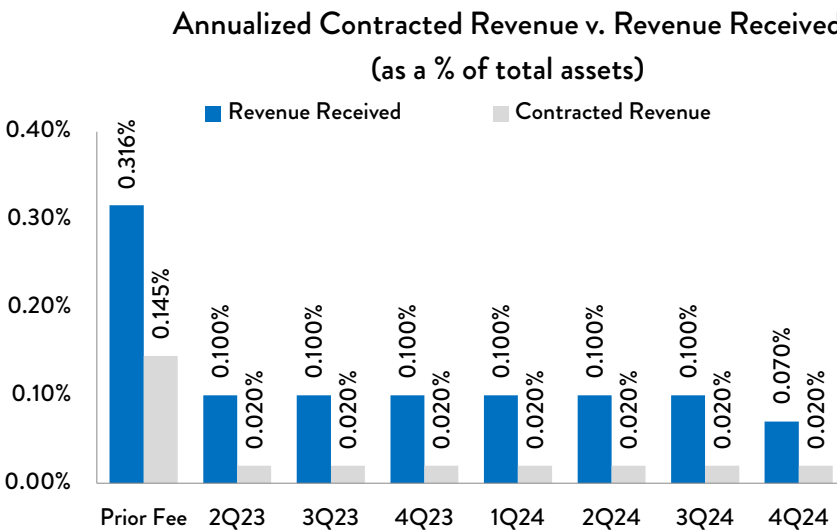
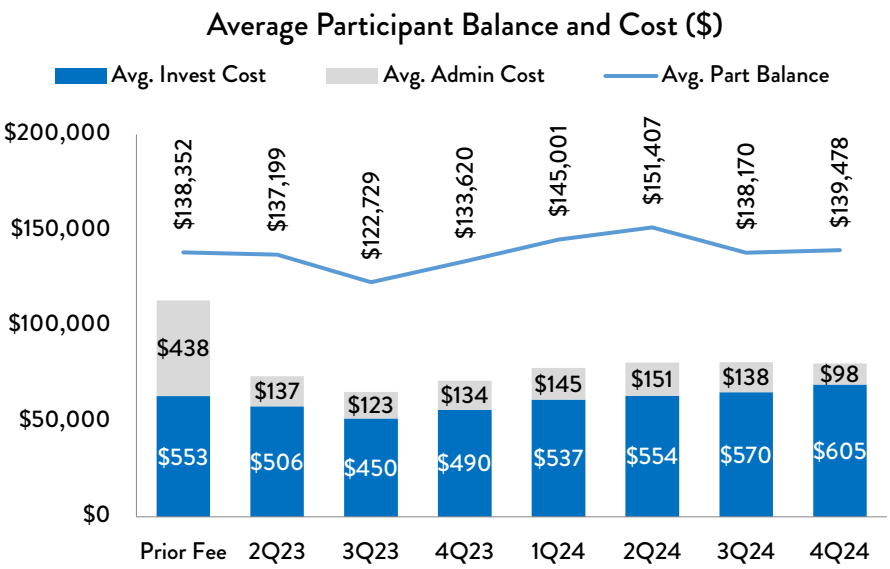
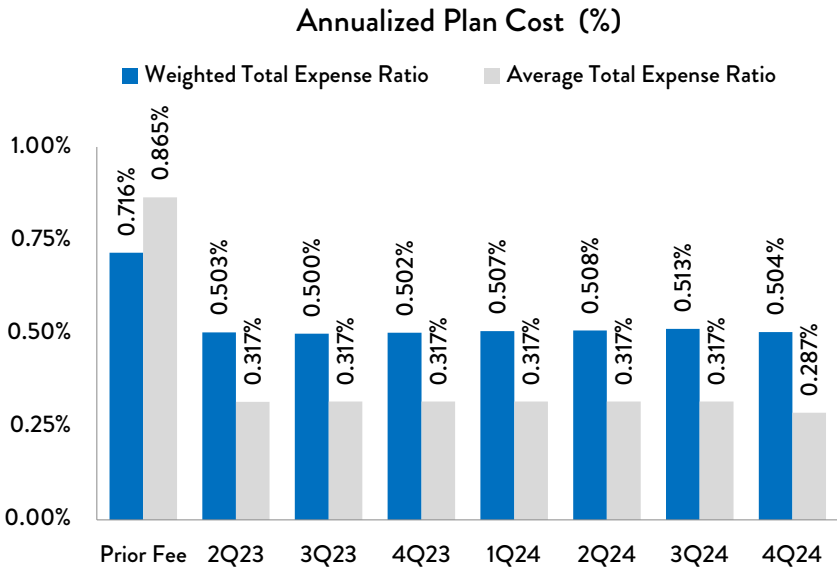
Fourth Quarter 2024

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$10,010	0.110%	0.07%	\$11	\$7
Fixed Interest Option	-	\$810,525	0.400%	0.07%	\$3,242	\$567
Fidelity US Bond Index	FXNAX	\$62,687	0.025%	0.07%	\$16	\$44
Sterling Capital Total Return Bond R6	STRDX	\$60,110	0.360%	0.07%	\$216	\$42
Vanguard Equity-Income Adm	VEIRX	\$17,597	0.180%	0.07%	\$32	\$12
Fidelity 500 Index	FXAIX	\$552,329	0.015%	0.07%	\$83	\$387
JPMorgan Large Cap Growth CF A	-	\$369,887	0.400%	0.07%	\$1,480	\$259
Allspring Special Mid Cap Value Fund	WFPRX	\$0	0.700%	0.07%	\$0	\$0
Fidelity Mid Cap Index	FSMDX	\$27,725	0.025%	0.07%	\$7	\$19
MFS Mid Cap Growth R6	OTCKX	\$89,287	0.660%	0.07%	\$589	\$63
DFA US Targeted Value I	DFVFX	\$368,346	0.290%	0.07%	\$1,068	\$258
Fidelity Small Cap Index	FSSNX	\$10,044	0.025%	0.07%	\$3	\$7
Hood River Small Cap Growth Ret	HRSIX	\$361,863	0.990%	0.07%	\$3,582	\$253
Fidelity Total International Index	FTIHX	\$12,326	0.060%	0.07%	\$7	\$9
MFS International Diversification R6	MDIZX	\$129,620	0.730%	0.07%	\$946	\$91
Vanguard Target Retirement Income Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2020 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2025 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2030 Trust II	-	\$15,311	0.075%	0.07%	\$11	\$11
Vanguard Target Retirement 2035 Trust II	-	\$1,189	0.075%	0.07%	\$1	\$1
Vanguard Target Retirement 2040 Trust II	-	\$11,899	0.075%	0.07%	\$9	\$8
Vanguard Target Retirement 2045 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2050 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2055 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2060 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Brokerage	-	\$0	-	0.07%	-	\$0
TOTAL		\$2,910,756			\$11,304	\$2,038

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$509	\$2,038
Contracted Revenue (est):	\$146	\$582
Net Excess/(Deficit) (est):	\$364	\$1,455

*No explicit expense ratio stated for the Fixed Interest Option. For reporting purposes, an expense of 0.40% is assumed.



RIVERSIDE COUNTY WASTE RESOURCES MANAGEMENT DISTRICT

457 Deferred Compensation Plan - Corebridge

PLAN FEE ANALYSIS

Fourth Quarter 2024

Annualized

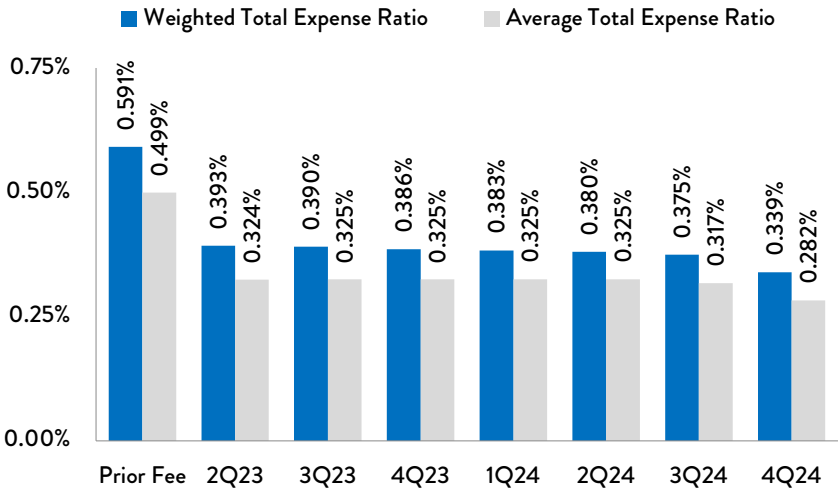
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$37,184	0.110%	0.07%	\$41	\$26
Fixed Interest Option	-	\$701,761	0.400%	0.07%	\$2,807	\$491
Fidelity US Bond Index	FXNAX	\$40,000	0.025%	0.07%	\$10	\$28
Sterling Capital Total Return Bond R6	STRDX	\$79,669	0.360%	0.07%	\$287	\$56
Vanguard Equity-Income Adm	VEIRX	\$0	0.180%	0.07%	\$0	\$0
Fidelity 500 Index	FXAIX	\$36,458	0.015%	0.07%	\$5	\$26
JPMorgan Large Cap Growth CF A	-	\$362,824	0.400%	0.07%	\$1,451	\$254
Allspring Special Mid Cap Value Fund	WFPRX	\$0	0.700%	0.07%	\$0	\$0
Fidelity Mid Cap Index	FSMDX	\$0	0.025%	0.07%	\$0	\$0
MFS Mid Cap Growth R6	OTCKX	\$263	0.660%	0.07%	\$2	\$0
DFA US Targeted Value I	DFVFX	\$98,952	0.290%	0.07%	\$287	\$69
Fidelity Small Cap Index	FSSNX	\$0	0.025%	0.07%	\$0	\$0
Hood River Small Cap Growth Ret	HRSIX	\$146,635	0.990%	0.07%	\$1,452	\$103
Fidelity Total International Index	FTIHX	\$0	0.060%	0.07%	\$0	\$0
MFS International Diversification R6	MDIZX	\$120,506	0.730%	0.07%	\$880	\$84
Vanguard Target Retirement Income Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2020 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2025 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2030 Trust II	-	\$49,461	0.075%	0.07%	\$37	\$35
Vanguard Target Retirement 2035 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2040 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2045 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2050 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2055 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2060 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.07%	\$0	\$0
Brokerage	-	\$23	-	0.07%	-	\$0
TOTAL		\$1,673,735			\$7,259	\$1,172

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$293	\$1,172
Contracted Revenue (est):	\$84	\$335
Net Excess/(Deficit) (est):	\$209	\$837

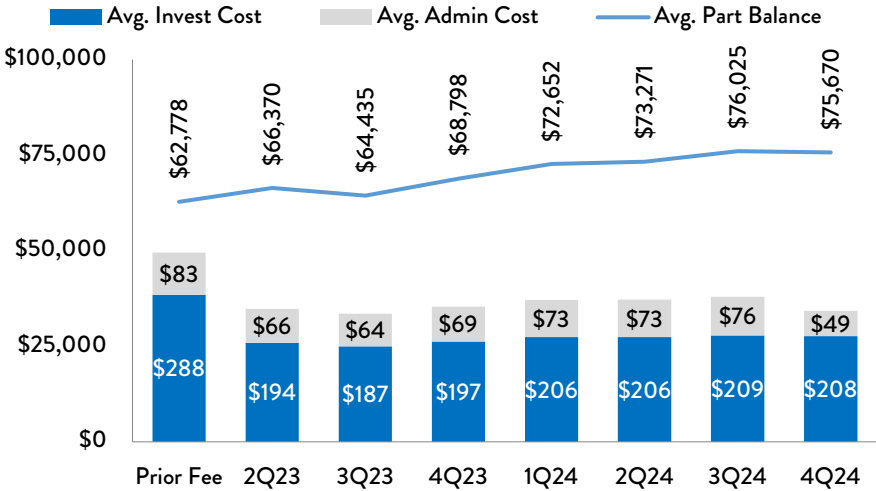
*No explicit expense ratio stated for the Fixed Interest Option. For reporting purposes, an expense of 0.40% is assumed.

Section 7

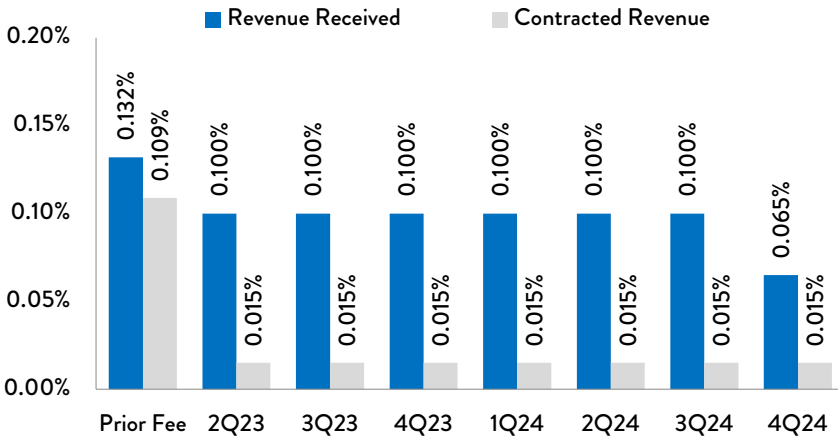
Annualized Plan Cost (%)



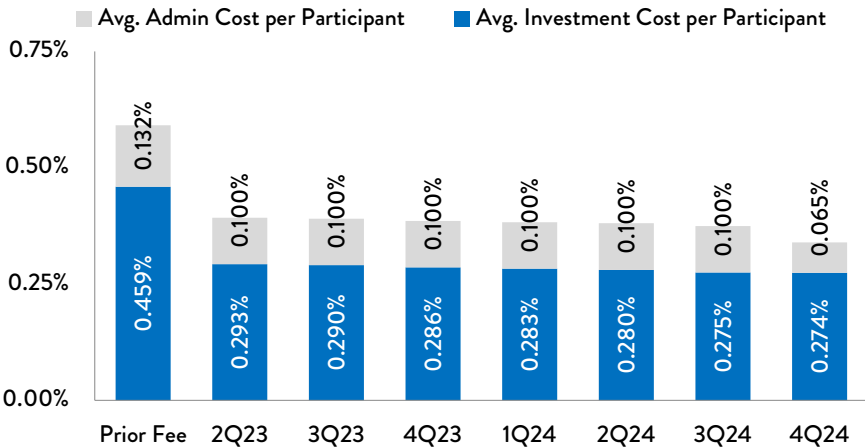
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)



Annualized Total Cost Summary
(as a % of total assets)



COUNTY OF RIVERSIDE

Deferred Compensation Plan - Nationwide

PLAN FEE ANALYSIS

Fourth Quarter 2024

Annualized

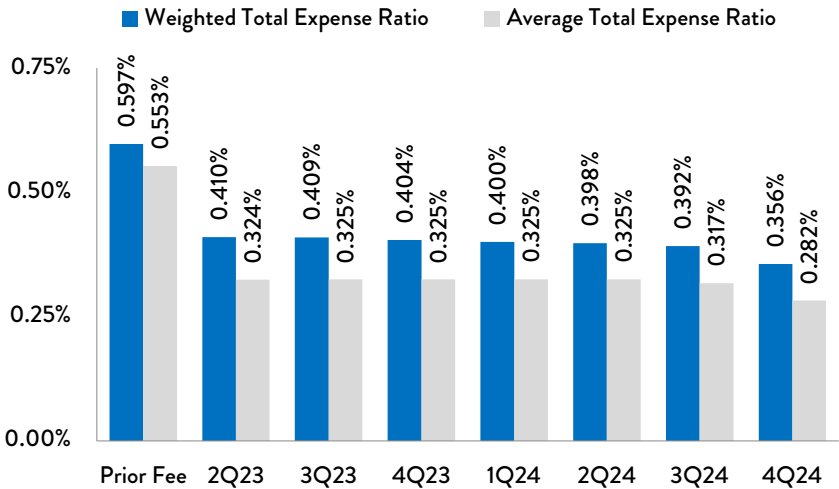
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$15,070,331	0.110%	0.065%	\$16,577	\$9,796
Nationwide Fixed Fund	-	\$226,596,396	0.400%	0.065%	\$906,386	\$147,288
Fidelity US Bond Index	FXNAX	\$36,971,095	0.025%	0.065%	\$9,243	\$24,031
Sterling Capital Total Return Bond R6	STRDX	\$26,150,138	0.360%	0.065%	\$94,140	\$16,998
Vanguard Equity-Income Adm	VEIRX	\$49,203,024	0.180%	0.065%	\$88,565	\$31,982
Fidelity 500 Index	FXAIX	\$116,392,118	0.015%	0.065%	\$17,459	\$75,655
JPMorgan Large Cap Growth CF A	-	\$148,789,203	0.400%	0.065%	\$595,157	\$96,713
Allspring Special Mid Cap Value Fund	WFPRX	\$14,292,829	0.700%	0.065%	\$100,050	\$9,290
Fidelity Mid Cap Index	FSMDX	\$9,841,435	0.025%	0.065%	\$2,460	\$6,397
MFS Mid Cap Growth R6	OTCKX	\$14,780,123	0.660%	0.065%	\$97,549	\$9,607
DFA US Targeted Value I	DFFVX	\$7,408,136	0.290%	0.065%	\$21,484	\$4,815
Fidelity Small Cap Index	FSSNX	\$3,543,431	0.025%	0.065%	\$886	\$2,303
Hood River Small Cap Growth Ret	HRSIX	\$20,082,865	0.990%	0.065%	\$198,820	\$13,054
Fidelity Total International Index	FTIHX	\$42,307,805	0.060%	0.065%	\$25,385	\$27,500
MFS International Diversification R6	MDIZX	\$54,878,838	0.730%	0.065%	\$400,616	\$35,671
Vanguard Target Retirement Income Trust II	-	\$4,965,907	0.075%	0.065%	\$3,724	\$3,228
Vanguard Target Retirement 2020 Trust II	-	\$8,859,496	0.075%	0.065%	\$6,645	\$5,759
Vanguard Target Retirement 2025 Trust II	-	\$6,880,843	0.075%	0.065%	\$5,161	\$4,473
Vanguard Target Retirement 2030 Trust II	-	\$50,977,123	0.075%	0.065%	\$38,233	\$33,135
Vanguard Target Retirement 2035 Trust II	-	\$12,951,654	0.075%	0.065%	\$9,714	\$8,419
Vanguard Target Retirement 2040 Trust II	-	\$57,027,935	0.075%	0.065%	\$42,771	\$37,068
Vanguard Target Retirement 2045 Trust II	-	\$7,768,022	0.075%	0.065%	\$5,826	\$5,049
Vanguard Target Retirement 2050 Trust II	-	\$52,767,976	0.075%	0.065%	\$39,576	\$34,299
Vanguard Target Retirement 2055 Trust II	-	\$4,146,695	0.075%	0.065%	\$3,110	\$2,695
Vanguard Target Retirement 2060 Trust II	-	\$1,974,331	0.075%	0.065%	\$1,481	\$1,283
Vanguard Target Retirement 2065 Trust II	-	\$594,204	0.075%	0.065%	\$446	\$386
Vanguard Target Retirement 2070 Trust II	-	\$223,185	0.075%	0.065%	\$167	\$145
TOTAL		\$995,445,138			\$2,731,629	\$647,039

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$161,760	\$647,039
Contracted Revenue (est):	\$37,329	\$149,317
Net Excess/(Deficit) (est):	\$124,431	\$497,723

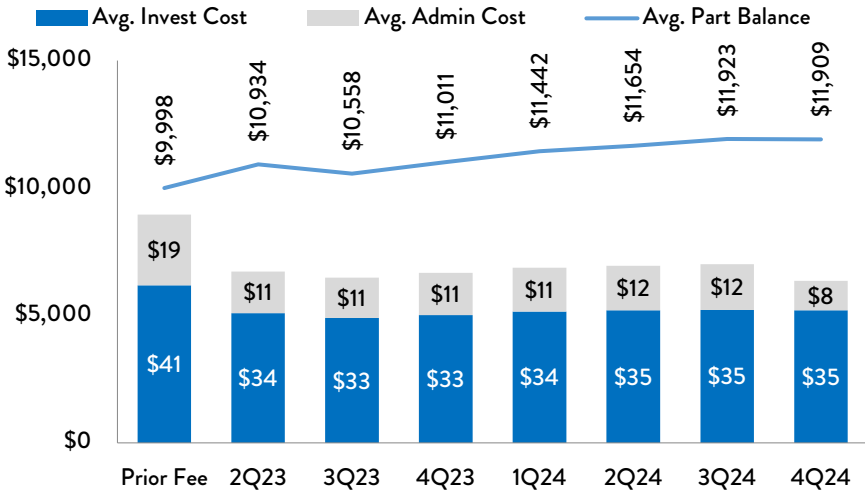
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

**No explicit expense ratio stated for the Nationwide Fixed Account. For reporting purposes, an expense of 0.40% is assumed.

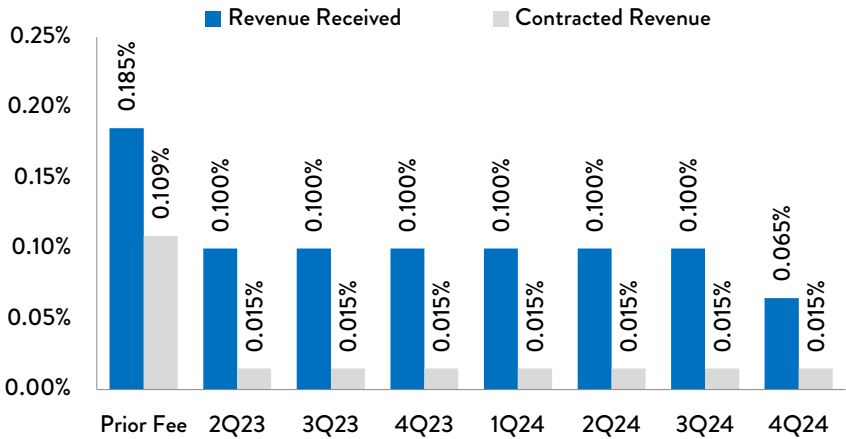
Annualized Plan Cost (%)



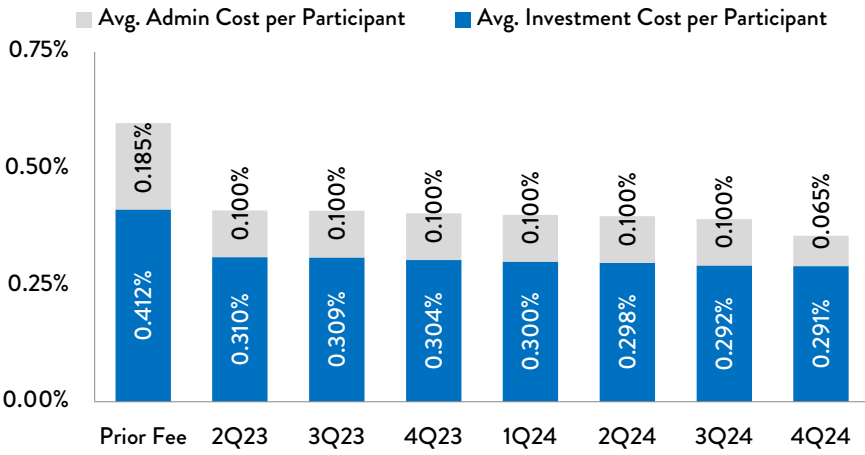
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)



Annualized Total Cost Summary
(as a % of total assets)



RIVERSIDE COUNTY
Money Purchase Plan - Nationwide

PLAN FEE ANALYSIS
Fourth Quarter 2024

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$5,914,861	0.110%	0.065%	\$6,506	\$3,845
Nationwide Fixed Fund	-	\$35,074,788	0.400%	0.065%	\$140,299	\$22,799
Fidelity US Bond Index	FXNAX	\$1,517,346	0.025%	0.065%	\$379	\$986
Sterling Capital Total Return Bond R6	STRDX	\$1,171,066	0.360%	0.065%	\$4,216	\$761
Vanguard Equity-Income Adm	VEIRX	\$1,561,851	0.180%	0.065%	\$2,811	\$1,015
Fidelity 500 Index	FXAIX	\$5,356,545	0.015%	0.065%	\$803	\$3,482
JPMorgan Large Cap Growth CF A	-	\$7,944,560	0.400%	0.065%	\$31,778	\$5,164
Allspring Special Mid Cap Value Fund	WFPRX	\$592,654	0.700%	0.065%	\$4,149	\$385
Fidelity Mid Cap Index	FSMDX	\$1,053,837	0.025%	0.065%	\$263	\$685
MFS Mid Cap Growth R6	OTCKX	\$483,687	0.660%	0.065%	\$3,192	\$314
DFA US Targeted Value I	DFFVX	\$154,049	0.290%	0.065%	\$447	\$100
Fidelity Small Cap Index	FSSNX	\$450,942	0.025%	0.065%	\$113	\$293
Hood River Small Cap Growth Ret	HRSIX	\$1,017,762	0.990%	0.065%	\$10,076	\$662
Fidelity Total International Index	FTIHX	\$1,057,201	0.060%	0.065%	\$634	\$687
MFS International Diversification R6	MDIZX	\$1,931,400	0.730%	0.065%	\$14,099	\$1,255
Vanguard Target Retirement Income Trust II	-	\$240,947	0.075%	0.065%	\$181	\$157
Vanguard Target Retirement 2020 Trust II	-	\$1,005,716	0.075%	0.065%	\$754	\$654
Vanguard Target Retirement 2025 Trust II	-	\$577,919	0.075%	0.065%	\$433	\$376
Vanguard Target Retirement 2030 Trust II	-	\$2,850,975	0.075%	0.065%	\$2,138	\$1,853
Vanguard Target Retirement 2035 Trust II	-	\$901,424	0.075%	0.065%	\$676	\$586
Vanguard Target Retirement 2040 Trust II	-	\$3,342,453	0.075%	0.065%	\$2,507	\$2,173
Vanguard Target Retirement 2045 Trust II	-	\$995,641	0.075%	0.065%	\$747	\$647
Vanguard Target Retirement 2050 Trust II	-	\$3,380,128	0.075%	0.065%	\$2,535	\$2,197
Vanguard Target Retirement 2055 Trust II	-	\$294,618	0.075%	0.065%	\$221	\$192
Vanguard Target Retirement 2060 Trust II	-	\$194,906	0.075%	0.065%	\$146	\$127
Vanguard Target Retirement 2065 Trust II	-	\$21,772	0.075%	0.065%	\$16	\$14
Vanguard Target Retirement 2070 Trust II	-	\$21,415	0.075%	0.065%	\$16	\$14
TOTAL		\$79,110,460			\$230,138	\$51,422

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$12,855	\$51,422
Contracted Revenue (est):	\$2,967	\$11,867
Net Excess/(Deficit) (est):	\$9,889	\$39,555

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

**No explicit expense ratio stated for the Nationwide Fixed Account. For reporting purposes, an expense of 0.40% is assumed.

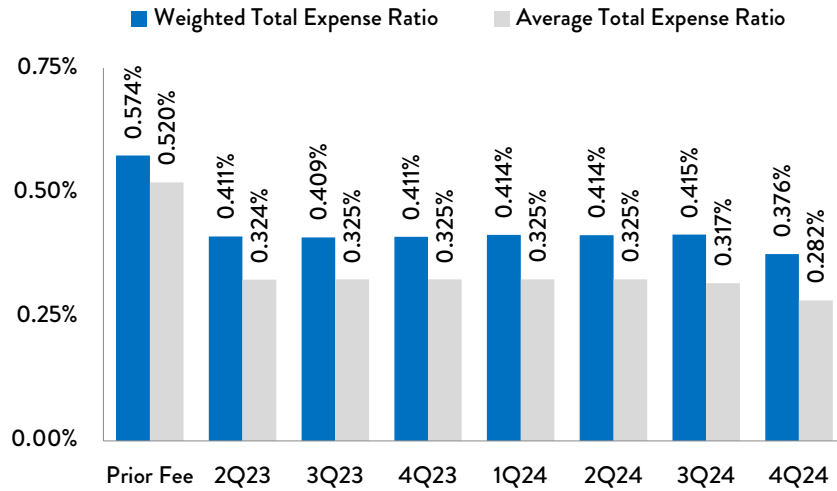
COUNTY OF RIVERSIDE

Supplemental Contribution Plan - Nationwide

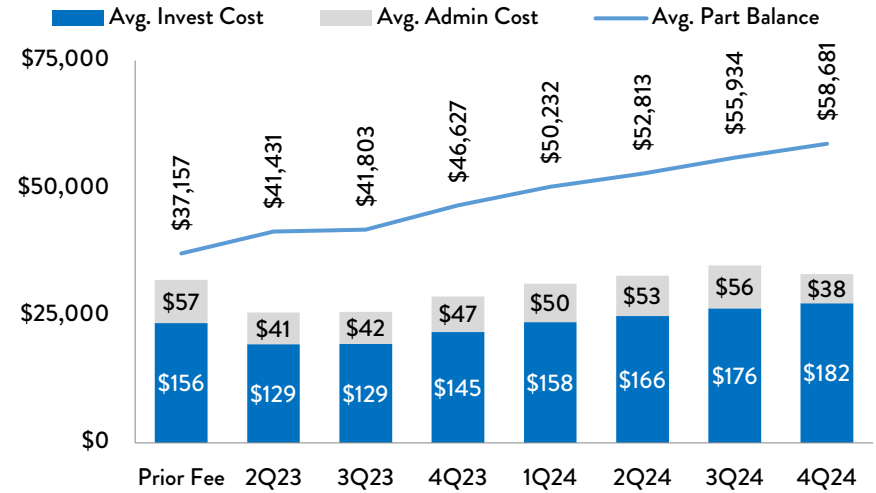
PLAN FEE ANALYSIS

Fourth Quarter 2024

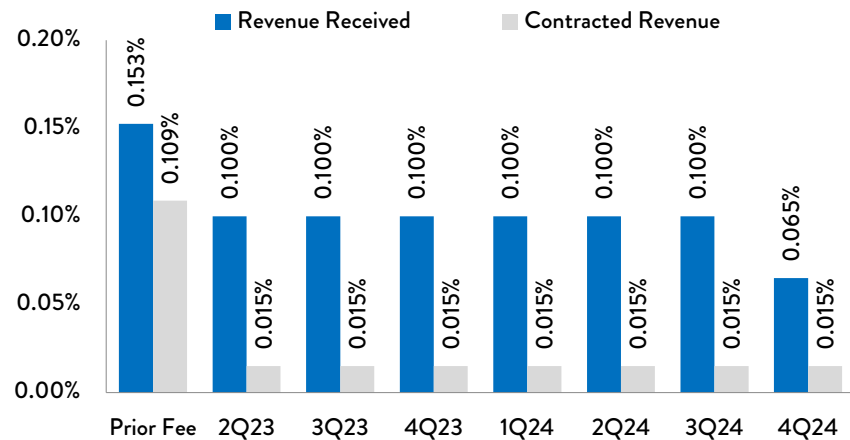
Annualized Plan Cost (%)



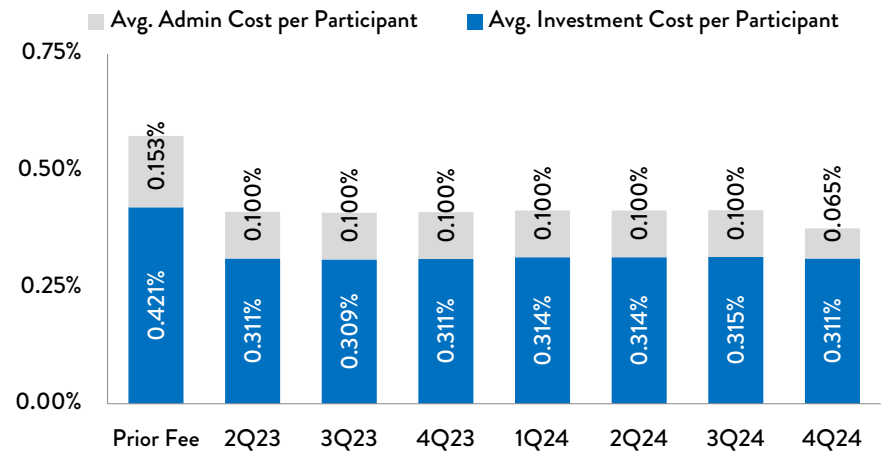
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received (as a % of total assets)



Annualized Total Cost Summary (as a % of total assets)



COUNTY OF RIVERSIDE

Supplemental Contribution Plan - Nationwide

PLAN FEE ANALYSIS

Fourth Quarter 2024

Annualized

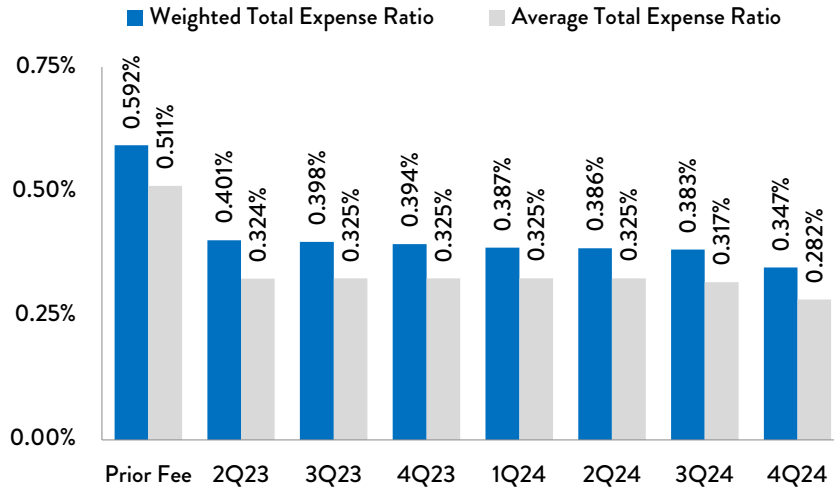
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$46,865	0.110%	0.065%	\$52	\$30
Nationwide Fixed Fund	-	\$503,471	0.400%	0.065%	\$2,014	\$327
Fidelity US Bond Index	FXNAX	\$76,376	0.025%	0.065%	\$19	\$50
Sterling Capital Total Return Bond R6	STRDX	\$23,675	0.360%	0.065%	\$85	\$15
Vanguard Equity-Income Adm	VEIRX	\$9,679	0.180%	0.065%	\$17	\$6
Fidelity 500 Index	FXAIX	\$443,474	0.015%	0.065%	\$67	\$288
JPMorgan Large Cap Growth CF A	-	\$850,280	0.400%	0.065%	\$3,401	\$553
Allspring Special Mid Cap Value Fund	WFPRX	\$9,658	0.700%	0.065%	\$68	\$6
Fidelity Mid Cap Index	FSMDX	\$6,687	0.025%	0.065%	\$2	\$4
MFS Mid Cap Growth R6	OTCKX	\$28,365	0.660%	0.065%	\$187	\$18
DFA US Targeted Value I	DFFVX	\$0	0.290%	0.065%	\$0	\$0
Fidelity Small Cap Index	FSSNX	\$4,054	0.025%	0.065%	\$1	\$3
Hood River Small Cap Growth Ret	HRSIX	\$179,045	0.990%	0.065%	\$1,773	\$116
Fidelity Total International Index	FTIHX	\$23,232	0.060%	0.065%	\$14	\$15
MFS International Diversification R6	MDIZX	\$134,122	0.730%	0.065%	\$979	\$87
Vanguard Target Retirement Income Trust II	-	\$846	0.075%	0.065%	\$1	\$1
Vanguard Target Retirement 2020 Trust II	-	\$329,474	0.075%	0.065%	\$247	\$214
Vanguard Target Retirement 2025 Trust II	-	\$3,808	0.075%	0.065%	\$3	\$2
Vanguard Target Retirement 2030 Trust II	-	\$107,348	0.075%	0.065%	\$81	\$70
Vanguard Target Retirement 2035 Trust II	-	\$21,506	0.075%	0.065%	\$16	\$14
Vanguard Target Retirement 2040 Trust II	-	\$22,384	0.075%	0.065%	\$17	\$15
Vanguard Target Retirement 2045 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
Vanguard Target Retirement 2050 Trust II	-	\$109,680	0.075%	0.065%	\$82	\$71
Vanguard Target Retirement 2055 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
Vanguard Target Retirement 2060 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
TOTAL		\$2,934,028			\$9,124	\$1,907

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$477	\$1,907
Contracted Revenue (est):	\$110	\$440
Net Excess/(Deficit) (est):	\$367	\$1,467

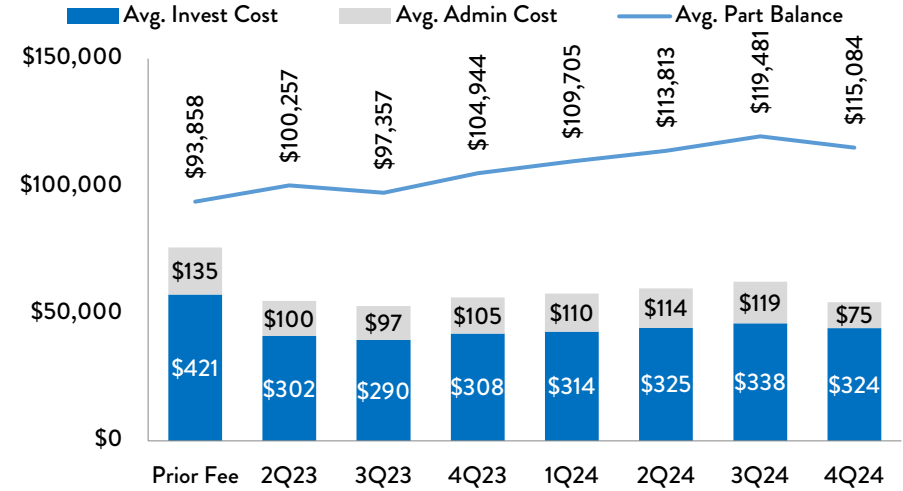
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

**No explicit expense ratio stated for the Nationwide Fixed Account. For reporting purposes, an expense of 0.40% is assumed.

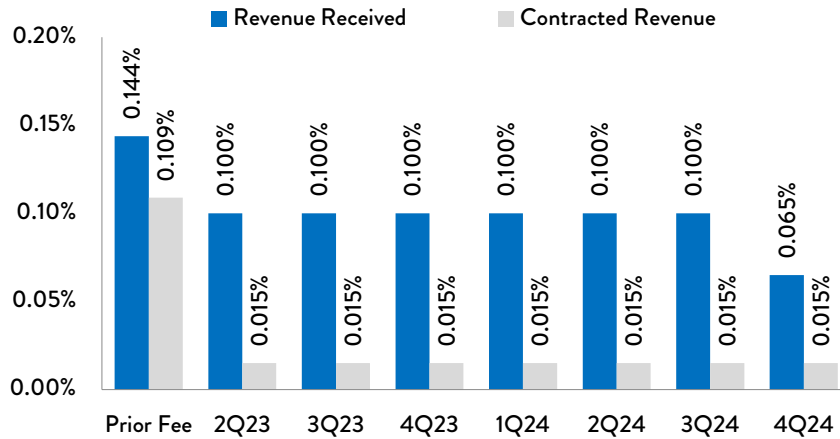
Annualized Plan Cost (%)



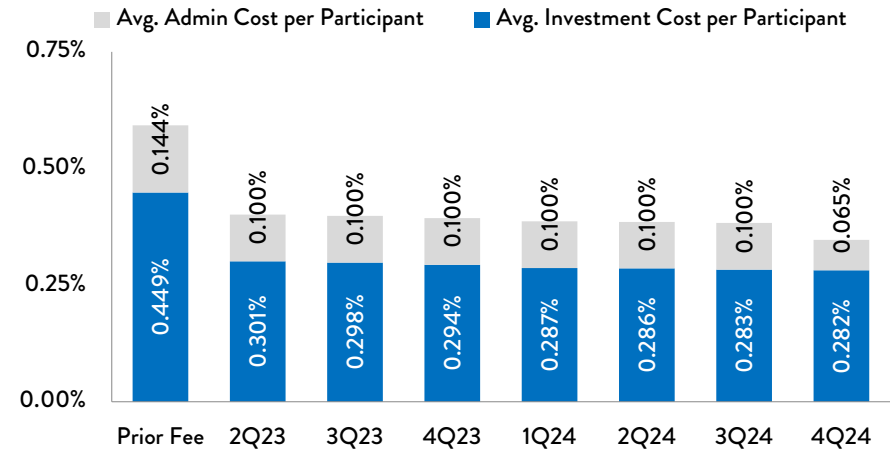
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received (as a % of total assets)



Annualized Total Cost Summary (as a % of total assets)



RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

457 Plan - Nationwide

PLAN FEE ANALYSIS

Fourth Quarter 2024

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$408,834	0.110%	0.065%	\$450	\$266
Nationwide Fixed Fund	-	\$6,378,060	0.400%	0.065%	\$25,512	\$4,146
Fidelity US Bond Index	FXNAX	\$774,641	0.025%	0.065%	\$194	\$504
Sterling Capital Total Return Bond R6	STRDX	\$487,917	0.360%	0.065%	\$1,757	\$317
Vanguard Equity-Income Adm	VEIRX	\$1,346,632	0.180%	0.065%	\$2,424	\$875
Fidelity 500 Index	FXAIX	\$3,507,641	0.015%	0.065%	\$526	\$2,280
JPMorgan Large Cap Growth CF A	-	\$5,271,050	0.400%	0.065%	\$21,084	\$3,426
Allspring Special Mid Cap Value Fund	WFPRX	\$248,645	0.700%	0.065%	\$1,741	\$162
Fidelity Mid Cap Index	FSMDX	\$412,591	0.025%	0.065%	\$103	\$268
MFS Mid Cap Growth R6	OTCKX	\$379,742	0.660%	0.065%	\$2,506	\$247
DFA US Targeted Value I	DFFVX	\$65,475	0.290%	0.065%	\$190	\$43
Fidelity Small Cap Index	FSSNX	\$203,184	0.025%	0.065%	\$51	\$132
Hood River Small Cap Growth Ret	HRSIX	\$807,061	0.990%	0.065%	\$7,990	\$525
Fidelity Total International Index	FTIHX	\$560,964	0.060%	0.065%	\$337	\$365
MFS International Diversification R6	MDIZX	\$1,417,334	0.730%	0.065%	\$10,347	\$921
Vanguard Target Retirement Income Trust II	-	\$453,069	0.075%	0.065%	\$340	\$294
Vanguard Target Retirement 2020 Trust II	-	\$271,286	0.075%	0.065%	\$203	\$176
Vanguard Target Retirement 2025 Trust II	-	\$8,061	0.075%	0.065%	\$6	\$5
Vanguard Target Retirement 2030 Trust II	-	\$890,509	0.075%	0.065%	\$668	\$579
Vanguard Target Retirement 2035 Trust II	-	\$1,106,327	0.075%	0.065%	\$830	\$719
Vanguard Target Retirement 2040 Trust II	-	\$1,109,101	0.075%	0.065%	\$832	\$721
Vanguard Target Retirement 2045 Trust II	-	\$167,340	0.075%	0.065%	\$126	\$109
Vanguard Target Retirement 2050 Trust II	-	\$1,932,774	0.075%	0.065%	\$1,450	\$1,256
Vanguard Target Retirement 2055 Trust II	-	\$52,996	0.075%	0.065%	\$40	\$34
Vanguard Target Retirement 2060 Trust II	-	\$48,269	0.075%	0.065%	\$36	\$31
Vanguard Target Retirement 2065 Trust II	-	\$1,062	0.075%	0.065%	\$1	\$1
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
TOTAL		\$28,310,563			\$79,741	\$18,402

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$4,600	\$18,402
Contracted Revenue (est):	\$1,062	\$4,247
Net Excess/(Deficit) (est):	\$3,539	\$14,155

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

**No explicit expense ratio stated for the Nationwide Fixed Account. For reporting purposes, an expense of 0.40% is assumed.

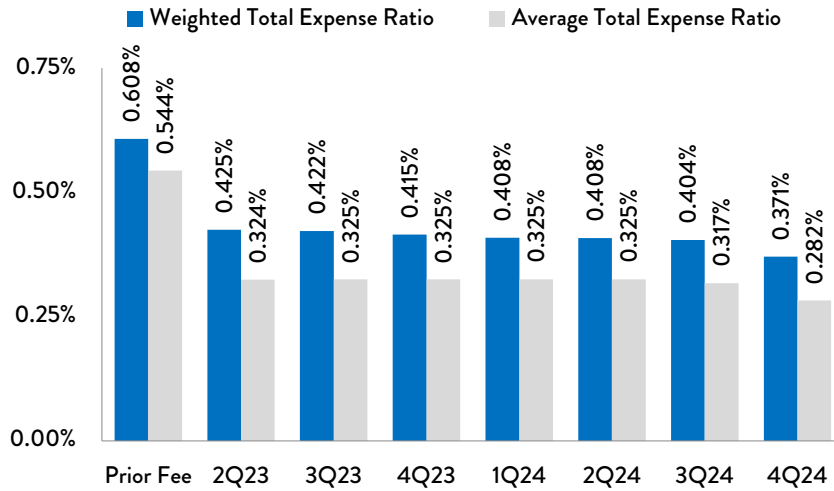
RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

PLAN FEE ANALYSIS

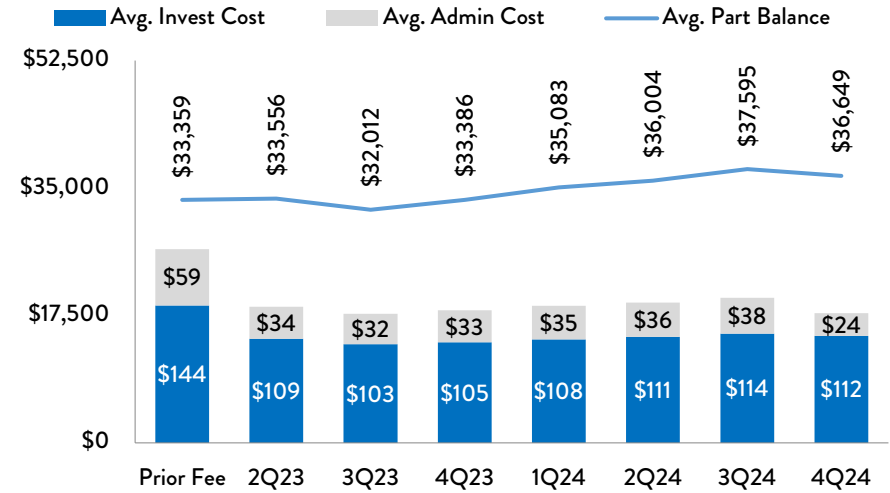
401(a) Plan - Nationwide

Fourth Quarter 2024

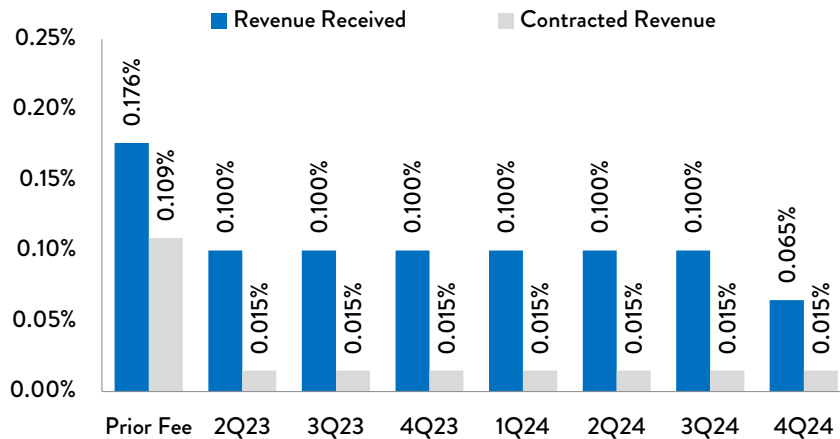
Annualized Plan Cost (%)



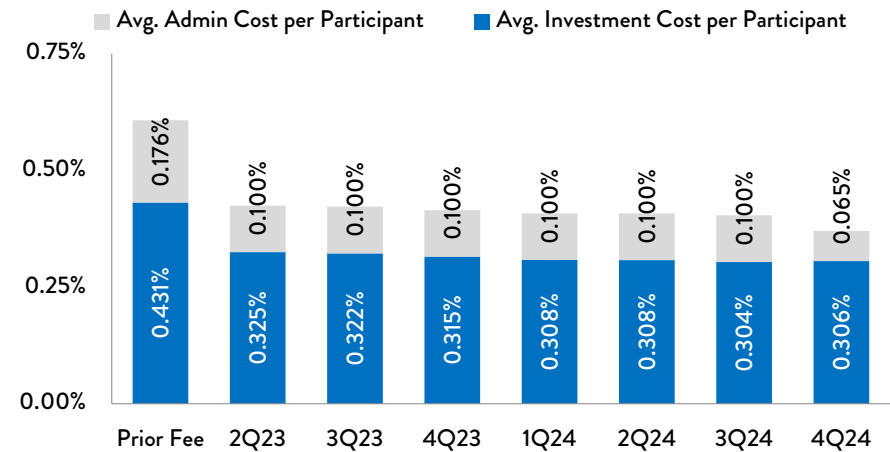
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received (as a % of total assets)



Annualized Total Cost Summary (as a % of total assets)



RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

401(a) Plan - Nationwide

PLAN FEE ANALYSIS

Fourth Quarter 2024

Annualized

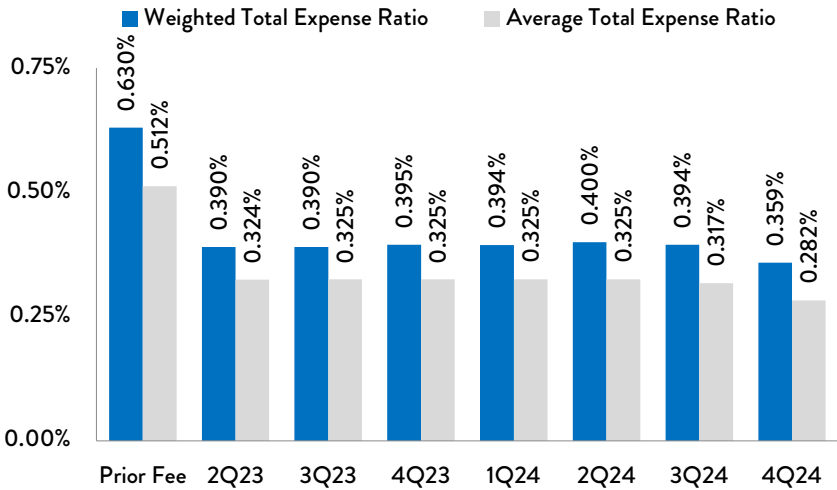
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$20,413	0.110%	0.065%	\$22	\$13
Nationwide Fixed Fund	-	\$470,446	0.400%	0.065%	\$1,882	\$306
Fidelity US Bond Index	FXNAX	\$64,023	0.025%	0.065%	\$16	\$42
Sterling Capital Total Return Bond R6	STRDX	\$36,361	0.360%	0.065%	\$131	\$24
Vanguard Equity-Income Adm	VEIRX	\$34,314	0.180%	0.065%	\$62	\$22
Fidelity 500 Index	FXAIX	\$228,469	0.015%	0.065%	\$34	\$149
JPMorgan Large Cap Growth CF A	-	\$321,550	0.400%	0.065%	\$1,286	\$209
Allspring Special Mid Cap Value Fund	WFPRX	\$10,009	0.700%	0.065%	\$70	\$7
Fidelity Mid Cap Index	FSMDX	\$10,691	0.025%	0.065%	\$3	\$7
MFS Mid Cap Growth R6	OTCKX	\$31,309	0.660%	0.065%	\$207	\$20
DFA US Targeted Value I	DFFVX	\$1,788	0.290%	0.065%	\$5	\$1
Fidelity Small Cap Index	FSSNX	\$50,600	0.025%	0.065%	\$13	\$33
Hood River Small Cap Growth Ret	HRSIX	\$58,739	0.990%	0.065%	\$582	\$38
Fidelity Total International Index	FTIHX	\$24,798	0.060%	0.065%	\$15	\$16
MFS International Diversification R6	MDIZX	\$50,190	0.730%	0.065%	\$366	\$33
Vanguard Target Retirement Income Trust II	-	\$46,090	0.075%	0.065%	\$35	\$30
Vanguard Target Retirement 2020 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
Vanguard Target Retirement 2025 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
Vanguard Target Retirement 2030 Trust II	-	\$55,784	0.075%	0.065%	\$42	\$36
Vanguard Target Retirement 2035 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
Vanguard Target Retirement 2040 Trust II	-	\$4,791	0.075%	0.065%	\$4	\$3
Vanguard Target Retirement 2045 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
Vanguard Target Retirement 2050 Trust II	-	\$24,175	0.075%	0.065%	\$18	\$16
Vanguard Target Retirement 2055 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
Vanguard Target Retirement 2060 Trust II	-	\$31,365	0.075%	0.065%	\$24	\$20
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
TOTAL		\$1,575,907			\$4,815	\$1,024

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$256	\$1,024
Contracted Revenue (est):	\$59	\$236
Net Excess/(Deficit) (est):	\$197	\$788

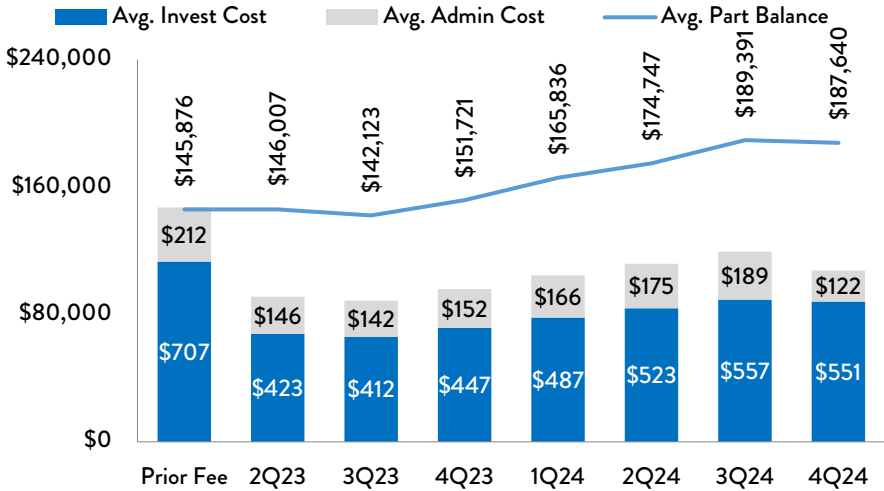
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

**No explicit expense ratio stated for the Nationwide Fixed Account. For reporting purposes, an expense of 0.40% is assumed.

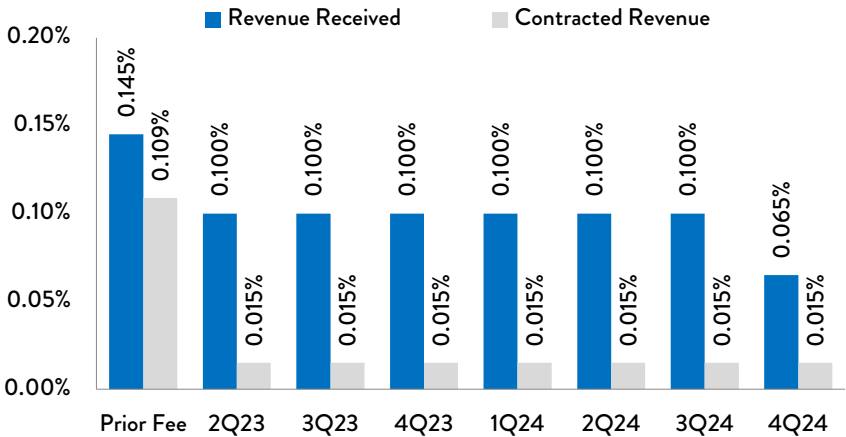
Annualized Plan Cost (%)



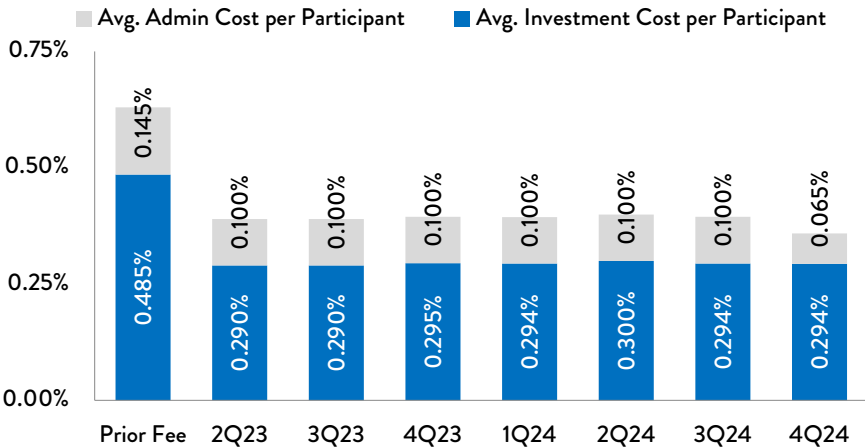
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)



Annualized Total Cost Summary
(as a % of total assets)



RIVERSIDE COUNTY DEPARTMENT OF WASTE RESOURCES

457 Plan - Nationwide

PLAN FEE ANALYSIS

Fourth Quarter 2024

Annualized

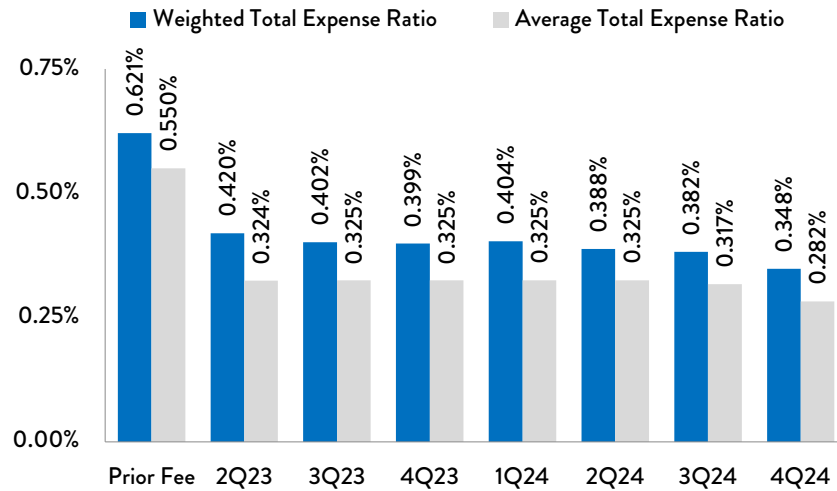
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$161,993	0.110%	0.065%	\$178	\$105
Nationwide Fixed Fund	-	\$879,922	0.400%	0.065%	\$3,520	\$572
Fidelity US Bond Index	FXNAX	\$218,154	0.025%	0.065%	\$55	\$142
Sterling Capital Total Return Bond R6	STRDX	\$168,769	0.360%	0.065%	\$608	\$110
Vanguard Equity-Income Adm	VEIRX	\$177,029	0.180%	0.065%	\$319	\$115
Fidelity 500 Index	FXAIX	\$717,595	0.015%	0.065%	\$108	\$466
JPMorgan Large Cap Growth CF A	-	\$2,152,242	0.400%	0.065%	\$8,609	\$1,399
Allspring Special Mid Cap Value Fund	WFPRX	\$43,158	0.700%	0.065%	\$302	\$28
Fidelity Mid Cap Index	FSMDX	\$0	0.025%	0.065%	\$0	\$0
MFS Mid Cap Growth R6	OTCKX	\$116,168	0.660%	0.065%	\$767	\$76
DFA US Targeted Value I	DFFVX	\$32,434	0.290%	0.065%	\$94	\$21
Fidelity Small Cap Index	FSSNX	\$1,550	0.025%	0.065%	\$0	\$1
Hood River Small Cap Growth Ret	HRSIX	\$197,572	0.990%	0.065%	\$1,956	\$128
Fidelity Total International Index	FTIHX	\$232,920	0.060%	0.065%	\$140	\$151
MFS International Diversification R6	MDIZX	\$107,207	0.730%	0.065%	\$783	\$70
Vanguard Target Retirement Income Trust II	-	\$0	0.075%	0.065%	\$0	\$0
Vanguard Target Retirement 2020 Trust II	-	\$16,416	0.075%	0.065%	\$12	\$11
Vanguard Target Retirement 2025 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
Vanguard Target Retirement 2030 Trust II	-	\$99,281	0.075%	0.065%	\$74	\$65
Vanguard Target Retirement 2035 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
Vanguard Target Retirement 2040 Trust II	-	\$830,136	0.075%	0.065%	\$623	\$540
Vanguard Target Retirement 2045 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
Vanguard Target Retirement 2050 Trust II	-	\$39,577	0.075%	0.065%	\$30	\$26
Vanguard Target Retirement 2055 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
Vanguard Target Retirement 2060 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
TOTAL		\$6,192,123			\$18,176	\$4,025

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$1,006	\$4,025
Contracted Revenue (est):	\$232	\$929
Net Excess/(Deficit) (est):	\$774	\$3,096

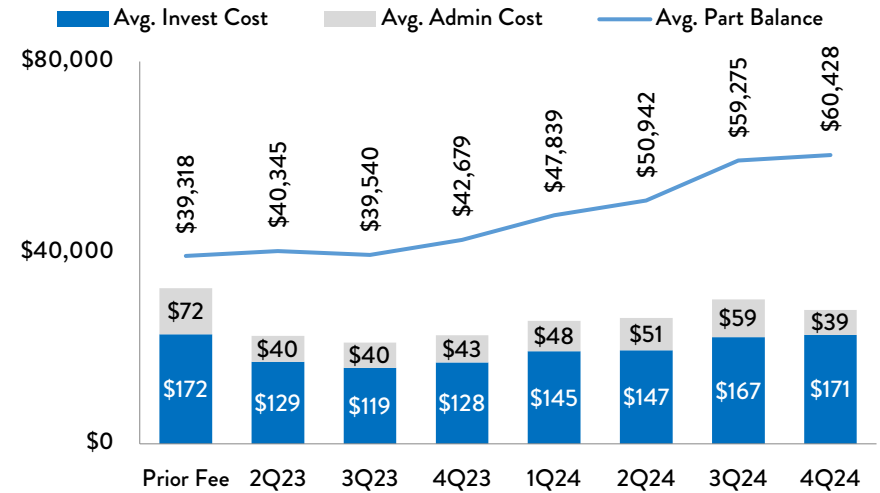
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**No explicit expense ratio stated for the Nationwide Fixed Account. For reporting purposes, an expense of 0.40% is assumed.

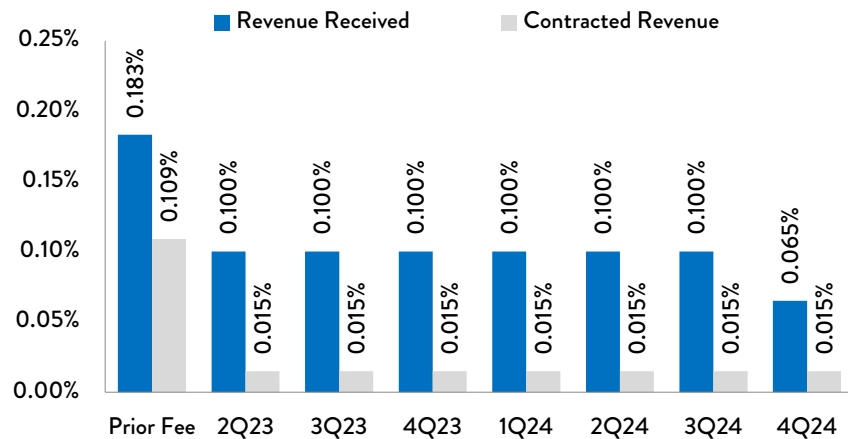
Annualized Plan Cost (%)



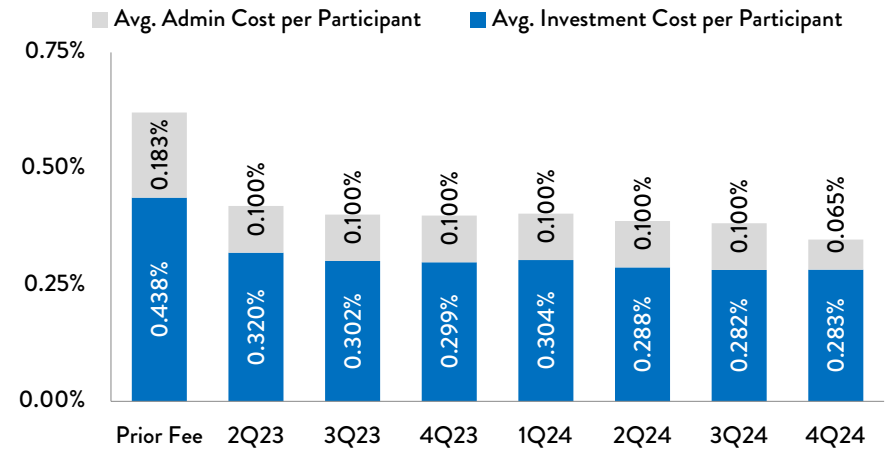
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received (as a % of total assets)



Annualized Total Cost Summary (as a % of total assets)



RIVERSIDE COUNTY DEPARTMENT OF WASTE RESOURCES

401(a) Plan - Nationwide

PLAN FEE ANALYSIS

Fourth Quarter 2024

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$17,703	0.110%	0.065%	\$19	\$12
Nationwide Fixed Fund	-	\$189,679	0.400%	0.065%	\$759	\$123
Fidelity US Bond Index	FXNAX	\$9,206	0.025%	0.065%	\$2	\$6
Sterling Capital Total Return Bond R6	STRDX	\$8,536	0.360%	0.065%	\$31	\$6
Vanguard Equity-Income Adm	VEIRX	\$12,230	0.180%	0.065%	\$22	\$8
Fidelity 500 Index	FXAIX	\$180,664	0.015%	0.065%	\$27	\$117
JPMorgan Large Cap Growth CF A	-	\$248,327	0.400%	0.065%	\$993	\$161
Allspring Special Mid Cap Value Fund	WFPRX	\$5,360	0.700%	0.065%	\$38	\$3
Fidelity Mid Cap Index	FSMDX	\$0	0.025%	0.065%	\$0	\$0
MFS Mid Cap Growth R6	OTCKX	\$10,131	0.660%	0.065%	\$67	\$7
DFA US Targeted Value I	DFFVX	\$0	0.290%	0.065%	\$0	\$0
Fidelity Small Cap Index	FSSNX	\$3,548	0.025%	0.065%	\$1	\$2
Hood River Small Cap Growth Ret	HRSIX	\$6,543	0.990%	0.065%	\$65	\$4
Fidelity Total International Index	FTIHX	\$20,835	0.060%	0.065%	\$13	\$14
MFS International Diversification R6	MDIZX	\$20,088	0.730%	0.065%	\$147	\$13
Vanguard Target Retirement Income Trust II	-	\$0	0.075%	0.065%	\$0	\$0
Vanguard Target Retirement 2020 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
Vanguard Target Retirement 2025 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
Vanguard Target Retirement 2030 Trust II	-	\$52,714	0.075%	0.065%	\$40	\$34
Vanguard Target Retirement 2035 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
Vanguard Target Retirement 2040 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
Vanguard Target Retirement 2045 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
Vanguard Target Retirement 2050 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
Vanguard Target Retirement 2055 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
Vanguard Target Retirement 2060 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.065%	\$0	\$0
TOTAL		\$785,563			\$2,222	\$511

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$128	\$511
Contracted Revenue (est):	\$29	\$118
Net Excess/(Deficit) (est):	\$98	\$393

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

**No explicit expense ratio stated for the Nationwide Fixed Account. For reporting purposes, an expense of 0.40% is assumed.

Section 8

Vanguard Federal Money Market Investor

As of December 31, 2024

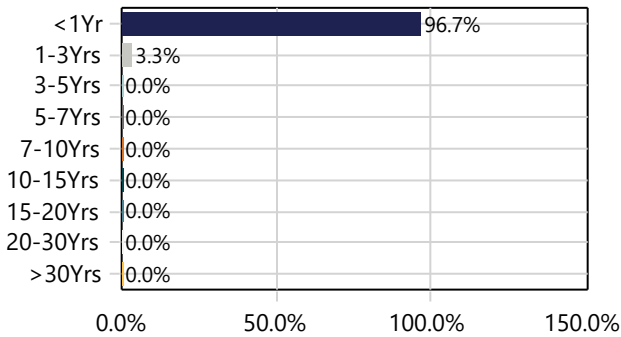
Benchmark: ICE BofA 3 Month U.S. T-Bill

Peer Group: Money Market-Taxable

Fund Investment Policy

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. The adviser 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 U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Maturity Distribution As of 05/31/2024



Top Ten Securities As of 05/31/2024

Federal Reserve Bank Of New York	20.7 %
Fixed Income Clearing Corp. Fixed	3.7 %
Fixed Income Clearing Corp. Fixed	2.4 %
United States Treasury Bills	2.1 %
United States Treasury Bills	2.1 %
United States Treasury Bills	2.0 %
Fixed Income Clearing Corp. Fixed	2.0 %
United States Treasury Bills	1.9 %
United States Treasury Bills	1.9 %
United States Treasury Bills	1.9 %
Total	40.7 %

Fund Information

Portfolio Assets :	\$325,532 Million	Fund Family :	Vanguard
Portfolio Manager :	Lanius,J	Ticker :	VMFXX
PM Tenure :	17 Years	Inception Date :	07/13/1981
Fund Style :	Money Market-Taxable	Fund Assets :	\$325,532 Million
Portfolio Turnover :	0%		

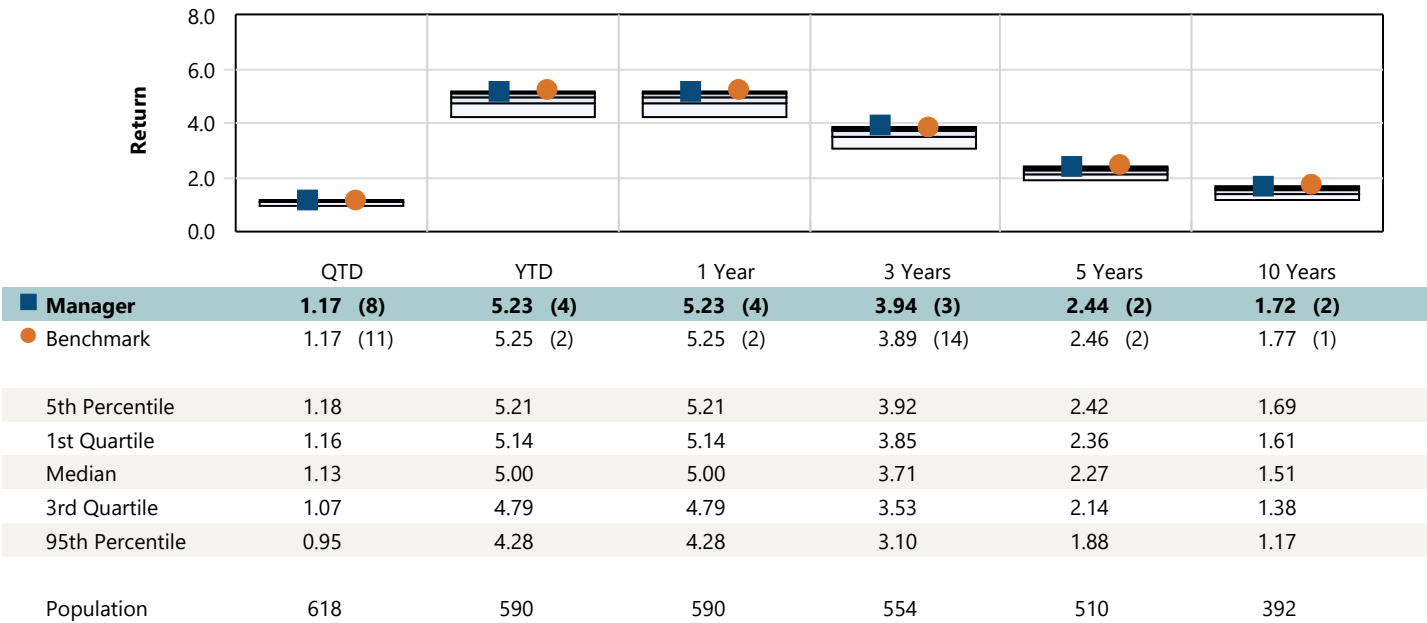
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.17	5.23	5.23	3.94	2.44	1.72	3.92	0.11	08/01/1981
Benchmark	1.17	5.25	5.25	3.89	2.46	1.77	4.08	-	
Excess	0.00	-0.02	-0.02	0.05	-0.02	-0.04	-0.16	-	

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	5.09	1.55	0.01	0.45	2.14	1.78	0.81
Benchmark	5.02	1.46	0.05	0.67	2.28	1.87	0.86
Excess	0.07	0.10	-0.04	-0.22	-0.14	-0.09	-0.04

Trailing Returns vs Peers





Nationwide Fixed Account

Group Annuity Contract

Retirement Solutions

Fact sheet

Q3 2024

AS OF 09/30/24

The Nationwide Fixed Account¹ is a General Account Product that seeks to provide a low-risk, stable investment option offering consistently competitive returns for retirement plan investors.



Plan Liquidity

- Five-year book value payout or
- Subject to a market value adjustment (MVA)



Participant Liquidity

- Fully liquid or with restrictions for a higher crediting rate
- Subject to 90-day equity wash if competing funds are offered



Crediting Rates

- Quarterly reset
- Pooled investment



Available to All Contractually Applicable Retirement Plans, Including:

- Governmental 457(b)

Investment Objective & Strategy

The General Account is managed by a team of investment professionals with deep market knowledge, multi-asset class capabilities, and broad market cycle experience. The team uses a disciplined, research-driven approach, supported by a robust risk management framework, to provide diversification and strong risk-adjusted returns.

Investment Information

Fund Inception	01/10/1931
Total Market Value (Billions)	\$57.65
Total Number of Unique Holdings	6,122
Average Quality	A-
Weighted Average Maturity	10.4 Years
Weighted Average Life	8.2 Years
Effective Duration	5.28 Years
Market to Book Ratio ²	97%

Fees and Expenses

Spread-Based General Account

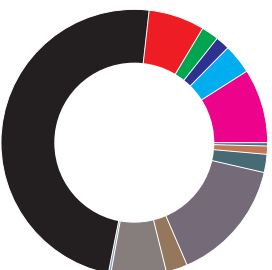
Portfolio Manager

David Fritz, CFA, Tenure since 1999

Net Crediting Rate

The rate currently being credited to your account can be found on your statement, on the web at NRSFORU.com or by contacting our solutions center at 1-877-677-3678.

Investment Allocation (%)



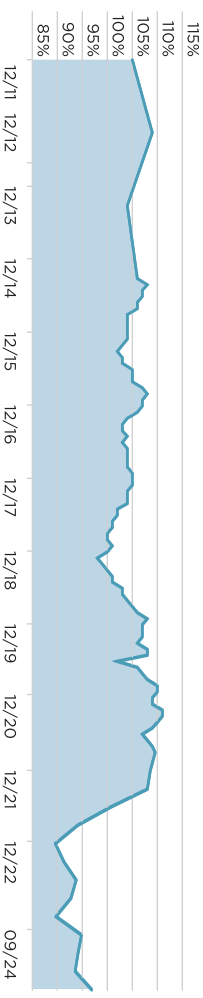
■ ABS	0.4%
■ Agency MBS	1.0%
■ CMBS	2.2%
■ CML	14.9%
■ EMD	2.6%
■ Equity/Alts./Other	6.7%
■ Government	0.3%
■ Investment Grade Corp	48.6%
■ Municipal	6.8%
■ Non-Agency MBS	2.1%
■ Non-Investment Grade	1.7%
■ Short Term	3.6%
■ Structured Credit	9.0%

Credit Quality (%)



■ AAA	14.5%
■ AA	14.6%
■ A	25.3%
■ BBB	39.4%
■ BB	2.4%
■ B	1.7%
■ CCC	0.2%
■ Below CCC	0.1%
■ Not Rated	1.8%

Market-to-Book Ratio Over Time (12/31/11-09/30/24)



Nationwide Life Insurance Company Ratings³

Nationwide Life Insurance Company and Nationwide Life and Annuity Insurance Company	Standard & Poor's	A.M. Best	Moody's
	A+	A+	A1
	Affirmed 4/30/24 Fifth highest of 21 ratings	Affirmed 12/7/23 Fifth highest of 21 ratings	Affirmed 11/10/23 Second highest of 16 ratings

³Nationwide Fixed Account is backed by the General Account of Nationwide Life Insurance Company and is backed solely by the claims paying ability of Nationwide Life Insurance Company. Information about the securities held in the General Account does not imply ownership by plan participants or by plan sponsors as the owners of the group annuity contract. This account is not a mutual fund.

⁴The market to book ratio is specific to the Nationwide Life Insurance Company and represents assets on an aggregate basis. However, each product contract experiences its own ratio that differs from the aggregate. The market to book ratio may fluctuate from time to time in accordance with market trends.

⁵These ratings and rankings reflect Rating Agency assessment of the financial strength and claims-paying ability of Nationwide Life Insurance Company and are subject to change at any time. They are not intended to reflect the investment experience or financial strength of any variable account, which is subject to market risk. Because the dates are only updated when there is a change in the rating, the dates reflect the most recent ratings we have received.

Your contract may contain liquidation (exchange and/or transfer) restrictions. The unregistered group variable and fixed annuity contracts are issued by Nationwide Life Insurance Company, Columbus, Ohio. For more information, please contact your Plan Sponsor.

Please contact the Solutions Center at 1-877-677-3678 for assistance.

Nationwide and the Nationwide N and Eagle are service marks of Nationwide Mutual Insurance Company © 2024 Nationwide

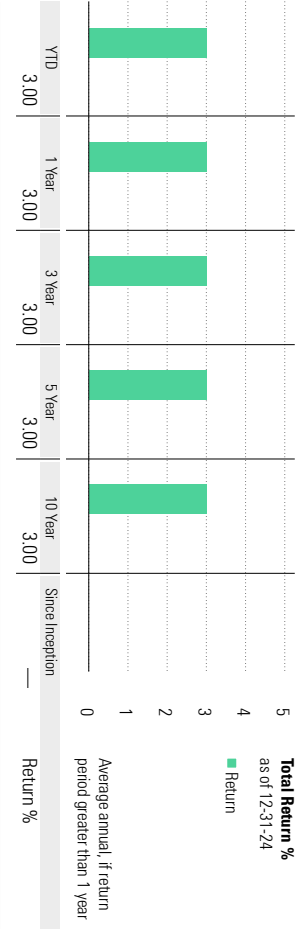
DEFINITIONS: Average Quality (AQ): the book value weighted average quality rating of the bond portfolio. The AQ of this investment portfolio is calculated using the second lowest of four (including internal), median of three, lowest of two, or one rating for each security including but not limited to the following NRSROs: S&P, Moody's, Fitch, and internal ratings. Asset Backed Securities, Commercial Mortgage Backed Securities, and Non-Agency Mortgage Backed Securities will only use internal rating. **Average Maturity (AM):** the book value weighted length of time (in years) to the stated maturity for fixed-income securities. Since this measure ignores the possibility of pre-payment, it generally overstates the average length of time to return of principal. The AM of this investment portfolio is based on scheduled maturities and does not reflect prepayments. **Average Weighted Life (AWL):** for debt securities, the dollar-weighted average time until the return of all principal in years. AWL for this investment portfolio is weighted by book value. **Effective Duration:** effective duration specifically takes into account the way changes in yield will affect expected cash flows. It takes into account both the discounting that occurs at different interest rates as well as changes in cash flows. **Market to Book Ratio:** market to book ratio is equal to market value divided by book value. **Exchange:** An exchange is the movement of money between the Nationwide Fixed Account and any other investment option available to the plan. **Transfer:** a transfer is the movement of money between product providers within the same plan or another financial institution.

Fixed Account(MFSTD3)

Investment Information

The Fixed Account is a group fixed unallocated annuity issued by The Variable Life Insurance Company (VALIC), Houston, TX. VALICs fixed account assets are invested to maximize return, subject to the constraints of safety, liquidity and diversification. An emphasis on diversification - as to type of investment, geographical influence, and industry concentration - reflects the philosophy that safety of principal is the primary consideration.

Performance History



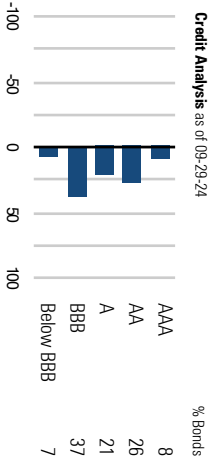
The performance data quoted represents past interest crediting for the Fixed Account, to the extent available, and does not guarantee future results. This data generally reflects returns resulting from interest crediting for, or including, any period when this specific Fixed Account was held under the employer's plan. Performance data does not reflect plan fees or other reductions imposed under the plan. Current performance may be lower or higher than return data quoted herein.

See important disclosures on Page 2.

Portfolio Analysis below reflects holdings of the VALIC general account, and not with respect to any single contract or account.

Portfolio Analysis

Total General Account Assets	44.00	Total Bond Portfolio as of 09-29-24	%
		U.S. government bonds	1.00
		Municipal/GSE bonds	3.18
		Non-U.S. government bonds	2.89
		U.S. government CMBS and RMBS agency bonds	3.81
		Non-agency ABS/CDO/CMBS/RMBS	17.28
		Corporate bonds	71.84



Bond Statistics as of 09-29-24	6.70 Yrs
Avg Eff Duration	A-
Avg Credit Quality	

Important Disclosures

Important Information

Policy Form GFLA-398, GFLA-315, GFA-504 or GFLA-12, a group fixed annuity issued by **The Variable Annuity Life Insurance Company (VALIC)**, Houston, TX.

Withdrawal/Transfer Restrictions

GFLA-398, GFLA-315, or GFLA-12

Participants can transfer their balance (as permitted by their plan) subject to a 90 day equity wash if there is a competing option in the plan.

Withdrawal/Transfer Restrictions

GFA-504

A 20% annual withdrawal from the fixed option is allowed without charge. There are no transfer/withdrawal restrictions if one of the following conditions are met: annuity pay out option, total and permanent disability, your death, withdrawal taken for a hardship under the terms of the plan, retirement or separation from service from the Employer who sponsors your plan, or a loan under the terms of the plan

Additional Fixed Account Contract Restrictions

As provided for in the annuity contract, restrictions on the Fixed Account may apply to certain Plan Sponsor and/or Participant initiated transactions. Refer to the group fixed unallocated annuity contract issued to your retirement plan sponsor and the terms and conditions of the employer's plan for further details.

Annuities are long-term products designed for retirement. Income taxes are payable upon withdrawal and federal restrictions and tax penalties may apply to early withdrawals. Taxes on contributions to your annuity contract can be deferred, subject to applicable contribution limits and related rules. That tax deferral is a result of issuing the contract, which satisfies specific important tax law requirements, including plan requirements, under your employer's retirement plan. It does not result from the mere fact that the contract is an annuity. Therefore, you do not receive additional tax-deferred treatment of earnings beyond the treatment provided by the tax-qualified retirement plan itself.

Definitions for Portfolio Analysis on Prior Page

Average Credit Quality is measured by letter ratings which indicate the credit worthiness of the underlying bonds in the portfolio and generally range from AAA (highest) to D (lowest). Ratings of long-term bond holdings in the VALIC General Account (GAAP book value basis) reflect the middle or lower credit rating as assigned by two or more major rating agencies, if rated. The bond portfolio's Average Credit Rating is an internal measurement calculated primarily using ratings assigned by the major ratings agencies at a security level. Securities not rated by the agencies are assigned ratings based on internal risk evaluations. Each security's rating is then changed into a numerical value, asset weighted and calculated to be shown at the portfolio level in an agency format. These calculations may vary across the industry and should not be the only factor used in analyzing the VALIC General Account.

Average Effective Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates, expressed in years. Bonds with higher durations carry more risk and have higher price volatility than bonds with lower durations.

Risks

All Fixed Account guarantees that are paid from VALIC's General Account are subject to VALIC's financial strength and claims-paying ability. If VALIC experiences financial distress, VALIC may not be able to meet its Fixed Account obligations. The Fixed Account offers an assured rate of return, and safety of principal, it is not guaranteed by the U.S. Government.

The VALIC General Account portfolio consists of a variety of bond and other fixed income securities, and a small percentage of equity securities, therefore, the Fixed Account is vulnerable to changing interest rates, changes in market conditions, deteriorating credit quality, sector concentrations, equity market volatility, and derivatives markets. Other risks include the accuracy of actuarial economic projections, and the unpredictability of the amount and timing of insurance liability claims. Financial obligations are the responsibility of VALIC.

VALIC Retirement Services Company provides retirement plan recordkeeping and related services and is the transfer agent for certain transactions.

Past interest rates are not indicative of future interest rates. The Fixed Account is not a mutual fund, variable annuity or bank product. VALIC's obligations are not insured by the FDIC or any other Federal government agency.

This report has been prepared by Morningstar, Inc. for, and with information provided by, VALIC. VALIC is a wholly owned subsidiary of Corebridge Financial, Inc. Corebridge and Corebridge Financial are marketing names used by these companies.

Fidelity U.S. Bond Index

As of December 31, 2024

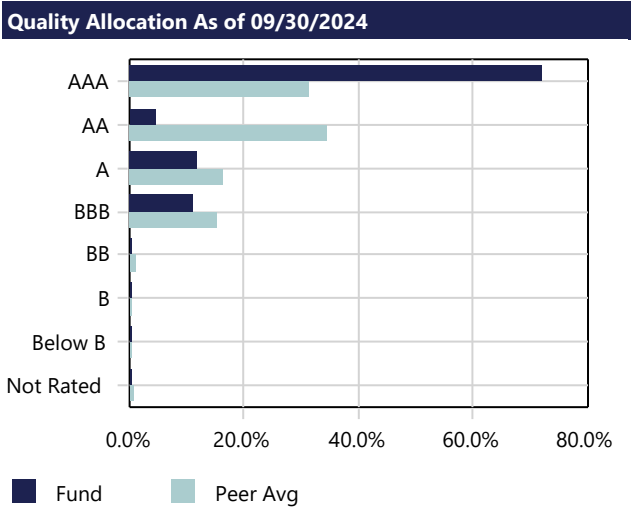
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information	
Portfolio Manager	Bettencourt,B/Lande,M/Munclinger,R
PM Tenure	10 Years 7 Months
Fund Style	Intermediate Core Bond
Fund Family	Fidelity Investments
Ticker	FXNAX
Fund Inception	05/04/2011
Fund Assets	\$60,355 Million
Net Expense(%)	0.03 %

Fund Investment Policy	
The investment seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index.	
The fund normally invests at least 80% of the fund's assets in bonds included in the Bloomberg U.S. Aggregate Bond Index. Its manager uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Aggregate Bond Index using a smaller number of securities. The fund invests in Fidelity's central funds.	

Fund Characteristics As of 12/31/2024	
Avg. Coupon	3.44 %
Avg. Effective Maturity	-
Avg. Effective Duration	5.96 Years
Avg. Credit Quality	AA
Yield To Maturity	-
SEC Yield	4.45 %



Trailing Performance		QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager		-3.11	1.34	1.34	-2.38	-0.31	0.95	1.33	4.99	0.03	04/01/1990
Benchmark		-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	5.06	-	
Excess		-0.05	0.09	0.09	0.02	0.02	-0.02	-0.02	-0.07	-	

Calendar Year Performance		2023	2022	2021	2020	2019	2018	2017
Manager		5.54	-13.03	-1.79	7.80	8.48	0.01	3.50
Benchmark		5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Excess		0.01	-0.02	-0.25	0.29	-0.23	0.00	-0.04

Fund Information		2023	2022	2021	2020	2019	2018	2017
Fund Information								
Fund Assets (all share classes)		57,619 Million	58,041 Million	57,683 Million	58,102 Million	48,478 Million	41,834 Million	35,860 Million
Portfolio Assets		57,619 Million	58,041 Million	57,683 Million	58,102 Million	48,478 Million	36,181 Million	17,492 Million
Total Number of Holdings		9343	9070	8318	2281	2090	1909	1839

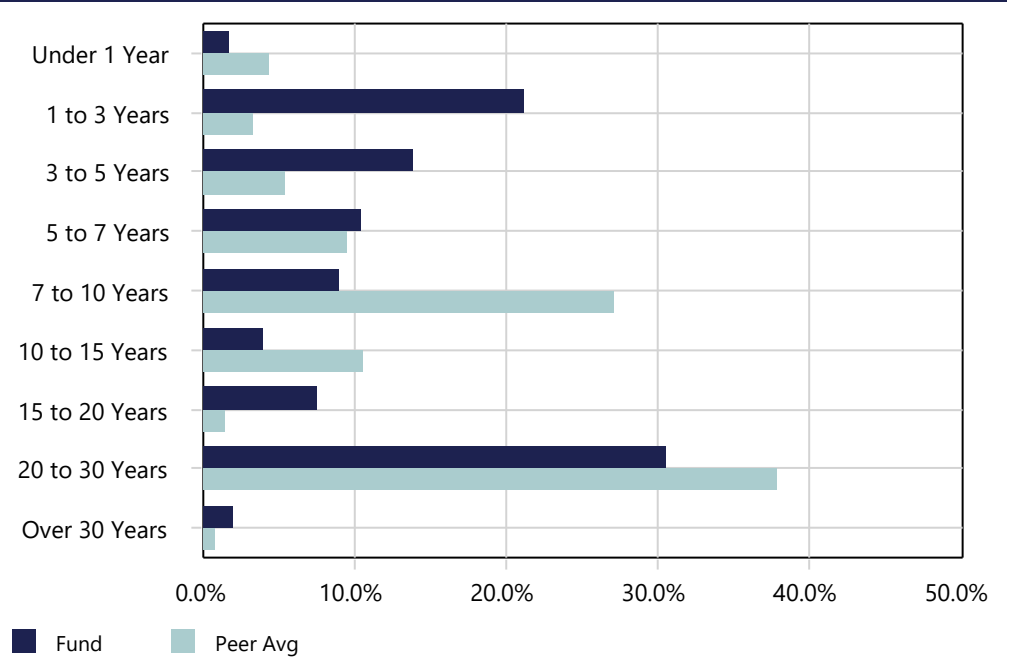
Fidelity U.S. Bond Index

As of December 31, 2024

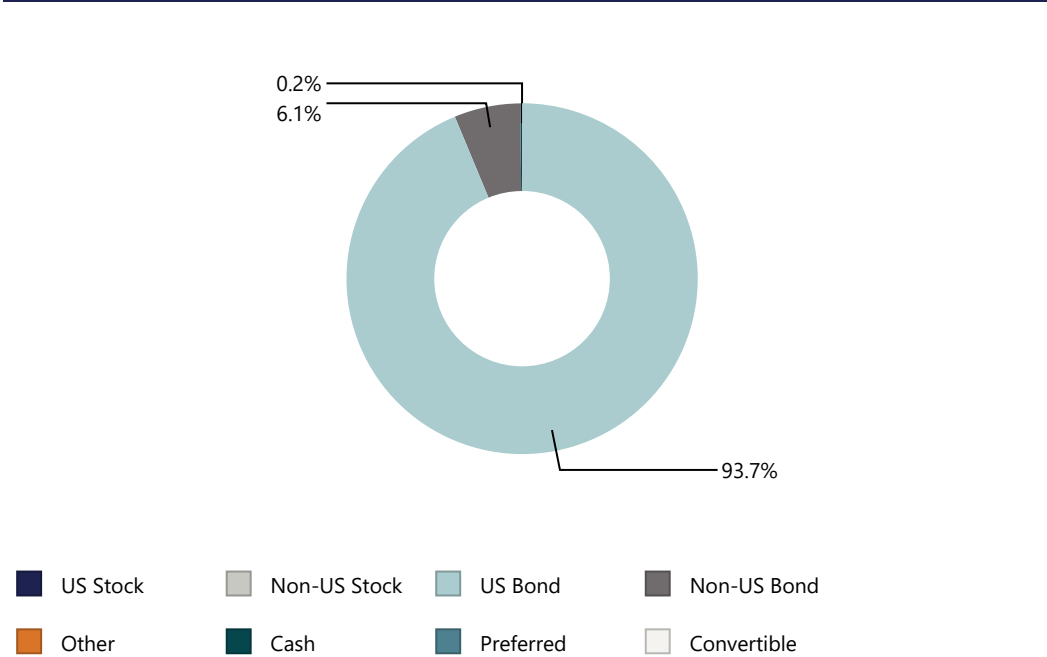
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

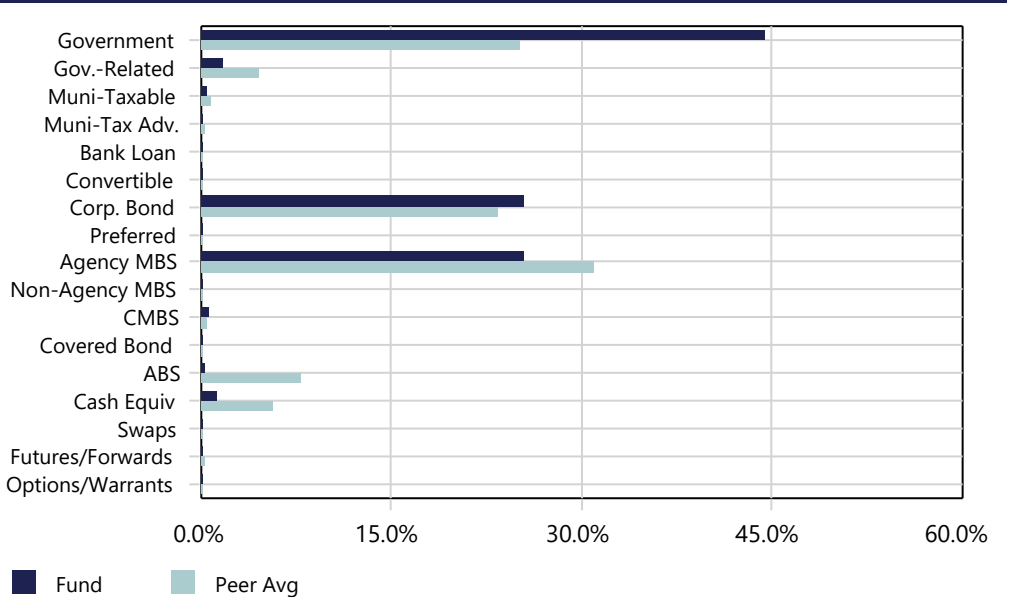
Maturity Distribution As of 11/30/2024



Asset Allocation As of 11/30/2024



Fixed Income Sector Allocation As of 11/30/2024



Fixed Income Regional Allocation As of 11/30/2024



Sterling Capital Total Return Bond R6

As of December 31, 2024

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

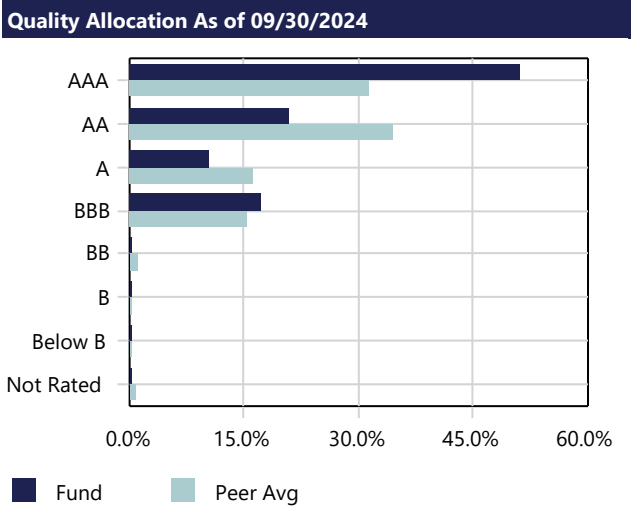
Fund Information	
Portfolio Manager	Brown,P/Montgomery,M
PM Tenure	16 Years 11 Months
Fund Style	Intermediate Core Bond
Fund Family	Sterling Capital Funds
Ticker	STRDX
Fund Inception	02/01/2018
Fund Assets	\$1,428 Million
Net Expense(%)	0.36 %

Fund Investment Policy	
The investment seeks a high level of current income and a competitive total return.	
The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in a diversified portfolio of bonds, including: securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, corporate bonds, asset-backed securities, mortgage-backed securities, including commercial mortgage-backed securities and collateralized mortgage obligations, municipal securities, and convertible securities.	

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-2.53	2.26	2.26	-2.00	0.35	1.50	1.91	4.28	0.36	01/01/2000
Benchmark	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	3.94	-	
Excess	0.53	1.01	1.01	0.40	0.67	0.53	0.56	0.35	-	

Fund Characteristics As of 12/31/2024	
Avg. Coupon	4.42 %
Avg. Effective Maturity	8.11 Years
Avg. Effective Duration	6.05 Years
Avg. Credit Quality	A
Yield To Maturity	4.82 %
SEC Yield	4.44 %

Calendar Year Performance							
	2023	2022	2021	2020	2019	2018	2017
Manager	5.97	-13.15	-1.12	9.35	9.37	-0.27	4.33
Benchmark	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Excess	0.44	-0.14	0.42	1.84	0.65	-0.28	0.79



Fund Information							
	2023	2022	2021	2020	2019	2018	2017
Fund Information							
Fund Assets (all share classes)	1,458 Million	1,056 Million	1,431 Million	1,748 Million	1,621 Million	1,230 Million	1,142 Million
Portfolio Assets	385 Million	249 Million	323 Million	601 Million	414 Million	286 Million	-
Total Number of Holdings	365	323	419	451	393	420	412

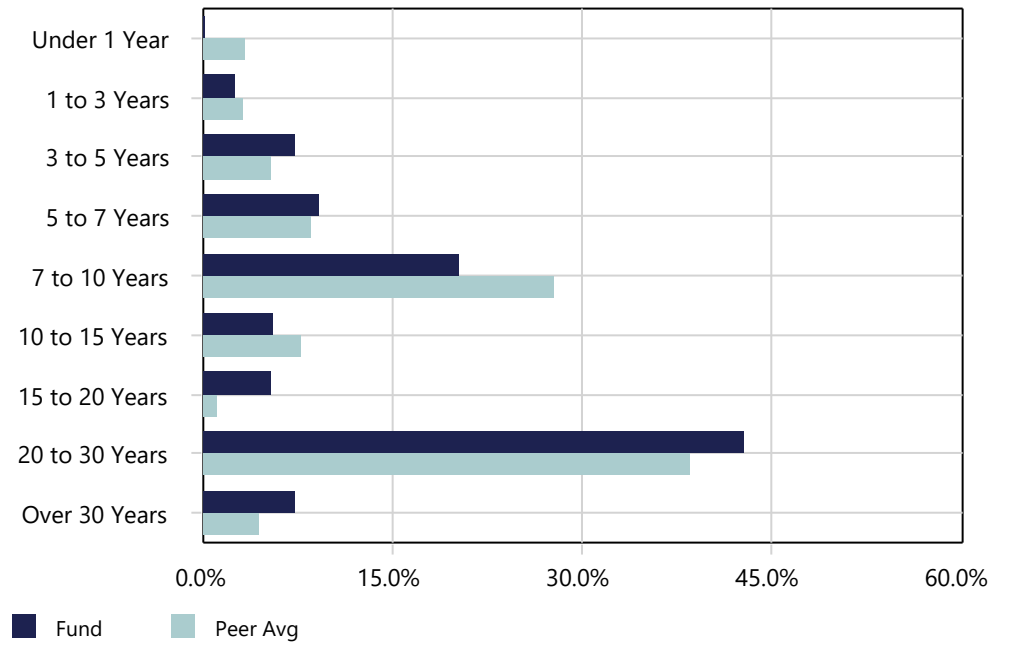
Sterling Capital Total Return Bond R6

As of December 31, 2024

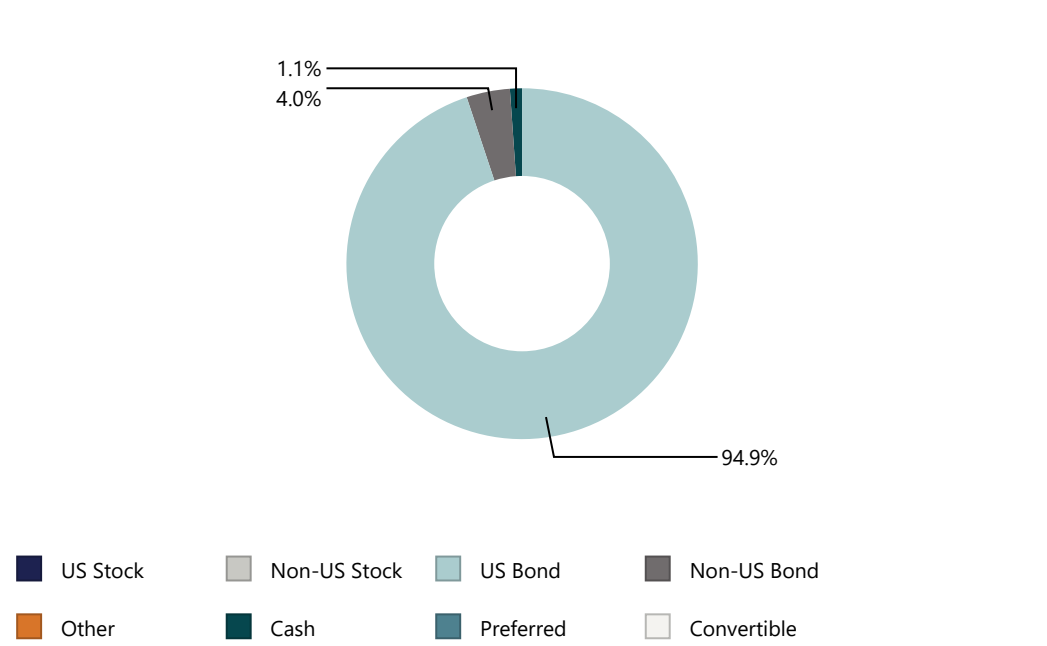
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

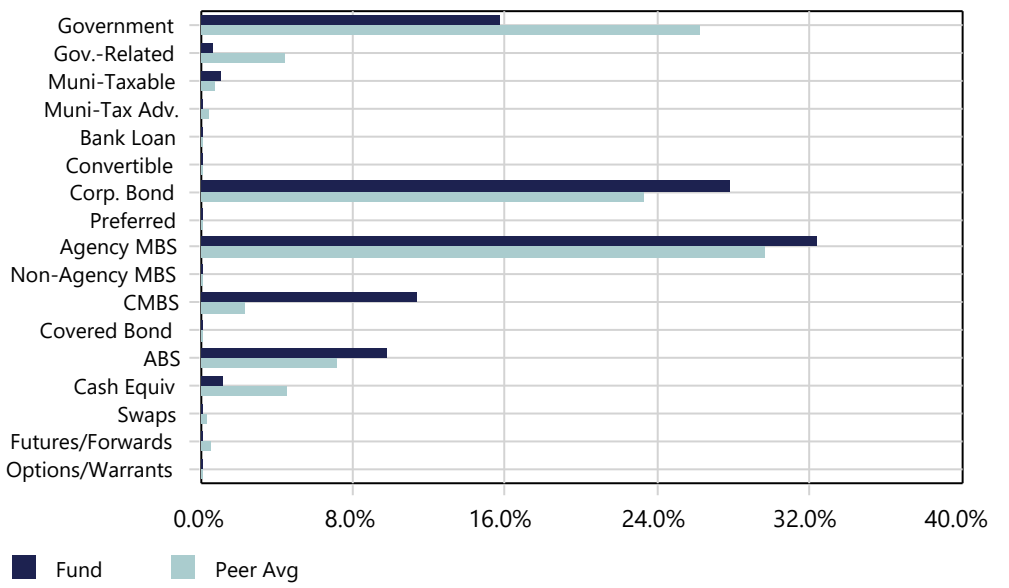
Maturity Distribution As of 09/30/2024



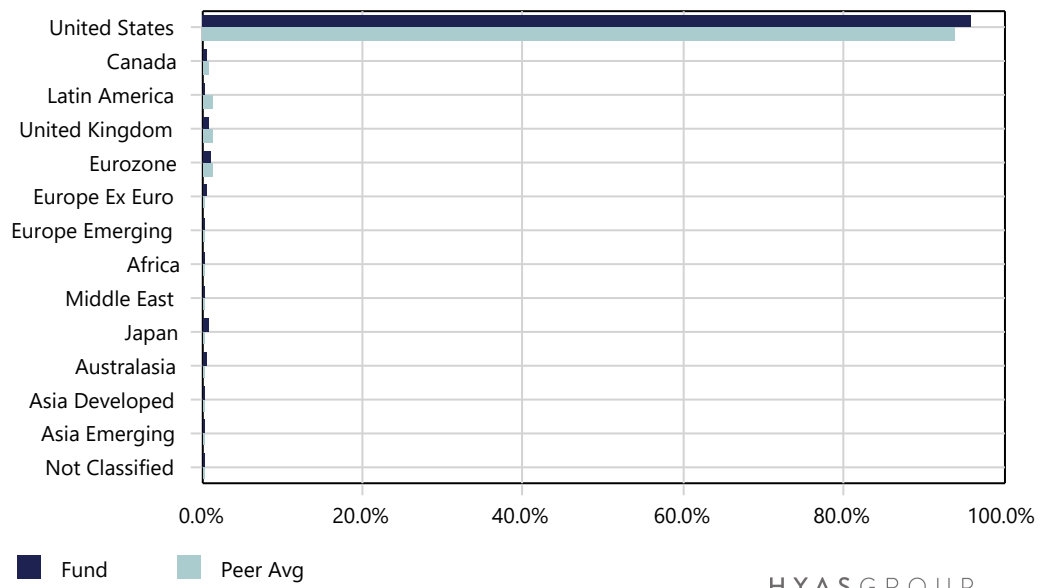
Asset Allocation As of 09/30/2024



Fixed Income Sector Allocation As of 09/30/2024



Fixed Income Regional Allocation As of 09/30/2024



Vanguard Equity-Income Adm

As of December 31, 2024

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Fund Investment Policy

The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, it will invest at least 80% of its assets in equity securities. The fund uses two investment advisors.

Fund Information

Portfolio Assets :	\$52,229 Million	Fund Family :	Vanguard
Portfolio Manager :	Hand,M/Hill,S	Ticker :	VEIRX
PM Tenure :	3 Years 10 Months	Inception Date :	08/13/2001
Fund Style :	Large Value	Fund Assets :	\$57,362 Million
Portfolio Turnover :	42%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-0.74	15.16	15.16	7.46	9.97	9.62	10.07	10.40	0.18	04/01/1988
Benchmark	-1.98	14.37	14.37	5.63	8.68	8.41	8.49	10.17	-	
Excess	1.25	0.79	0.79	1.83	1.28	1.20	1.58	0.23	-	

Fund Characteristics As of 12/31/2024

Total Securities	208
Avg. Market Cap	\$88,395 Million
P/E	14.0
P/B	2.4
Div. Yield	2.9%

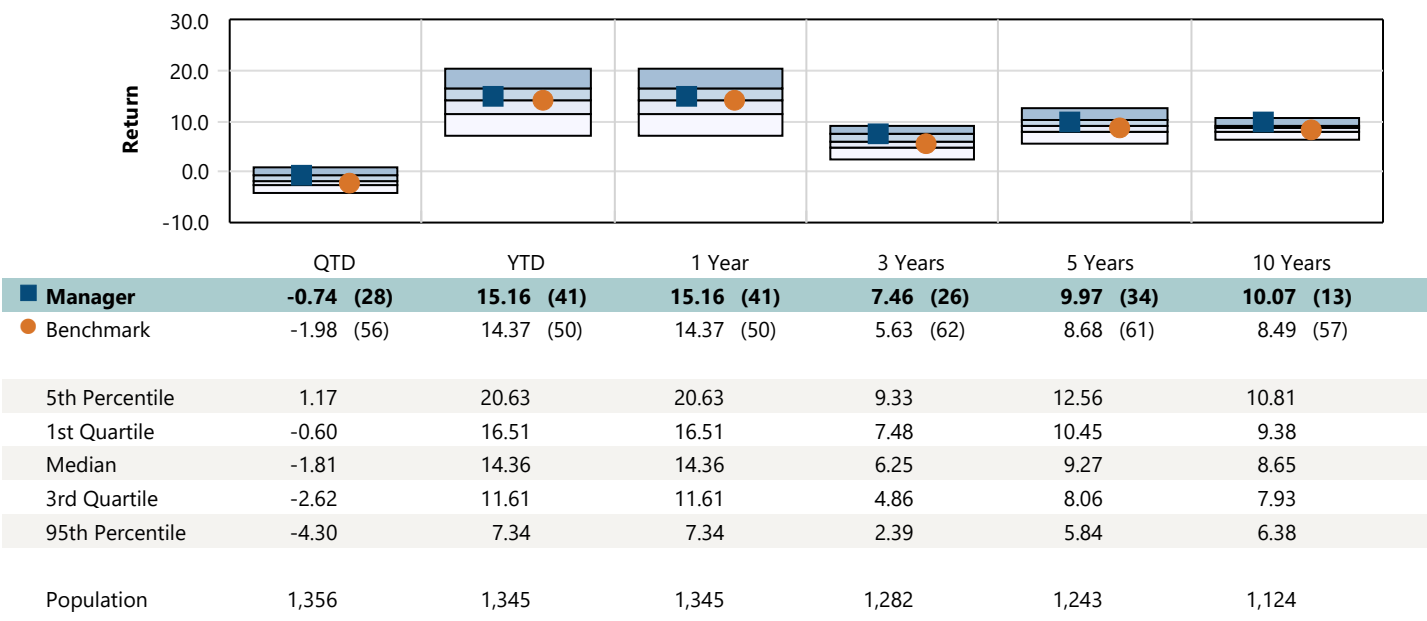
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	7.76	0.00	25.64	3.13	25.35	-5.65	18.49
Benchmark	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66
Excess	-3.70	7.54	0.48	0.34	-1.19	2.62	4.83

Top Ten Securities As of 09/30/2024

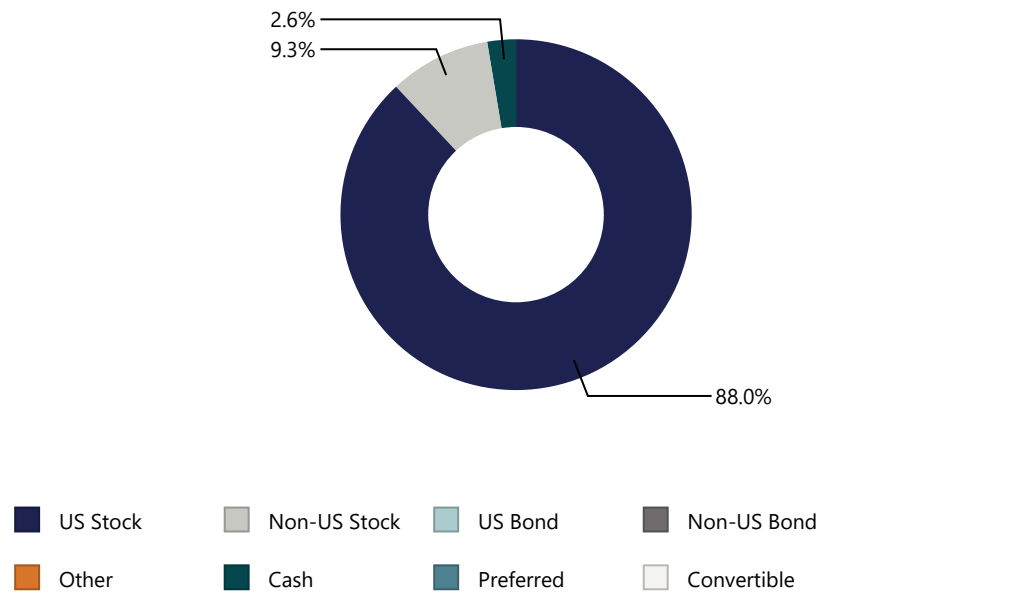
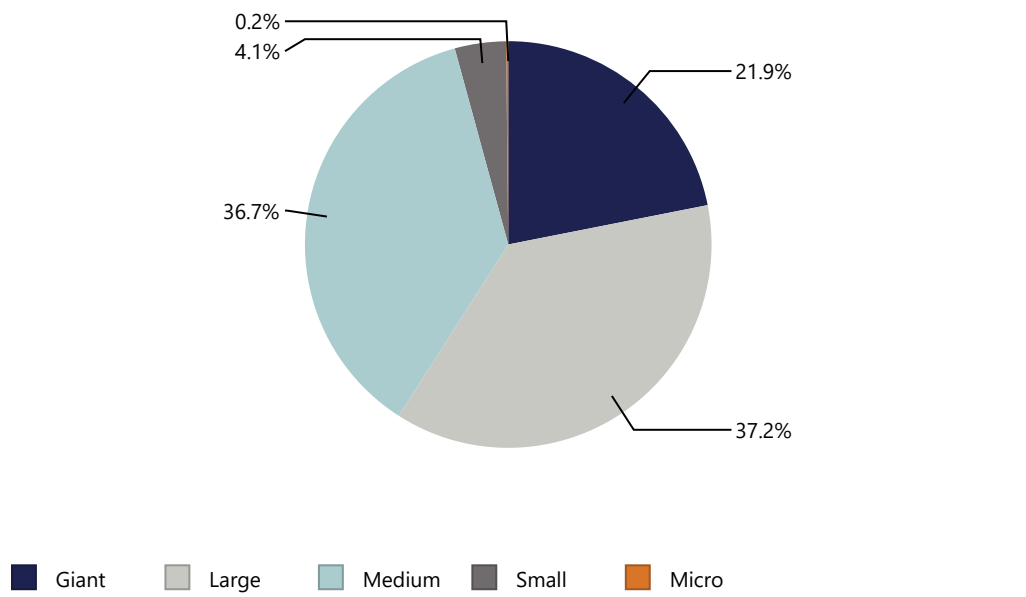
JPMorgan Chase & Co	3.8 %
Broadcom Inc	3.5 %
Johnson & Johnson	2.8 %
Merck & Co Inc	2.6 %
ConocoPhillips	2.2 %
Cisco Systems Inc	2.0 %
Pfizer Inc	1.8 %
Gilead Sciences Inc	1.8 %
Bank of America Corp	1.8 %
Procter & Gamble Co	1.5 %
Total	23.8 %

Trailing Returns vs Peers



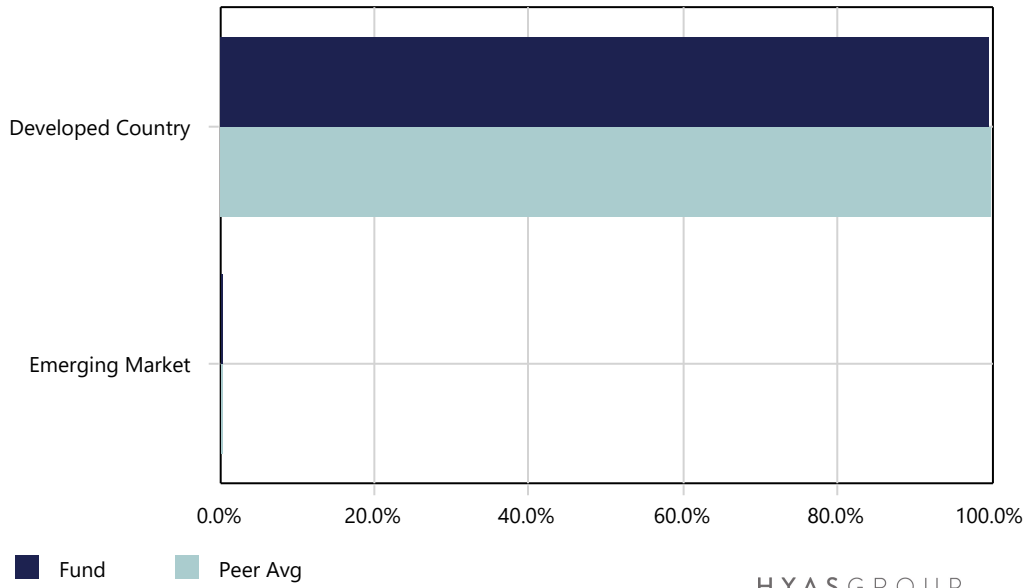
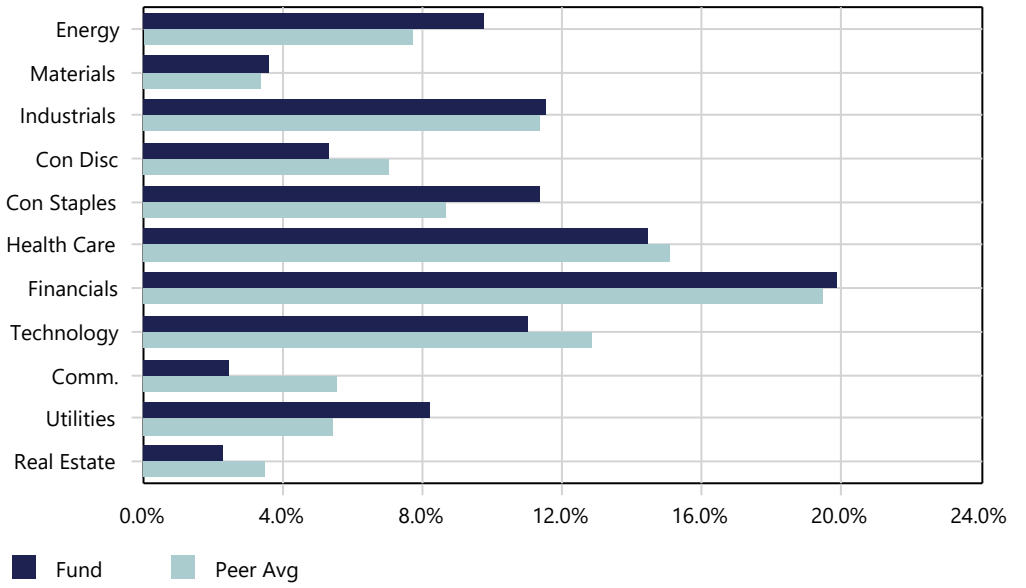
Market Capitalization As of 09/30/2024

Asset Allocation As of 09/30/2024



Sector Allocation As of 09/30/2024

Region Allocation As of 09/30/2024



Fidelity 500 Index

As of December 31, 2024

Benchmark: Russell 1000 Index

Peer Group: Large Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.

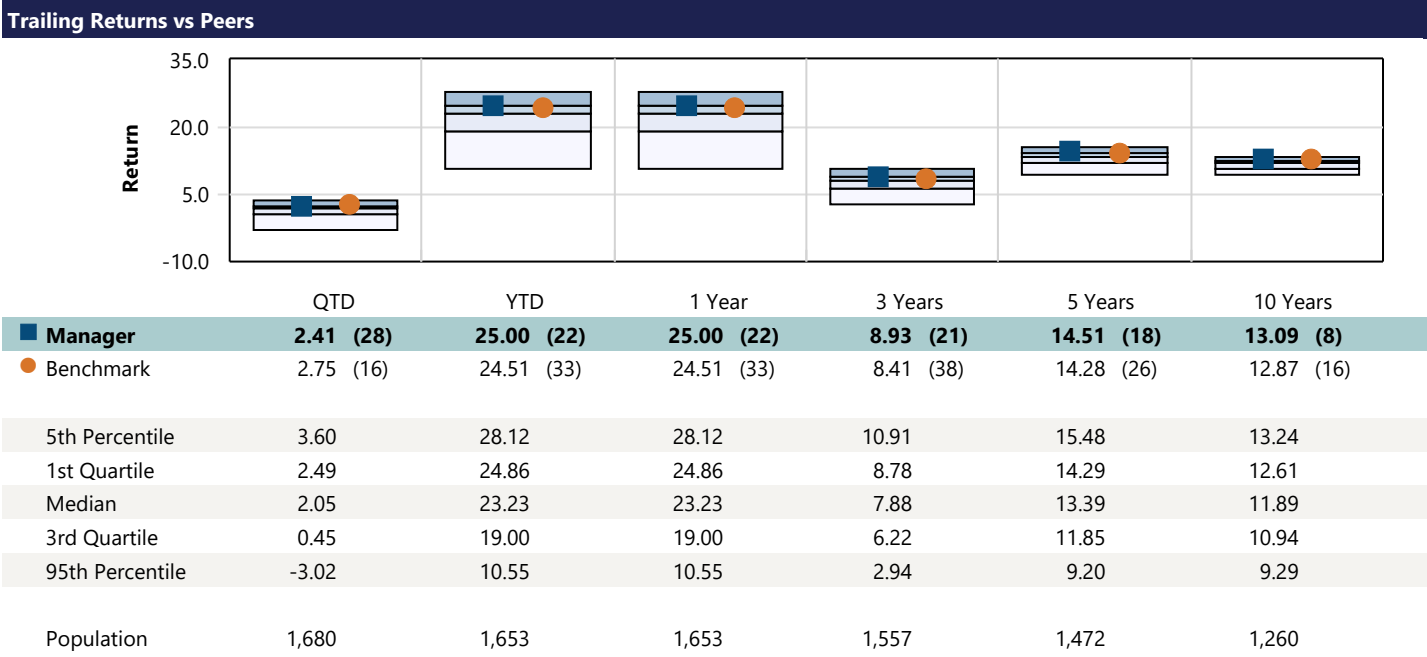
Fund Information			
Portfolio Assets :	\$619,448 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FXAIX
PM Tenure :	15 Years 11 Months	Inception Date :	05/04/2011
Fund Style :	Large Blend	Fund Assets :	\$619,448 Million
Portfolio Turnover :	2%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.41	25.00	25.00	8.93	14.51	13.82	13.09	10.95	0.02	03/01/1988
Benchmark	2.75	24.51	24.51	8.41	14.28	13.58	12.87	11.13	-	
Excess	-0.34	0.49	0.49	0.52	0.24	0.24	0.22	-0.18	-	

Fund Characteristics As of 12/31/2024	
Total Securities	508
Avg. Market Cap	\$344,732 Million
P/E	22.3
P/B	4.4
Div. Yield	1.4%

Calendar Year Performance									
	2023	2022	2021	2020	2019	2018	2017		
Manager	26.29	-18.13	28.69	18.40	31.47	-4.40	21.81		
Benchmark	26.53	-19.13	26.45	20.96	31.43	-4.78	21.69		
Excess	-0.24	1.00	2.24	-2.57	0.05	0.38	0.12		

Top Ten Securities As of 11/30/2024	
Apple Inc	7.1 %
NVIDIA Corp	6.7 %
Microsoft Corp	6.2 %
Amazon.com Inc	3.8 %
Meta Platforms Inc Class A	2.5 %
Alphabet Inc Class A	1.9 %
Tesla Inc	1.9 %
Berkshire Hathaway Inc Class B	1.7 %
Alphabet Inc Class C	1.6 %
Broadcom Inc	1.5 %
Total	34.7 %



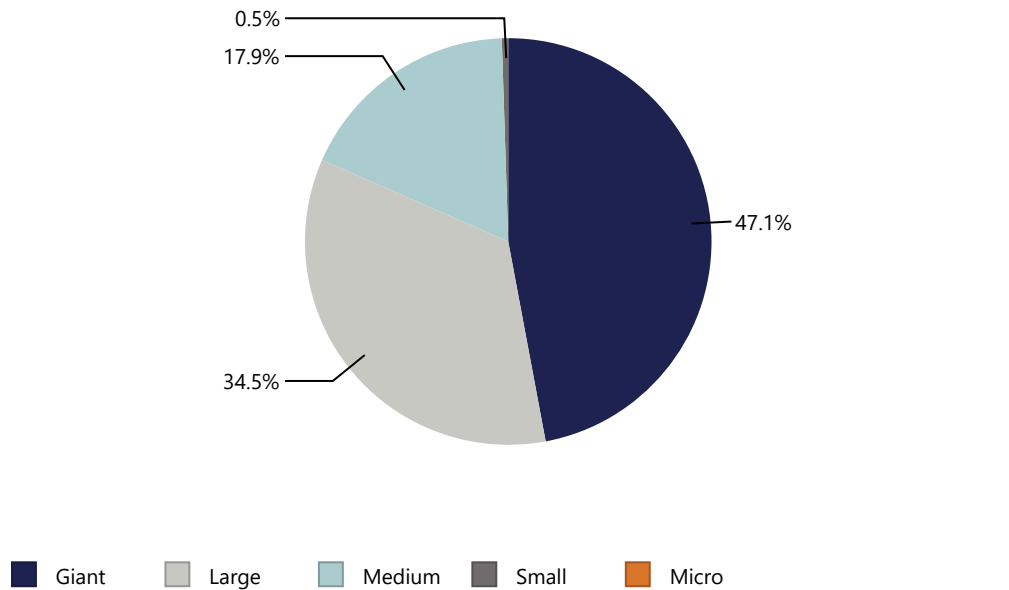
Fidelity 500 Index

As of December 31, 2024

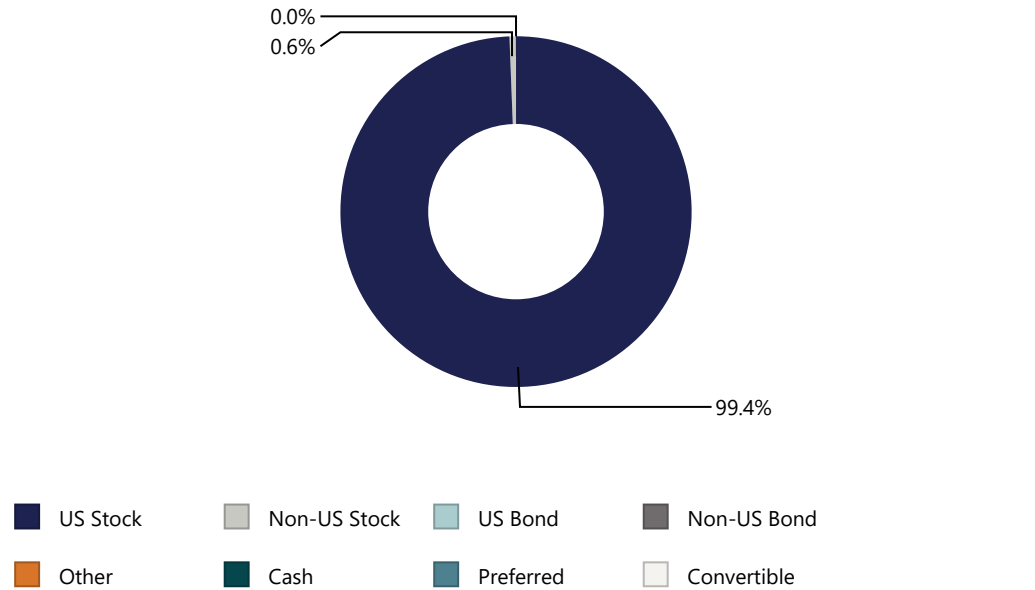
Benchmark: Russell 1000 Index

Peer Group: Large Blend

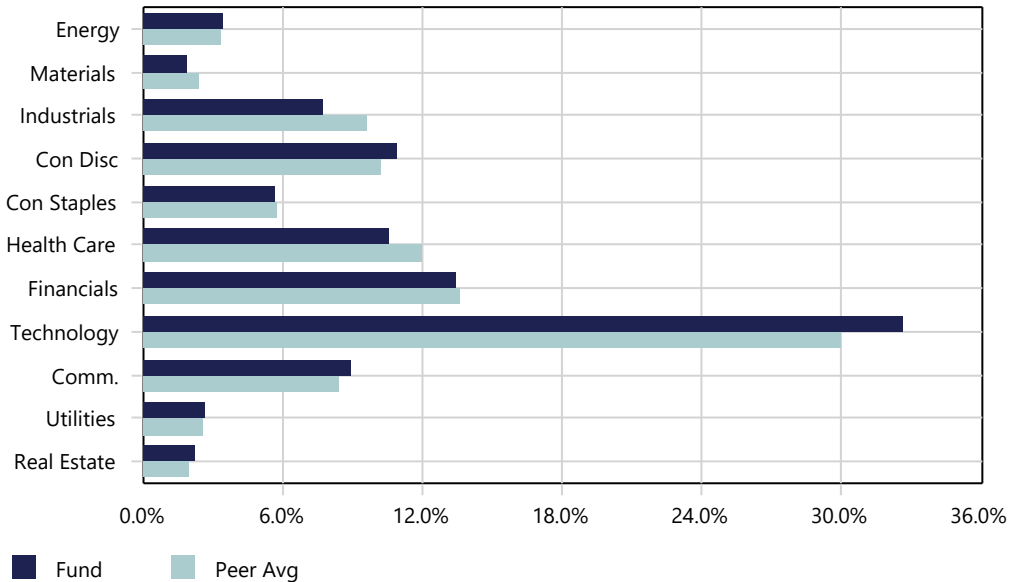
Market Capitalization As of 11/30/2024



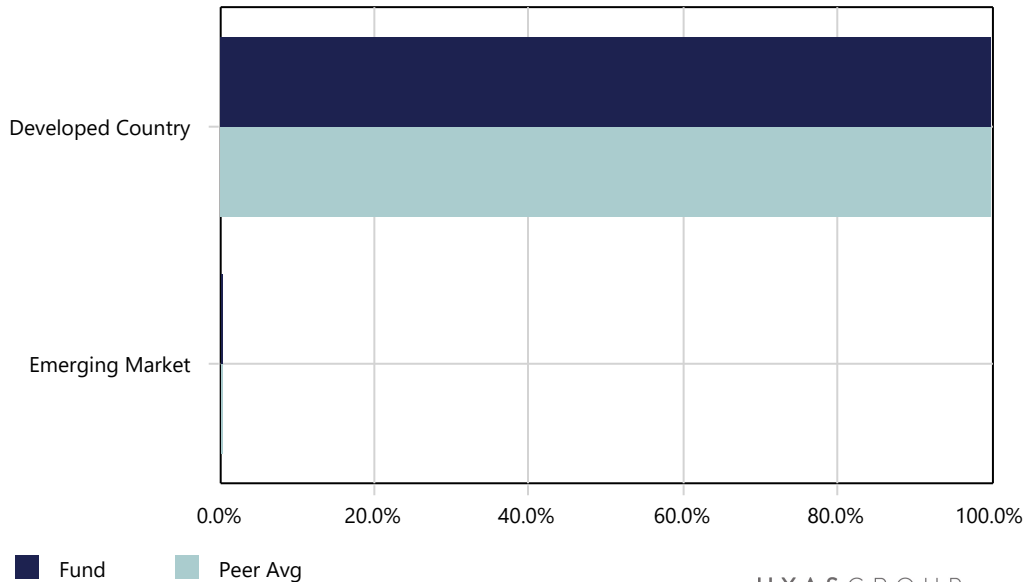
Asset Allocation As of 11/30/2024



Sector Allocation As of 11/30/2024



Region Allocation As of 11/30/2024



JPMCB Large Cap Growth CF-A (USD)

Morningstar Rating™
★★★★★
1020 Large Growth

Standard Index
S&P 500 TR
USD

Category Index
Russell 1000
Growth TR USD

Morningstar Category™
Large Growth

Portfolio Manager(s)

Giri Devulapally Since 03-30-2012,Holly Morris Since 11-02-2020,Larry Lee Since 11-02-2020,Joe Wilson Since 11-02-2020

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Avg Rating
3 Yr	1020	High	High	5★
5 Yr	952	High	Avg	5★
10 Yr	748	High	+Avg	5★

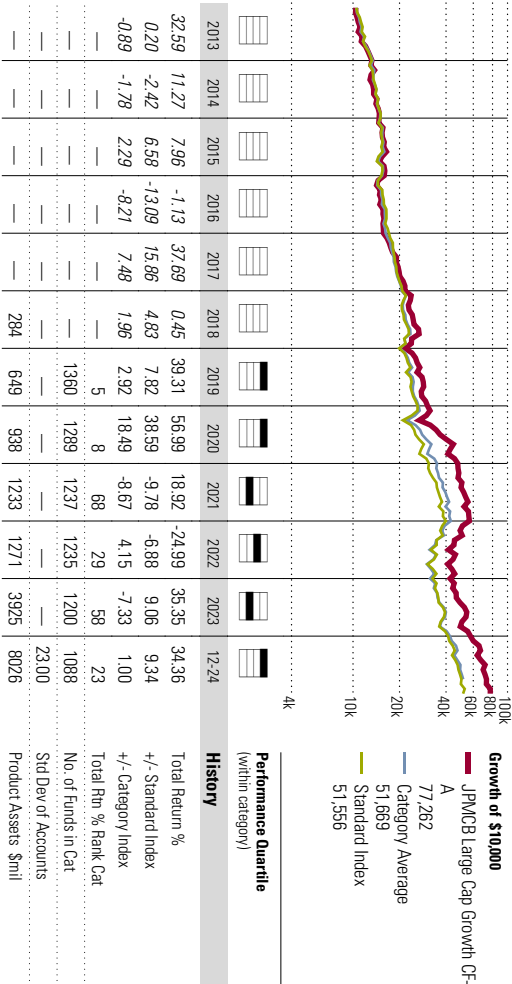
Net Performance 12-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-11.68	36.57	16.58	11.65	56.99
2021	0.34	8.84	0.59	8.26	18.92
2022	-10.20	-18.52	-1.09	3.64	-24.99
2023	9.45	13.15	-3.68	13.46	35.35
2024	16.22	7.08	2.16	5.68	34.36

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-0.13	2.25	33	9987
3 Mo	5.68	3.28	42	10568
1 Yr	34.36	9.34	23	13436
3 Yr	10.90	1.96	7	13640
5 Yr	20.56	6.03	4	25465
10 Yr	18.01	4.90	4	52369
Incept	18.85	7.73	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index
	Russell 1000 Growth TR	USD
Alpha	1.76	0.60
Beta	1.09	0.96
R-Squared	89.31	96.85
Standard Deviation	20.09	10.90
Mean	10.90	0.41
Sharpe Ratio	—	—
12-Month Yield	—	—



Portfolio Analysis 09-30-2024

Composition %	Net %	Long %	Short %	Share Cng	Share Amount	Holdings: 66 Total Stocks, 0 Total Fixed-Income, 56% Turnover Ratio	Net Assets %
Cash	5.19	5.19	0.00	06-2024			
US Stocks	92.66	92.66	0.00	⊕	9 mil	NVIDIA Corp	10.16
Non-US Stocks	2.15	2.15	0.00	⊖	2 mil	Microsoft Corp	9.59
Bonds	0.00	0.00	0.00	⊖	4 mil	Amazon.com Inc	6.55
Other/Not Cstd	0.00	0.00	0.00	⊕	3 mil	Apple Inc	6.15
Total	100.00	100.00	0.00	⊖	1 mil	Meta Platforms Inc Class A	5.71

Equity Style	Market Cap	Rel	5/7 mil	Jpmcb Liquidity Var 12/49	5.19
Grant	62.7	⊕	615.676	El Lilly and Co	4.90
Large	31.4	⊕	3 mil	Alphabet Inc Class C	4.64
Medium	5.6	⊕	449.710	Netflix Inc	2.87
Small	0.2	⊕	619.482	Mastercard Inc Class A	2.75
Micro	0.0	⊖	1 mil	Broadcom Inc	2.32
Geo Avg Cap(\$mil)	615,736.3	⊕	1 mil	Oracle Corp	2.03

Value Grades	%	Growth Grades	%
Price/Earnings	36.72	Projected Engs	16.73
Price/Book	9.83	Book Value	13.56
Price/Sales	5.80	Sales	13.53
Price/Cash Flow	26.72	Cash Flow	20.61
Dividend Yield	0.57	Trailing Earnings	15.79

Fixed-Income Style

	High	Med	Low
Avg Eff Duration	—	—	—
Avg Eff Maturity	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	0.00	0
\$250,000 - \$1 million	0.00	0
\$1 million - \$10 million	0.00	0
More than \$10 million	7,734.46	24,040

Sector Weightings	Stocks %	Rel Std Index
⊖ Cyclical	21.7	0.76
⊖ Basic Materials	0.2	0.12
⊖ Consumer Cyclical	14.3	1.25
⊖ Financial Services	7.2	0.55
⊖ Real Estate	0.0	0.00
⊖⊖ Sensitive	66.1	1.23
⊖⊖ Communication Services	15.9	1.69
⊖⊖ Energy	0.5	0.17
⊖⊖ Industrials	6.6	0.90
⊖⊖ Technology	43.1	1.28
⊖⊖ Defensive	12.3	0.68
⊖⊖ Consumer Defensive	1.8	0.32
⊖⊖ Healthcare	10.5	1.04
⊖⊖ Utilities	0.0	0.00

Operations		
Product Focus:	Institutional	
Investment Minimum(\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	JP Morgan Asset Management 383 Madison Avenue	Date of Inception: 2018-06-22
Phone:	2126482685	GIIPS Compliance Date: —
Web Address:	www.jpnam.com	No. of Accounts: —
		Total Asset - Share Class: \$8,025.85 mil

Allspring Special Mid Cap Value R6

As of December 31, 2024

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Fund Investment Policy

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets in equity securities of medium-capitalization companies. It invests principally in equity securities of medium-capitalization companies, which the manager defines as securities of companies with market capitalizations within the range of the Russell Midcap® Index at the time of purchase.

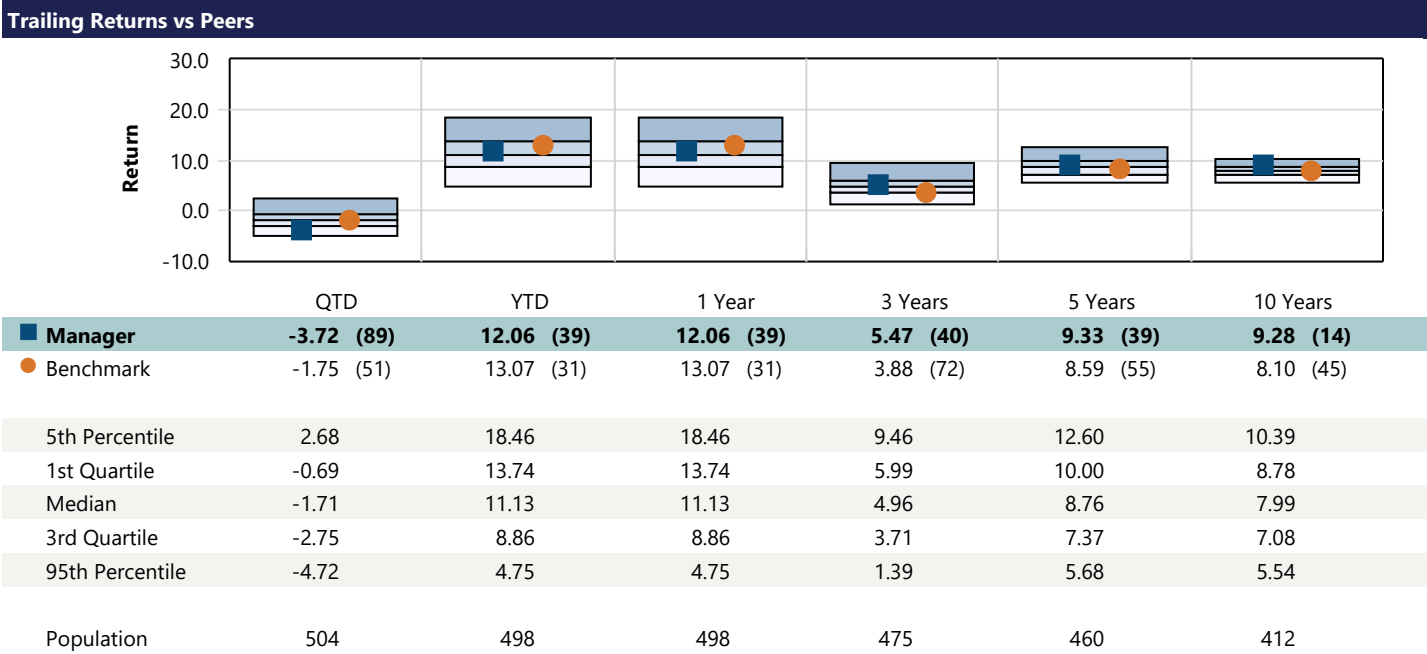
Fund Information			
Portfolio Assets :	\$3,709 Million	Fund Family :	Allspring Global Investments
Portfolio Manager :	Tringas,J/VanCronkhite,B/Zweck,S	Ticker :	WFPRX
PM Tenure :	15 Years 11 Months	Inception Date :	06/28/2013
Fund Style :	Mid-Cap Value	Fund Assets :	\$13,486 Million
Portfolio Turnover :	19%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-3.72	12.06	12.06	5.47	9.33	9.13	9.28	11.60	0.70	01/01/1999
Benchmark	-1.75	13.07	13.07	3.88	8.59	7.72	8.10	9.30	-	
Excess	-1.97	-1.01	-1.01	1.58	0.73	1.41	1.18	2.30	-	

Fund Characteristics As of 12/31/2024	
Total Securities	68
Avg. Market Cap	\$20,922 Million
P/E	15.9
P/B	2.1
Div. Yield	1.9%

Calendar Year Performance									
	2023	2022	2021	2020	2019	2018	2017		
Manager	9.62	-4.50	28.80	3.36	35.68	-13.02	11.27		
Benchmark	12.71	-12.03	28.34	4.96	27.06	-12.29	13.34		
Excess	-3.09	7.53	0.46	-1.60	8.62	-0.74	-2.07		

Top Ten Securities As of 11/30/2024	
CBRE Group Inc Class A	3.9 %
Allspring Government MMkt Select	3.4 %
AerCap Holdings NV	3.0 %
Allstate Corp	2.9 %
Jefferies Financial Group Inc	2.9 %
Arch Capital Group Ltd	2.9 %
Republic Services Inc	2.8 %
Graphic Packaging Holding Co	2.7 %
Vulcan Materials Co	2.6 %
Keurig Dr Pepper Inc	2.6 %
Total	29.7 %



Allspring Special Mid Cap Value R6

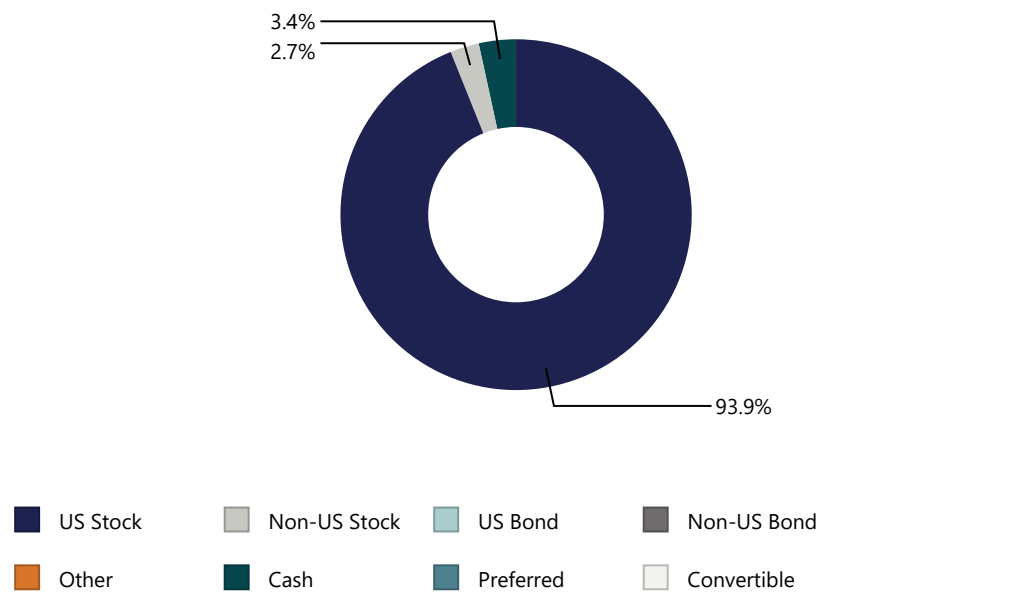
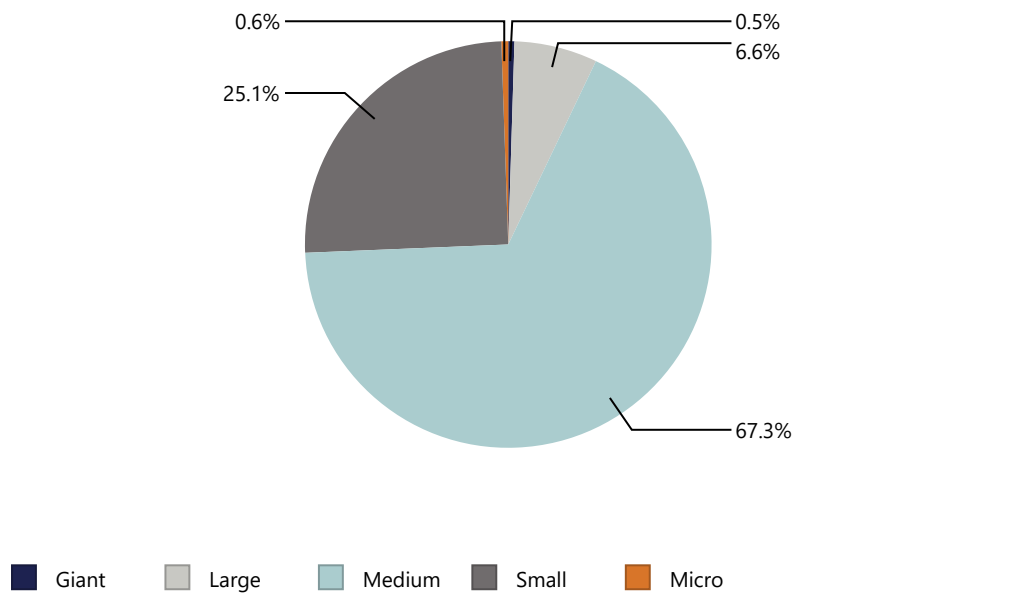
As of December 31, 2024

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

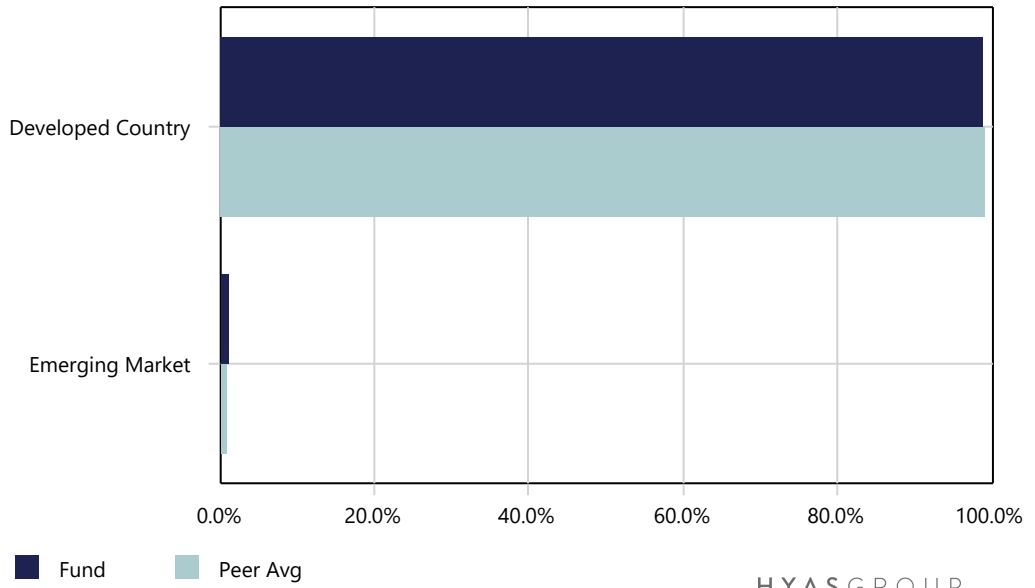
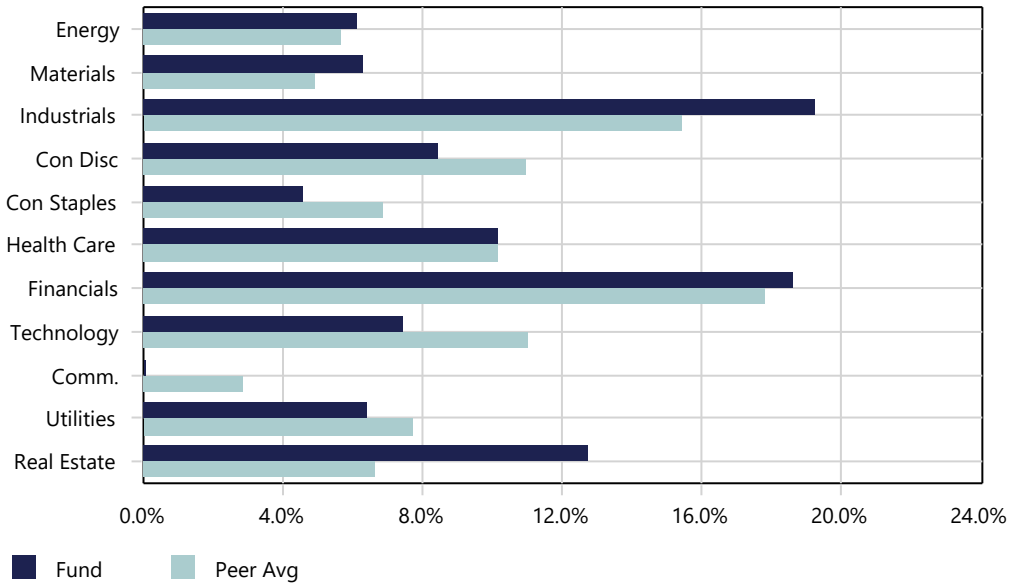
Market Capitalization As of 11/30/2024

Asset Allocation As of 11/30/2024



Sector Allocation As of 11/30/2024

Region Allocation As of 11/30/2024



Fidelity Mid Cap Index

As of December 31, 2024

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.
The fund invests normally at least 80% of its assets in securities included in the Russell Midcap® Index. It lends securities to earn income.

Fund Information

Portfolio Assets :	\$37,020 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSMDX
PM Tenure :	13 Years 3 Months	Inception Date :	09/08/2011
Fund Style :	Mid-Cap Blend	Fund Assets :	\$37,020 Million
Portfolio Turnover :	8%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.62	15.35	15.35	3.80	9.93	9.65	9.63	12.97	0.03	10/01/2011
Benchmark	0.62	15.34	15.34	3.79	9.92	9.65	9.63	12.98	-	
Excess	0.00	0.00	0.00	0.01	0.00	0.00	0.00	-0.01	-	

Fund Characteristics As of 12/31/2024

Total Securities	813
Avg. Market Cap	\$23,600 Million
P/E	18.8
P/B	2.8
Div. Yield	1.6%

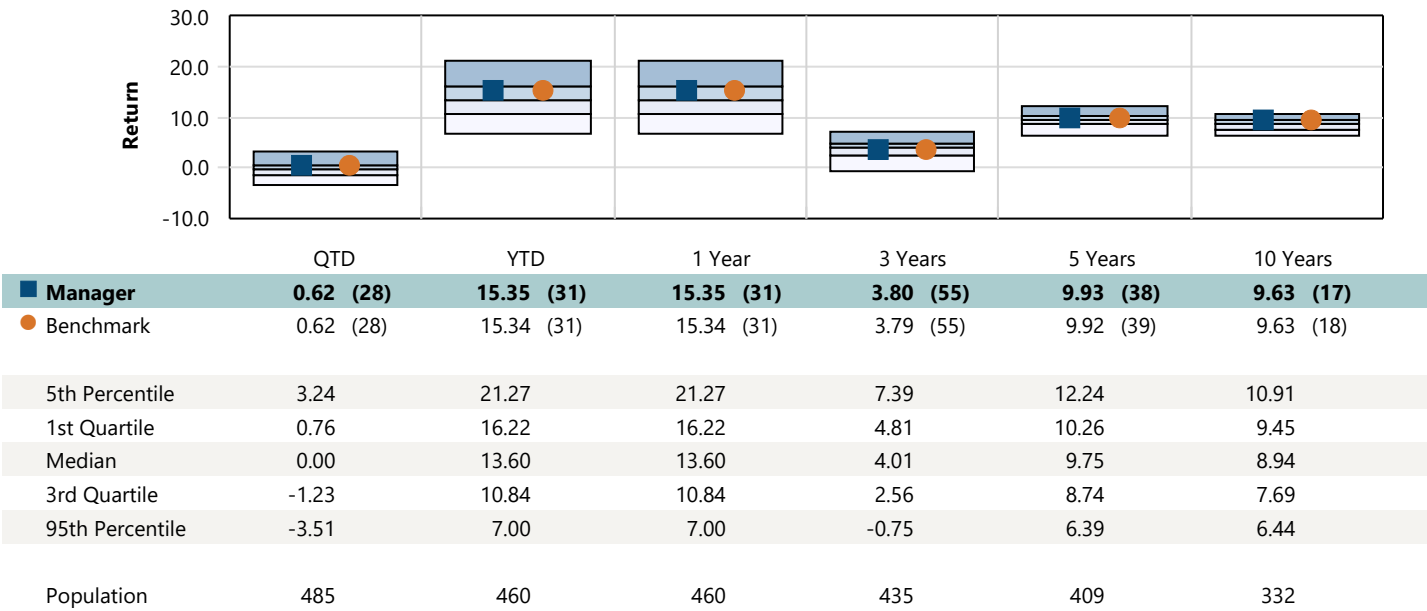
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	17.21	-17.28	22.56	17.11	30.51	-9.05	18.47
Benchmark	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52
Excess	-0.01	0.03	-0.02	0.01	-0.03	0.01	-0.05

Top Ten Securities As of 11/30/2024

Palantir Technologies Inc Ordinary	1.1 %
AppLovin Corp Ordinary Shares -	0.7 %
Williams Companies Inc	0.6 %
Arthur J. Gallagher & Co	0.5 %
ONEOK Inc	0.5 %
E-mini S&P MidCap 400 Future Dec	0.5 %
Aflac Inc	0.5 %
Digital Realty Trust Inc	0.5 %
Hilton Worldwide Holdings Inc	0.5 %
MicroStrategy Inc Class A	0.5 %
Total	5.8 %

Trailing Returns vs Peers



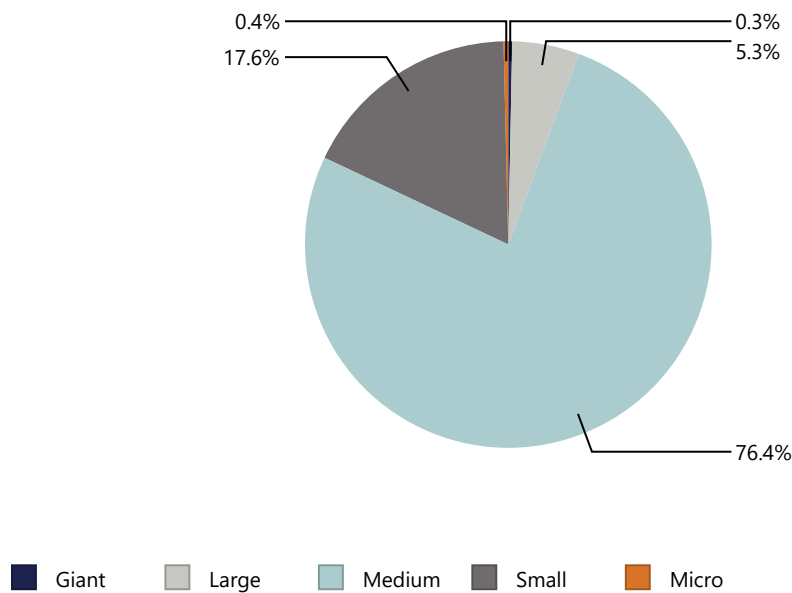
Fidelity Mid Cap Index

As of December 31, 2024

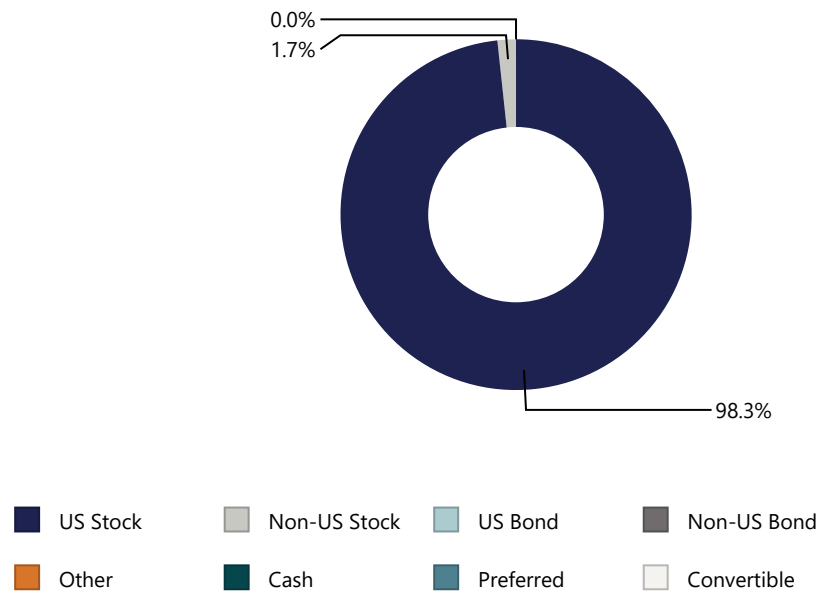
Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

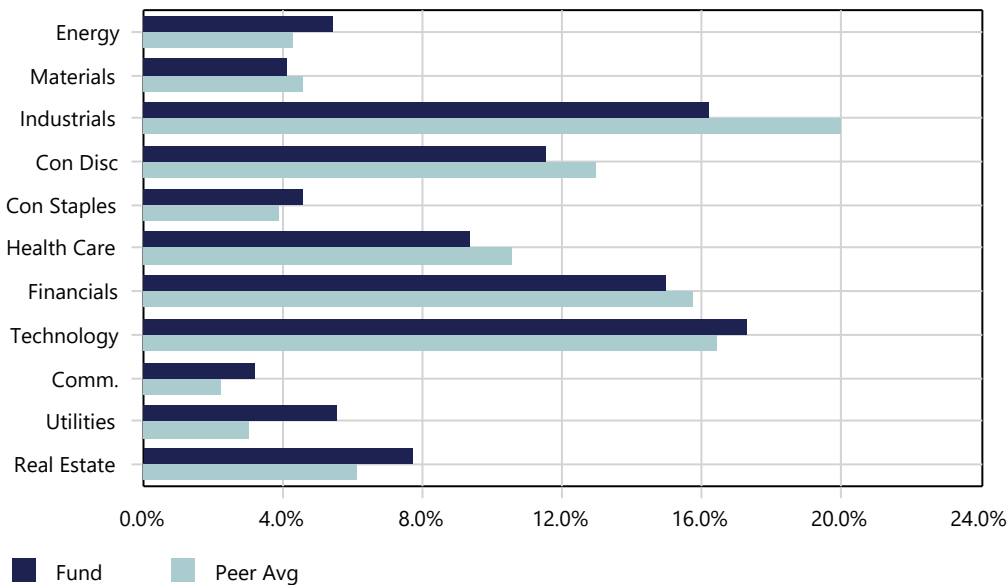
Market Capitalization As of 11/30/2024



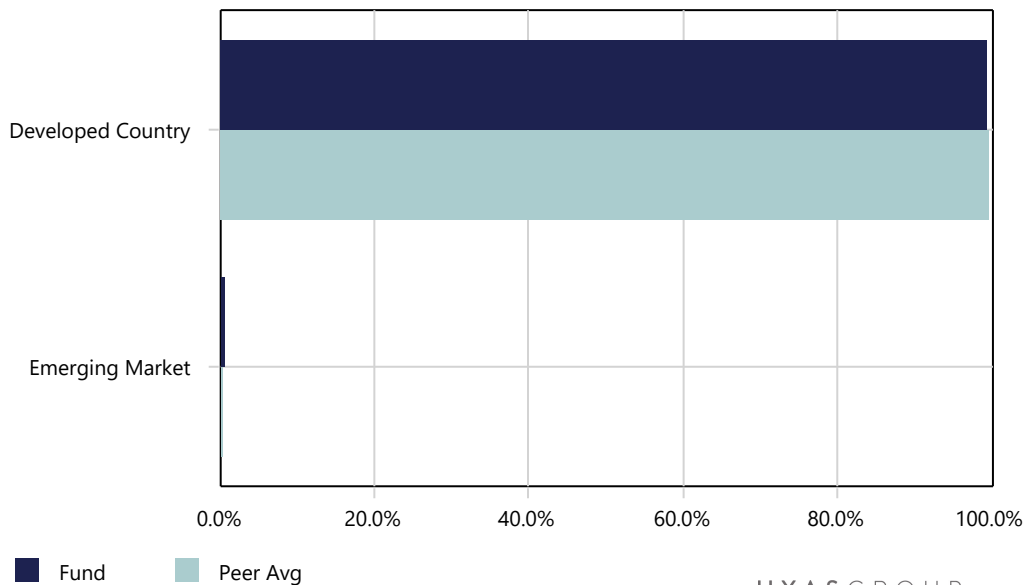
Asset Allocation As of 11/30/2024



Sector Allocation As of 11/30/2024



Region Allocation As of 11/30/2024



MFS Mid Cap Growth R6

As of December 31, 2024

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Fund Investment Policy

The investment seeks capital appreciation. The fund invests at least 80% of the fund's net assets in issuers with medium market capitalizations. MFS generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Growth Index over the last 13 months at the time of purchase.

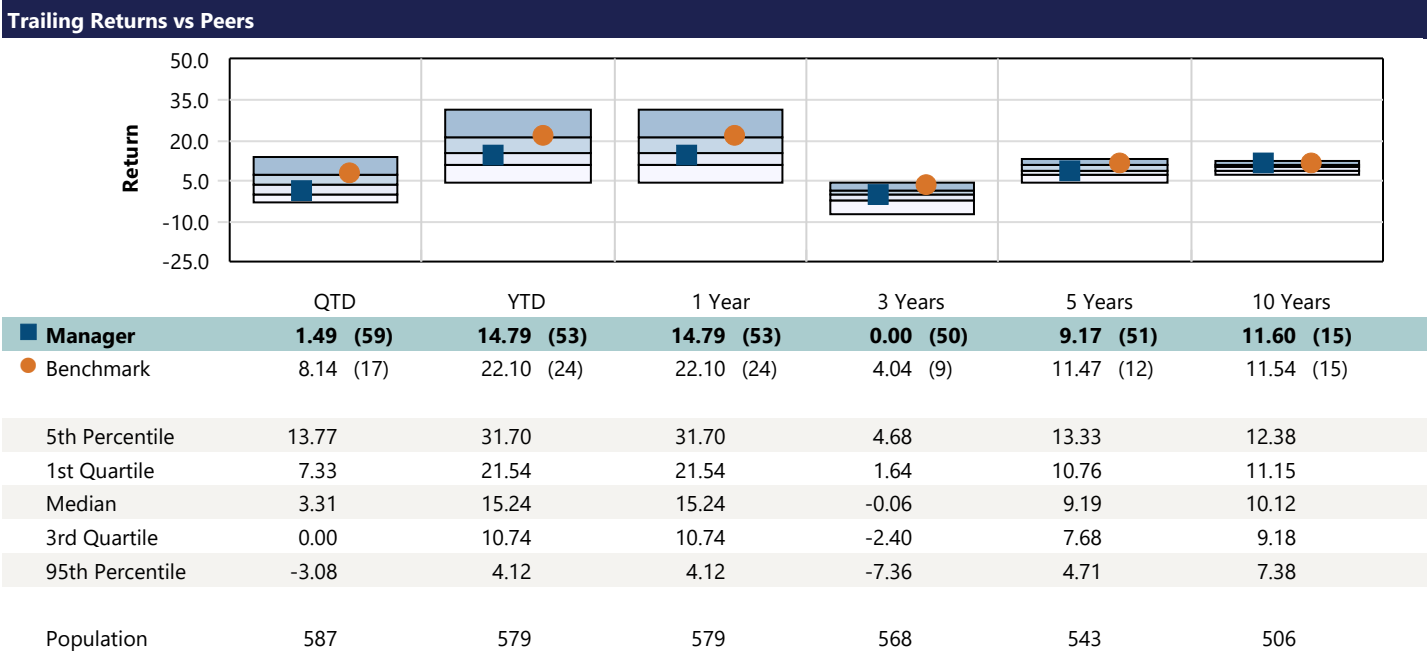
Fund Information	
Portfolio Assets :	\$7,854 Million
Portfolio Manager :	Braz,E/Fischman,E
PM Tenure :	16 Years 1 Month
Fund Style :	Mid-Cap Growth
Portfolio Turnover :	35%
Fund Family :	MFS
Ticker :	OTCKX
Inception Date :	01/02/2013
Fund Assets :	\$14,989 Million

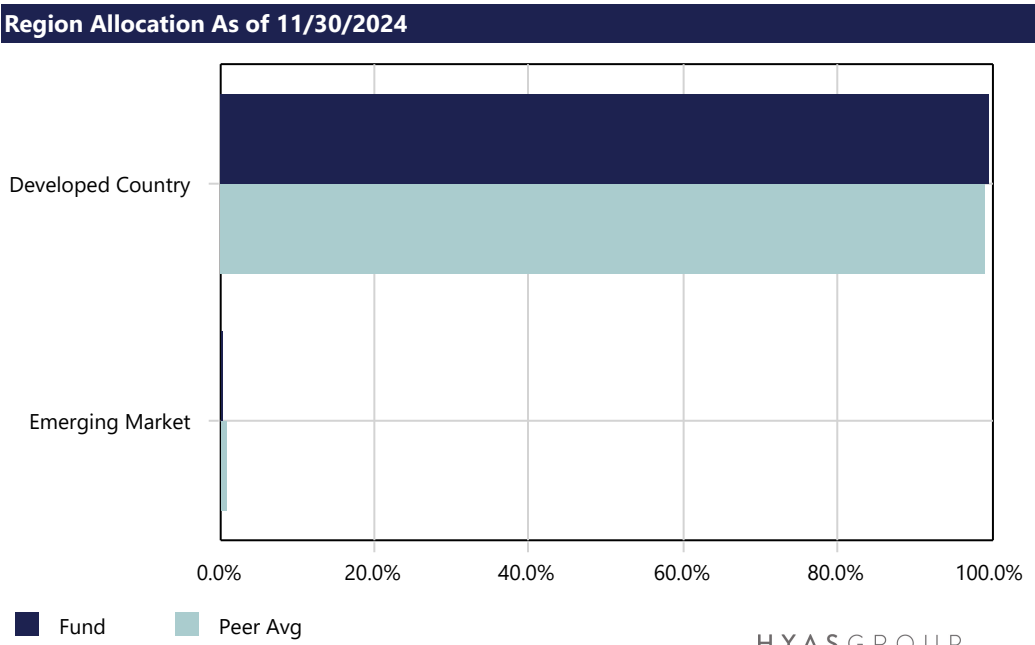
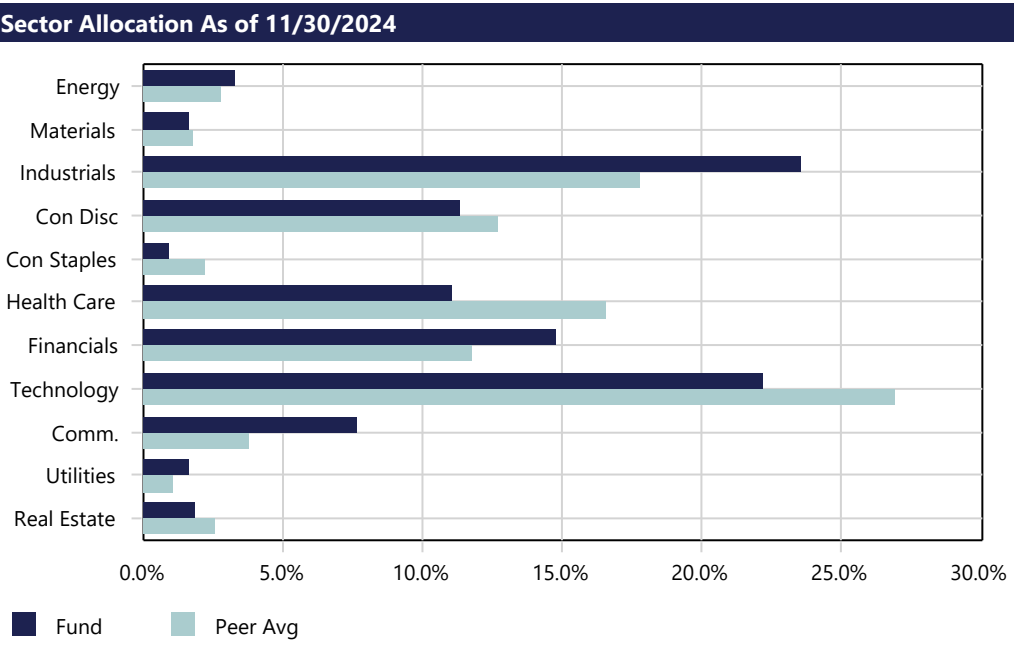
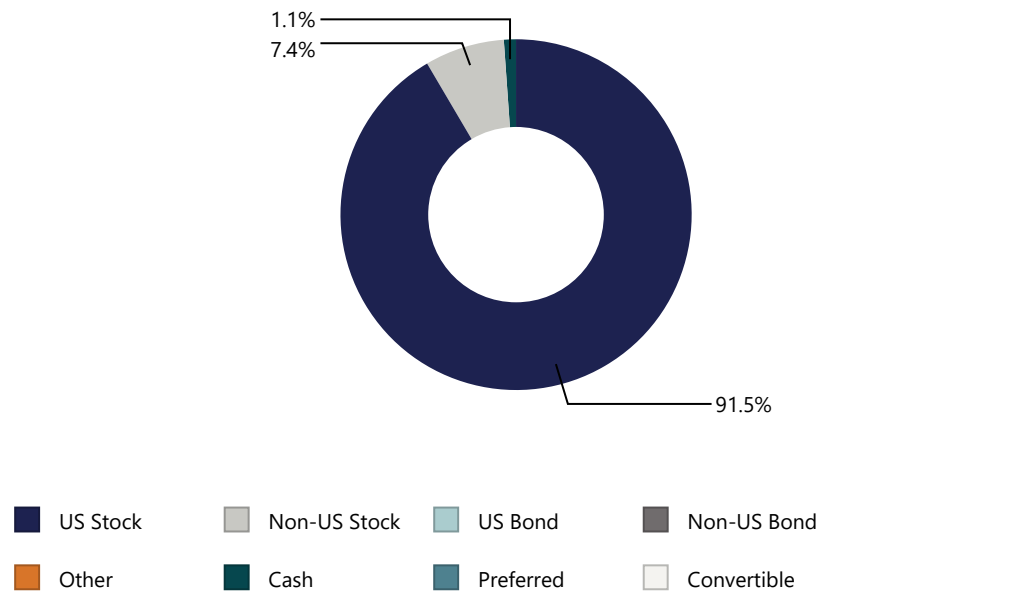
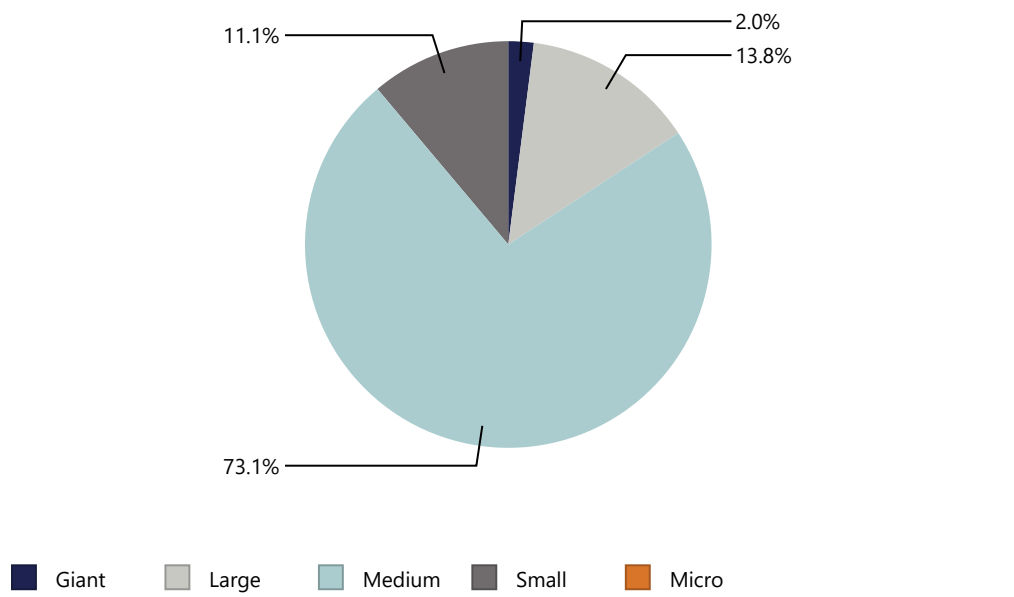
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.49	14.79	14.79	0.00	9.17	11.66	11.60	8.65	0.66	01/01/1994
Benchmark	8.14	22.10	22.10	4.04	11.47	12.08	11.54	10.29	-	
Excess	-6.65	-7.31	-7.31	-4.04	-2.31	-0.41	0.06	-1.64	-	

Fund Characteristics As of 12/31/2024	
Total Securities	95
Avg. Market Cap	\$30,266 Million
P/E	33.6
P/B	6.7
Div. Yield	0.5%

Calendar Year Performance							
	2023	2022	2021	2020	2019	2018	2017
Manager	21.50	-28.29	14.17	35.80	37.93	1.21	26.39
Benchmark	25.87	-26.72	12.73	35.59	35.47	-4.75	25.27
Excess	-4.37	-1.57	1.44	0.21	2.46	5.96	1.12

Top Ten Securities As of 11/30/2024	
Howmet Aerospace Inc	3.5 %
Spotify Technology SA	2.7 %
Guidewire Software Inc	2.6 %
Take-Two Interactive Software Inc	2.4 %
Verisk Analytics Inc	2.2 %
Tyler Technologies Inc	2.2 %
Gartner Inc	2.1 %
Westinghouse Air Brake Technologies	2.1 %
Arthur J. Gallagher & Co	2.0 %
MSCI Inc	1.8 %
Total	23.5 %





DFA US Targeted Value I

As of December 31, 2024

Benchmark: Russell 2000 Value Index

Peer Group: Small Value

Fund Investment Policy

The investment seeks long-term capital appreciation. The fund purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the advisor determines to be value stocks with higher profitability. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the fund.

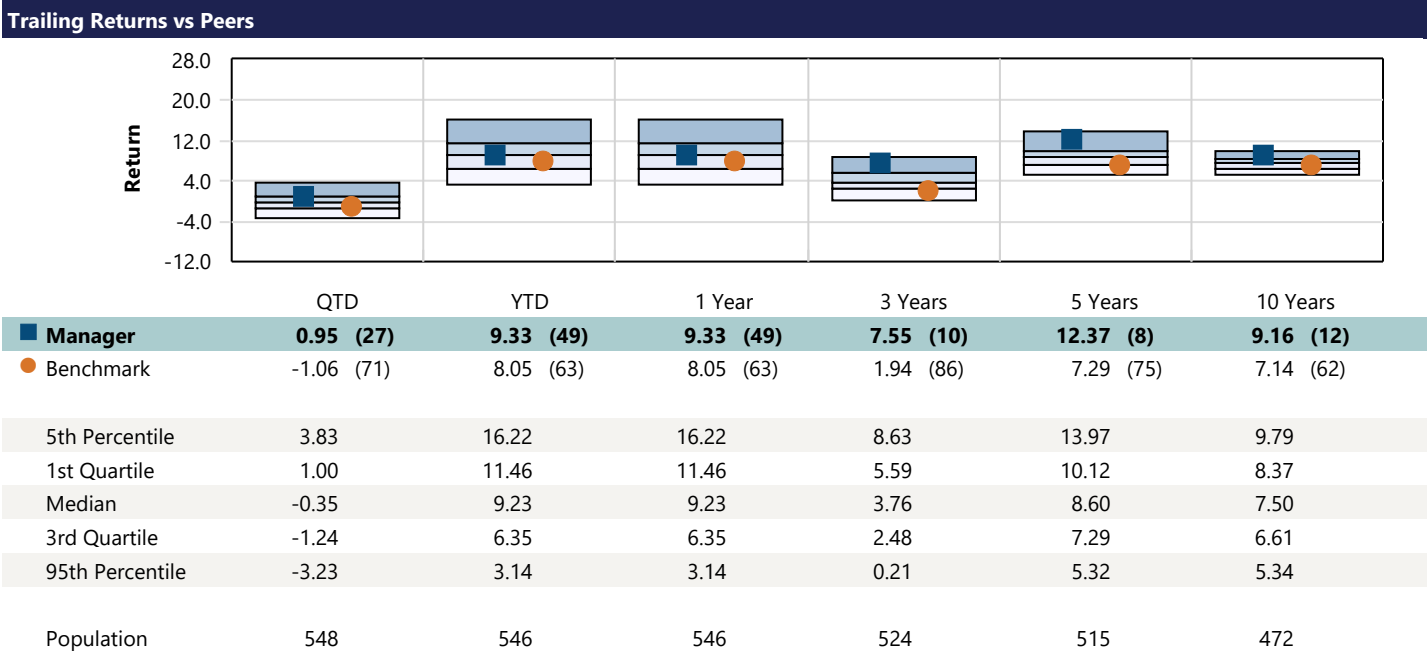
Fund Information			
Portfolio Assets :	\$13,491 Million	Fund Family :	Dimensional Fund Advisors
Portfolio Manager :	Fogdall,J/Leblond,M/Schneider,J	Ticker :	DFFVX
PM Tenure :	12 Years 10 Months	Inception Date :	02/23/2000
Fund Style :	Small Value	Fund Assets :	\$13,491 Million
Portfolio Turnover :	20%		

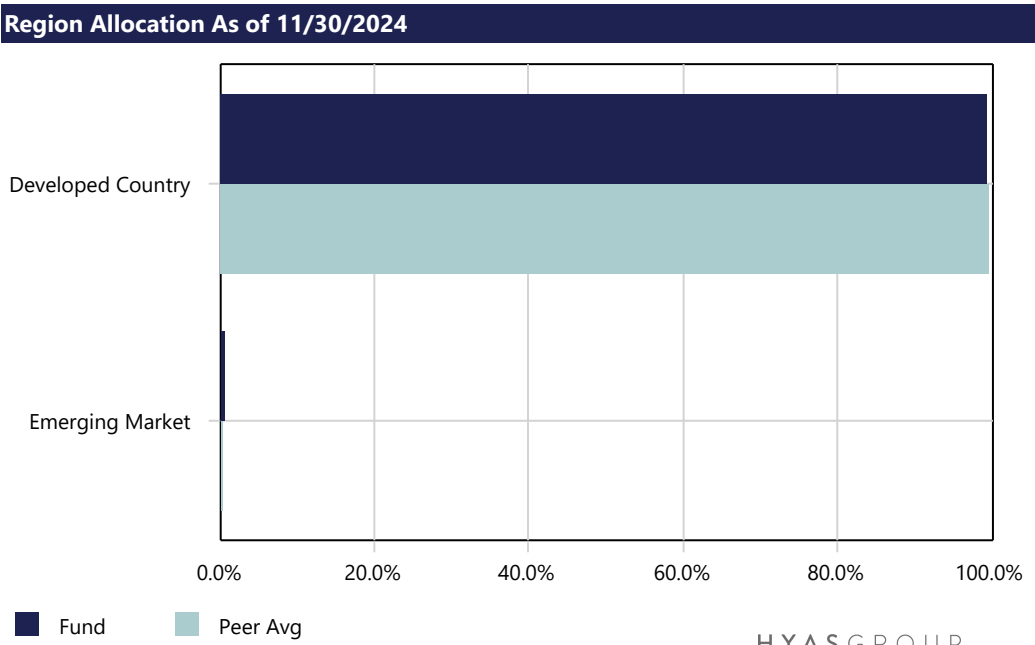
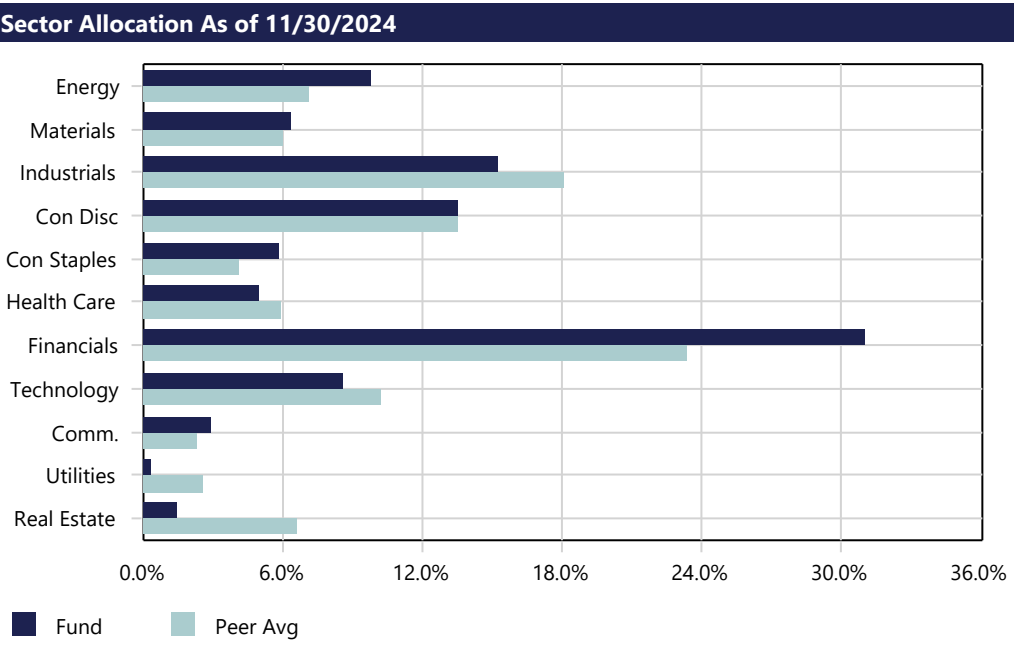
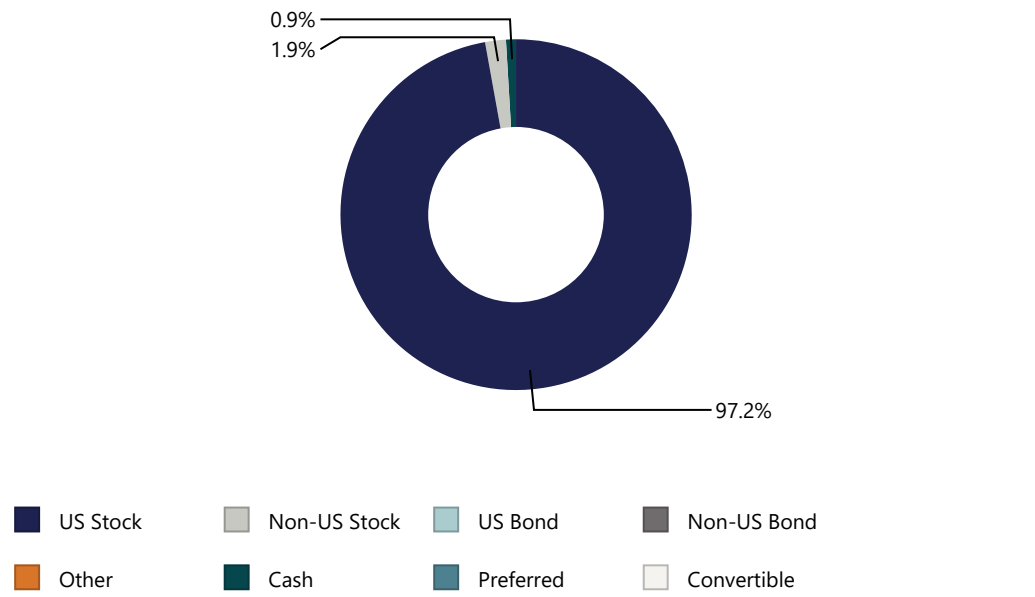
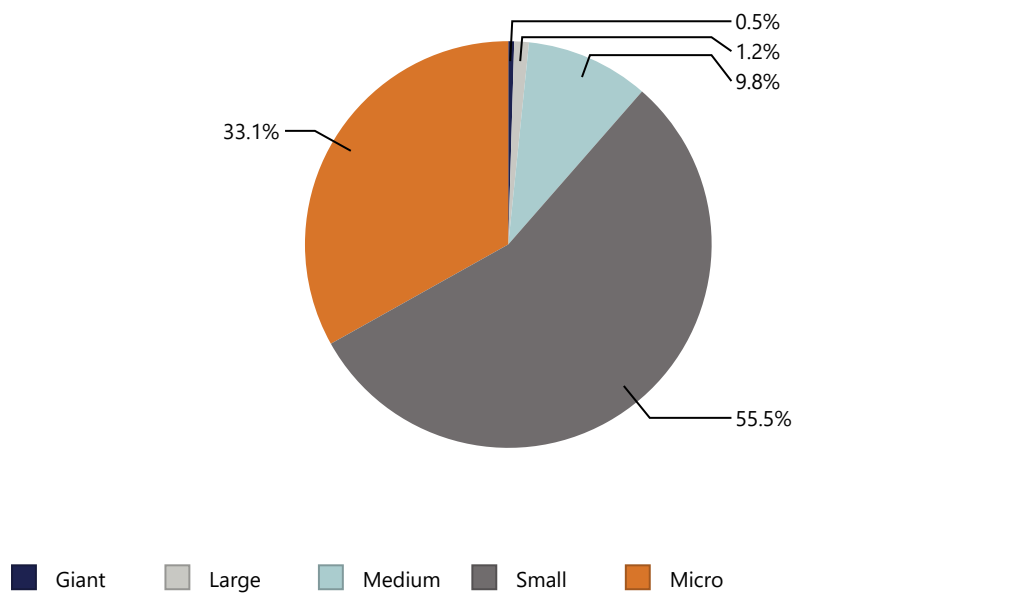
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.95	9.33	9.33	7.55	12.37	9.04	9.16	11.04	0.29	03/01/2000
Benchmark	-1.06	8.05	8.05	1.94	7.29	6.13	7.14	8.90	-	
Excess	2.01	1.28	1.28	5.61	5.08	2.92	2.02	2.14	-	

Fund Characteristics As of 12/31/2024	
Total Securities	1,470
Avg. Market Cap	\$3,987 Million
P/E	12.8
P/B	1.3
Div. Yield	1.8%

Calendar Year Performance									
	2023	2022	2021	2020	2019	2018	2017		
Manager	19.31	-4.62	38.80	3.77	21.47	-15.78	9.59		
Benchmark	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84		
Excess	4.66	9.86	10.53	-0.87	-0.92	-2.92	1.75		

Top Ten Securities As of 11/30/2024	
Expand Energy Corp Ordinary Shares	1.1 %
Future on E-mini S&P 500 Futures	1.0 %
Unum Group	0.8 %
Ally Financial Inc	0.6 %
First Horizon Corp	0.5 %
Coherent Corp	0.5 %
SoFi Technologies Inc Ordinary	0.5 %
Lithia Motors Inc Class A	0.5 %
WESCO International Inc	0.5 %
TD Synnex Corp	0.5 %
Total	6.6 %





Fidelity Small Cap Index

As of December 31, 2024

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.

Fund Information

Portfolio Assets :	\$27,093 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSSNX
PM Tenure :	13 Years 3 Months	Inception Date :	09/08/2011
Fund Style :	Small Blend	Fund Assets :	\$27,093 Million
Portfolio Turnover :	9%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.43	11.69	11.69	1.41	7.50	7.02	7.96	11.48	0.03	10/01/2011
Benchmark	0.33	11.54	11.54	1.24	7.40	6.91	7.82	11.34	-	
Excess	0.09	0.15	0.15	0.17	0.09	0.11	0.15	0.13	-	

Fund Characteristics As of 12/31/2024

Total Securities	1,983
Avg. Market Cap	\$2,627 Million
P/E	14.9
P/B	1.8
Div. Yield	1.5%

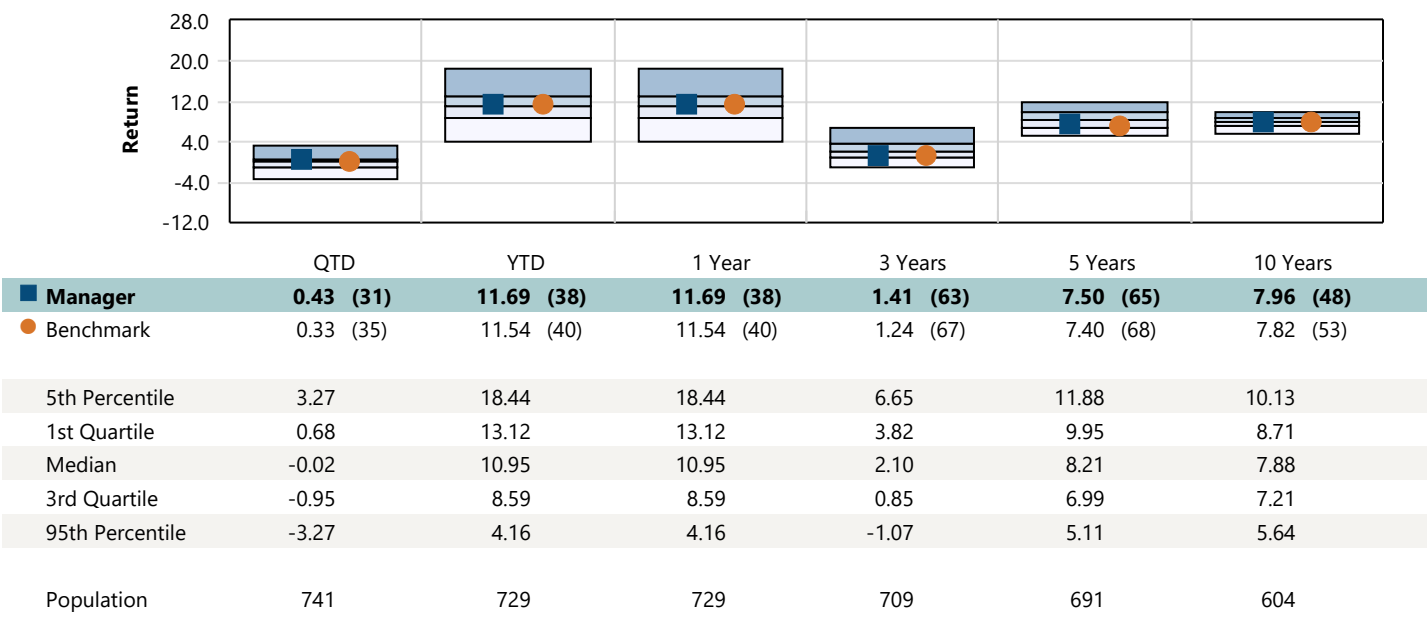
Calendar Year Performance

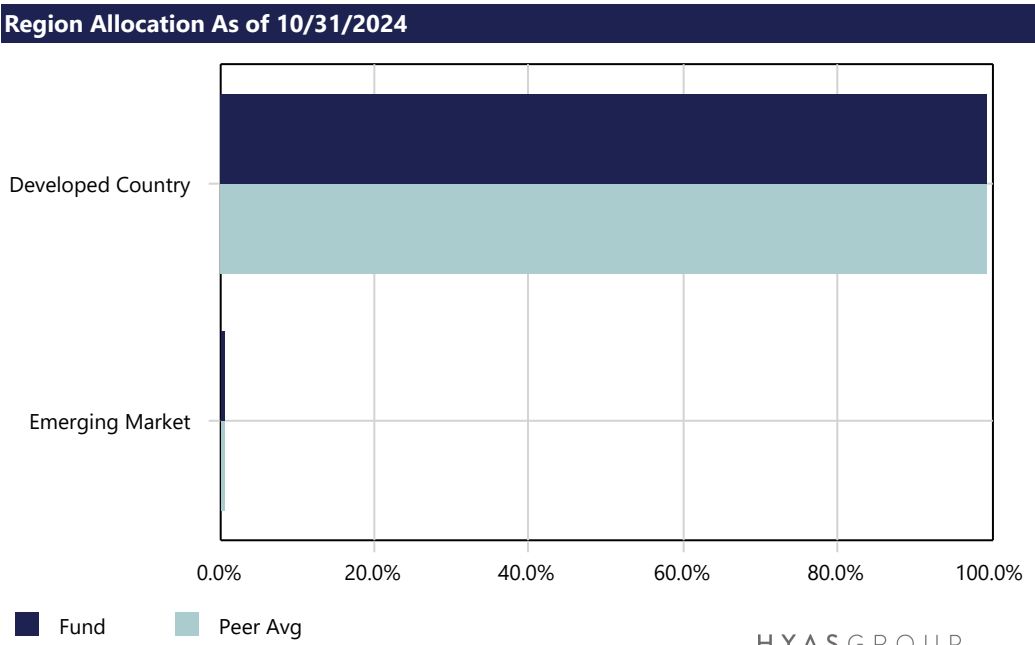
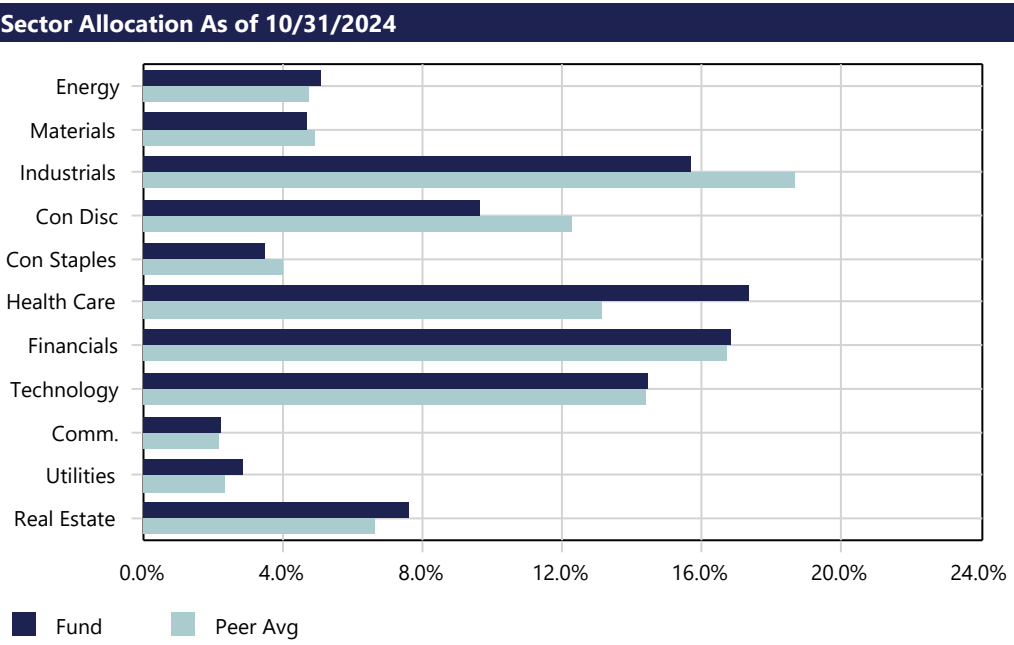
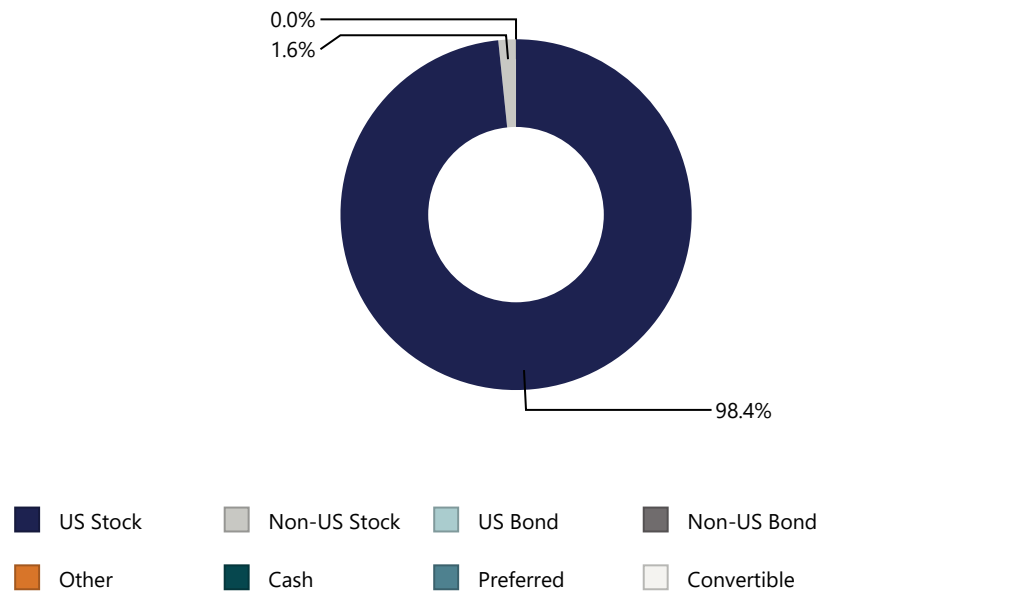
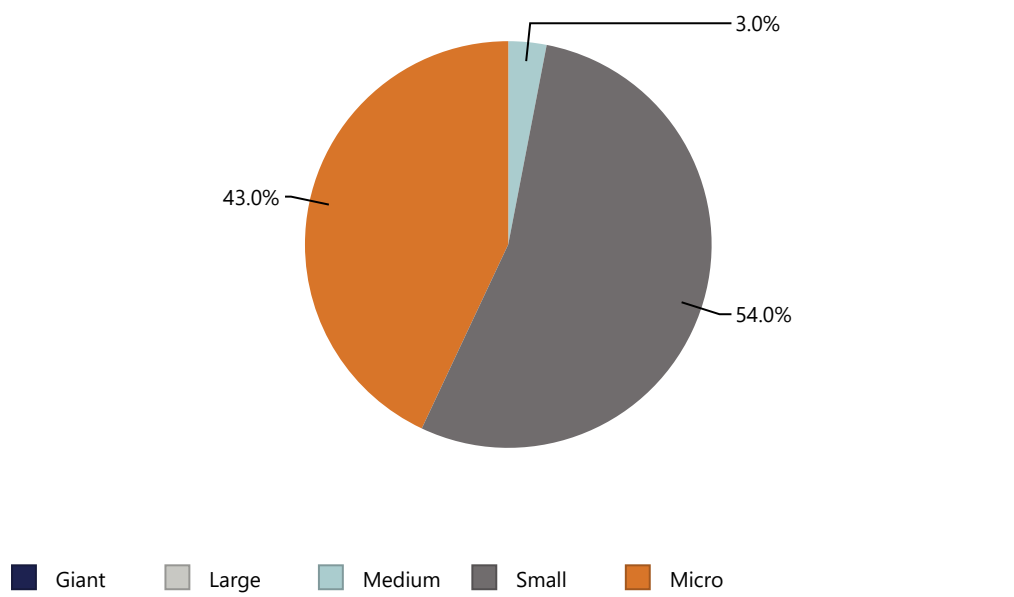
	2023	2022	2021	2020	2019	2018	2017
Manager	17.12	-20.27	14.71	19.99	25.71	-10.88	14.85
Benchmark	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65
Excess	0.19	0.16	-0.11	0.03	0.18	0.14	0.20

Top Ten Securities As of 10/31/2024

FTAI Aviation Ltd	0.5 %
Sprouts Farmers Market Inc	0.5 %
Vaxcyte Inc Ordinary Shares	0.5 %
Insmed Inc	0.4 %
Mueller Industries Inc	0.3 %
Fluor Corp	0.3 %
Applied Industrial Technologies	0.3 %
Fabrinet	0.3 %
Ensign Group Inc	0.3 %
Revolution Medicines Inc Ordinary	0.3 %
Total	3.9 %

Trailing Returns vs Peers





Hood River Small-Cap Growth Retirement

As of December 31, 2024

Benchmark: Russell 2000 Growth Index

Peer Group: Small Growth

Fund Investment Policy

The investment seeks long-term growth of capital. The fund, under normal market conditions, invests at least 80% of its net assets plus any borrowings for investment purposes in common stocks of U.S. corporations that are judged by Hood River to have strong growth characteristics or to be undervalued in the marketplace relative to underlying profitability and have a market capitalization which, at the time of purchase, is consistent with the capitalization ranges of the S&P SmallCap 600® Index and the Russell 2000® Growth Index ("small-cap companies").

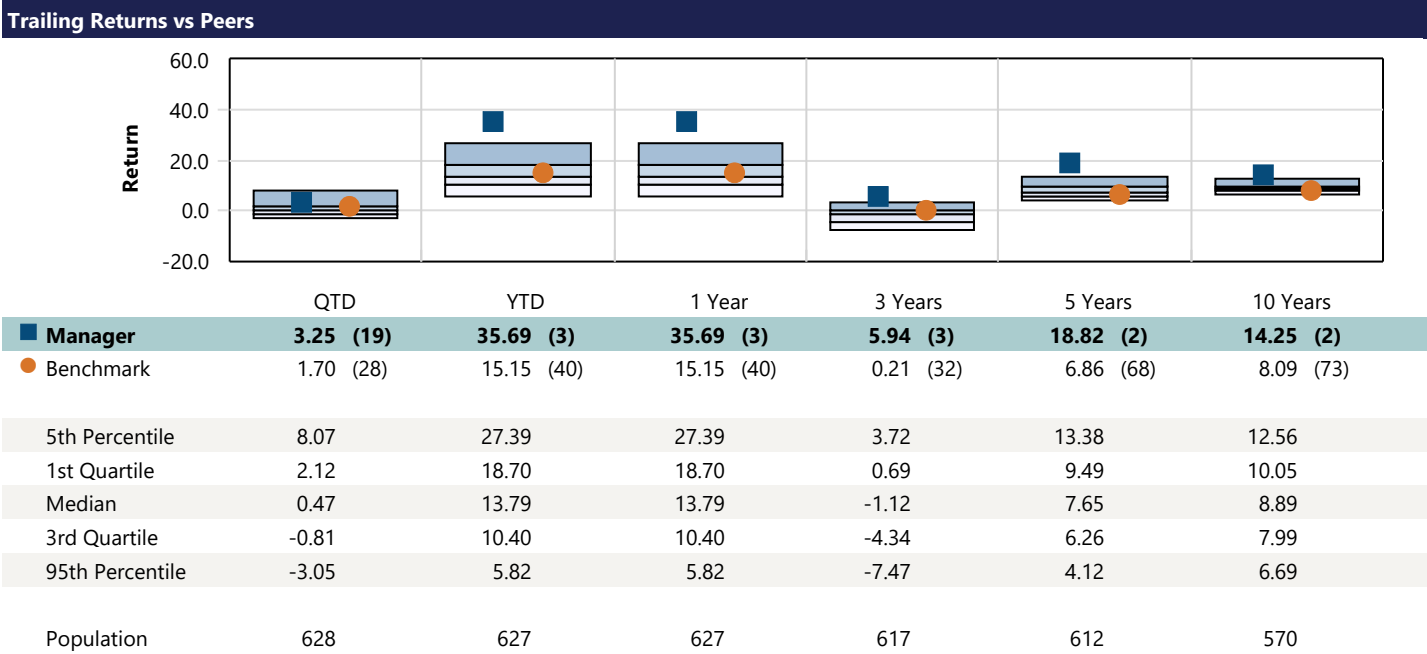
Fund Information			
Portfolio Assets :	\$1,573 Million	Fund Family :	Hood River Capital Management
Portfolio Manager :	Smoluch,B/Swank,D	Ticker :	HRSIX
PM Tenure :	21 Years 11 Months	Inception Date :	03/03/2017
Fund Style :	Small Growth	Fund Assets :	\$3,897 Million
Portfolio Turnover :	98%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	3.25	35.69	35.69	5.94	18.82	15.50	14.25	13.54	0.99	02/01/2003
Benchmark	1.70	15.15	15.15	0.21	6.86	7.17	8.09	10.33	-	
Excess	1.55	20.54	20.54	5.74	11.97	8.33	6.16	3.21	-	

Fund Characteristics As of 12/31/2024	
Total Securities	100
Avg. Market Cap	\$5,196 Million
P/E	23.4
P/B	4.0
Div. Yield	0.4%

Calendar Year Performance								
	2023	2022	2021	2020	2019	2018	2017	
Manager	21.60	-27.93	23.88	60.81	24.19	-6.78	20.78	
Benchmark	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	
Excess	2.94	-1.57	21.04	26.17	-4.30	2.53	-1.38	

Top Ten Securities As of 09/30/2024	
FTAI Aviation Ltd	4.2 %
MasTec Inc	2.9 %
ACI Worldwide Inc	2.7 %
Semtech Corp	2.5 %
Comfort Systems USA Inc	2.4 %
Lantheus Holdings Inc	2.1 %
Applied Digital Corp	2.1 %
Clean Harbors Inc	2.1 %
Coherent Corp	1.8 %
Kirby Corp	1.8 %
Total	24.7 %



Hood River Small-Cap Growth Retirement

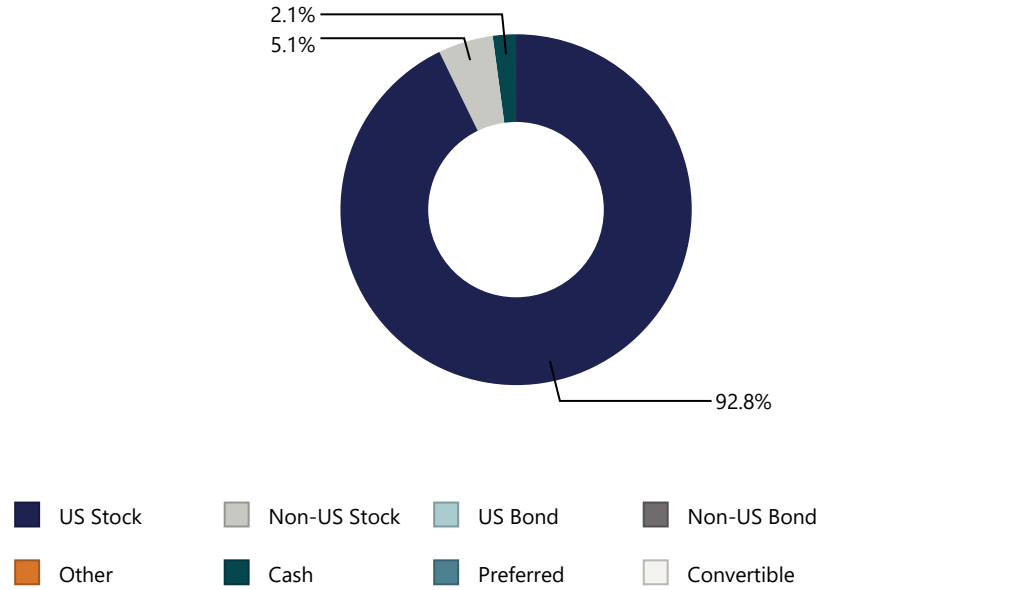
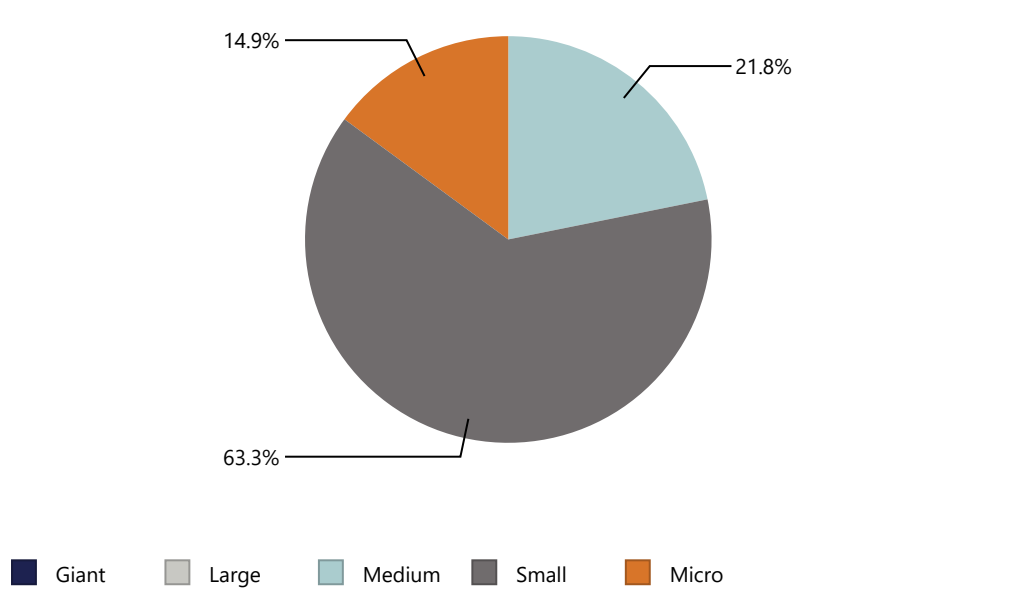
As of December 31, 2024

Benchmark: Russell 2000 Growth Index

Peer Group: Small Growth

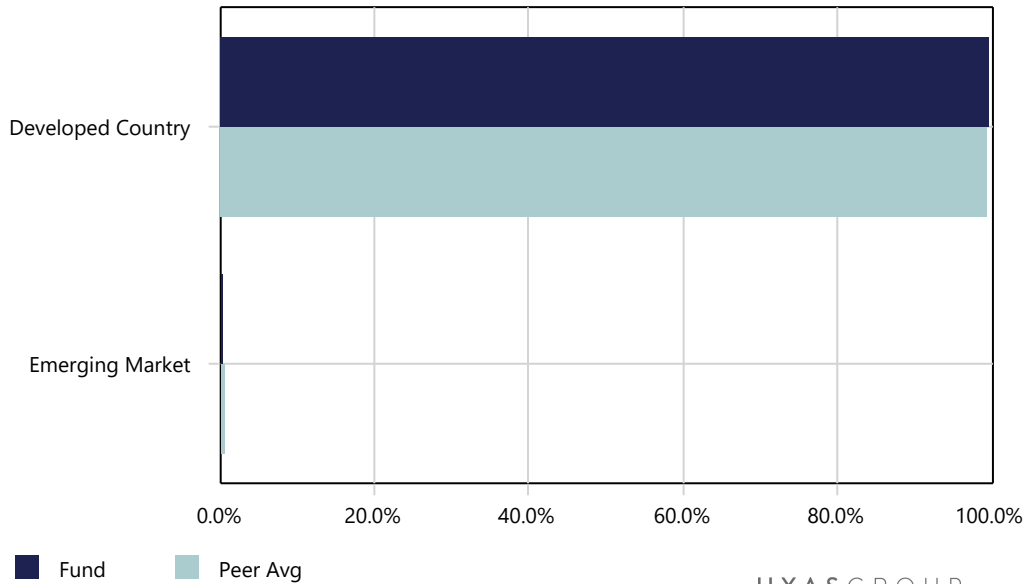
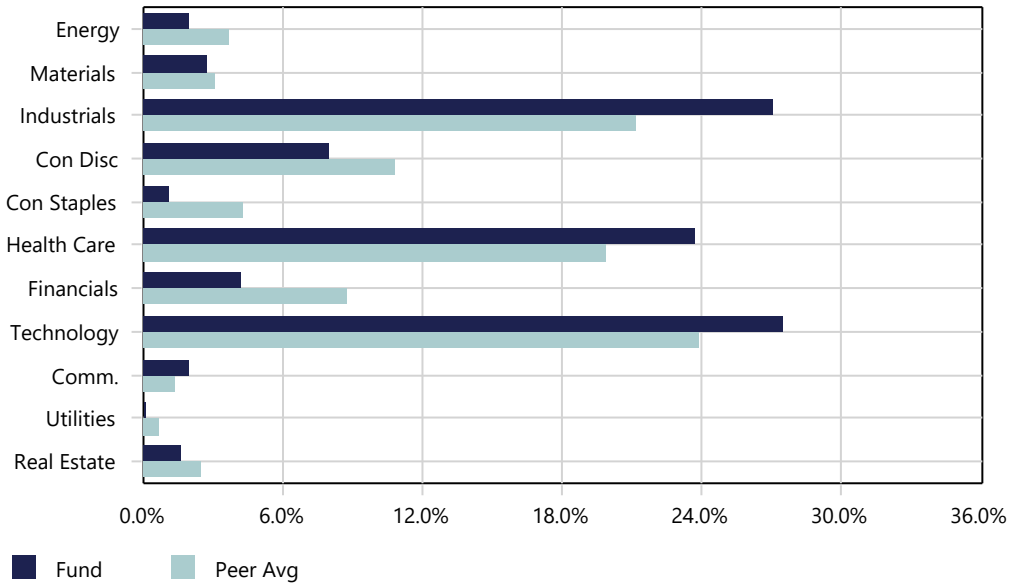
Market Capitalization As of 09/30/2024

Asset Allocation As of 09/30/2024



Sector Allocation As of 09/30/2024

Region Allocation As of 09/30/2024



Fidelity Total International Index

As of December 31, 2024

Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

The fund normally invests at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depositary receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.

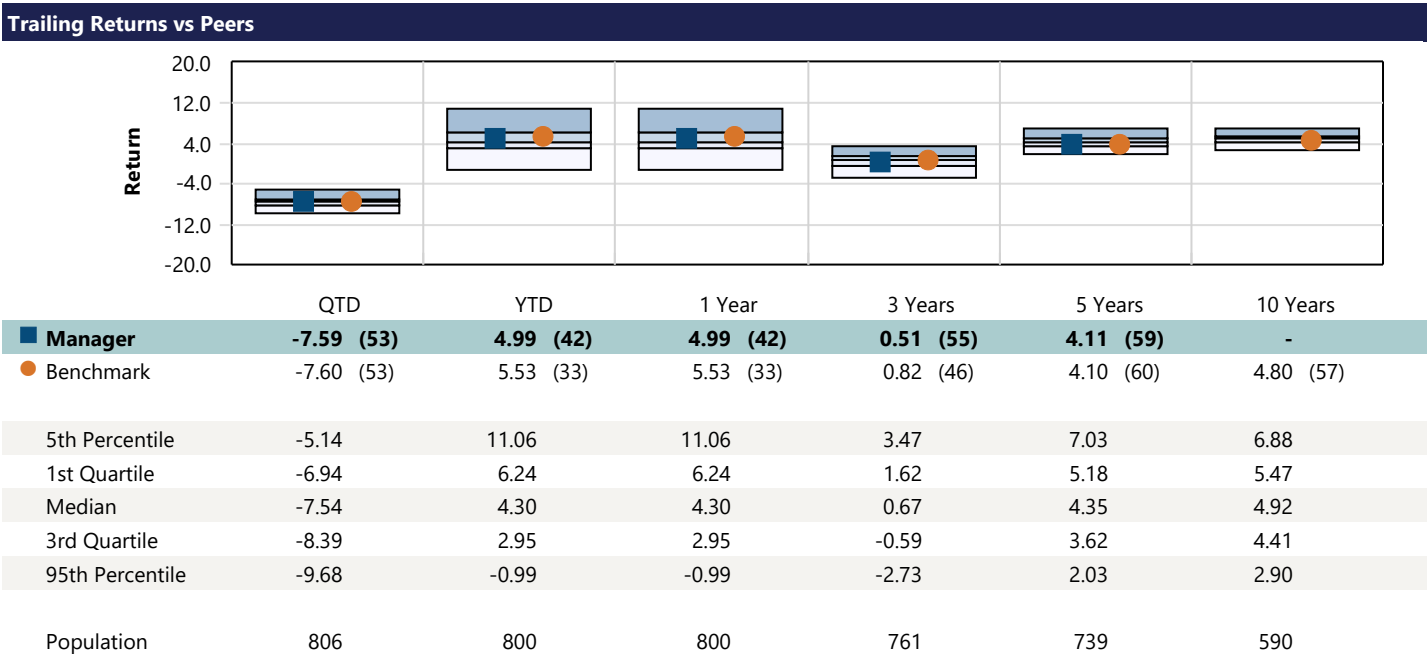
Fund Characteristics As of 12/31/2024	
Total Securities	5,082
Avg. Market Cap	\$32,878 Million
P/E	13.4
P/B	1.6
Div. Yield	3.3%

Top Ten Securities As of 11/30/2024	
Fidelity Cash Central Fund	2.6 %
Taiwan Semiconductor Manufacturing	2.4 %
MSCI EAFE Index Future Dec 24	1.6 %
Novo Nordisk AS Class B	1.1 %
Tencent Holdings Ltd	1.1 %
ASML Holding NV	0.9 %
SAP SE	0.8 %
MSCI Emerging Markets Index Future	0.8 %
Nestle SA	0.7 %
AstraZeneca PLC	0.7 %
Total	12.6 %

Fund Information	
Portfolio Assets :	\$13,179 Million
Portfolio Manager :	Team Managed
PM Tenure :	8 Years 6 Months
Fund Style :	Foreign Large Blend
Portfolio Turnover :	5%
Fund Family :	Fidelity Investments
Ticker :	FTIHX
Inception Date :	06/07/2016
Fund Assets :	\$13,179 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-7.59	4.99	4.99	0.51	4.11	3.50	-	6.40	0.06	07/01/2016
Benchmark	-7.60	5.53	5.53	0.82	4.10	3.53	4.80	6.53	-	
Excess	0.01	-0.54	-0.54	-0.31	0.01	-0.03	-	-0.13	-	

Calendar Year Performance									
	2023	2022	2021	2020	2019	2018	2017		
Manager	15.51	-16.28	8.47	11.07	21.48	-14.38	27.63		
Benchmark	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19		
Excess	-0.11	-0.27	0.65	0.42	-0.04	-0.19	0.44		



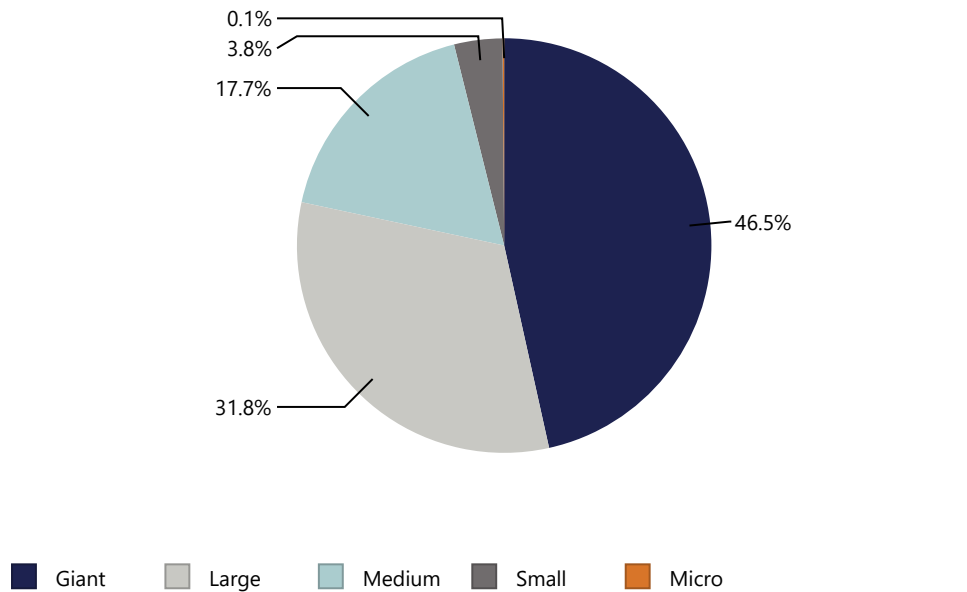
Fidelity Total International Index

As of December 31, 2024

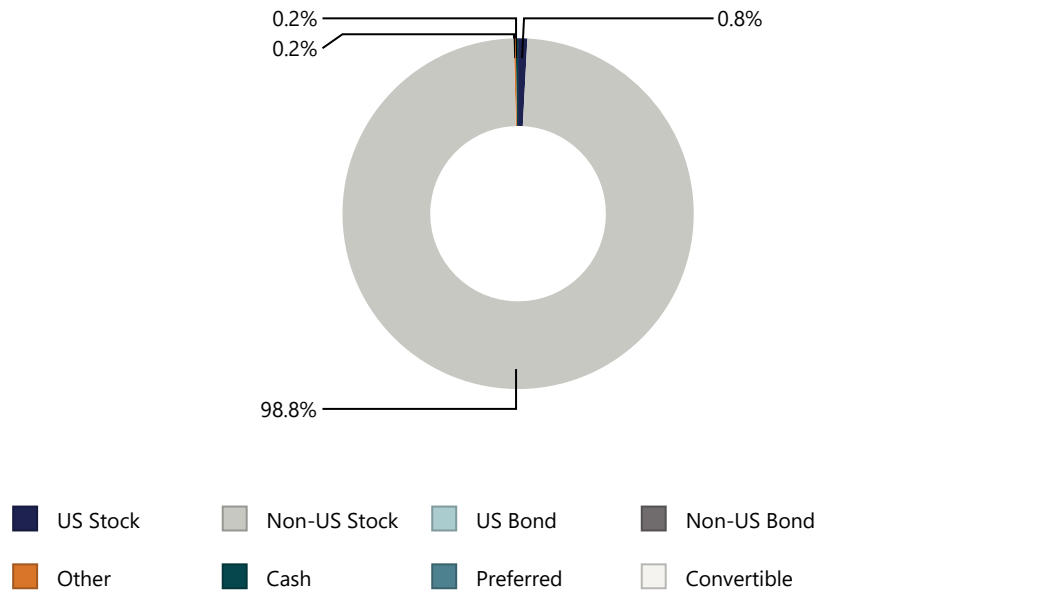
Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

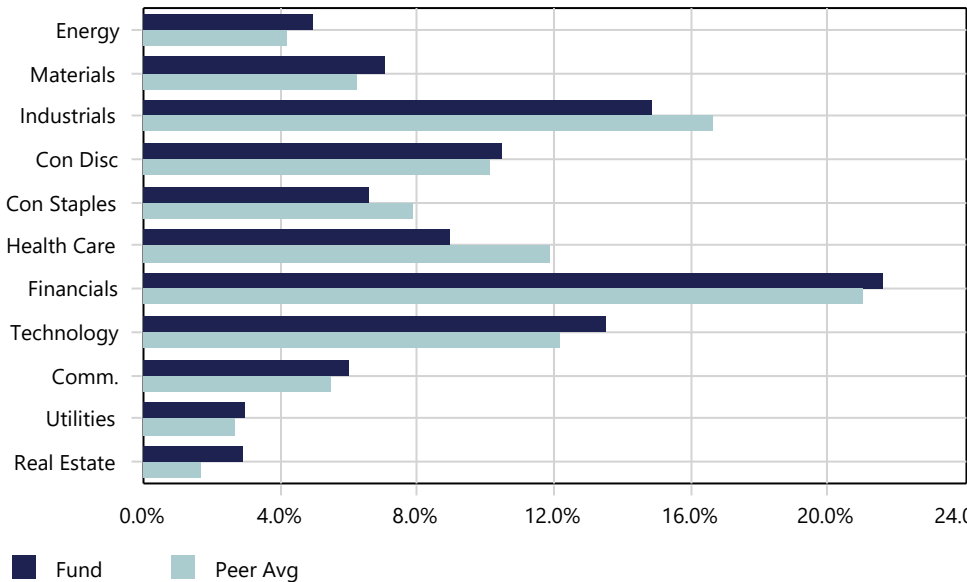
Market Capitalization As of 11/30/2024



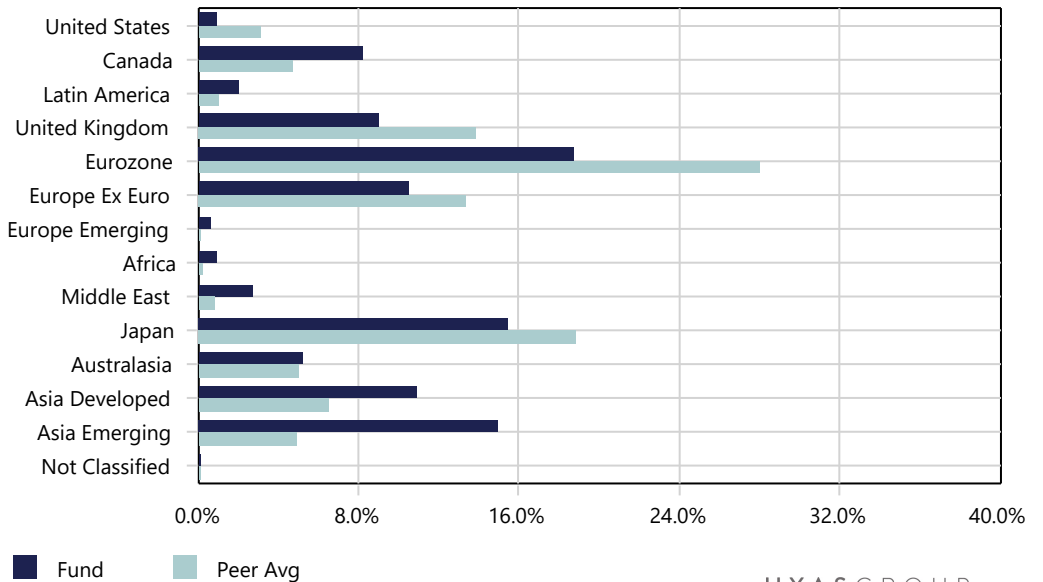
Asset Allocation As of 11/30/2024



Sector Allocation As of 11/30/2024



Equity Regional Allocation As of 11/30/2024



MFS Intl Diversification R6

As of December 31, 2024

Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

The investment seeks capital appreciation. The fund is designed to provide diversification within the international asset class by investing the majority of its assets in other mutual funds advised by the adviser, referred to as underlying funds. The adviser seeks to diversify the fund's investments in terms of market capitalization (by including large, mid, and/or small cap underlying funds), by style (by including both growth and value underlying funds), and by geography (by including developed and emerging market underlying funds).

Fund Information

Portfolio Assets :	\$17,258 Million	Fund Family :	MFS
Portfolio Manager :	Mahoney,J/Paul,N	Ticker :	MDIZX
PM Tenure :	2 Years 11 Months	Inception Date :	10/02/2017
Fund Style :	Foreign Large Blend	Fund Assets :	\$36,983 Million
Portfolio Turnover :	3%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-7.58	6.52	6.52	0.38	4.70	5.07	6.56	7.14	0.73	10/01/2004
Benchmark	-7.60	5.53	5.53	0.82	4.10	3.53	4.80	5.65	-	
Excess	0.02	0.99	0.99	-0.44	0.60	1.54	1.76	1.50	-	

Fund Characteristics As of 12/31/2024

Total Securities	7
Avg. Market Cap	\$39,480 Million
P/E	13.5
P/B	1.8
Div. Yield	3.4%

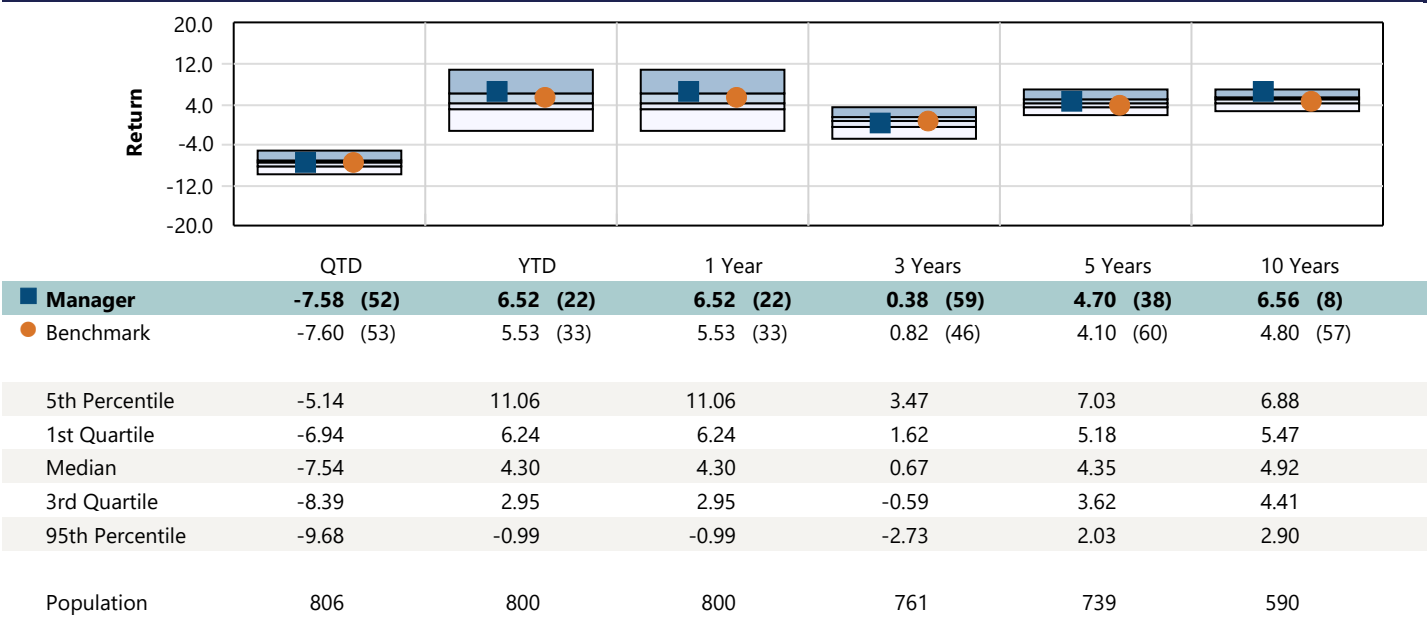
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	14.44	-17.02	7.78	15.43	26.09	-10.92	30.25
Benchmark	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19
Excess	-1.18	-1.02	-0.05	4.78	4.57	3.28	3.05

Top Ten Securities As of 11/30/2024

MFS Research International R6	27.5 %
MFS Emerging Markets Equity R6	17.2 %
MFS International Large Cap Value	15.0 %
MFS International Intrinsic Value	15.0 %
MFS International Growth R6	15.0 %
MFS International New Discovery	10.0 %
Total	99.8 %

Trailing Returns vs Peers



MFS Intl Diversification R6

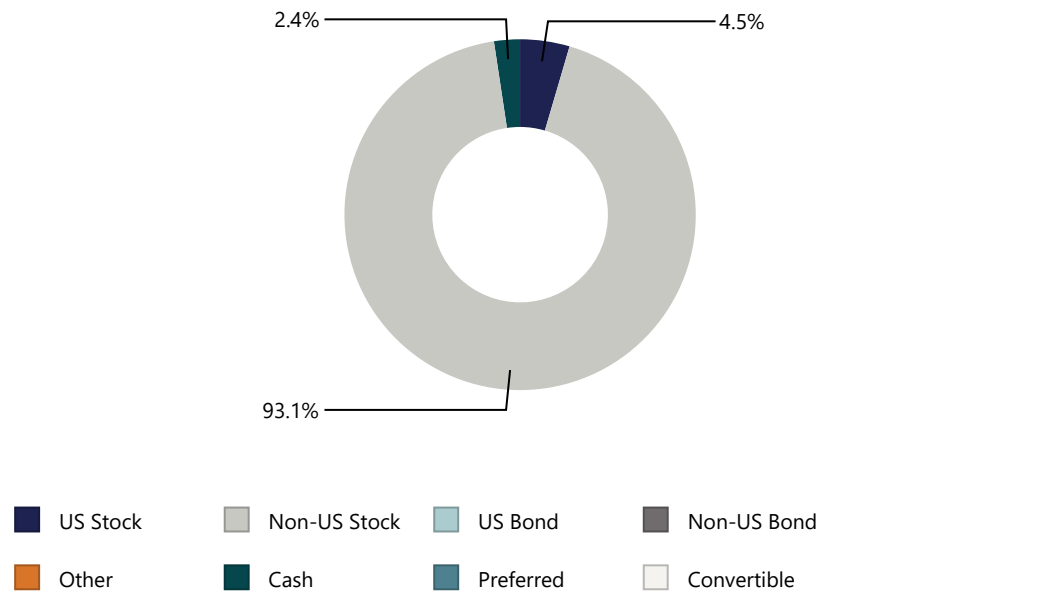
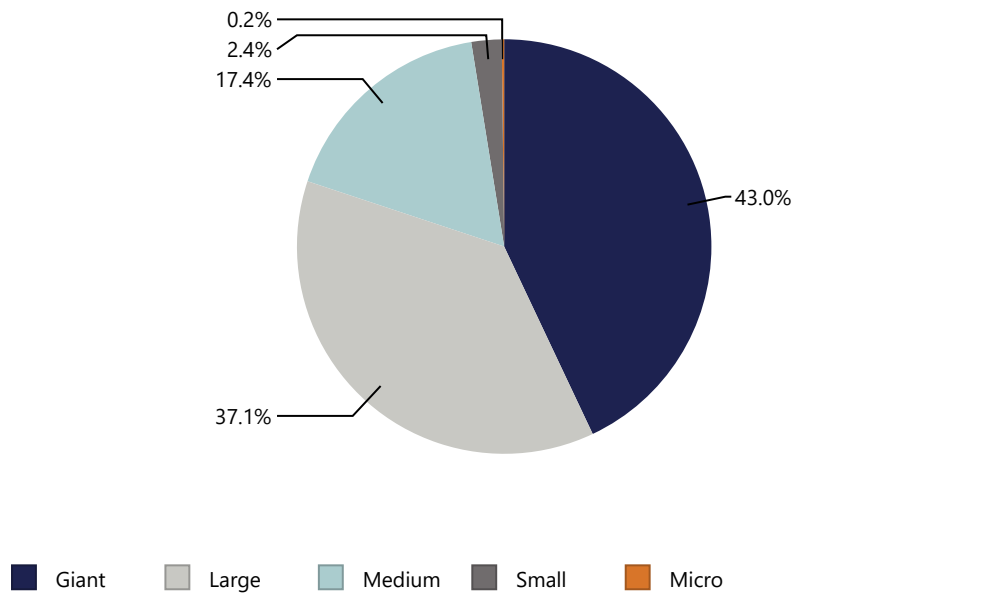
As of December 31, 2024

Benchmark: MSCI AC World ex USA (Net)

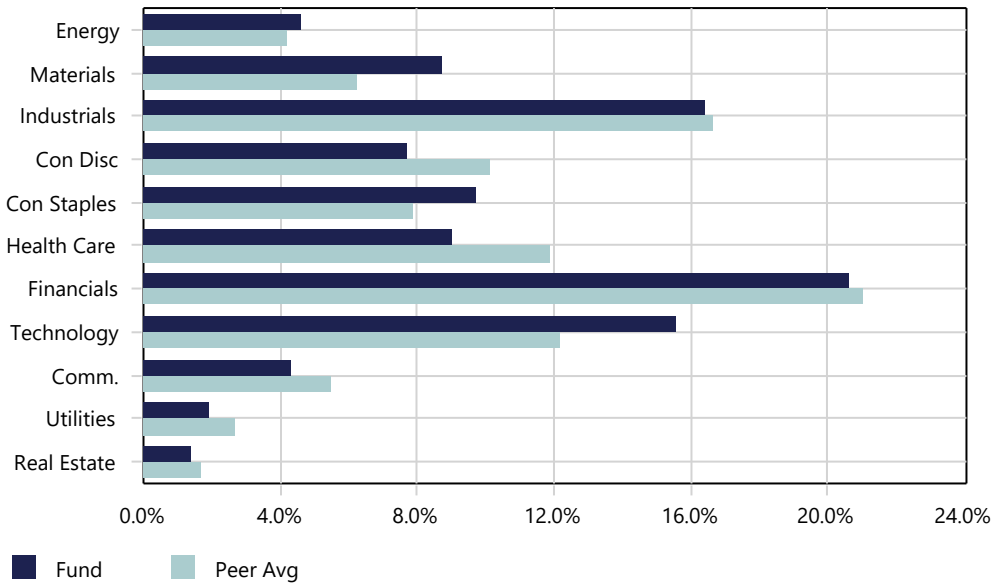
Peer Group: Foreign Large Blend

Market Capitalization As of 11/30/2024

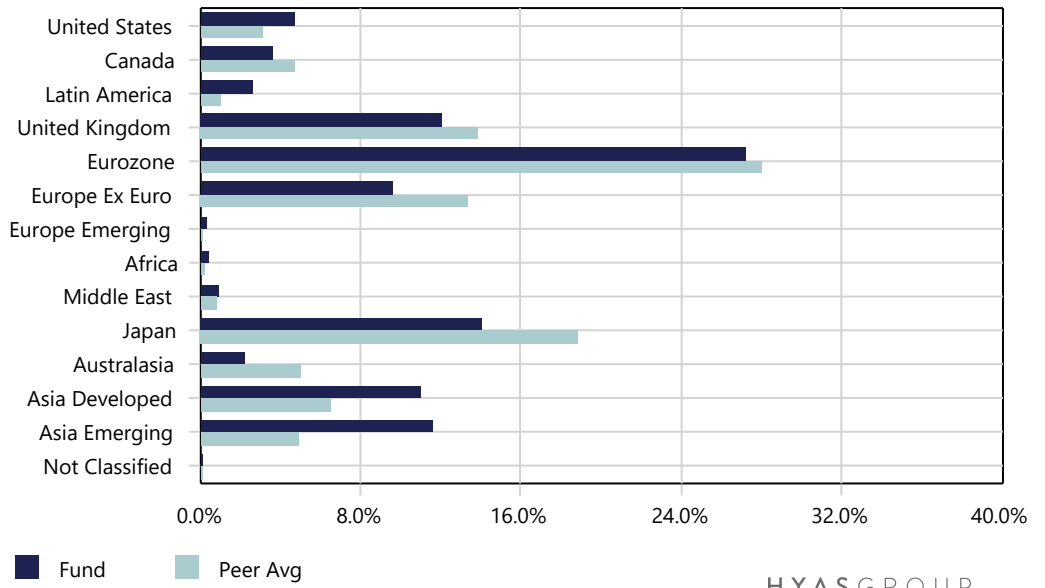
Asset Allocation As of 11/30/2024



Sector Allocation As of 11/30/2024



Equity Regional Allocation As of 11/30/2024



Vanguard Target Retirement 2020 Trust II (USD)

Morningstar Rating™
★★★★★
132 Target-Date 2020

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2020 TR USD

Morningstar Category™
Target-Date 2020

Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Alaiaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	132	Avg	Avg	4★
5 Yr	122	Avg	Avg	3★
10 Yr	74	+Avg	Avg	4★

Net Performance 12-31-2024

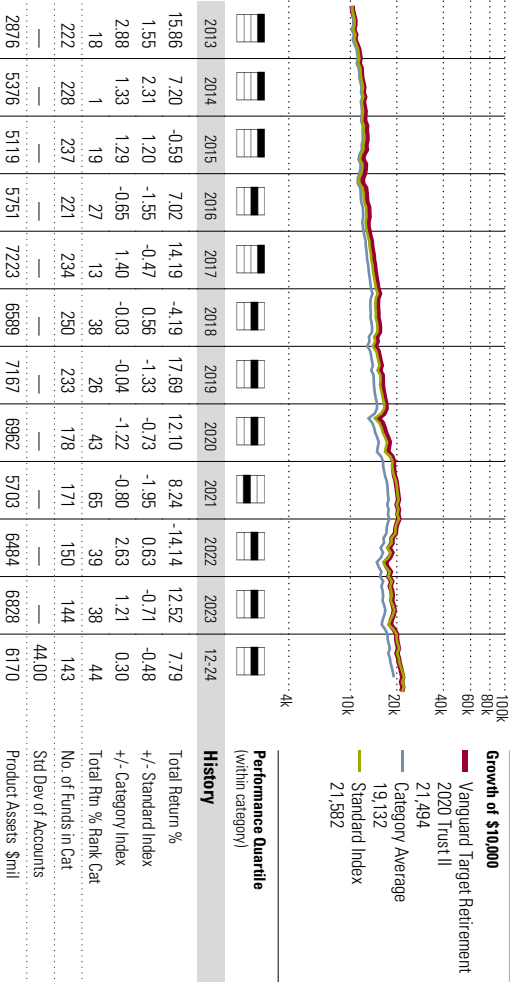
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-10.72	11.41	4.50	7.85	12.10
2021	1.27	4.25	-0.41	2.95	8.24
2022	-5.08	-9.17	-5.15	5.00	-14.14
2023	4.78	2.12	-2.63	7.99	12.52
2024	2.83	1.07	5.37	-1.57	7.79

Trailing

	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	-1.72	1.26	8	9828
3 Mo	-1.57	1.28	21	9843
1 Yr	7.79	-0.48	44	10779
3 Yr	1.36	-0.11	40	10413
5 Yr	4.79	-0.58	40	12635
10 Yr	5.64	-0.42	28	17306
15 Yr	6.98	0.05	19	27507
Incept	5.89	-0.39	—	10000

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar US Mod Con Tgt Alloc NR USD
Alpha	-0.78	-0.56
Beta	0.80	1.01
R-Squared	98.13	99.44
Standard Deviation	10.27	1.36
Mean	1.36	-0.23
Sharpe Ratio	—	—
12-Month Yield	—	—



Portfolio Analysis 12-31-2024

Composition %			
Cash	4.39	14.61	10.22
US Stocks	21.62	21.62	0.00
Non-US Stocks	14.40	14.40	0.00
Bonds	59.52	59.55	0.02
Other/Not Csfld	0.06	0.07	0.00
Total	100.00	110.25	10.25
Top Holdings 11-30-2024			
Share Cng since 11-2024	Share Amount	Holdings: 10,241 Total Stocks, 18,822 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
1,080 mil	Vanguard Total Bond Market II ldx I	34.01	
25 mil	Vanguard Total Stock Mkt ldx Instl	22.25	
69 mil	Vanguard Instl Trf Intl Stk Mkt Id	14.96	
164 mil	Vanguard Total Intl Bd II ldx Instl	14.69	
166 mil	Vanguard Shrt-Term Infl-Prot Sec I	13.50	

Equity Style	Market Cap	Rel
Large	Grant	41.2
Large	Large	32.0
Medium	Medium	19.6
Small	Small	5.6
Micro	Micro	1.5
Geo Avg Cap(\$mil)		95,527.9

Value Grades	%	Growth Grades	%
Price/Earnings	20.25	Projected Eings	10.42
Price/Book	2.61	Book Value	5.54
Price/Sales	1.92	Sales	7.15
Price/Cash Flow	12.54	Cash Flow	6.67
Dividend Yield	2.19	Trailing Earnings	5.01

Fixed-Income Style	Avg Eff Duration	5.49
	Avg Eff Maturity	7.24
	Avg Wtd Coupon	2.79
	Avg Wtd Price	93.84
High		
Med		
Low		
Mid		
Ext		

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations		
Product Focus:	Institutional	
Investment Minimum(\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2008-02-29
Phone:	—	GIIPS Compliance Date: —
Web Address:	—	No. of Accounts: 0
		Total Asset - Share Class: \$6,169.74 mil

Vanguard Target Retirement 2025 Trust II (USD)

Morningstar Rating™
★★★★
183 Target-Date 2025

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2025 TR USD

Morningstar Category™
Target-Date 2025

Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Alaiaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	183	+Avg	Avg	4★
5 Yr	162	+Avg	Avg	4★
10 Yr	107	+Avg	Avg	4★

Net Performance 12-31-2024

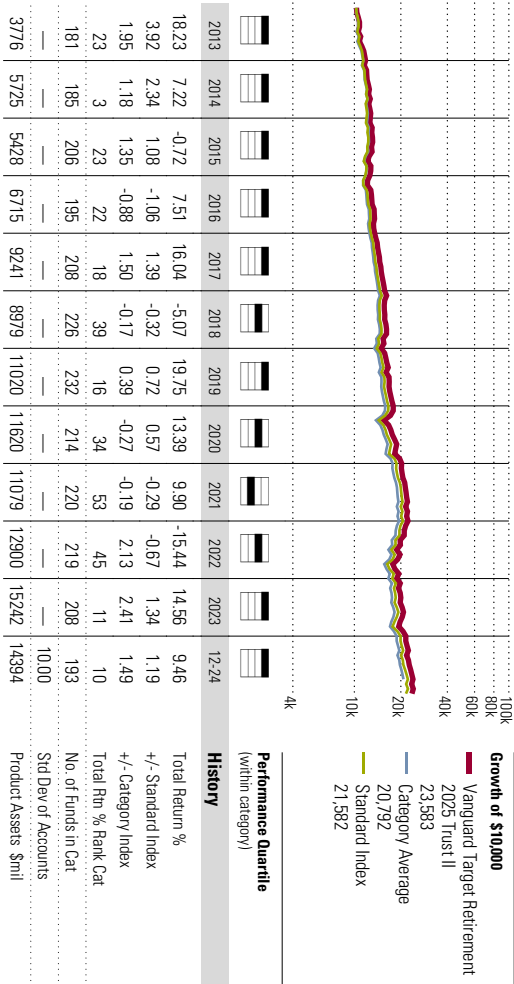
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-12.91	13.20	5.15	9.39	13.39
2021	1.84	4.84	-0.64	3.60	9.90
2022	-5.47	-10.64	-5.61	6.05	-15.44
2023	5.33	2.96	-2.99	8.90	14.56
2024	3.83	1.28	5.81	-1.63	9.46

Trailing

	Net Return	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	-2.04	0.94	13	97.96
3 Mo	-1.63	1.23	17	9837
1 Yr	9.46	1.19	10	10946
3 Yr	1.97	0.50	11	10603
5 Yr	5.73	0.36	16	13213
10 Yr	6.40	0.35	12	18604
15 Yr	7.67	0.74	19	30306
Incept	6.39	0.11	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Chl Allocation TR USD
Alpha	0.23	-0.03
Beta	0.92	0.90
R-Squared	98.58	99.36
Standard Deviation	11.81	11.81
Mean	1.97	1.97
Sharpe Ratio	-0.13	-0.13
12-Month Yield	—	—



Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %	Share Cng since 11-2024	Share Amount	Holdings : 10,693 Total Stocks , 18,651 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	3.58	12.44	8.87	—	—	—	—
US Stocks	30.10	30.10	0.00	⊖	85 mil	Vanguard Total Stock Mkt Idx Instl	31.00
Non-US Stocks	19.73	19.73	0.00	⊖	2,264 mil	Vanguard Total Bond Market II Idx I	28.93
Bonds	46.52	46.54	0.02	⊕	229 mil	Vanguard Instl Trl Intl Stk Mkt Id	20.08
Other/Not Cstfd	0.07	0.07	0.00	⊕	349 mil	Vanguard Total Intl Bd II Idx Instl	12.88
Total	100.00	108.89	8.89	⊕	205 mil	Vanguard Shrt-Term Infl-Prot Sec I	6.76

Top Holdings 11-30-2024

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	41.2	⚡ Cyclical	34.8	0.90
Large	Large	32.0	🏠 Basic Materials	4.1	0.96
Medium	Medium	19.7	🔄 Consumer Cyclical	10.8	1.06
Small	Small	5.6	🏢 Financial Services	17.0	0.96
Micro	Micro	1.5	🏠 Real Estate	2.9	0.45
Geo Avg Cap(\$mil)	96,252.2		👁 Sensitive	46.6	1.09
			📡 Communication Services	7.2	1.27
			⚡ Energy	4.1	0.94
			⚙ Industrials	11.5	0.92
			💻 Technology	23.8	1.18
			➡ Defensive	18.6	0.99
			🛡 Consumer Defensive	5.8	1.00
			🏥 Healthcare	10.1	1.05
			🏠 Utilities	2.7	0.83

Value Grades	%	Growth Grades	%
Price/Earnings	20.29	Projected Eings	10.42
Price/Book	2.62	Book Value	5.54
Price/Sales	1.93	Sales	7.16
Price/Cash Flow	12.58	Cash Flow	6.69
Dividend Yield	2.18	Trailing Earnings	5.01

Fixed-Income Style

	Avg Eff Duration	Rel
High	5.80	
Med	7.72	
Low	2.96	
Avg Wtd Duration	7.72	
Avg Wtd Maturity	7.72	
Avg Wtd Coupon	2.96	
Avg Wtd Price	93.41	

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations		
Product Focus:	Institutional	Address: The Vanguard Group Inc. P.O. Box 2600
Investment Minimum (\$mil):	—	Phone: —
% Portfolios Customized:	—	Web Address: —
% Portfolio Tax-Managed:	—	Date of Inception: 2008-02-29
		GIIPS Compliance Date: —
		No. of Accounts: 0
		Total Asset - Share Class: \$14,393.66 mil

Vanguard Target Retirement 2030 Trust II (USD)

Morningstar Rating™
★★★★★
197 Target-Date 2030
Standard Index
Morningstar Mod
Tgt Risk TR USD
Category Index
Morningstar
Lifetime Mod
2030 TR USD
Morningstar Category™
Target-Date 2030

Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Alaiaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	197	+Avg	Avg	4★
5 Yr	171	+Avg	Avg	4★
10 Yr	112	+Avg	-Avg	4★

Net Performance 12-31-2024

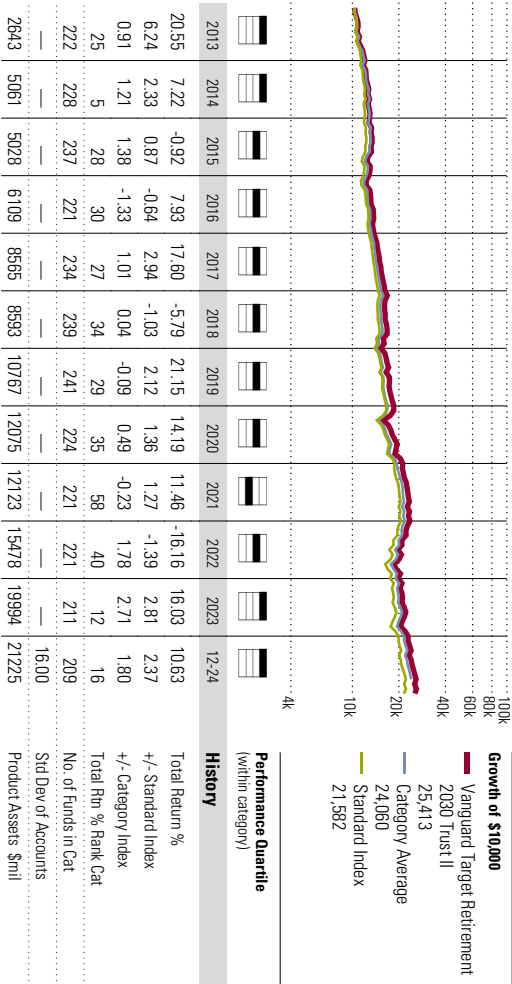
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-14.70	14.56	5.71	10.54	14.19
2021	2.47	5.27	-0.76	4.12	11.46
2022	-5.63	-11.61	-5.89	6.79	-16.16
2023	5.65	3.62	-3.24	9.54	16.03
2024	4.55	1.41	6.15	-1.69	10.63

Trailing

	Net Return	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	-2.28	0.71	18	9772
3 Mo	-1.69	1.16	23	9831
1 Yr	10.63	2.37	16	11063
3 Yr	2.48	1.01	17	10763
5 Yr	6.50	1.13	21	13698
10 Yr	6.99	0.94	19	19661
15 Yr	8.25	1.32	14	32827
Incept	6.77	0.48	—	10000

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	1.03	0.73
Beta	1.01	0.98
R-Squared	98.60	99.37
Standard Deviation	12.88	12.88
Mean	2.48	2.48
Sharpe Ratio	-0.07	-0.07
12-Month Yield	—	—



Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %
Cash	3.00	11.11	8.11
US Stocks	36.87	36.87	0.00
Non-US Stocks	22.87	22.87	0.00
Bonds	37.19	37.21	0.02
Other/Not Csfld	0.07	0.07	0.00
Total	100.00	108.13	8.13

Top Holdings 11-30-2024

Share Cng	Share Amount	Holdings : 10,975 Total Stocks , 18,552 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
⊖	148 mil	Vanguard Total Stock Mkt Idx Instl	37.56
⊕	3,032 mil	Vanguard Total Bond Market II Idx I	26.94
⊕	383 mil	Vanguard Instl Trl Intl Sbk Mkt Id	23.35
⊕	459 mil	Vanguard Total Intl Bd II Idx Instl	11.58

Equity Style	Market Cap	Rel
Large	Giant	41.1
Mid	Large	32.0
Small	Medium	19.7
Value Blend Growth	Small	5.7
Micro	Micro	1.5
Geo Avg Cap(\$mil)		98,676.5

Value Grades	%	Growth Grades	%
Price/Earnings	20.44	Projected Eings	10.40
Price/Book	2.65	Book Value	5.54
Price/Sales	1.95	Sales	7.18
Price/Cash Flow	12.70	Cash Flow	6.74
Dividend Yield	2.16	Trailing Earnings	5.01

Fixed-Income Style

	Avg Eff Duration	6.32
	Avg Eff Maturity	8.52
	Avg Wtd Coupon	3.28
	Avg Wtd Price	92.60

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations		
Product Focus:	Institutional	
Investment Minimum(\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2008-02-29
Phone:	—	GIIPS Compliance Date: —
Web Address:	—	No. of Accounts: 0
		Total Asset - Share Class: \$21,224.77 mil

Vanguard Target Retirement 2035 Trust II (USD)

Morningstar Rating™
★★★★★
189 Target-Date 2035

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2035 TR USD

Morningstar Category™
Target-Date 2035

Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Alaiaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	189	+Avg	-Avg	4★
5 Yr	165	+Avg	-Avg	4★
10 Yr	112	+Avg	-Avg	4★

Net Performance 12-31-2024

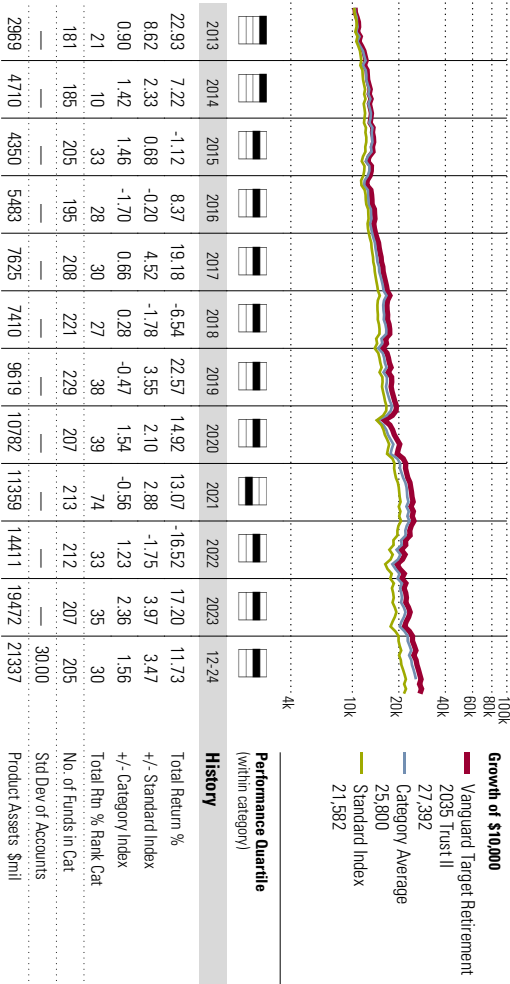
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-16.47	15.94	6.25	11.68	14.92
2021	3.14	5.73	-0.86	4.60	13.07
2022	-5.63	-12.38	-6.10	7.51	-16.52
2023	5.94	4.10	-3.30	9.89	17.20
2024	5.19	1.57	6.29	-1.62	11.73

Trailing

	Net Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	-2.37	0.61	9	97.63
3 Mo	-1.62	1.24	19	98.38
1 Yr	11.73	3.47	30	11173
3 Yr	3.01	1.54	16	10931
5 Yr	7.27	1.90	31	14204
10 Yr	7.59	1.53	23	20781
15 Yr	8.82	1.89	19	35519
Incept	7.21	0.93	—	10000

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	1.76	1.45
Beta	1.07	1.04
R-Squared	98.41	99.22
Standard Deviation	13.64	13.64
Mean	3.01	3.01
Sharpe Ratio	-0.02	-0.02
12-Month Yield	—	—



Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %
Cash	2.73	9.28	6.56
US Stocks	41.40	41.40	0.00
Non-US Stocks	25.71	25.71	0.00
Bonds	30.10	30.12	0.02
Other/Not Csfld	0.07	0.07	0.00
Total	100.00	106.57	6.57

Top Holdings 11-30-2024

Share Cng since 11-2024	Share Amount	Holdings: 11,123 Total Stocks, 18,236 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
⊖	180 mil	Vanguard Total Stock Mkt Ibk Instl	42.38
⊕	462 mil	Vanguard Instl Trl Intl Sbk Mkt Id	25.97
⊕	2,655 mil	Vanguard Total Bond Market II Iidx I	21.75
⊕	401 mil	Vanguard Total Intl Btl Iidx Instl	9.33

Equity Style	Market Cap	Rel
Large	Grant	41.1
Large	Large	32.0
Medium	Medium	19.7
Small	Small	5.7
Micro	Micro	1.5
Geo Avg Cap(\$mil)		98,630.2

Value Grades	%	Growth Grades	%
Price/Earnings	20.44	Projected Eings	10.40
Price/Book	2.65	Book Value	5.54
Price/Sales	1.95	Sales	7.18
Price/Cash Flow	12.70	Cash Flow	6.74
Dividend Yield	2.16	Trailing Earnings	5.01

Fixed-Income Style

Value	High	Med	Low	Avg Eff Duration
Large	■	■	■	6.30
Medium	■	■	■	8.52
Small	■	■	■	3.28
Micro	■	■	■	92.60
Geo Avg Wtd Price				

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations		
Product Focus:	Institutional	Address: The Vanguard Group Inc. P.O. Box 2600
Investment Minimum(\$mil):	—	Phone: —
% Portfolios Customized:	—	Web Address: —
% Portfolio Tax-Managed:	—	Date of Inception: 2008-02-29
		GIIPS Compliance Date: —
		No. of Accounts: 0
		Total Asset - Share Class: \$21,337.07 mil

Vanguard Target Retirement 2040 Trust II (USD)

Morningstar Rating™
★★★★
192 Target-Date 2040

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2040 TR USD

Morningstar Category™
Target-Date 2040

Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Alaiaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	192	+Avg	-Avg	4★
5 Yr	166	Avg	-Avg	4★
10 Yr	112	Avg	-Avg	4★

Net Performance 12-31-2024

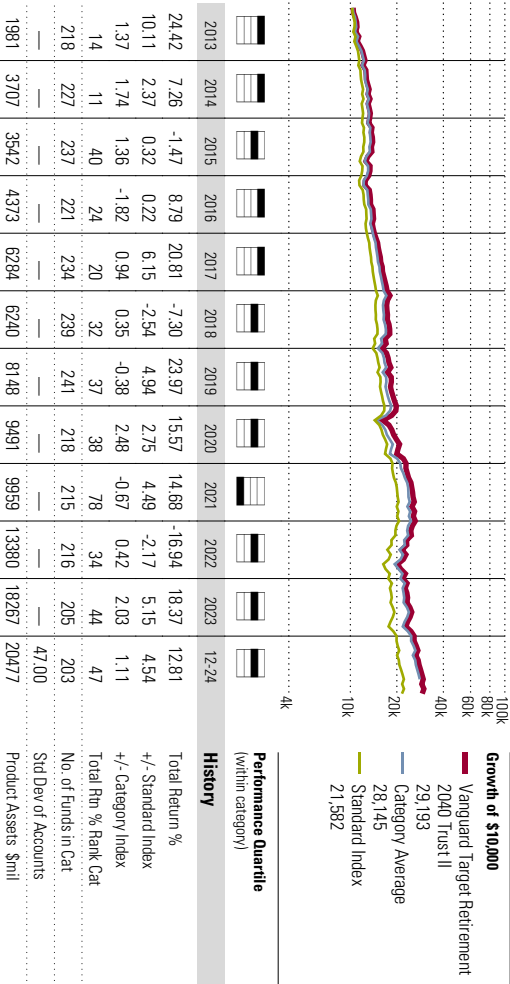
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-18.22	17.33	6.80	12.77	15.57
2021	3.80	6.14	-0.96	5.10	14.88
2022	-5.65	-13.17	-6.29	8.19	-16.94
2023	6.21	4.63	-3.36	10.23	18.37
2024	5.81	1.75	6.45	-1.57	12.81

Trailing

	Net Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	-2.49	0.49	10	97.51
3 Mo	-1.57	1.29	28	98.43
1 Yr	12.81	4.54	47	11281
3 Yr	3.51	2.04	29	11091
5 Yr	8.01	2.64	45	14700
10 Yr	8.14	2.09	31	21875
15 Yr	9.29	2.36	19	37916
Incept	7.64	1.36	—	10000

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar US Mod Agg Tgt Alloc NR USD
Alpha	2.47	-1.24
Beta	1.13	1.02
R-Squared	98.08	99.25
Standard Deviation	14.43	14.43
Mean	3.51	3.51
Sharpe Ratio	0.02	0.02
12-Month Yield	—	—



Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %	Share Cng since 11-2024	Share Amount	Holdings: 11,229 Total Stocks, 17,701 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	2.57	7.62	5.05	⊖	185 mil	Vanguard Total Stock Mkt Idx Instl	46.77
US Stocks	45.83	45.83	0.00	⊖	476 mil	Vanguard Instl Trl Intl Sbk Mkt Id	28.78
Non-US Stocks	28.47	28.47	0.00	⊕	1,885 mil	Vanguard Total Bond Market II Idx I	16.61
Bonds	23.06	23.07	0.01	⊕	285 mil	Vanguard Total Intl Bd II Idx Instl	7.15
Other/Not Cstfd	0.07	0.07	0.00	⊕			
Total	100.00	105.06	5.06				

Top Holdings 11-30-2024

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	41.1	🔄 Cyclical	34.6	0.90
Mid	Large	32.0	🏠 Basic Materials	4.0	0.94
Small	Medium	19.7	🏠 Consumer Cyclical	10.8	1.06
Micro	Small	5.7	🏠 Financial Services	16.9	0.96
	Micro	1.5	🏠 Real Estate	2.9	0.45
	Geo Avg Cap(\$mil)	98,608.2	🏠 Sensitive	46.7	1.09
			🏠 Communication Services	7.2	1.28
			🏠 Energy	4.1	0.94
			🏠 Industrials	11.4	0.92
			🏠 Technology	24.0	1.19
			➡ Defensive	18.6	0.99
			🏠 Consumer Defensive	5.8	1.00
			🏠 Healthcare	10.1	1.05
			🏠 Utilities	2.7	0.83

Fixed-Income Style

High	Ang Eff Duration	6.30
Med	Ang Eff Maturity	8.52
Low	Ang Wtd Coupon	3.28
	Ang Wtd Price	92.60

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$20,477.45 mil

Vanguard Target Retirement 2045 Trust II (USD)

Morningstar Rating™★★★★★
189 Target-Date 2045

Standard IndexMorningstar Mod
Tgt Risk TR USD

Category IndexMorningstar
Lifetime Mod

Morningstar Category™
Target-Date 2045

Portfolio Manager(s)

Walter Nejman Since 02-28-2013
Aurélie Denis Since 02-17-2023
Roger Alaiaga-Diaz Since 02-17-2023
Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	189	+Avg	-Avg	4★
5 Yr	165	Avg	-Avg	4★
10 Yr	112	+Avg	-Avg	4★

Net Performance 12-31-2024

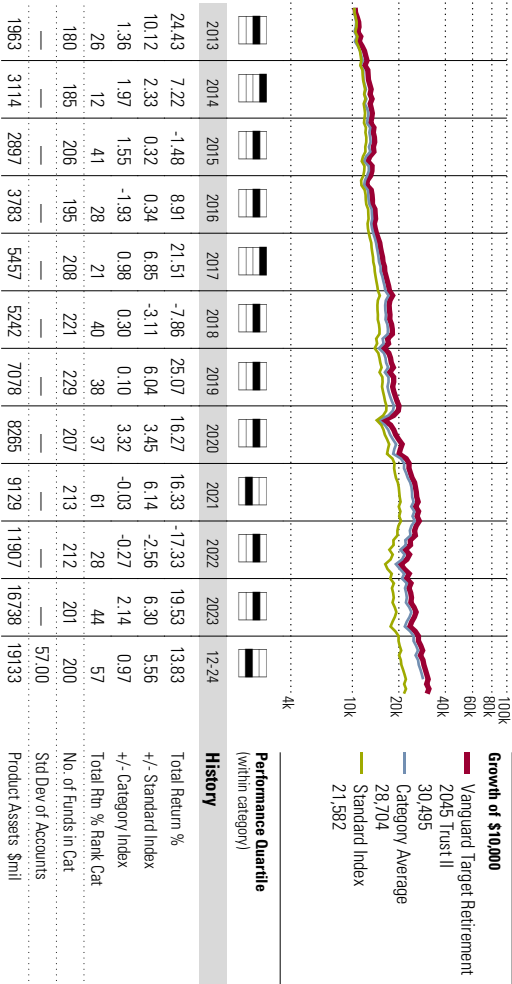
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.84	18.66	7.33	13.89	16.27
2021	4.46	6.59	-1.05	5.58	16.33
2022	-5.68	-13.92	-6.51	8.90	-17.33
2023	6.49	5.12	-3.42	10.56	19.53
2024	6.41	1.91	6.59	-1.52	13.63

Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-2.61	0.37	10	97.39
3 Mo	-1.52	1.34	40	98.48
1 Yr	13.83	5.56	57	113.83
3 Yr	4.00	2.53	28	112.47
5 Yr	8.75	3.39	36	152.13
10 Yr	8.62	2.56	26	228.57
15 Yr	9.62	2.69	23	396.39
Incept	7.90	1.62	—	10000

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.17	MSCI ACWI NR USD -1.38
Beta	1.19	0.92
R-Squared	97.64	99.43
Standard Deviation	15.23	15.23
Mean	4.00	4.00
Shape Ratio	0.06	0.06
12-Month Yield	—	—



Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %	Share Cng since 11-2024	Holdings: Amount	11,352 Total Stocks, 16,633 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	2.20	5.72	3.53	205 mil	Vanguard Total Stock Mkt Idx Instl	51.33	
US Stocks	50.45	50.45	0.00	528 mil	Vanguard Instl Trl Intl Sbk Mkt Id	31.70	
Non-US Stocks	31.33	31.33	0.00	1,305 mil	Vanguard Total Bond Market II Idx I	11.41	
Bonds	15.96	15.97	0.01	200 mil	Vanguard Total Intl Bnd II Idx Instl	4.97	
Other/Not Cstfd	0.07	0.07	0.00				
Total	100.00	103.54	3.54				

Top Holdings 11-30-2024

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	41.1	Cyclical	34.6	0.90
Large	Large	32.0	Basic Materials	4.0	0.94
Medium	Medium	19.7	Consumer Cyclical	10.8	1.06
Small	Small	5.7	Financial Services	16.9	0.96
Micro	Micro	1.5	Real Estate	2.9	0.45
Geo Avg Cap(\$mil)	98,630.8		Sensitive	46.7	1.09
			Communication Services	7.2	1.28
			Energy	4.1	0.94
			Industrials	11.4	0.92
			Technology	24.0	1.19

Value Grades	%	Growth Grades	%	Defensive	18.6	0.99
Price/Earnings	20.44	Projected Eings	10.40	Consumer Defensive	5.8	1.00
Price/Book	2.65	Book Value	5.54	Healthcare	10.1	1.05
Price/Sales	1.95	Sales	7.18	Utilities	2.7	0.83
Price/Cash Flow	12.70	Cash Flow	6.74			
Dividend Yield	2.16	Trailing Earnings	5.01			

Fixed-Income Style

	Avg Eff Duration	6.33
	Avg Eff Maturity	8.52
	Avg Wtd Coupon	3.28
	Avg Wtd Price	—

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations		
Product Focus:	Institutional	
Investment Minimum(\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
	Address: The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2008-02-29
	Phone: —	GIIPS Compliance Date: —
	Web Address: —	No. of Accounts: 0
		Total Asset - Share Class: \$19,132.70 mil

Vanguard Target Retirement 2050 Trust II (USD)

Morningstar Rating™★★★★★
190 Target-Date 2050
Standard IndexMorningstar Mod
Tgt Risk TR USD
Category IndexMorningstar
Lifetime Mod
2050 TR USD
Morningstar Category™
Target-Date 2050

Portfolio Manager(s)

Walter Nejman Since 02-28-2013
Aurélie Denis Since 02-17-2023
Roger Alaiaga-Diaz Since 02-17-2023
Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	190	+Avg	-Avg	4★
5 Yr	166	+Avg	-Avg	4★
10 Yr	112	+Avg	-Avg	4★

Net Performance 12-31-2024

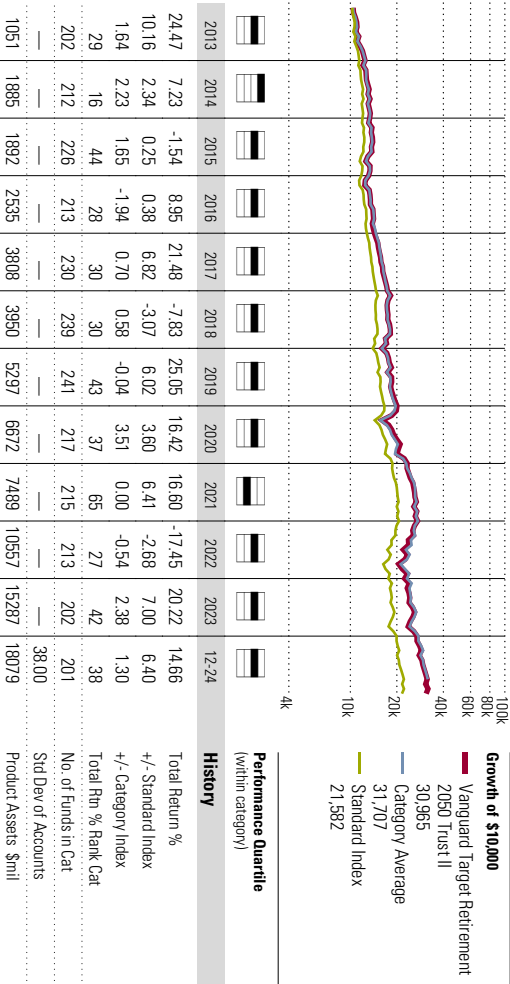
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.83	18.67	7.35	13.99	16.42
2021	4.57	6.65	-1.08	5.70	16.60
2022	-5.67	-14.21	-6.62	9.24	-17.45
2023	6.62	5.43	-3.48	10.80	20.22
2024	6.87	2.07	6.69	-1.47	14.66

Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-2.72	0.27	10	97.28
3 Mo	-1.47	1.39	41	98.53
1 Yr	14.66	6.40	38	114.66
3 Yr	4.40	2.93	18	113.80
5 Yr	9.09	3.72	27	154.47
10 Yr	8.78	2.73	25	232.00
15 Yr	9.72	2.79	22	401.95
Incept	8.01	1.73	—	100.00

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.69	MSCI ACWI NR USD -0.99
Beta	1.22	0.95
R-Squared	97.46	99.49
Standard Deviation	15.65	15.65
Mean	4.40	4.40
Shape Ratio	0.09	0.09
12-Month Yield	—	—



Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %
Cash	2.05	4.15	2.10
US Stocks	54.48	54.48	0.00
Non-US Stocks	34.02	34.02	0.00
Bonds	9.39	9.39	0.00
Other/Not Csfld	0.07	0.07	0.00
Total	100.00	102.11	2.11

Top Holdings 11-30-2024

Share Cng since 11-2024	Share Amount	Holdings : 9% Turnover Ratio	Net Assets %
⊖	202 mil	Vanguard Total Stock Mkt ldx Instl	55.22
⊖	525 mil	Vanguard Instl Trl Intl Sbk Mkt Id	34.40
⊕	700 mil	Vanguard Total Bond Market II ldx I	6.69
⊕	110 mil	Vanguard Total Intl Bnd II ldx Instl	2.99

Sector Weightings

	Stocks %	Rel Std Index
🔄 Cyclical	34.6	0.90
🏭 Basic Materials	4.0	0.95
🏠 Consumer Cyclical	10.8	1.06
🏢 Financial Services	16.9	0.96
🏡 Real Estate	2.9	0.45
🏠 Sensitive	46.7	1.09
🏢 Communication Services	7.2	1.28
⚡ Energy	4.1	0.94
🏭 Industrials	11.4	0.92
💻 Technology	24.0	1.19
➡ Defensive	18.6	0.99
🛡️ Consumer Defensive	5.8	1.00
🏥 Healthcare	10.1	1.05
🏠 Utilities	2.7	0.83

Fixed-Income Style

	Avg Eff Duration	6.33
	Avg Eff Maturity	8.53
	Avg Wtd Coupon	3.27
	Avg Wtd Price	—

High	Low
Med	Ext

Account Size Breakdown	Total Account Value (\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations

Product Focus:	Institutional
Investment Minimum (\$mil):	—
% Portfolios Customized:	—
% Portfolio Tax-Managed:	—

Address:	The Vanguard Group Inc. P.O. Box 2600
Phone:	—
Web Address:	—

Date of Inception:	2008-02-29
GIIPS Compliance Date:	—
No. of Accounts:	0
Total Asset - Share Class:	\$18,079.36 mil

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Vanguard Target Retirement 2055 Trust II (USD)

Morningstar Rating™
★★★★
189 Target-Date 2055

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2055 TR USD

Morningstar Category™
Target-Date 2055

Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Alaiaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	189	+Avg	-Avg	4★
5 Yr	165	Avg	-Avg	4★
10 Yr	106	+Avg	-Avg	4★

Net Performance 12-31-2024

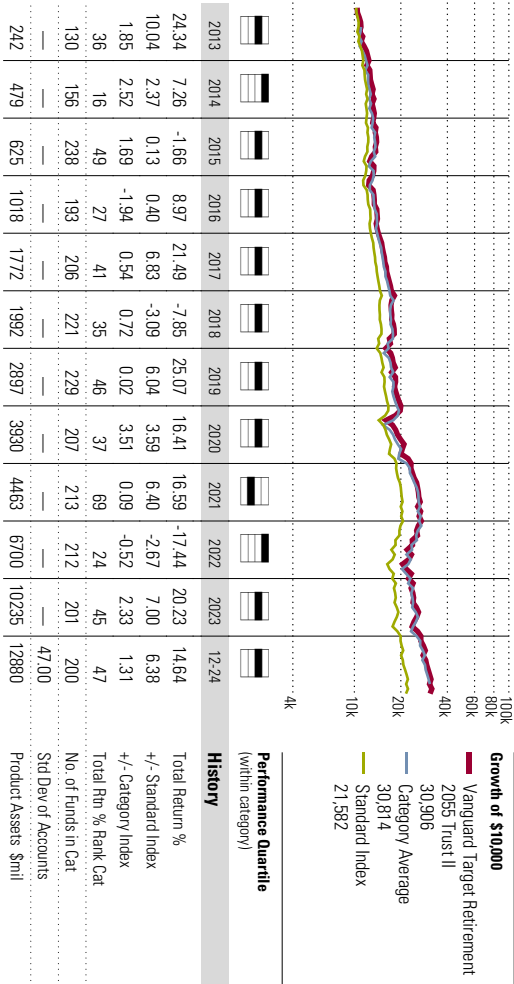
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.82	18.63	7.38	13.98	16.41
2021	4.55	6.66	-1.08	5.70	16.59
2022	-5.65	-14.22	-6.61	9.23	-17.44
2023	6.65	5.40	-3.48	10.81	20.23
2024	6.86	2.07	6.71	-1.50	14.64

Trailing	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
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1 Mo	-2.71	0.27	9	97.29
3 Mo	-1.50	1.35	43	98.50
1 Yr	14.64	6.38	47	114.64
3 Yr	4.40	2.93	23	113.79
5 Yr	9.08	3.71	33	154.45
10 Yr	8.77	2.71	28	231.73
Incept	10.45	4.17	—	10000

Risk and Return Profile 3 Yr

MFR Statistics	Standard Index	Best Fit Index
Alpha	3.69	-0.99
Beta	1.22	0.95
R-Squared	97.45	99.48
Standard Deviation	15.65	4.40
Mean	4.40	0.09
Shape Ratio	0.09	—
12-Month Yield	—	—



Portfolio Analysis 12-31-2024

Composition %			
Cash	2.12	Net %	4.22
US Stocks	54.38	Long %	2.10
Non-US Stocks	34.04	Short %	0.00
Bonds	9.40	Share Cng	Amount
Other/Not Cstfd	0.07	Holdings : 11,399 Total Stocks , 15,307 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
Total	100.00	Top Holdings 11-30-2024	

Equity Style	Market Cap	Rel
Large	Grant	41.1
Medium	Large	32.0
Small	Medium	19.7
Micro	Small	5.7
Value Blend Growth	Micro	1.5

Value Grades	%	Growth Grades	%
Price/Earnings	20.42	Projected Eings	10.41
Price/Book	2.64	Book Value	5.54
Price/Sales	1.95	Sales	7.17
Price/Cash Flow	12.68	Cash Flow	6.73
Dividend Yield	2.16	Trailing Earnings	5.01

Fixed-Income Style

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations	
Product Focus:	Institutional
Investment Minimum (\$mil):	—
% Portfolios Customized:	—
% Portfolio Tax-Managed:	—
Address:	The Vanguard Group Inc. P.O. Box 2600
Phone:	—
Web Address:	—
Date of Inception:	2010-08-31
GIIPS Compliance Date:	—
No. of Accounts:	0
Total Asset - Share Class:	\$12,879.66 mil

Vanguard Target Retirement 2060 Trust II (USD)

Morningstar Rating™
★★★★
188 Target-Date 2060

Standard Index
Morningstar Mod
Tgt Risk TR USD
Category Index
Morningstar
Lifetime Mod
2060 TR USD
Morningstar Category™
Target-Date 2060

Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Alaiaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	188	+Avg	-Avg	4★
5 Yr	159	Avg	-Avg	4★
10 Yr	31	Avg	Low	4★

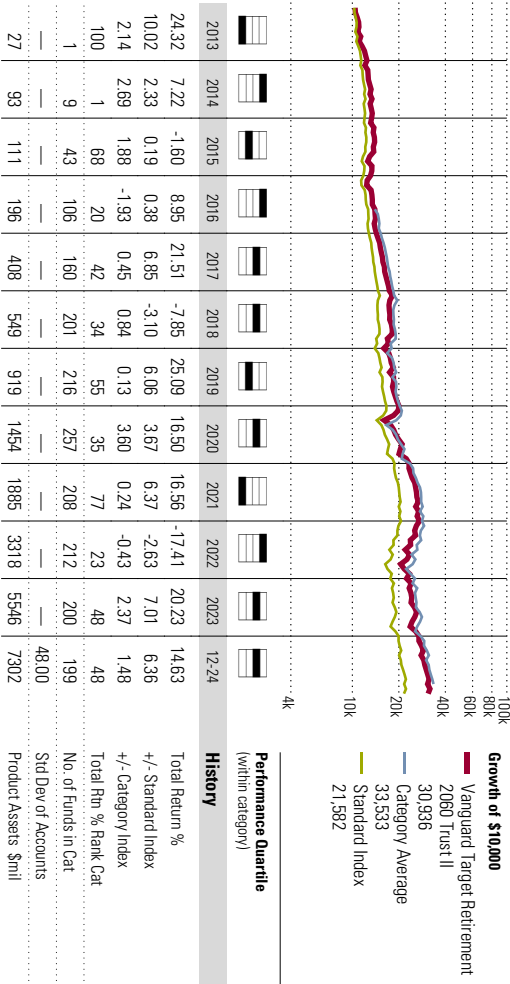
Net Performance 12-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.80	18.67	7.38	13.98	16.50
2021	4.54	6.67	-1.10	5.69	16.36
2022	-5.63	-14.22	-6.61	9.25	-17.41
2023	6.67	5.40	-3.48	10.81	20.23
2024	6.86	2.06	6.71	-1.51	14.63

Trailing	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	-2.72	0.26	9	97.28
3 Mo	-1.51	1.35	42	98.49
1 Yr	14.63	6.36	48	114.63
3 Yr	4.41	2.94	23	113.63
5 Yr	9.10	3.73	37	154.57
10 Yr	8.78	2.73	39	232.07
Incept	9.63	3.35	—	10000

Risk and Return Profile 3 Yr

MFR Statistics	Standard Index	Best Fit Index
Alpha	3.70	-0.98
Beta	1.22	0.95
R-Squared	97.45	99.48
Standard Deviation	15.65	4.41
Mean	4.41	0.09
Shape Ratio	0.09	—
12-Month Yield	—	—



Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %	Share Cng since 11-2024	Share Holdings: Amount 11-309 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
Cash	2.20	4.30	2.10	—	—	—
US Stocks	54.03	54.03	0.00	—	83 mil Vanguard Total Stock Mkt ldx Instl	54.84
Non-US Stocks	34.32	34.32	0.00	—	218 mil Vanguard Instl Trl Intl Sbk Mkt Id	34.66
Bonds	9.38	9.39	0.00	—	289 mil Vanguard Total Bond Market lldx I	6.69
Other/Not Cstfd	0.07	0.07	0.00	—	45 mil Vanguard Total Intl Btl ldx Instl	2.99
Total	100.00	102.11	2.11	—	—	—

Top Holdings 11-30-2024

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	41.1	Cyclical	34.7	0.90
Large	Large	32.0	Basic Materials	4.0	0.95
Medium	Medium	19.7	Consumer Cyclical	10.8	1.06
Small	Small	5.6	Financial Services	16.9	0.96
Micro	Micro	1.5	Real Estate	2.9	0.45
Geo Avg Cap(\$mil)	97,626.9	—	Sensitive	46.7	1.09
			Communication Services	7.2	1.27
			Energy	4.1	0.94
			Industrials	11.4	0.92
			Technology	23.9	1.18
			Defensive	18.6	0.99
			Consumer Defensive	5.8	1.00
			Healthcare	10.1	1.05
			Utilities	2.7	0.83

Value Grades	%	Growth Grades	%
Price/Earnings	20.37	Projected Eings	10.41
Price/Book	2.64	Book Value	5.54
Price/Sales	1.94	Sales	7.17
Price/Cash Flow	12.65	Cash Flow	6.72
Dividend Yield	2.17	Trailing Earnings	5.01

Fixed-Income Style

	High	Avg Eff Duration	6.33
	Med	Avg Eff Maturity	8.53
	Low	Avg Wtd Coupon	3.27
	Ext	Avg Wtd Price	—

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations		
Product Focus:	Institutional	Address: The Vanguard Group Inc. P.O. Box 2600
Investment Minimum (\$mil):	—	Phone: —
% Portfolios Customized:	—	Web Address: —
% Portfolio Tax-Managed:	—	Date of Inception: 2012-03-01
		GIIPS Compliance Date: —
		No. of Accounts: 0
		Total Asset - Share Class: \$7,302.08 mil

Vanguard Target Retirement 2065 Trust II (USD)

Morningstar Rating™
★★★★★
147 Target-Date 2065+
Standard Index
Morningstar Mod
Tgt Risk TR USD
Category Index
Morningstar
Target-Date 2065+
Lifetime Mod
2060 TR USD
Morningstar Category™

Portfolio Manager(s)

Walter Nejman Since 07-17-2017 Aurélie Denis Since 02-17-2023 Roger Alaiaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	147	+Avg	-Avg	4★
5 Yr	43	Avg	Low	4★
10 Yr	—	—	—	—

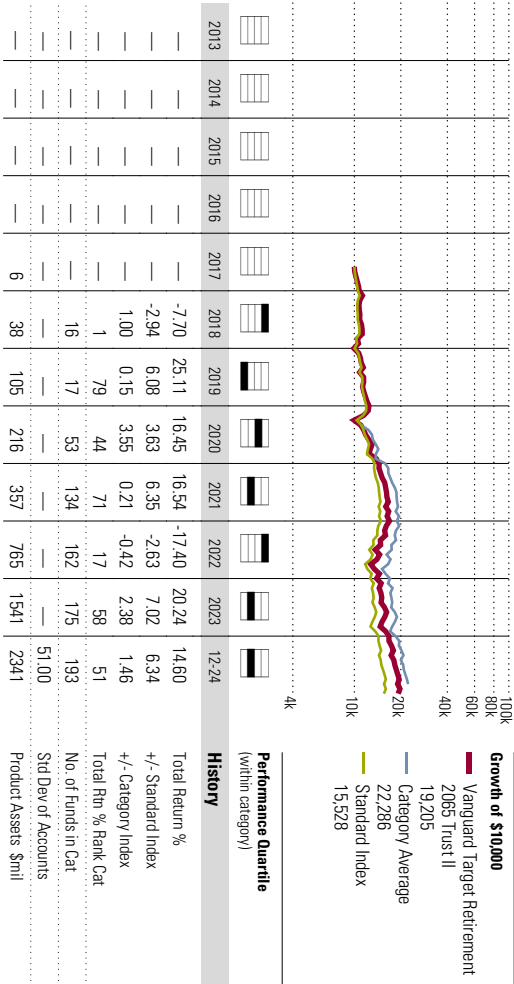
Net Performance 12-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.84	18.69	7.41	13.95	16.45
2021	4.57	6.64	-1.10	5.67	16.54
2022	-5.65	-14.20	-6.59	9.23	-17.40
2023	6.67	5.38	-3.49	10.83	20.24
2024	6.86	2.06	6.71	-1.52	14.60

Trailing	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	-2.72	0.26	10	97.28
3 Mo	-1.52	1.34	39	98.48
1 Yr	14.60	6.34	51	114.60
3 Yr	4.41	2.94	29	113.62
5 Yr	9.09	3.72	42	154.47
Incept	9.78	3.49	—	100.00

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.70	-0.98
Beta	1.22	0.95
R-Squared	97.44	99.48
Standard Deviation	15.65	15.65
Mean	4.41	4.41
Sharpe Ratio	0.09	0.09
12-Month Yield	—	—



Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %	Top Holdings 11-30-2024	Net Assets %
Cash	2.23	4.34	2.10	Share Cng since 11-2024	Amount
US Stocks	53.22	53.22	0.00	27 mil Vanguard Total Stock Mkt ldx Instl	54.10
Non-US Stocks	35.10	35.10	0.00	74 mil Vanguard Instl Trl Intl Stk Mkt ldx	35.27
Bonds	9.38	9.39	0.00	96 mil Vanguard Total Bond Market ldx l	6.68
Other/Not Cstfd	0.07	0.07	0.00	15 mil Vanguard Total Intl Bnd ldx Instl	2.99
Total	100.00	102.11	2.11		

Equity Style	Market Cap	Rel
Large	Grant	41.2
Medium	Large	32.0
Small	Medium	19.6
Micro	Small	5.6
Value Blend Growth	Micro	1.5
Geo Avg Cap(\$mil)		95,974.5

Value Grades	%	Growth Grades	%
Price/Earnings	20.28	Projected Eings	10.42
Price/Book	2.61	Book Value	5.54
Price/Sales	1.93	Sales	7.15
Price/Cash Flow	12.56	Cash Flow	6.68
Dividend Yield	2.18	Trailing Earnings	5.01

Fixed-Income Style

	Avg Eff Duration	6.33
	Avg Eff Maturity	8.53
	Avg Wtd Coupon	3.27
	Avg Wtd Price	—

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations		
Product Focus:	Institutional	
Investment Minimum(\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2017-07-17
Phone:	—	GIIPS Compliance Date: —
Web Address:	—	No. of Accounts: —
		Total Asset - Share Class: \$2,340.74 mil



Vanguard Target Retirement Inc Trust II (USD)

Morningstar Rating™
★★★★★
140 Target-Date Retirement

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
Inc TR USD

Morningstar Category™
Target-Date Retirement

Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Alaiaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	140	+Avg	Avg	4★
5 Yr	124	Avg	Avg	3★
10 Yr	85	+Avg	-Avg	4★

Net Performance 12-31-2024

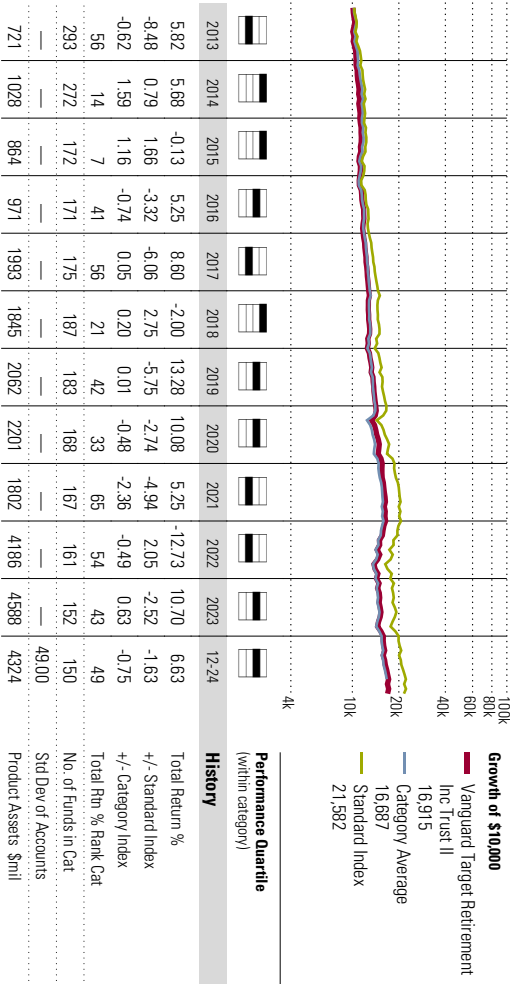
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-5.91	7.86	3.14	5.17	10.08
2021	0.05	3.23	-0.12	2.03	5.25
2022	-4.74	-7.38	-4.70	3.78	-12.73
2023	4.27	1.36	-2.41	7.32	10.70
2024	2.11	0.93	5.10	-1.55	6.63

Trailing	Net Return	+/- Std Index	% Rank	Growth of \$10,000
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1 Mo	-1.57	1.41	13	9843
3 Mo	-1.55	1.31	14	9845
1 Yr	6.63	-1.63	49	10663
3 Yr	1.00	-0.47	33	10302
5 Yr	3.60	-1.77	50	11936
10 Yr	4.22	-1.83	32	15124
15 Yr	5.10	-1.83	23	21102
Incept	4.69	-1.59	—	10000

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar US Con Idx
Alpha	-1.49	Alice NR USD 0.34
Beta	0.68	1.05
R-Squared	96.70	99.08
Standard Deviation	8.84	8.84
Mean	1.00	1.00
Sharpe Ratio	-0.33	-0.33
12-Month Yield	—	—



Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %	Share Cng since 11-2024	Share Holdings : Amount 9,757 Total Stocks - 18,928 Total Fixed Income, 17% Turnover Ratio	Net Assets %
Cash	4.74	15.83	11.09	—	—	36.97
US Stocks	17.34	17.34	0.00	—	862 mil Vanguard Total Bond Market II ldx I	17.87
Non-US Stocks	11.57	11.57	0.00	—	15 mil Vanguard Total Stock Mkt ldx Instl	16.73
Bonds	66.29	66.31	0.03	—	151 mil Vanguard Shrt-Term Infl-Prot Sec I	15.93
Other/Not Cstfd	0.06	0.06	0.00	—	131 mil Vanguard Total Int'l Bd II ldx Instl	11.84
Total	100.00	111.12	11.12	+	40 mil Vanguard Instl Trf Intl Sk Mkt Id	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Grant	Large	41.2	Cyclical	34.8	0.90
Large	Medium	32.0	Basic Materials	4.1	0.96
Medium	Small	19.6	Consumer Cyclical	10.8	1.06
Small	Micro	5.6	Financial Services	17.0	0.97
Micro	Geo Avg Cap(\$mil)	1.5	Real Estate	2.9	0.45
Geo Avg Cap(\$mil)	95,444.9	—	Sensitive	46.5	1.09
—	—	—	Communication Services	7.2	1.27
—	—	—	Energy	4.1	0.94
—	—	—	Industrials	11.5	0.93
—	—	—	Technology	23.7	1.17
—	—	—	Defensive	18.6	0.99
—	—	—	Consumer Defensive	5.8	1.00
—	—	—	Healthcare	10.1	1.04
—	—	—	Utilities	2.7	0.83

Value Grades	%	Growth Grades	%
Price/Earnings	20.25	Projected Eings	10.42
Price/Book	2.61	Book Value	5.54
Price/Sales	1.92	Sales	7.15
Price/Cash Flow	12.54	Cash Flow	6.67
Dividend Yield	2.19	Trailing Earnings	5.01

Fixed-Income Style		
	High	Avg Eff Duration
	Mid	Avg Eff Maturity
	Low	Avg Wtd Coupon
Mid		Avg Wtd Price
Ext		

5.43
7.16
2.74
93.97

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations		
Product Focus:	Institutional	
Investment Minimum(\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2008-02-29
Phone:	—	GIIPS Compliance Date: —
Web Address:	—	No. of Accounts: 0
		Total Asset - Share Class: \$4,324.05 mil

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Standardized and Tax Adjusted Returns Disclosure Statement

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M and E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by a "S"):

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by a "L") and

Retail Money Market Funds (designated by a "L"):

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by a "N"):

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Annualized returns 12-31-2024												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
JPMCB Large Cap Growth CF-A	—	—	—	—	—	—	06-22-2018	NA	NA	0.39	0.39	NA
Vanguard Target Retirement 2020 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2025 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2030 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2035 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2040 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2045 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA

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Annualized returns 12-31-2024												
Standardized Returns (%)	7-day Yield		1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front		Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Subsidized as of date	Unsubsidized as of date						Load %	Load %			
Vanguard Target Retirement 2050 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2055 Trust II	—	—	—	—	—	—	08-31-2010	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2060 Trust II	—	—	—	—	—	—	03-01-2012	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2065 Trust II	—	—	—	—	—	—	07-17-2017	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2070 Trust II	—	—	—	—	—	—	04-07-2022	NA	NA	0.08	0.08	NA
Vanguard Target Retirement Inc Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Morningstar Gbl Allocation TR USD	9.78	5.45	6.01	—	—	—	06-18-2013					
Morningstar Lifetime Mod 2020 TR USD	7.50	4.24	5.16	—	—	—	02-18-2009					
Morningstar Lifetime Mod 2025 TR USD	7.97	4.55	5.60	—	—	—	02-18-2009					
Morningstar Lifetime Mod 2030 TR USD	8.83	5.15	6.21	—	—	—	02-18-2009					
Morningstar Lifetime Mod 2035 TR USD	10.18	6.04	6.93	—	—	—	02-18-2009					
Morningstar Lifetime Mod 2040 TR USD	11.70	6.98	7.56	—	—	—	02-18-2009					
Morningstar Lifetime Mod 2045 TR USD	12.86	7.63	7.94	—	—	—	02-18-2009					
Morningstar Lifetime Mod 2050 TR USD	13.36	7.88	8.06	—	—	—	02-18-2009					
Morningstar Lifetime Mod 2055 TR USD	13.33	7.86	8.03	—	—	—	02-18-2009					
Morningstar Lifetime Mod 2060 TR USD	13.15	7.77	7.95	—	—	—	06-23-2014					
Morningstar Lifetime Mod Incm TR USD	7.38	4.30	4.50	—	—	—	02-18-2009					
Morningstar Mod Tgt Risk TR USD	8.27	5.37	6.05	—	—	—	02-18-2009					
Morningstar US Con Tgt Alloc NR USD	6.55	—	—	—	—	—	06-30-2020					
Morningstar US Core Bd TR USD	1.36	-0.36	—	—	—	—	05-01-2019					
Morningstar US Mod Agg Tgt Alloc NR USD	15.15	—	—	—	—	—	06-30-2020					
Morningstar US Mod Con Tgt Alloc NR USD	9.11	—	—	—	—	—	06-30-2020					
MSCI ACWI NR USD	17.49	10.06	9.23	—	—	—	12-29-2000					
MSCI EAFE NR USD	3.82	4.73	5.20	—	—	—	03-31-1986					
Russell 1000 Growth TR USD	33.36	18.96	16.78	—	—	—	01-01-1987					
S&P 500 TR USD	25.02	14.53	13.10	—	—	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon	5.28	2.63	1.86	—	—	—	02-28-1941					

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Collective Investment Trust

Detail Report Disclosure Statement

The Collective Investment Trust Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by a fund's Declaration of Trust, offering documents, disclosure documents, or other equivalent statements for important information. Please read this information carefully. In all cases, this disclosure statement should accompany the Collective Investment Trust Detail Report. Morningstar is not itself a FINRA-member firm.

The Collective Investment Trust Detail Report may only be used by retirement plan sponsors, consultants, and financial professionals.

A collective investment trust (CIT or fund) may also be called a commingled or collective fund. CITs are tax-exempt, pooled investment vehicles maintained by a bank or trust company exclusively for qualified plans, including 401(k)s, and certain types of government plans. CITs 81-100 trusts that are unregistered investment vehicles subject to either state banking regulations or if nationally chartered banking regulations of the Office of the Comptroller of the Currency (OCC). CITs are not available to the general public, but are managed only for specific retirement plans. CITs are exempt from regulation and/or registration by the Securities and Exchange Commission under the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended, and the securities regulations of any state or other jurisdiction. CITs are not mutual funds and are not sold by prospectus.

All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Risk measures (such as alpha, beta, r-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less than the original investment. Fund portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the Medicare surcharge. As of 2016, this rate is 39.6% plus 0.9% Medicare surcharge, or 40.5%, this has been unchanged since 2013. This rate changes periodically in accordance with changes in federal law.

12-Month Yield
12 Month Yield is derived by summing the trailing 12-months income

distributions and dividing the sum by the last month's ending NAV, plus any capital gains distributed over the same period. Income refers only to interest payments from fixed-income securities and dividend payoffs from common stocks.

Alpha

Alpha is a measure of the difference between a security or portfolio's actual returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The "Other" category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefiting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolios with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

Average Effective Duration

Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed-income securities within a portfolio.

Average Effective Maturity

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Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

Average Weighted Coupon

A coupon is the fixed annual percentage paid out on a bond. The average weighted coupon is the asset-weighted coupon of each bond in the portfolio.

Average Weighted Price

Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively).

Best Fit Index

Alpha, beta, and R-squared statistics are presented for a broad market index and a "best fit" index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

Beta

Beta is a measure of a security or portfolio's sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

Book Value

The Book Value growth rate is a measure of how the book value per share (BVPS) has grown over the last five years. For portfolios, this data point is the share-weighted collective book value growth rate for all stocks in the current portfolio.

Cash Flow

The Cash Flow growth rate is a measure of how the cash flow per share (CFPS) has grown over the last three to five years. For portfolios, this data point is the share-weighted collective cash flow growth for all stocks in the current portfolio.

Dividend Yield

Dividend Yield is the annual percentage of return earned and is determined by dividing the amount of annual dividends per share by the current market price per share.

Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

Geometric Average Market Capitalization

Geometric Average Market Capitalization is a measure of the size of the companies in which a portfolio invests.

Growth of 10,000

For funds, this graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average

for all funds in its Morningstar Category. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-inception data is included in the analysis, it will be graphed.

The index in the Growth of 10,000 graph is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

Morningstar Rank

Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation.

Morningstar Rating™

The Morningstar Rating™ is provided for those collective investment trusts (CITs) with at least a three-year history. Ratings are based on the CIT's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. Morningstar compares each CIT's risk-adjusted return against the breakpoints for the exchange-traded fund and open-end mutual fund universe for that category. The top 10% of exchange-traded and open-end mutual funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The CIT's Morningstar Rating does not affect the retail fund data published by Morningstar.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other

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products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Style Analysis

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth). A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories: "High", "Medium", and "Low", and there are three interest rate sensitivity categories: "Limited", "Moderate", and "Extensive" resulting in nine possible combinations. As in the equity Style Box the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened cell in the matrix.

Morningstar uses credit rating information from credit rating agencies (CRA's) that have been designated Nationally Recognized Statistical Rating Organizations (NRSRO's) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocf/ocf-learn-nrsros.html>. Additionally, Morningstar will use credit ratings from CRA's which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation.

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/agencies have rated a holding, the lower rating of the two should be applied; if three or more CRA's have rated a holding the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio may change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRA's. Note that this value is not explicitly published but instead serves as an input in Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low", "medium", or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a

"AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category.

Portfolios which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are "limited" equal to 4.5 years or less.; (ii) "Moderate" equal to 4.5 years to less than 7 years, and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used. The values differ from the municipal category values.; (i) "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, "Extensive" is assigned to portfolios with effective durations of more than 6 years. Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate"; and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

P/B Ratio TTM

The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

P/E Ratio TTM

The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such stocks have an overlooked or undervalued potential for appreciation.

P/S Ratio TTM

The Price/Sales Ratio (or P/S Ratio) for a fund is the weighted average of the P/S Ratio of the stocks in its portfolio. Price/sales represents the amount an investor is willing to pay for a dollar generated from a particular company's operations.

Percentile Rank in Category

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Projected Earnings

The long-term Projected Earnings growth rate is the average of the available third-party analysts estimates for three- to five-year EPS growth. For portfolios, this data point is the share-weighted average of the projected earnings growth estimates for all stocks in a portfolios.

R-Squared

R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

Sales

The Sales growth rate is a measure of how the sales per share (SPS) has grown over the last five years. For portfolios, this data point is the share-weighted collective sales growth for all stocks in the current portfolio.

Sector Weightings

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

Share Change

Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

Sharpe Ratio

Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

Standard Deviation

Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility of return.

Standardized Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales changes (if

applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experience if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Total Return

Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Total Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Trailing Earnings

The Trailing Earnings growth rate is a measure of how the earnings per share (EPS) has grown over the last five years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio.

Trailing Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Return, except that it represents return through month-end. As with Standardized Return, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly different.

Trailing Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Investment Risk Disclosures

Morningstar makes no representation concerning the appropriateness of any investment or investment strategy. Other types of investments or investment strategies may be more appropriate depending upon an investor's specific situation, including the investor's investment objectives, financial status, tax situation, and risk tolerance. These disclosures cannot and do not list every conceivable factor that may affect the results of any investment or investment strategy. Additional risks will arise, and an investor must be willing and able to accept those risks. You should speak with your financial professional to understand the risks and limitations on investing in any particular investment or investment strategy, including those that are shown in this report, before making investment decisions.

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares/units, when sold or redeemed, may be worth more or less than the original investment. Portfolio statistics change over

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The risks associated with investing are numerous and include, but are not limited to, those listed below:

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade, therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations.

ETNs do not typically pay interest.

Leveraged ETFs: Levered investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the Fund objective). The leverage/gearing ratio is the amount of excess return that a levered investment is designed to achieve in comparison to its index performance (i.e. 200%, -200%, or -300% or 2X, 3X, -2X, -3X). Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk: The market prices of ETFs and HOLDRs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

Morningstar Gbl Allocation TR USD

The index measures the performance of a multi-asset class portfolio of global

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equities, global bonds and cash. This portfolio is held in a static allocation that is appropriate for investors who seek average exposure to global equity market risk and returns. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2020 TR USD

The Morningstar Lifetime Moderate 2020 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2025 TR USD

The Morningstar Lifetime Moderate 2025 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2030 TR USD

The Morningstar Lifetime Moderate 2030 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2035 TR USD

The Morningstar Lifetime Moderate 2035 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2040 TR USD

The Morningstar Lifetime Moderate 2040 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2045 TR USD

The Morningstar Lifetime Moderate 2045 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2050 TR USD

The Morningstar Lifetime Moderate 2050 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2055 TR USD

The Morningstar Lifetime Moderate 2055 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod Incm TR USD

The Morningstar Lifetime Moderate Income Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is at least ten years into retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Mod Tgt Risk TR USD

The Morningstar Moderate Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek average exposure to equity market risk and returns.

Morningstar US Con Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Conservative Target Allocation Index seeks 22.5% exposure to global equity markets.

Morningstar US Core Bd TR USD

The index measures the performance of fixed-rate, investment-grade USD-denominated securities with maturities greater than one year. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Mod Agg Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Aggressive Target Allocation Index seeks 77.5% exposure to global equity markets.

Morningstar US Mod Con Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Conservative Target Allocation Index seeks 40% exposure to global equity markets.

MSCI ACWI NR USD

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

MSCI EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices. Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. The constituents displayed for this index are from the following proxy: Schwab International Index Fund®.

Russell 1000 Growth TR USD

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Growth ETF.

S&P 500 TR USD

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: SPDR® S&P 500® ETF Trust.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

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Performance. Performance results illustrated herein do not reflect a deduction of any investment advisory fees charged by Hyas Group or any investment manager but do include the fund's internal expenses. Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest, and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

The underlying fund's internal expenses (also known as the expense ratio) generally covers investment management fees, marketing, and distribution fees (also known as 12b-1 fees) and other operating expenses of the fund. The expense ratios being displayed for mutual funds reflect each fund's prospectus "net" expenses as provided by Morningstar. Such "net" expenses are subject to change and may increase at any time.

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Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund by visiting the fund company website. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fund fees and expenses.

Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

The returns on a portfolio consisting primarily of Environmental, Social and Governance ("ESG") aware investments may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. Diversification does not guarantee a profit or protect against loss in a declining financial market.

Each fund's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future. Also, keep in mind that any double-digit returns are highly unusual and cannot be sustained. Such returns are primarily achieved during favorable market conditions.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment. The indices selected by Hyas Group to measure performance are representative of broad asset classes. Hyas Group retains the right to change representative indices at any time. Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment a client selects. Past performance does not guarantee future results.

The "Investment Policy Statement Compliance Report" indicates funds that are on the Plan's Watch List, as based on investment monitoring criteria which is provided to Hyas Group by the plan sponsor. The plan sponsor should inform its Hyas Group Consultant of any changes to the plan's investment policy.

Fund data provided by Morningstar.

Peer Groups. Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

Peer Group Ranking Methodology. A percentile rank denotes the value of a product in which a certain percent of observations falls within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value. The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

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COUNTY OF RIVERSIDE, CALIFORNIA

HRA Investment Menu Mapping – January 2025

Current Investment Option	Ticker	Expense Ratio	Assets	New Investment Option	Ticker	Expense Ratio
Nationwide Fixed Fund	-	0.40%	\$58,334,245	Nationwide Fixed Fund	-	0.40%
Vanguard Total Bond Market Index Adm	VBTLX	0.05%	\$587,716	Fidelity US Bond Index	FXNAX	0.025%
Western Asset Core Plus Bond IS	WAPSX	0.42%	\$438,402	Sterling Capital Total Return Bond R6	STRDX	0.360%
-	-	-	-	Vanguard Equity-Income Adm	VEIRX	0.180%
PIMCO StocksPLUS Absolute Ret I	PSPTX	0.70%	\$963,497	Fidelity 500 Index	FXAIX	0.015%
Vanguard Total Stock Market Idx I	VITSX	0.03%	\$14,744,666	Fidelity 500 Index	FXAIX	0.015%
-	-	-	-	JPMorgan Large Cap Growth R6	JLGMX	0.44%
-	-	-	-	Allspring Special Mid Cap Value Fund	WFPRX	0.70%
-	-	-	-	Fidelity Mid Cap Index	FSMDX	0.025%
-	-	-	-	MFS Mid Cap Growth R6	OTCKX	0.66%
-	-	-	-	DFA US Targeted Value I	DFFVX	0.29%
PIMCO StocksPLUS Small I	PSCSX	0.75%	\$317,807	Fidelity Small Cap Index	FSSNX	0.025%
-	-	-	-	Hood River Small Cap Growth Ret	HRSIX	0.99%
Vanguard Total Intl Stock Index Adm	VTIAX	0.12%	\$626,378	Fidelity Total International Index	FTIHX	0.06%
American Funds Europacific Growth R6	RERGX	0.47%	\$687,047	MFS International Diversification R6	MDIZX	0.73%
BlackRock 20/80 Target Allocation K	BKCPX	0.24%	\$472,681	Vanguard Target Retirement Income	VTINX	0.08%
BlackRock 40/60 Target Allocation K	BKMPX	0.25%	\$2,848,981	Vanguard Target Retirement 2020	VTWNX	0.08%
-	-	-	-	Vanguard Target Retirement 2025	VTTVX	0.08%
BlackRock 60/40 Target Allocation K	BKGPX	0.27%	\$6,020,219	Vanguard Target Retirement 2030	VTHRX	0.08%
-	-	-	-	Vanguard Target Retirement 2035	VTTTHX	0.08%
-	-	-	-	Vanguard Target Retirement 2040	VFORX	0.08%
BlackRock 80/20 Target Allocation K	BKAPX	0.29%	\$7,048,343	Vanguard Target Retirement 2045	VTIVX	0.08%
-	-	-	-	Vanguard Target Retirement 2050	VFIFX	0.08%
-	-	-	-	Vanguard Target Retirement 2055	VFFVX	0.08%
-	-	-	-	Vanguard Target Retirement 2060	VTTSX	0.08%
-	-	-	-	Vanguard Target Retirement 2065	VLXVX	0.08%
-	-	-	-	Vanguard Target Retirement 2070	VSVNX	0.08%
Net Exp:		0.320%		Net Exp:		0.273%



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4Q | 2024 THE 457(b) PLAN FIDUCIARY ADVISOR NEWSLETTER

Department of Labor Launches Retirement Savings Lost and Found

“On November 18, 2024, after two rounds of proposals and comments, the Department announced a Voluntary Information Collection Request (“ICR”) to retirement plan administrators and their authorized recordkeepers to begin populating the RSLF database.

The RSLF being launched is significantly narrower in scope than the Department’s initial proposal of April 16, 2024, and is expressly designed to be only a starting point for populating the database. At the same time, however, the RSLF announcement answers important data security and fiduciary responsibility concerns left unanswered by the initial and revised proposal of September 12, 2024.”¹

[Read More Here](#)

401(k) Excessive Fee Litigation Spiked to ‘Near Record Pace’ in ‘24

The frequency of Employee Retirement Income Security Act excessive fee class action litigation surged by 35% in 2024, with even more ERISA class action cases filed with novel theories against both defined contribution and defined benefit plans. Most of the increased volume took place in the second half of the year, as filings spiked to a near-record pace.²

[Read More Here](#)

Biden Signs Social Security Fairness Act, WEP, and GPO No Longer Exist

“President Joe Biden signed the Social Security Fairness Act on Sunday, repealing both the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO). The WEP and GPO reduce Social Security benefits for workers and spouses, respectively, if they are covered by a pension benefit from a public employer that is exempt from Social Security tax withholding. The Social Security Fairness Act completely repeals both programs and is retroactive through 2024. The Social Security Administration (SSA) has not yet announced how the 2024 back payments will be processed.

According to a Congressional Research Service report from November, “about 2.5 million Social Security beneficiaries, or almost 4% of all beneficiaries, had benefits reduced by the WEP, the GPO, or both” as of December 2023.”³

[Read More Here](#)

What SECURE 2.0 Provisions Should Plan Sponsors be Aware of in 2025?

“As the IRS has announced 401(k) contribution limits for 2025 and several provisions from the SECURE 2.0 Act of 2022 will soon go into effect, it is important that plan sponsors are prepared for the new year. David Stinnett, a principal of strategic retirement consulting at Vanguard, says there are three provisions from SECURE 2.0 that plan sponsors should be focused on: new catch-up contributions for those aged 60 through 63; plan eligibility for long-term, part-time employees; and the Department of Labor’s lost and found database.”⁴

[Read More Here](#)

Vast Majority of Seniors Say Social Security COLA is Inadequate

“As 2025 begins, Social Security checks are getting a 2.5% boost, called the cost-of-living adjustment (COLA), to cope with inflation. But according to a new survey by the law firm Atticus, a whopping 96% of retirees receiving Social Security say the new COLA is inadequate.”⁵

[Read More Here](#)

BlackRock Exits Net Zero Asset Managers Initiative

“BlackRock will leave the Net Zero Asset Managers initiative, an investor group committed to achieving net-zero portfolios by 2050 or sooner across all assets under management, a spokesperson for BlackRock confirmed to CIO. The initiative counts more than 325 signatories representing \$57.5 trillion in AUM.

The exit comes as similar climate investing groups have seen scores of members leave. The Net-Zero Banking Alliance has seen nearly all major U.S. banks, including JPMorganChase, Bank of America, Morgan Stanley and Goldman Sachs leave the initiative.”⁶

[Read More Here](#)

Gen Z’s Financial Goals Harken to the Past

“Generation Z and millennials, together a key consumer demographic, value family, use credit and don’t mind going to the bank.

Generation Z may be unique in having grown up with smartphones, but their financial priorities, and those of their older Millennial counterparts, aren’t much different from those of previous generations, according to findings from a recent Morgan Stanley Research AlphaWise Survey.”⁷

[Read More Here](#)

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¹ Source: December 17, 2024, JD Supra: "Department of Labor Launches Retirement Savings Lost and Found"

² Source: January 13, 2025, planadviser: "401(k) Excessive Fee Litigation Spiked to 'Near Record Pace' in '24"

³ Source: January 06, 2025, The National Association of Plan Advisors: "Biden Signs Social Security Fairness Act, WEP and GPO No Longer Exist"

⁴ Source: November 4, 2024, PLANSPONSOR: "With Election Nearing, How Should Plan Sponsors Communicate with Participants?"

⁵ Source: January 03, 2025, Employee Benefit News: "Vast majority of seniors say Social Security COLA is Inadequate"

⁶ Source: January 9, 2025, Chief Investment Officer: "BlackRock Exits Net Zero Asset Managers Initiative"

⁷ Source: Nov 6, 2024, Morgan Stanley: "Gen Z's Financial Goals Harken to the Past"

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Proposed Catch-Up Contribution Regulations Released

January 17, 2025

By Groom Law Group

Since the SECURE 2.0 Act of 2022 (“SECURE 2.0”) was passed in late 2022, NAGDCA has been actively engaging with legislators and regulators about the unique challenges governmental plans face in implementing its features. Catch-up contribution changes, and Roth catch-up contributions in particular, have been a top priority item based on NAGDCA member feedback.

In 2023, after significant advocacy by NAGDCA, the IRS extended - until 2026 - the effective date for the requirement of Section 603 of SECURE 2.0 that catch-up contributions for higher income participants in Section 401(k), 403(b), and governmental 457(b) plans be designated as Roth contributions (the “mandatory Roth catch-up” provision) and indicated that future guidance would provide further guidance on this topic.

On January 10, 2025, the Department of the Treasury and the Internal Revenue Service (“IRS”) issued proposed regulations regarding the provisions of SECURE 2.0 that relate to catch-up contributions.

Aside from the mandatory Roth catch-up contribution provision, the proposed regulations also address the design change under Section 109 of SECURE 2.0 that permits (but does require a plan to permit) eligible catch-up participants attaining age 60 through 63 during a calendar year to make “super catch-ups”, a higher dollar amount of catch-up contributions for such calendar year, effective January 1, 2025.

A. Background

Mandatory Roth Catch-Up. Section 603 of SECURE 2.0 added a mandatory Roth catch-up contribution requirement in Code Section 414(v)(7) for higher income retirement plan participants. The new provision generally requires that catch-up contributions made by a participant with more than \$145,000 in prior-year FICA wages¹ from the employer sponsoring the plan (“affected participants”) be made on a Roth basis. This requirement extends to special catch-up contributions made to an eligible governmental 457(b) plan for the last three taxable years ending before the individual attains normal retirement age to the extent the applicable age 50 catch-up contribution limit exceeds the special catch-up contribution limit. For calendar years beginning after December 31, 2024, the Roth catch-up wage threshold is adjusted for changes in the cost of living.

Increased Catch-Up Limits. Governmental Section 457(b) plans must require that annual deferrals not exceed the basic annual limitation under Internal Revenue Code (“Code”) Section 457(b)(2) (the lesser of “applicable dollar amount” (\$23,500 in 2025) or 100% of the participant’s includible compensation). However, a governmental Section 457(b) plan may provide for deferrals in excess of the basic annual limitation in two ways:

- **Age 50 and Over Catch-up** under Code Section 414(v) allows a participant to defer an additional amount above the applicable dollar amount (\$7,500 for 2025).
- **Pre-Retirement Special Catch-up** under Code Section 457(b)(3) allows a participant to make additional contributions in the three years before the participant’s normal retirement age (as specified in the plan). The participant can contribute the lesser of twice the applicable dollar amount or the applicable dollar amount plus the amount of the applicable dollar limit not used in prior years.

¹Code Section 414(v)(7) defines wages by reference to Code Section 3121(a), which defines wages for purposes of the Federal Insurance Contributions Act (“FICA”).

The age 50 catch-up provision does not apply to a participant for any year for which a higher limitation applies to the participant under the pre-retirement special catch-up.

Section 403(b) plans for qualified organizations (e.g., an educational organization for the benefit of certain State and municipal colleges and universities described in Code Section 170(b)(1)(A)(ii)) also have a special catch-up limit for employees who have at least 15 years of service with a qualified organization. However, this special catch-up of up to \$3,000 merely increases the elective deferral limit of Code Section 402(g). If an employee who is eligible for the age 50 catch-up under Code Section 414(v) also is eligible for the special catch-up limit under Code Section 402(g)(7), the age 50 catch-up applies after the employee reaches the higher limit permitted under Code Section 402(g)(7).

Section 109 of SECURE 2.0 amends Code Section 414(v) to increase the applicable dollar catch-up limit for taxable years beginning after December 31, 2024 for a catch-up eligible participant who attains age 60 through 63 during the calendar year. The limit is increased to the greater of (i) \$10,000, or (ii) 150% of the regular catch-up amount for 2024 (\$11,250 for 2025). The increased limit is adjusted for changes in the cost of living for taxable years beginning after December 31, 2025.

B. Guidance Regarding Mandatory Roth Catch-Ups

- **Plans That Do Not Offer Roth Contributions.** Plans are not required to offer Roth contributions. However, with a new provision that can be especially relevant to governmental plans, if a plan does not include a qualified Roth contribution program, then an affected participant cannot make any catch-up contributions (but eligible participants who are not subject to the Roth catch-up requirement can make catch-up contributions). This proposal means that plans that do not include a qualified Roth contribution program will nonetheless be required to track which participants are subject to the mandatory Roth catch-up provision.
- **Deemed Roth Catch-Up Contribution Elections.** The proposed regulations would amend the 401(k) and 403(b) regulations to permit a 401(k) or 403(b) plan to deem a participant's pre-tax catch-up election to be a Roth catch-up election for impacted participants provided that the participant has a reasonable opportunity to stop catch-up contributions. The proposed regulations would not amend the regulations that apply to eligible governmental Code Section 457(b) plans, because the regulations permitting Roth contributions under those plans are still in proposed form. However, the deemed Roth catch-up contribution option presumably applies to eligible governmental 457(b) plans, particularly since this would also enable such plans to utilize the new correction methods described below; a plan could provide for such a deemed election regardless of whether it requires separate catch-up contribution elections or utilizes a spillover design.
- **Determination of FICA Wages.** FICA wages would be defined by reference to Social Security taxes taken into account in the same year that they are taken into account for Social Security tax purposes. An individual who did not have any FICA wages from the "employer sponsoring the plan" for the preceding calendar year would not be subject to the mandatory Roth catch-up requirement under the plan in the current year. For example, a state or local government employee whose services were excluded from the definition of employment under section 3121(b)(7) without regard to section 3121(u) would not be subject to the Roth catch-up requirement under the plan in the current year. In addition, the FICA wage threshold would not be prorated for an individual's year of hire. This relief, consistent with the 2023 IRS guidance, is expected to be a positive feature for many governmental plans.
- **Availability of Roth Catch-Up Contributions.** If a plan has at least one impacted participant (and the plan has a Roth program), then all participants must be provided the right to make Roth catch-up contributions.
- **Identification of "Employer Sponsoring the Plan".** The mandatory Roth catch-up provision applies to a participant if the participant has prior-year FICA wages from the "employer sponsoring the plan" in excess of \$145,000 (as adjusted). The "employer sponsoring the plan" is the participant's common law employer. In addition, where more than one employer sponsors a plan, a par-

participant's prior-year FICA wages from one employer sponsoring the plan are not aggregated with the wages from another employer sponsoring the plan for purposes of determining whether the mandatory Roth catch-up provision applies to the participant. This feature, again consistent with the 2023 IRS guidance, is likely to be beneficial for governmental multiple employer defined contribution plans where tracking compensation across governmental employers can be challenging.

- **Designated Roth Contributions as Catch-Up Contributions.** All of a participant's Roth deferrals during the year count towards the Roth catch-up limit (regardless of when made).
- **Methods for Correcting Failures.** The proposed regulations have detailed correction procedures to either distribute the pre-tax catch-up or convert the pre-tax to Roth catch-up contributions. To retain the catch-up contributions, either a Form W-2 correction or a Form 1099-R (in-plan Roth rollover) correction may be available if the same approach applies to all impacted participants for the plan year, and certain other requirements are met (including correction deadlines depending on the situation). Note, however, that in order to take advantage of the Roth conversion, a plan must provide for a deemed Roth catch-up election for affected participants. Plans would not be permitted to avoid mistakes by requiring that all catch-up contributions be made as designated Roth contributions.
- **Applicability Dates.** For non-bargained plans, the regulations would apply with respect to contributions in taxable years that begin after the date that is six months after the final regulations are published. For bargained plans, the regulations would apply with respect to contributions in taxable years beginning after the later of the first taxable year described in the preceding sentence or the first taxable year beginning after the date on which the last collective bargaining agreement related to the plan that is in effect on December 31, 2025, terminates (determined without regard to any extension of those agreements). However, a plan could apply the regulations with respect to contributions in taxable years beginning after December 31, 2023.

C. Guidance Regarding Increased Catch-Up Limit

The proposed regulations do not provide significant substantive guidance with respect to the increased catch-up limit provision for governmental 457(b) plans, thereby leaving plan administrators (or their recordkeepers or third-party administrators) with the task of calculating the maximum deferral amount under the age 50 catch-up, the age 60 – 63 catch-up, and the pre-retirement special catch-up, to determine which catch-up yields the larger amount for eligible participants and keep track of eligible participants' maximum deferral amounts under each catch-up. Similarly, for applicable 403(b) plans, plan administrators (or their recordkeepers or third-party administrators) will have to calculate the maximum deferral amount under the special catch-up, the age 50 catch-up and the age 60 – 63 catch-up. Not doing so could result in excess deferrals.

The regulations relating to the increased catch-up limit would apply with respect to contributions in taxable years that begin after the date that is six months after the final regulations are published, but a plan could apply the regulations with respect to taxable years beginning after December 31, 2024.

D. Observations and Next Steps

The proposed regulations provide helpful guidance, particularly with regard to the mandatory Roth catch-up provision. However, it is clear that this requirement will introduce significant complexity for employers and plans. Plans should immediately begin to develop processes to enable tracking of FICA wages, if applicable, identification of participants subject to the requirement, and facilitation of deemed Roth catch-up elections. With respect to the increased catch-up limit, it will be imperative that plans communicate with participants to enable them to make elections that are most beneficial.

Comments on the proposed regulations must be submitted by March 14, 2025. A public hearing is scheduled for April 7, 2025. NAGDCA has already been working with members on identifying items for comment and clarification and looks forward to further engagement with our membership on this topic.



County of Riverside Plan Review February 5, 2025

(Data as of 12/31/2024)

Agenda

Plan Review:

- **2024 Year in Review**
- **2024 & 2025 Communication & Education**
- **Corebridge Updates**

2024 Year in Review

Plan Review – Aggregated Plans

Plan Name / Plan Type	AUM Ending Balance (12/31/2023)	AUM Ending Balance (12/31/2024)
County of Riverside Deferred Compensation Plan – 457(b)	\$310,399,005	\$347,498,128
Riverside County Money Purchase Plan – 401(a)	\$35,579,565	\$39,591,665
County of Riverside Supplemental Contribution Plan – 401(a)	\$261,326	\$301,029
County of Riverside Waste 457 Deferred Compensation Plan – 457(b)	\$1,603,443	\$1,673,735
County of Riverside Flood and Water 457 Deferred Compensation Plan – 457(b)	\$2,425,511	\$2,910,756
Totals	\$350,268,850	\$391,975,313

Plan Review – Plan Level Summary

January 1, 2023 to December 31, 2023:

	COR 457(b)	COR Money Purchase	COR Supplemental	COR Waste 457(b)	COR Flood and Water 457(b)	Totals
Total Contributions	\$16,495,418	\$3,234,027	\$1,267	\$7,800	\$131,965	\$19,870,477
Total Distributions	\$(26,677,213)	\$(3,297,344)	\$(5,150)	\$(7,093)	\$(89,620)	\$(30,076,420)
Total Net Flow	\$(10,181,795)	\$(63,317)	\$(3,882.59)	\$707	\$42,344	\$(10,205,944)

AUM Ending Balance (12/31/2023)

Plan Review – Plan Level Summary

January 1, 2024 to December 31, 2024:

	COR 457(b)	COR Money Purchase	COR Supplemental	COR Waste 457(b)	COR Flood and Water 457(b)	Totals
Total Contributions	\$16,493,813	\$3,312,266	\$6,718	\$30,500	\$137,930	\$19,981,227
Total Distributions	\$(22,998,518)	\$(3,771,147)	\$(5,558)	\$(252,745)	\$(67,088)	\$(27,095,056)
Total Net Flow	\$(6,504,705)	\$(458,881)	\$(1,161)	\$(222,245)	\$70,842	\$(7,116,150)

AUM Ending Balance (12/31/2024)

Plan Review – Plan Level Summary

December 31, 2023:

	COR 457(b)	COR Money Purchase	COR Supplemental	COR Waste 457(b)	COR Flood and Water 457(b)
Active Participants	2,833	1,000	3	1	20
Participants with Balance	5,342	2,009	13	12	55
Avg Participant Contribution	\$5,824	\$3,234	\$422	\$7,800	\$6,598
Avg Participant Balance	\$58,105	\$17,710	\$16,333	\$133,620	\$44,100

Plan Review – Plan Level Summary

December 31, 2024:

	COR 457(b)	COR Money Purchase	COR Supplemental	COR Waste 457(b)	COR Flood and Water 457(b)
Active Participants	2,869	978	1	1	20
Participants with Balance	5,415	2,036	17	12	54
Avg Participant Contribution	\$5,749	\$3,387	\$6,718	\$30,500	\$6,897
Avg Participant Balance	\$64,173	\$19,446	\$17,708	\$139,478	\$53,903

Plan Review – Loans

December 31, 2023:

	COR 457(b)	COR Money Purchase	COR Supplemental	COR Waste 457(b)	COR Flood and Water 457(b)
# of Active Loans	648	44	0	0	3
Active Loan Balance	\$6,665,909	\$425,038	\$0	\$0	\$5,556

Plan Review – Loans

December 31, 2024:

	COR 457(b)	COR Money Purchase	COR Supplemental	COR Waste 457(b)	COR Flood and Water 457(b)
# of Active Loans	630	39	0	0	3
Active Loan Balance	\$6,670,365	\$426,086	\$0	\$0	\$13,208

Plan Review – Enrollments

	2021	2022	2023	2024
Enrollments	272	312	393	416

Communication & Education

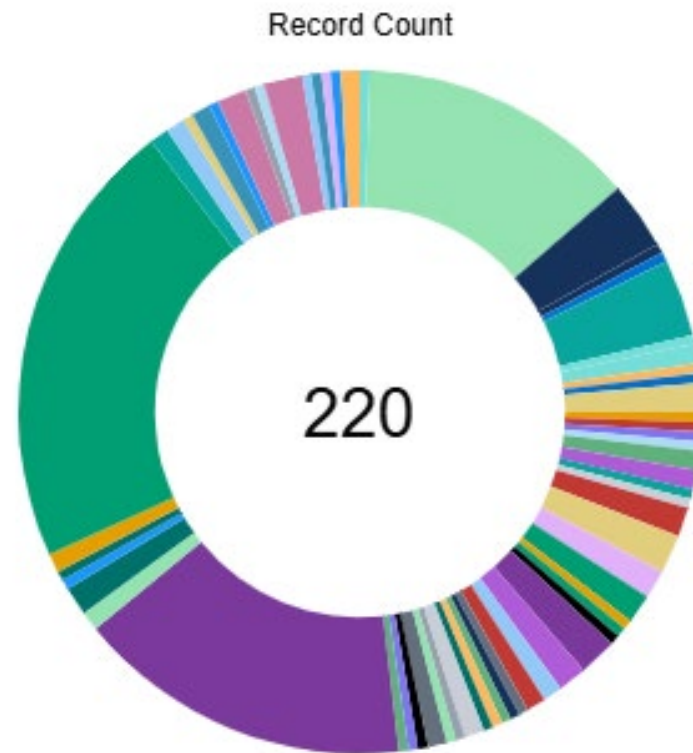
Plan Review – 2024 Engagements

	Financial Professional	Client Care Center	Retirement Education Center	Website	2024 Total	2023 Total
Total	2,092	3,801	614	54,742	61,249	44,579
Unique Individuals	1,156	1,294	457	2,836	5,743	5,565

44 Workshops held

Plan Review – 2024 On-Site Visits

- 220 Visits
- 60 Different Sites:



2024 Communication & Education Calendar

2024 Calendar

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Targeted education	Targeted messages are versioned based on participants' key needs	New Year's Resolution	Importance of Saving	Are you Saving Enough	Financial Capability/Wellness (NFCM)	Goal-Setting	Mid-year Checklist	Diversification	Beneficiary/Trusted Contact	Protecting your Future	National Retirement Security Month (NRSM)	Cyber Security	Thank You, Holiday
"Always on" personalized journeys	Triggered communications on a variety of topics	Always on personalized employee journeys, driven by the actions/behaviors of your employees											
National events	Toolkits available for additional promotion	Importance of Savings			National Financial Capability Month (NFCM)	• Nurses Week					National Retirement Security Month (NRSM)		
Supplemental	Custom campaigns												
Service / regulatory	Quarterly statements	Statement			Statement			Statement			Statement		
Webinars	National webinar series (Monthly curriculum on these timely topics)	<ul style="list-style-type: none"> Financial Wellness Prioritizing Finances Managing Cash Tax Planning 	<ul style="list-style-type: none"> Save for College Financial Wellness Tax Planning Managing Cash 	<ul style="list-style-type: none"> Tax Planning Retirement Pathfinder Retirement Questions 	Financial Wellness	Quarterly Economic Update	Digital Tools	Pathfinder	Quarterly Economic Update	Lifetime Income	Financial Wellness	Quarterly Economic Update	Tax Support
	Additional Webinars	New Hires Your Plan at Work Risk Management	New Hires Retirement Principles	New Hires Your Life in Retirement	New Hires Are you on Track? Inflation	New Hires Enrollment	New Hires Managing Life in Retirement	New Hires Women Investing Managing Risk	New Hires Retirement Income	New Hires Tax Planning Getting Started Medicare	New Hires Investment Planning	New Hires Retirement Pathfinder	New Hires Medicare
One-on-one support	Financial professional engagement	Corebridge financial professionals available to provide 1-on-1 financial counseling to help your employees stay on track to meet their goals.											

2025 Communication & Education Calendar

2025 Calendar		Savings			Financial Education			Protection			Security		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Targeted education	Targeted messages are versioned based on participants' key needs	New Years Resolution	Personal Budgeting	Are you Saving Enough?	National Financial Capability Month (NFCM)	Strategies for Women/ Managing Debt (Men)	Summertime Strategies	Diversification and Consolidation	What are Beneficiaries and Trusted Contacts?	Generational Wealth/Best Practices for the Entire Family	National Retirement Security Month (NRSM)	Cybersecurity / Fraud	Happy Holidays
National events	Toolkits available for additional promotion	Importance of Savings			• NFCM		New Hire & Enrollment				NRSM		
Additional Communications	Additional participant communications	Statement			Statement	• Teachers Week • Hospital Week		Statement			Statement	• Cont. Limits • Reg. Notices	
On Demand Communications	Communications in response to an event	Communications sent in response to business, economic or disaster event.											
"Always on" personalized journeys	Triggered communications on a variety of topics	Always on personalized employee journeys, driven by the actions/behaviors of your employees											
Webinars	National webinar series (Monthly curriculum on these timely topics)	Basics of Investing	Prioritizing Finances	Tax Support	Achieving Fin. Wellness	Retirement Pathfinder	Cash Management	Basics of Investing	Saving for College	Social Security	Retirement Readiness	Medicare & Retirement	Tax Support
One-on-one support	Financial professional engagement	Corebridge financial professionals available to provide 1-on-1 financial counseling to help your employees stay on track to meet their goals.											

Corebridge Updates

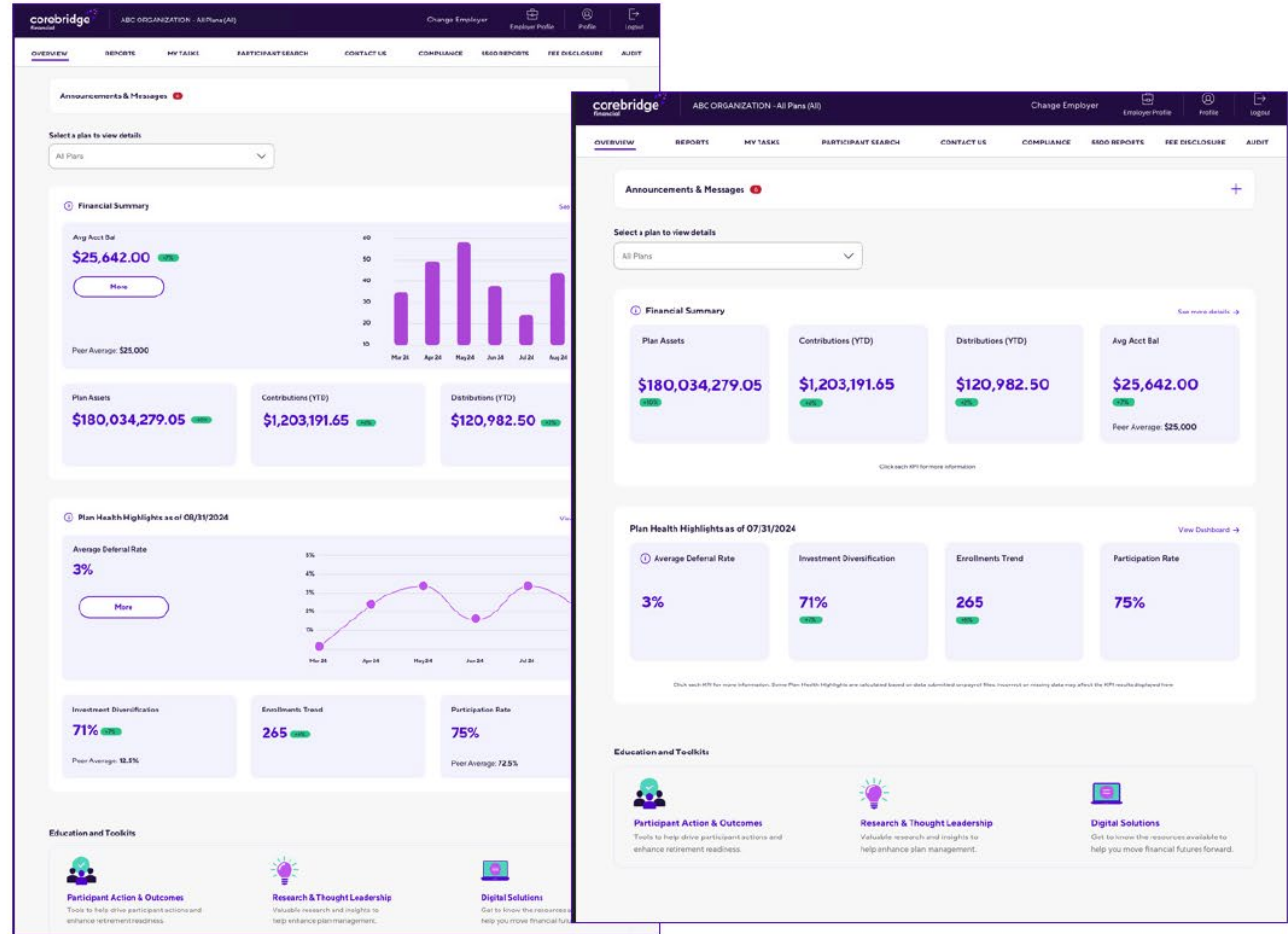
Enhanced SponsorFIT®

Now available

Plan management—now easier than ever

New enhancements include:

- An historical view of your plan with improved graphics
- A way to measure plan health by highlighting industry benchmarks
- More customization options in addition to the standard reports
- Deeper participant-level data and ability to update participant information

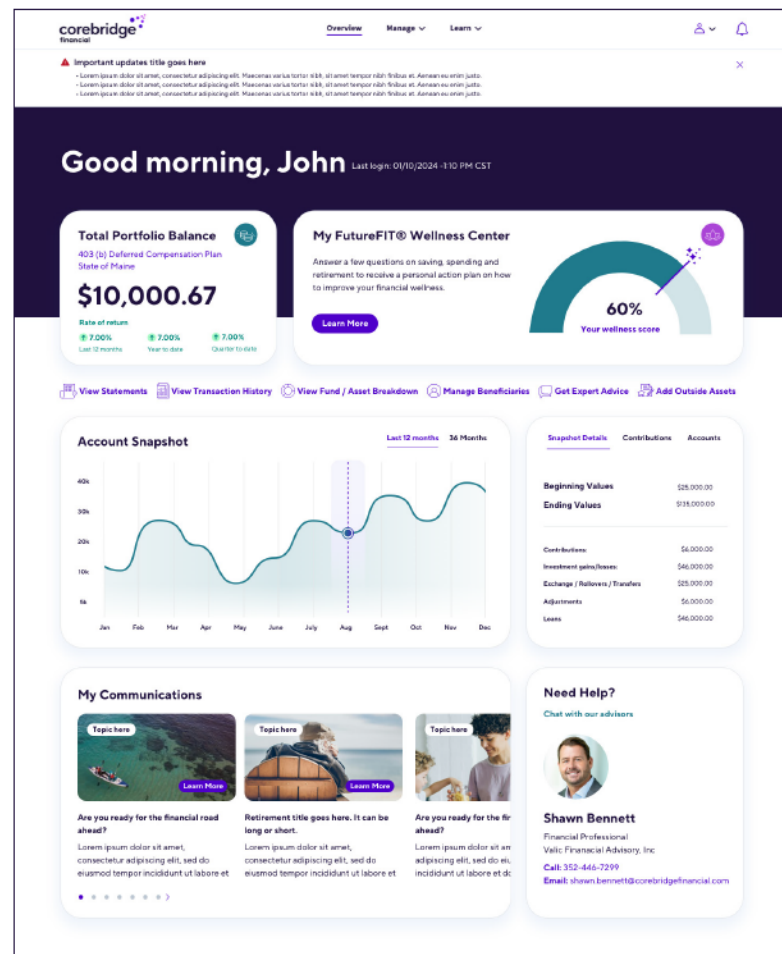


New Participant Portal Experience

Now available

Your employees' feedback guided recent enhancements

- Simplified design
- More information up-front
- Easy to understand graphics and visuals
- Direct access to financial professional
- Clear education and recommended tools
- Enhanced functionality and transactions



COUNTY OF RIVERSIDE

Plan Performance Report

457B & 401A

Quarterly Report

Q4-2024



Plan Summary

Q4-2024
COUNTY OF RIVERSIDE
457B & 401A

Activity	457B	401A	Total
Beginning Balance as of 9/30/2024	\$992,738,994	\$77,774,901	\$1,070,513,895
Contributions	\$16,393,610	\$2,323,275	\$18,716,885
Distributions	(\$12,542,918)	(\$1,219,979)	(\$13,762,896)
Fees	(\$481,785)	(\$19,742)	(\$501,527)
Loans*	(\$351,323)	(\$31,558)	(\$382,882)
Other Activity**	\$11,196,413	\$478,954	\$11,675,367
Gain (Loss)	(\$11,507,853)	(\$195,392)	(\$11,703,245)
Ending Balance as of 12/31/2024	\$995,445,138	\$79,110,460	\$1,074,555,598

*Includes Loan Repayments, Disbursements, Write-offs, and Offsets.

**Includes adjustments related to Capital Gains, Dividends, Fund Reimbursements, and Interest.



COUNTY OF RIVERSIDE

Plan Performance Report

457B

Quarterly Report

Q4-2024



Plan Summary

Activity	457B
Beginning Balance <small>as of 9/30/2024</small>	\$992,738,994
Contributions	\$16,393,610
Distributions	(\$12,542,918)
Fees	(\$481,785)
Loans*	(\$351,323)
Other Activity**	\$11,196,413
Gain (Loss)	(\$11,507,853)
Ending Balance <small>as of 12/31/2024</small>	\$995,445,138

*Includes Loan Repayments, Disbursements, Write-offs, and Offsets.

**Includes adjustments related to Capital Gains, Dividends, Fund Reimbursements, and Interest.



At Nationwide, we go above and beyond to deliver the right thing at the right time, so your participants get a better experience, and you get a better partner. We're proud to offer you this quarterly plan performance review; it gives you greater administrative ease in monitoring the retirement plan features and capabilities you've selected to help your employees reach their retirement goals.

We know you have many options when it comes to offering your participants retirement plan solutions. Thank you for your valued business and we look forward to helping to drive retirement readiness amongst participants.

Asset Balance

\$995,445,138

\$992,738,994
Prior Qtr

\$2,706,144
Qtr Change

Outstanding Loans

\$23,381,861

\$22,837,840
Prior Qtr

\$544,021
Qtr Change

SDBA Balance

\$9,426,845

\$8,799,627
Prior Qtr

\$627,218
Qtr Change

Participants With A Balance

13,138

13,039
Prior Qtr

99
Qtr Change

Average Participant Balance

\$76,486

\$76,811
Prior Qtr

(\$325)
Qtr Change

New Enrollments

232

241
Prior Qtr

-9
Qtr Change

Contributions

\$16,393,610

\$16,521,466
Prior Qtr

(\$127,857)
Qtr Change

Loan Payments

\$2,210,133

\$2,070,704
Prior Qtr

\$139,429
Qtr Change

Rollovers / Transfers In

\$998,740

\$2,429,280
Prior Qtr

(\$1,430,540)
Qtr Change

Distributions

(\$12,542,918)

(\$17,942,784)
Prior Qtr

(\$5,399,866)
Qtr Change

Loan Disbursements

(\$2,561,456)

(\$2,488,300)
Prior Qtr

\$73,157
Qtr Change

Rollovers / Transfers Out

(\$4,215,563)

(\$8,496,846)
Prior Qtr

(\$4,281,282)
Qtr Change



Participants

Participants With A Balance

13,138

13,039

Prior Qtr

99

Qtr Change

Average Participant Balance

\$76,486

\$76,811

Prior Qtr

(\$325)

Qtr Change

Median Participant Balance

\$24,612

\$24,732

Prior Qtr

(\$120)

Qtr Change

Average # of Investments

4.50

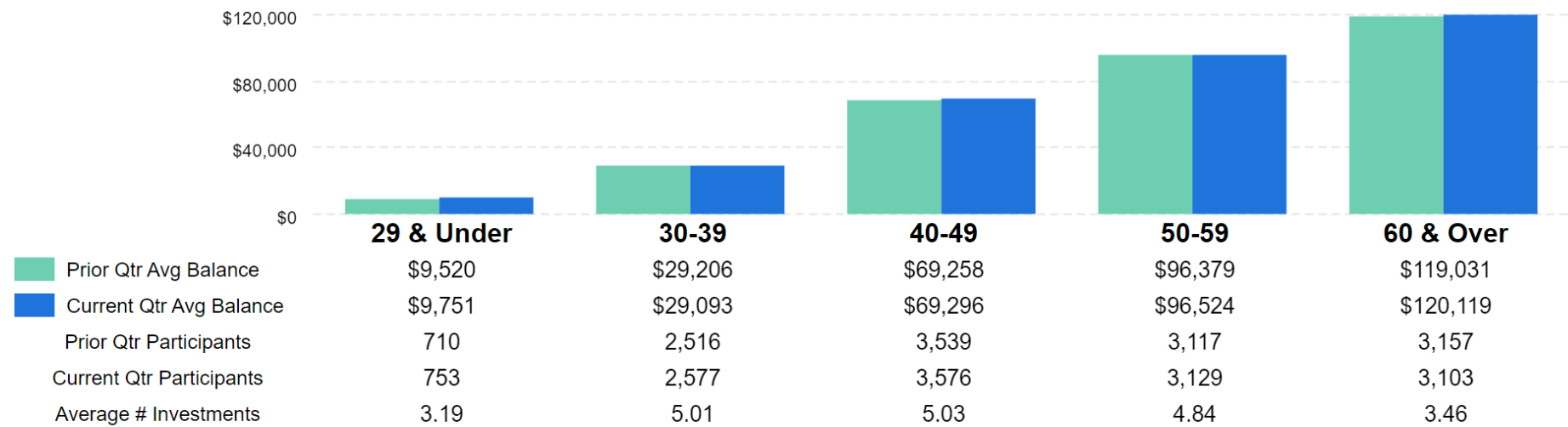
4.51

Prior Qtr

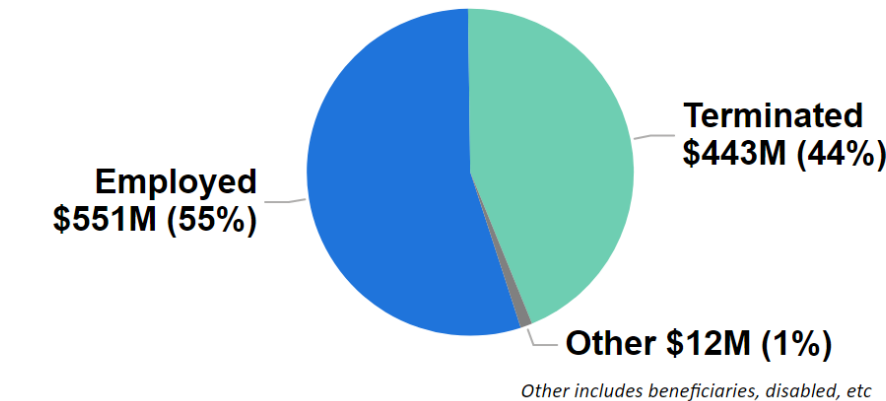
0.00

Qtr Change

Average Participant Balance By Age



Plan Assets By Employment Status



Roth Usage

1,771

Participants

\$21,035,116

Assets

ProAccount Usage

3,356

Participants

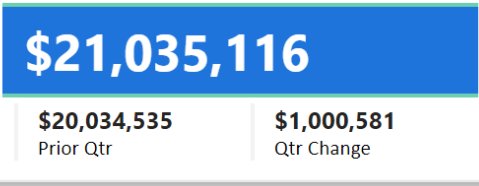
\$299,519,832

Assets

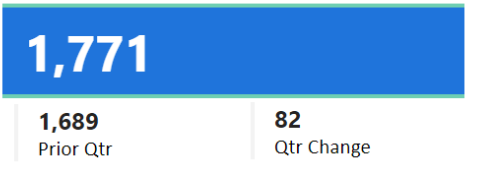


Participants - Optional Strategies

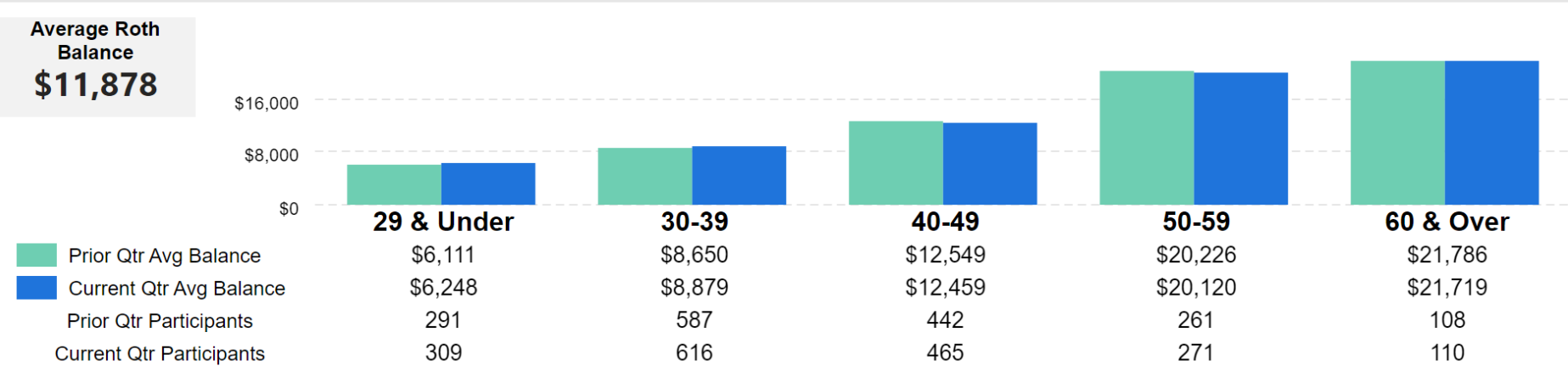
Total Roth Balance



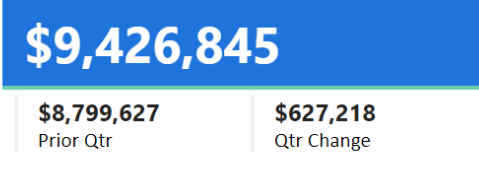
Roth Participants



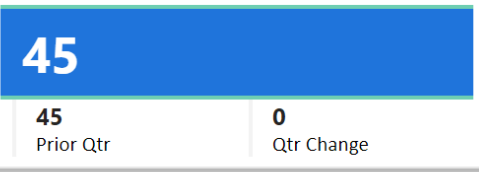
Roth Counts & Average Balance by Age



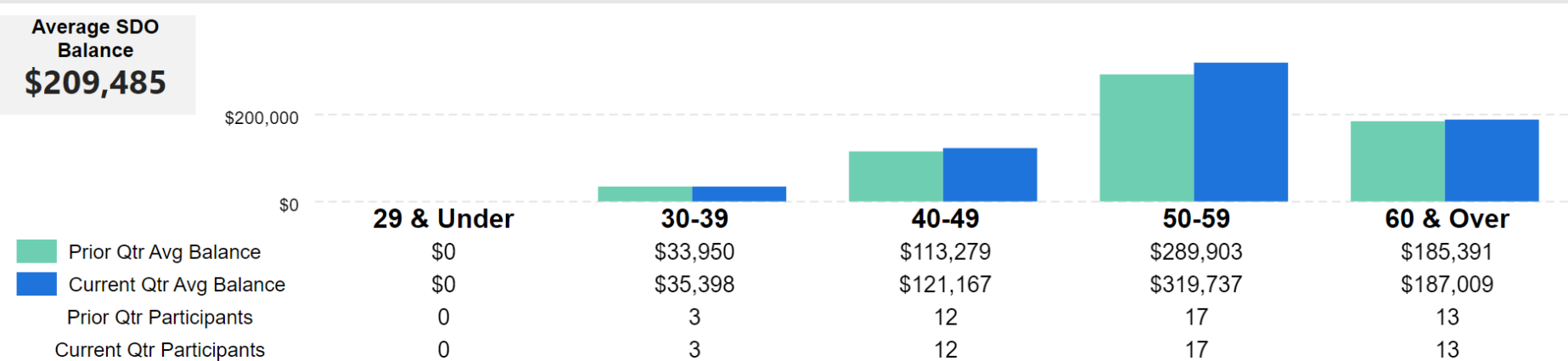
Total SDBA Balance



SDBA Participants



SDBA Counts & Average Balance by Age



Contributions

\$16,393,610

\$16,521,466

Prior Qtr

(\$127,857)

Qtr Change

Salary Contributions

\$14,375,224

\$12,407,307

Prior Qtr

\$1,967,917

Qtr Change

Rollovers In

\$841,047

\$1,958,322

Prior Qtr

(\$1,117,275)

Qtr Change

Transfers In

\$157,693

\$470,958

Prior Qtr

(\$313,265)

Qtr Change

Participants Contributing*

7,656

7,589

Prior Qtr

67

Qtr Change

*Made a salary contribution within the quarter

Qtrly Roth Contributions

\$1,215,019

\$991,657

Prior Qtr

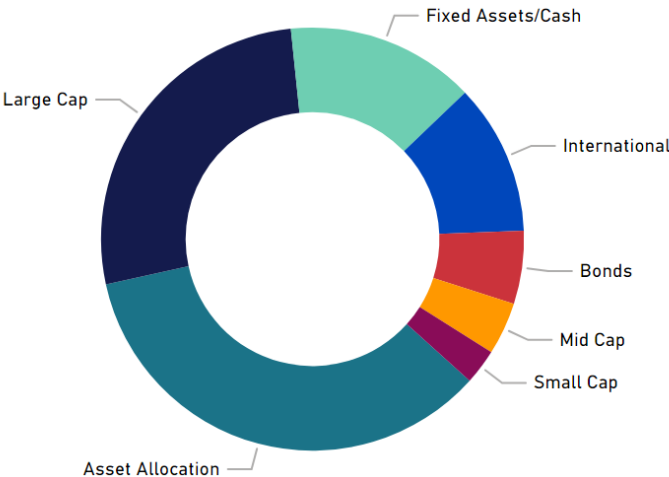
\$223,362

Qtr Change

Contributions Activity

Type	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Salary Contribution	\$12,407,307	\$14,375,224	\$1,967,917	7,589	7,656	67
Rollovers & Transfers	\$2,429,280	\$998,740	(\$1,430,540)	50	33	-17
Account Split	\$1,660,993	\$971,746	(\$689,247)	15	12	-3
SDBA	\$22,711	\$47,900	\$25,189	3	3	0
In Plan Roth Rollover	\$1,176	\$0	(\$1,176)	1	0	-1
Total	\$16,521,466	\$16,393,610	(\$127,857)	7,619	7,678	59

Current Salary Contributions by Asset Category



Asset	Salary \$	Allocation %
Asset Allocation	\$5,018,561	34.91%
Bonds	\$803,258	5.59%
Fixed Assets/Cash	\$2,078,226	14.46%
International	\$1,658,117	11.53%
Large Cap	\$3,850,339	26.78%
Mid Cap	\$579,463	4.03%
Small Cap	\$387,259	2.69%
Total	\$14,375,224	100.00%



Distributions

Q4-2024

COUNTY OF RIVERSIDE

457B

Distributions Activity

Distributions

(\$12,542,918)(\$17,942,784)
Prior Qtr(\$5,399,866)
Qtr Change

Rollovers Out

(\$4,200,981)(\$8,465,077)
Prior Qtr(\$4,264,096)
Qtr Change

Transfers Out

(\$14,582)(\$31,768)
Prior Qtr(\$17,186)
Qtr Change

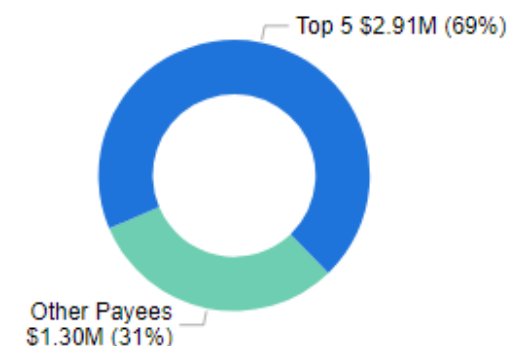
Type	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Retirement	(\$5,285,647)	(\$4,399,556)	(\$886,090)	479	469	-10
Rollovers & Transfers	(\$8,496,846)	(\$4,215,563)	(\$4,281,282)	59	39	-20
RMD	(\$442,228)	(\$1,802,723)	\$1,360,495	120	418	298
Account Split	(\$1,660,993)	(\$971,746)	(\$689,247)	12	10	-2
Death	(\$415,626)	(\$389,693)	(\$25,933)	22	17	-5
In Service	(\$946,306)	(\$353,970)	(\$592,336)	47	37	-10
QDRO	(\$183,021)	(\$172,691)	(\$10,330)	6	6	0
SDBA	(\$372,244)	(\$149,078)	(\$223,166)	9	8	-1
Unforeseeable Emergency	(\$137,948)	(\$80,147)	(\$57,801)	19	18	-1
*Other	(\$750)	(\$7,750)	\$7,000	2	2	0
In Plan Roth Rollover	(\$1,176)	\$0	(\$1,176)	1	0	-1
Total	(\$17,942,784)	(\$12,542,918)	(\$5,399,866)	762	1,001	239

*Other Includes: Excess Deferral (402g) Insurance Premium Payment Service Credit

Top 5 External Payees Receiving Assets

Payee	Current Qtr \$	Current Qtr #
CHARLES SCHWAB & CO INC	\$956,114	6
NATIONAL FINANCIAL SERVICES	\$748,646	2
FIDELITY MANAGEMENT TRUST COMPANY	\$566,557	5
LPL FINANCIAL LLC	\$364,788	1
ALLIANZ LIFE INSURANCE COMPANY	\$278,526	1
Total	\$2,914,630	15

% of Assets Going to Top 5 External Payees Totalling \$4.22M



This data is a snapshot as of 12/31/2024

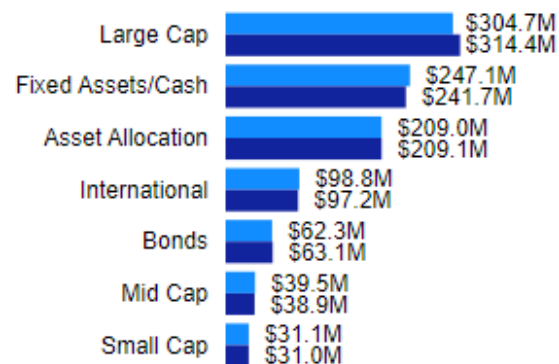
Allocation

Asset Class	Prior Qtr	Current Qtr
Asset Allocation	21.06%	21.01%
Bonds	6.28%	6.34%
Fixed Assets/Cash	24.89%	24.28%
International	9.96%	9.76%
Large Cap	30.70%	31.58%
Mid Cap	3.98%	3.91%
Small Cap	3.13%	3.12%

Asset Balances & Participant Counts

Asset Class	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Asset Allocation	\$209,036,773	\$209,137,372	\$100,599	5,232	5,365	133
Bonds	\$62,345,894	\$63,121,233	\$775,339	4,121	4,149	28
Fixed Assets/Cash	\$247,120,714	\$241,666,727	(\$5,453,987)	7,632	7,585	-47
International	\$98,848,409	\$97,186,643	(\$1,661,766)	4,276	4,297	21
Large Cap	\$304,730,627	\$314,384,345	\$9,653,717	5,610	5,673	63
Mid Cap	\$39,546,722	\$38,914,386	(\$632,336)	4,377	4,403	26
Small Cap	\$31,109,854	\$31,034,432	(\$75,422)	4,322	4,360	38

Fund Type - Quarterly Trend



● Q3-2024 ● Q4-2024

% of Balance by Asset Class & Age

Age Group	29 & Under		30-39		40-49		50-59		60 & Over	
Asset Class	\$	%	\$	%	\$	%	\$	%	\$	%
Asset Allocation	\$3,510,175	47.8%	\$23,403,277	31.3%	\$69,595,388	28.3%	\$69,465,419	23.4%	\$43,163,113	11.7%
Bonds	\$197,230	2.7%	\$2,712,808	3.6%	\$12,518,596	5.1%	\$25,287,930	8.5%	\$22,404,669	6.1%
Fixed Assets/Cash	\$705,639	9.6%	\$6,399,896	8.5%	\$24,586,046	10.0%	\$57,330,808	19.3%	\$152,644,339	41.2%
International	\$776,242	10.6%	\$12,598,677	16.8%	\$37,897,819	15.4%	\$31,169,261	10.5%	\$14,744,643	4.0%
Large Cap	\$1,714,194	23.3%	\$24,210,094	32.3%	\$81,339,652	33.0%	\$91,413,763	30.8%	\$115,706,643	31.2%
Mid Cap	\$298,292	4.1%	\$3,455,842	4.6%	\$12,345,452	5.0%	\$12,329,826	4.2%	\$10,484,974	2.8%
Small Cap	\$140,674	1.9%	\$2,086,918	2.8%	\$8,066,276	3.3%	\$9,592,144	3.2%	\$11,148,421	3.0%
Total	\$7,342,446	100.0%	\$74,867,511	100.0%	\$246,349,230	100.0%	\$296,589,151	100.0%	\$370,296,801	100.0%



Fund Balances & Utilization

Q4-2024
COUNTY OF RIVERSIDE

457B

Investment Name	Ticker	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Nationwide Fixed Fund		\$213,922,687	\$207,259,987	(\$6,662,700)	4,339	4,274	-65
JPM LgCap Gr CF A	XX501	\$141,422,015	\$148,789,203	\$7,367,187	4,974	5,006	32
Fid 500 Indx	FXAIX	\$113,066,336	\$116,392,118	\$3,325,781	4,776	4,839	63
Vngrd TrgtRtrmt 2040 Tr II	XX454	\$57,216,722	\$57,027,935	(\$188,787)	1,214	1,225	11
MFS Intl Divrs R6	MDIZX	\$56,350,944	\$54,878,838	(\$1,472,106)	4,095	4,116	21
Vngrd TrgtRtrmt 2050 Tr II	XX456	\$53,453,494	\$52,767,976	(\$685,517)	1,485	1,493	8
Vngrd TrgtRtrmt 2030 Tr II	XX452	\$51,325,953	\$50,977,123	(\$348,831)	1,241	1,242	1
Vngrd Eq Inc Adml	VEIRX	\$50,242,276	\$49,203,024	(\$1,039,251)	4,023	4,051	28
Fid Ttl Intl Indx	FTIHx	\$42,497,464	\$42,307,805	(\$189,660)	3,746	3,774	28
Fid US Bd Indx	FXNAX	\$35,940,463	\$36,971,095	\$1,030,632	3,689	3,728	39
String Cap Ttl Rtn Bd R6	STRDX	\$26,405,431	\$26,150,138	(\$255,293)	3,186	3,169	-17
HoodRver SmCap Gr Rtrmt	HRSIX	\$19,703,116	\$20,082,865	\$379,749	3,984	4,022	38
Fixed Assets		\$18,816,305	\$19,336,409	\$520,104	3,491	3,506	15
Vngrd Fed Mny Mkt Inv	VMFXX	\$14,381,722	\$15,070,331	\$688,608	333	336	3
MFS MdCap Gr R6	OTCKX	\$15,123,943	\$14,780,123	(\$343,821)	3,782	3,804	22
Allspr Spec MdCap Val R6	WFPRX	\$14,794,090	\$14,292,829	(\$501,261)	3,766	3,798	32
Vngrd TrgtRtrmt 2035 Tr II	XX453	\$12,229,581	\$12,951,654	\$722,073	314	331	17
Fid MdCap Indx	FSMDX	\$9,628,689	\$9,841,435	\$212,746	615	611	-4
Vngrd TrgtRtrmt 2020 Tr II	XX450	\$9,423,881	\$8,859,496	(\$564,385)	253	248	-5
Vngrd TrgtRtrmt 2045 Tr II	XX455	\$7,484,852	\$7,768,022	\$283,171	351	366	15
DFA US Trgt Val Inst	DFFVX	\$2,196,127	\$7,408,136	\$5,212,010	357	3,709	3,352
Vngrd TrgtRtrmt 2025 Tr II	XX451	\$6,865,530	\$6,880,843	\$15,314	143	144	1
Vngrd TrgtRtrmt Inc Tr II	XX449	\$4,980,974	\$4,965,907	(\$15,067)	206	205	-1
Vngrd TrgtRtrmt 2055 Tr II	XX457	\$3,766,131	\$4,146,695	\$380,564	365	400	35
Fid SmCap Indx	FSSNX	\$9,210,612	\$3,543,431	(\$5,667,180)	3,726	396	-3,330
Vngrd TrgtRtrmt 2060 Tr II	XX458	\$1,602,725	\$1,974,331	\$371,606	214	268	54
Vngrd TrgtRtrmt 2065 Tr II	XX459	\$525,482	\$594,204	\$68,722	59	73	14
Vngrd TrgtRtrmt 2070 Tr II	XX460	\$161,449	\$223,185	\$61,736	22	27	5



Fund Activity

Fund Name	Qtr Beginning Balance	Contributions	Loan Activity	Exchanges	Distributions	Fees	Adjustments	Gain/Loss	Qtr Ending Balance
Nationwide Fixed Fund	\$213,922,687	\$2,505,290	\$27,185	(\$5,185,896)	(\$5,157,667)	(\$29,084)	\$0	\$1,177,472	\$207,259,987
JPM LgCap Gr CF A	\$141,422,015	\$1,368,393	(\$67,340)	(\$248,899)	(\$1,671,123)	(\$60,470)	\$0	\$8,046,627	\$148,789,203
Fid 500 Indx	\$113,066,336	\$1,991,899	(\$24,186)	(\$137,245)	(\$1,158,873)	(\$73,418)	\$774,013	\$1,953,591	\$116,392,118
Vngrd TrgtRtrmt 2040 Tr II	\$57,216,722	\$1,208,992	\$74,200	(\$186,859)	(\$375,948)	(\$8,717)	\$0	(\$900,454)	\$57,027,935
MFS Intl Divrs R6	\$56,350,944	\$934,496	(\$49,162)	\$2,450,585	(\$427,540)	(\$54,589)	\$1,908,776	(\$6,234,673)	\$54,878,838
Vngrd TrgtRtrmt 2050 Tr II	\$53,453,494	\$1,221,141	(\$7,733)	(\$744,231)	(\$363,571)	(\$9,161)	\$0	(\$781,962)	\$52,767,976
Vngrd TrgtRtrmt 2030 Tr II	\$51,325,953	\$886,787	\$13,274	\$101,030	(\$461,591)	(\$8,227)	\$0	(\$880,103)	\$50,977,123
Vngrd Eq Inc Adml	\$50,242,276	\$799,794	(\$45,287)	(\$1,014,294)	(\$398,911)	(\$48,288)	\$3,504,490	(\$3,836,755)	\$49,203,024
Fid Ttl Intl Indx	\$42,497,464	\$846,432	(\$41,743)	\$2,668,154	(\$324,059)	(\$49,218)	\$1,183,004	(\$4,472,231)	\$42,307,805
Fid US Bd Indx	\$35,940,463	\$583,485	(\$17,693)	\$1,958,475	(\$323,907)	(\$40,071)	\$312,720	(\$1,442,376)	\$36,971,095
Strlng Cap Ttl Rtn Bd R6	\$26,405,431	\$378,281	(\$2,677)	\$321,507	(\$257,990)	(\$22,620)	\$276,354	(\$948,148)	\$26,150,138
HoodRver SmCap Gr Rtrmt	\$19,703,116	\$225,450	(\$2,309)	(\$252,150)	(\$261,912)	(\$9,366)	\$720,999	(\$40,962)	\$20,082,865
Fixed Assets	\$18,816,305	\$292,624	(\$7,301)	\$349,885	(\$199,122)	(\$22,553)	\$0	\$106,570	\$19,336,409
Vngrd Fed Mny Mkt Inv	\$14,381,722	\$127,166	\$768	\$705,759	(\$314,809)	(\$1,967)	\$171,691	\$0	\$15,070,331
MFS MdCap Gr R6	\$15,123,943	\$244,473	(\$9,391)	(\$720,339)	(\$110,658)	(\$13,746)	\$981,443	(\$715,602)	\$14,780,123
Allspr Spec MdCap Val R6	\$14,794,090	\$243,995	(\$17,473)	(\$57,398)	(\$105,392)	(\$13,618)	\$1,084,502	(\$1,635,878)	\$14,292,829
Vngrd TrgtRtrmt 2035 Tr II	\$12,229,581	\$386,309	\$8,225	\$559,660	(\$16,016)	(\$1,846)	\$0	(\$214,259)	\$12,951,654
Fid MdCap Indx	\$9,628,689	\$124,838	\$462	\$205,807	(\$166,732)	(\$1,328)	\$220,030	(\$170,332)	\$9,841,435
Vngrd TrgtRtrmt 2020 Tr II	\$9,423,881	\$220,054	(\$42,483)	(\$433,487)	(\$164,176)	(\$1,188)	\$0	(\$143,106)	\$8,859,496
Vngrd TrgtRtrmt 2045 Tr II	\$7,484,852	\$346,153	\$4,261	\$73,506	(\$20,326)	(\$1,420)	\$0	(\$119,003)	\$7,768,022
DFA US Trgt Val Inst	\$2,196,127	\$69,884	(\$9,709)	\$5,565,951	(\$44,759)	(\$1,020)	\$25,705	(\$394,041)	\$7,408,136
Vngrd TrgtRtrmt 2025 Tr II	\$6,865,530	\$162,636	\$8,837	(\$18,522)	(\$23,990)	(\$836)	\$0	(\$112,810)	\$6,880,843
Vngrd TrgtRtrmt Inc Tr II	\$4,980,974	\$102,237	(\$9,685)	(\$21)	(\$28,869)	(\$733)	\$0	(\$77,996)	\$4,965,907
Vngrd TrgtRtrmt 2055 Tr II	\$3,766,131	\$460,102	(\$72,329)	\$69,065	(\$12,719)	(\$716)	\$0	(\$62,839)	\$4,146,695
Fid SmCap Indx	\$9,210,612	\$114,089	(\$2,672)	(\$6,098,321)	(\$144,653)	(\$6,914)	\$32,686	\$438,604	\$3,543,431
Vngrd TrgtRtrmt 2060 Tr II	\$1,602,725	\$431,698	(\$49,388)	\$31,379	(\$7,605)	(\$378)	\$0	(\$34,100)	\$1,974,331
Vngrd TrgtRtrmt 2065 Tr II	\$525,482	\$80,165	(\$9,975)	\$8,320	\$0	(\$267)	\$0	(\$9,521)	\$594,204
Vngrd TrgtRtrmt 2070 Tr II	\$161,449	\$36,748	\$0	\$28,582	\$0	(\$25)	\$0	(\$3,568)	\$223,185
NW Sm Co Gr Inst Svc	\$0	\$0	\$0	(\$0)	\$0	\$0	\$0	(\$0)	\$0
Total	\$992,738,994	\$16,393,610	(\$351,323)	\$0	(\$12,542,918)	(\$481,785)	\$11,196,413	(\$11,507,853)	\$995,445,138



Active Loan Balance

\$16,911,165

\$16,523,569

\$387,596

Prior Qtr

Qtr Change

Active Loans

1,654

1,648

6

Prior Qtr

Qtr Change

Loan Disbursements

(\$2,561,456)

(\$2,488,300)

\$73,157

Prior Qtr

Qtr Change

New Loans

178

165

13

Prior Qtr

Qtr Change

Loan Payments

\$2,210,133

\$2,070,704

\$139,429

Prior Qtr

Qtr Change

Closed Loans

139

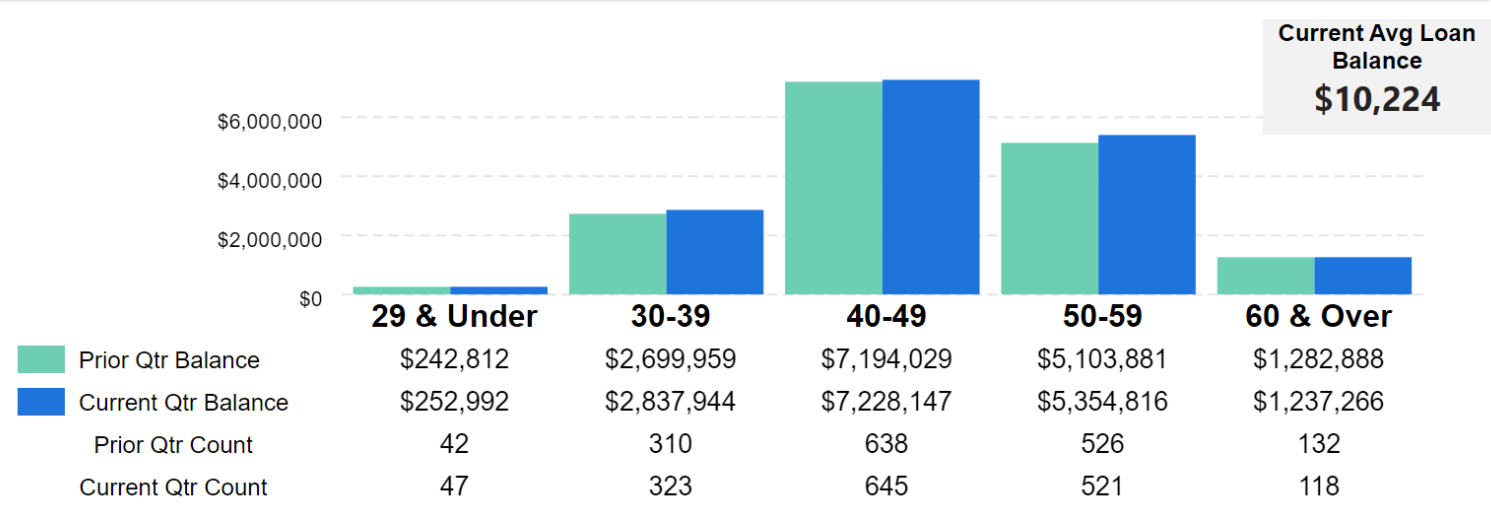
122

17

Prior Qtr

Qtr Change

Active Loan Balance and Count by Age



Balance and Count By Status

Status	Q3-2024		Q4-2024	
	Balance	Count	Balance	Count
Active	\$16,523,569	1,648	\$16,911,165	1,654
General Purpose Loan	\$14,597,485	1,494	\$15,074,792	1,503
Primary Residence Loan	\$1,926,084	154	\$1,836,373	151
Default	\$6,314,271	743	\$6,470,696	756
General Purpose Loan	\$6,158,044	729	\$6,266,958	741
Primary Residence Loan	\$156,228	14	\$203,737	15
Total	\$22,837,840	2,391	\$23,381,861	2,410

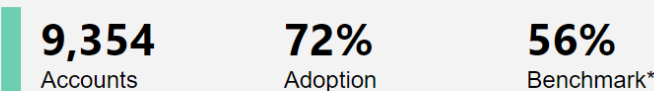


Plan

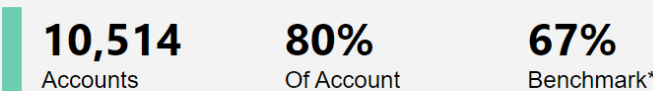
eDelivery	Enabled
Electronic Alerts	Enabled
Income America	Not Enabled
Indexed Principal Protection (IPP)	Not Enabled
Lifetime Income Builder (LIB)	Not Enabled
Loans	Enabled
My Interactive Retirement Plan (MIRP)	Enabled
My Investment Planner (MIP)	Enabled
Online Beneficiary Updating	Enabled
Online Contribution Change	Not Enabled
Online Distribution Requests	Enabled
Online Enrollment	Enabled
Online Investment Election Change	Enabled
Participant Auto Asset Rebalance	Enabled
Participant Auto Contribution Increase	Not Enabled
Participant Auto Enrollment	Not Enabled
ProAccount	Enabled
Self Directed Brokerage Accounts (SDBA)	Enabled

Participant

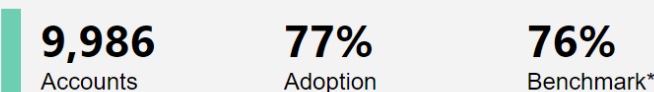
eDelivery



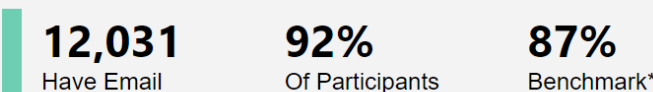
Beneficiaries On File



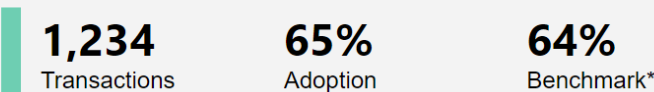
Participant Online Account



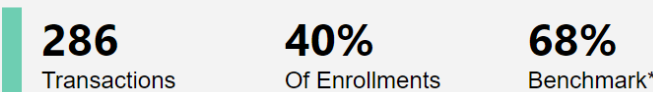
Email on File



Online Distributions (YTD)

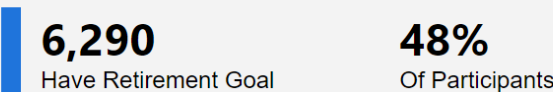


Online Enrollment (YTD)

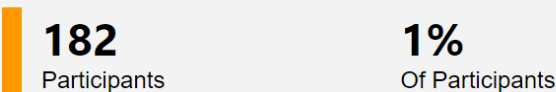


*Benchmarking data is representative of all plans that are administrated on Nationwide's proprietary platform.

My Income & Retirement Planner (ITD)



My Investment Planner (QTD)



COUNTY OF RIVERSIDE

Plan Performance Report

401A

Quarterly Report

Q4-2024



Plan Summary

Activity	401A
Beginning Balance <small>as of 9/30/2024</small>	\$77,774,901
Contributions	\$2,323,275
Distributions	(\$1,219,979)
Fees	(\$19,742)
Loans*	(\$31,558)
Other Activity**	\$478,954
Gain (Loss)	(\$195,392)
Ending Balance <small>as of 12/31/2024</small>	\$79,110,460

*Includes Loan Repayments, Disbursements, Write-offs, and Offsets.

**Includes adjustments related to Capital Gains, Dividends, Fund Reimbursements, and Interest.



At Nationwide, we go above and beyond to deliver the right thing at the right time, so your participants get a better experience, and you get a better partner. We're proud to offer you this quarterly plan performance review; it gives you greater administrative ease in monitoring the retirement plan features and capabilities you've selected to help your employees reach their retirement goals.

We know you have many options when it comes to offering your participants retirement plan solutions. Thank you for your valued business and we look forward to helping to drive retirement readiness amongst participants.

Asset Balance

\$79,110,460

\$77,774,901
Prior Qtr

\$1,335,559
Qtr Change

Outstanding Loans

\$537,845

\$509,348
Prior Qtr

\$28,498
Qtr Change

SDBA Balance

\$179,581

\$172,848
Prior Qtr

\$6,733
Qtr Change

Participants With A Balance

6,637

6,517
Prior Qtr

120
Qtr Change

Average Participant Balance

\$11,947

\$11,961
Prior Qtr

(\$14)
Qtr Change

New Enrollments

136

142
Prior Qtr

-6
Qtr Change

Contributions

\$2,323,275

\$1,795,018
Prior Qtr

\$528,257
Qtr Change

Loan Payments

\$41,507

\$46,722
Prior Qtr

(\$5,215)
Qtr Change

Rollovers / Transfers In

\$0

(\$49,912)
Prior Qtr

\$49,912
Qtr Change

Distributions

(\$1,219,979)

(\$1,980,386)
Prior Qtr

(\$760,407)
Qtr Change

Loan Disbursements

(\$73,065)

(\$24,143)
Prior Qtr

\$48,922
Qtr Change

Rollovers / Transfers Out

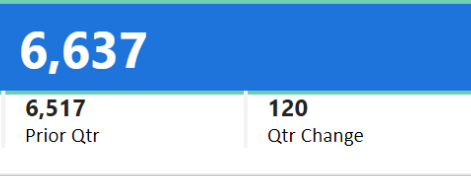
(\$460,953)

(\$1,054,140)
Prior Qtr

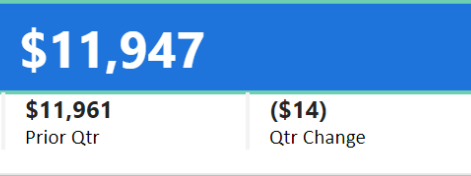
(\$593,187)
Qtr Change



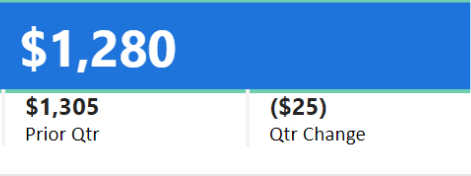
Participants With A Balance



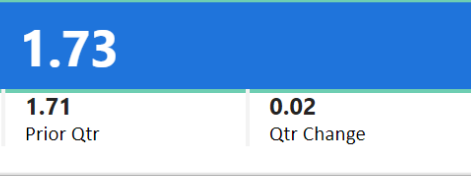
Average Participant Balance



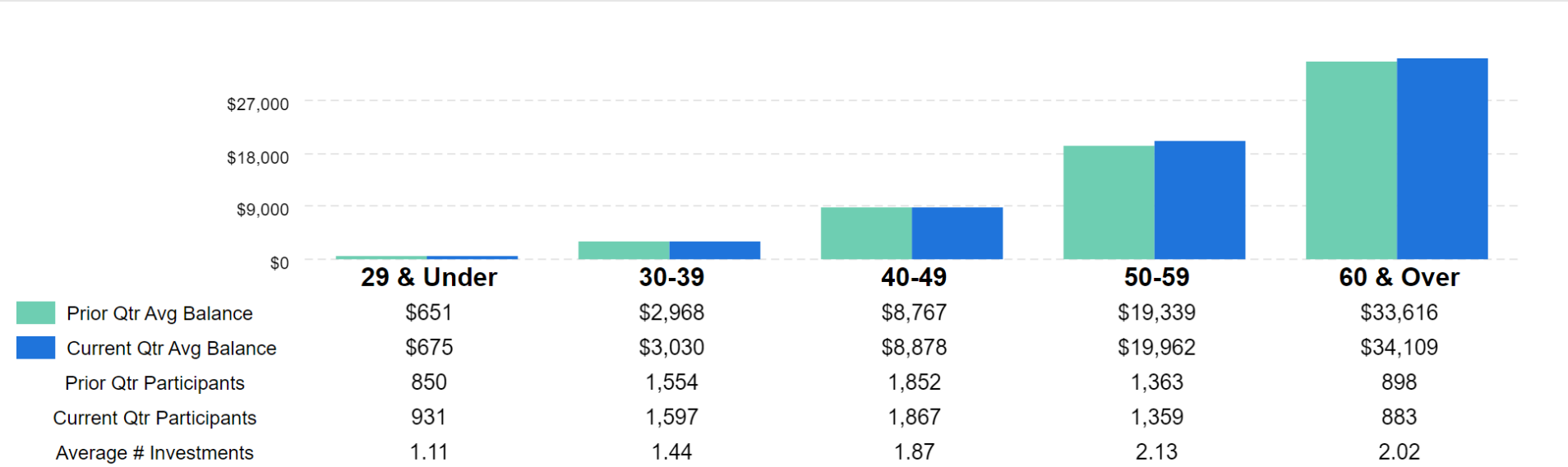
Median Participant Balance



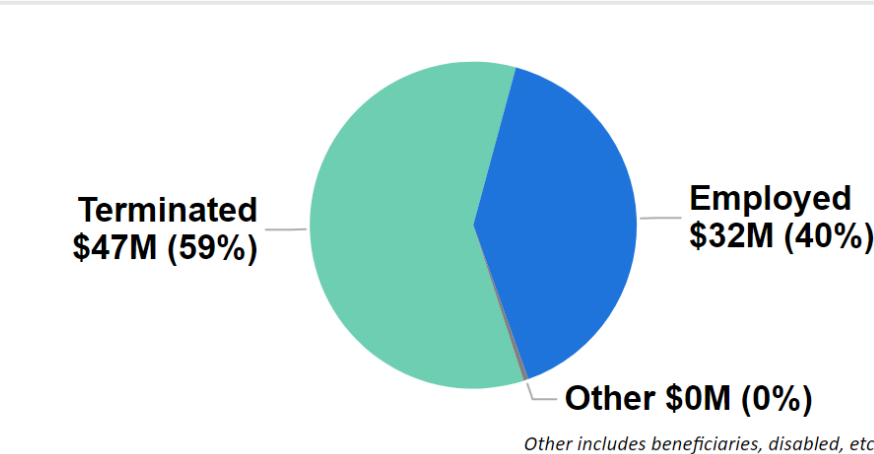
Average # of Investments



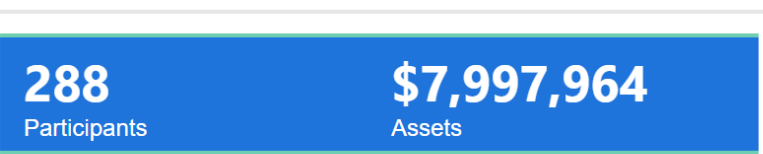
Average Participant Balance By Age



Plan Assets By Employment Status



ProAccount Usage



Participants - Optional Strategies

Total SDBA Balance

\$179,581

\$172,848

Prior Qtr

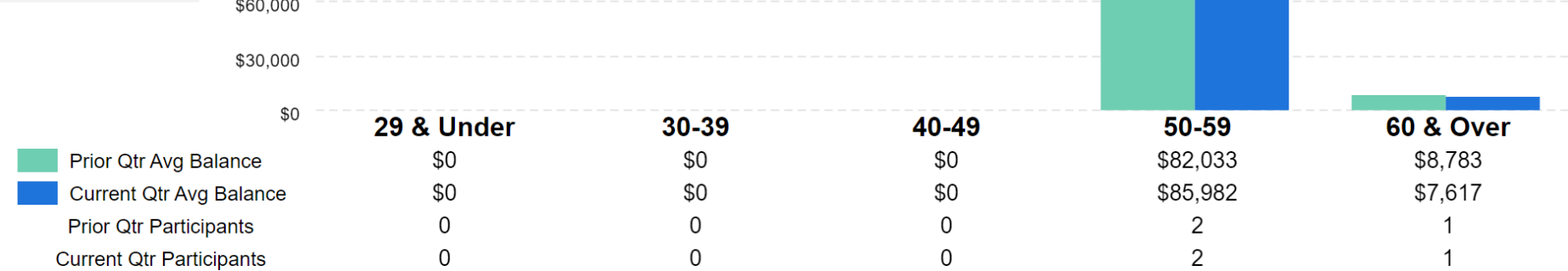
\$6,733

Qtr Change

SDBA Counts & Average Balance by Age

Average SDO
Balance

\$59,860



SDBA Participants

3

3

Prior Qtr

0

Qtr Change



Contributions

Contributions

\$2,323,275

\$1,795,018

Prior Qtr

\$528,257

Qtr Change

Salary Contributions

\$0

\$0

Prior Qtr

\$0

Qtr Change

Rollovers In

\$0

(\$49,912)

Prior Qtr

\$49,912

Qtr Change

Transfers In

\$0

\$0

Prior Qtr

\$0

Qtr Change

Participants Contributing*

0

0

Prior Qtr

0

Qtr Change

Qtrly Roth Contributions

\$0

\$0

Prior Qtr

\$0

Qtr Change

*Made a salary contribution within the quarter

Contributions Activity

Type	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Employer Contribution	\$1,809,866	\$2,323,275	\$513,409	4,396	4,481	85
Account Split	\$35,064	\$0	(\$35,064)	4	0	-4
Rollovers & Transfers	(\$49,912)	\$0	\$49,912	3	0	-3
Total	\$1,795,018	\$2,323,275	\$528,257	4,400	4,481	81



Distributions

Q4-2024
COUNTY OF RIVERSIDE

401A

Distributions Activity

Distributions

(\$1,219,979)

(\$1,980,386)
Prior Qtr

(\$760,407)
Qtr Change

Type	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Retirement	(\$864,795)	(\$647,208)	(\$217,587)	76	81	5
Rollovers & Transfers	(\$1,054,140)	(\$460,953)	(\$593,187)	25	17	-8
RMD	(\$25,085)	(\$111,818)	\$86,733	23	101	78
Account Split	(\$35,064)	\$0	(\$35,064)	3	0	-3
Death	(\$1,302)	\$0	(\$1,302)	4	0	-4
Total	(\$1,980,386)	(\$1,219,979)	(\$760,407)	130	194	64

Rollovers Out

(\$455,794)

(\$1,031,788)
Prior Qtr

(\$575,995)
Qtr Change

Transfers Out

(\$5,159)

(\$22,352)
Prior Qtr

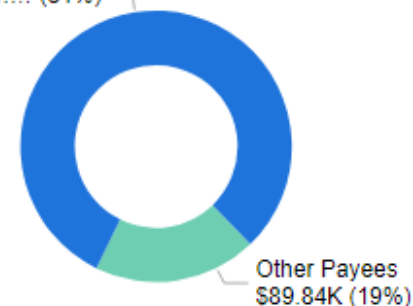
(\$17,193)
Qtr Change

Top 5 External Payees Receiving Assets

Payee	Current Qtr \$	Current Qtr #
VANGUARD FIDUCIARY TRUST COMPANY	\$118,459	1
PERSHING LLC	\$79,342	1
PRIMERICA SHAREHOLDER SERVICES	\$69,894	1
CHARLES SCHWAB & CO INC	\$61,278	2
FIDELITY MANAGEMENT TRUST COMPANY	\$42,136	4
Total	\$371,109	9

% of Assets Going to Top 5 External Payees Totalling \$0.46M

Top 5 \$371,109 (81%)



This data is a snapshot as of 12/31/2024

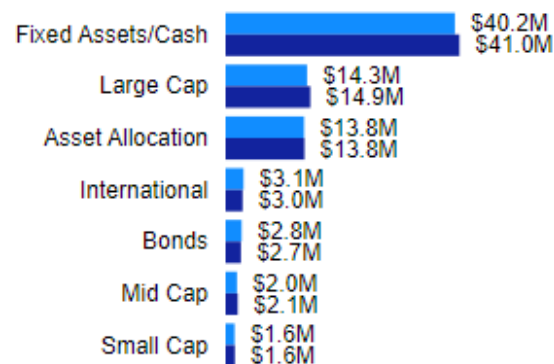
Allocation

Asset Class	Prior Qtr	Current Qtr
Asset Allocation	17.70%	17.48%
Bonds	3.62%	3.40%
Fixed Assets/Cash	51.68%	51.81%
International	4.05%	3.78%
Large Cap	18.37%	18.79%
Mid Cap	2.57%	2.69%
Small Cap	2.03%	2.05%

Asset Balances & Participant Counts

Asset Class	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Asset Allocation	\$13,763,324	\$13,827,912	\$64,588	1,307	1,465	158
Bonds	\$2,813,102	\$2,688,412	(\$124,690)	374	392	18
Fixed Assets/Cash	\$40,191,366	\$40,989,649	\$798,284	5,156	5,108	-48
International	\$3,147,050	\$2,988,601	(\$158,449)	418	433	15
Large Cap	\$14,285,880	\$14,862,955	\$577,075	749	781	32
Mid Cap	\$1,997,122	\$2,130,177	\$133,055	454	474	20
Small Cap	\$1,577,057	\$1,622,753	\$45,697	427	447	20

Fund Type - Quarterly Trend



% of Balance by Asset Class & Age

Age Group	29 & Under		30-39		40-49		50-59		60 & Over	
Asset Class	\$	%	\$	%	\$	%	\$	%	\$	%
Asset Allocation	\$140,340	22.3%	\$1,247,178	25.8%	\$4,032,593	24.3%	\$4,765,644	17.7%	\$3,642,157	12.1%
Bonds	\$188	0.0%	\$29,065	0.6%	\$314,977	1.9%	\$1,210,408	4.5%	\$1,133,773	3.8%
Fixed Assets/Cash	\$454,850	72.4%	\$2,678,554	55.3%	\$7,715,148	46.5%	\$13,182,813	48.9%	\$16,958,284	56.3%
International	\$1,656	0.3%	\$165,140	3.4%	\$835,205	5.0%	\$1,228,279	4.6%	\$758,321	2.5%
Large Cap	\$27,963	4.4%	\$609,297	12.6%	\$3,004,247	18.1%	\$5,104,269	18.9%	\$6,117,180	20.3%
Mid Cap	\$1,769	0.3%	\$67,885	1.4%	\$375,138	2.3%	\$953,849	3.5%	\$731,536	2.4%
Small Cap	\$1,629	0.3%	\$42,445	0.9%	\$298,466	1.8%	\$511,138	1.9%	\$769,076	2.6%
Total	\$628,395	100.0%	\$4,839,564	100.0%	\$16,575,774	100.0%	\$26,956,399	100.0%	\$30,110,327	100.0%

● Q3-2024 ● Q4-2024



This data is a snapshot as of 12/31/2024

Fund Balances & Utilization

Investment Name	Ticker	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Nationwide Fixed Fund		\$33,722,797	\$34,355,929	\$633,132	4,771	4,722	-49
JPM LgCap Gr CF A	XX501	\$7,518,482	\$7,944,560	\$426,078	572	598	26
Vngrd Fed Mny Mkt Inv	VMFXX	\$5,767,665	\$5,914,861	\$147,196	389	388	-1
Fid 500 Indx	FXAIX	\$5,171,264	\$5,356,545	\$185,281	534	569	35
Vngrd TrgtRtrmt 2050 Tr II	XX456	\$3,354,711	\$3,380,128	\$25,417	303	315	12
Vngrd TrgtRtrmt 2040 Tr II	XX454	\$3,259,548	\$3,342,453	\$82,905	197	204	7
Vngrd TrgtRtrmt 2030 Tr II	XX452	\$2,954,118	\$2,850,975	(\$103,144)	174	173	-1
MFS Intl Divrs R6	MDIZX	\$2,079,285	\$1,931,400	(\$147,885)	388	404	16
Vngrd Eq Inc Adml	VEIRX	\$1,596,134	\$1,561,851	(\$34,283)	362	381	19
Fid US Bd Indx	FXNAX	\$1,489,480	\$1,517,346	\$27,865	322	343	21
String Cap Ttl Rtn Bd R6	STRDX	\$1,323,621	\$1,171,066	(\$152,555)	300	310	10
Fid Ttl Intl Indx	FTIHX	\$1,067,765	\$1,057,201	(\$10,564)	329	344	15
Fid MdCap Indx	FSMDX	\$886,157	\$1,053,837	\$167,680	99	104	5
HoodRver SmCap Gr Rtrmt	HRSIX	\$1,004,835	\$1,017,762	\$12,927	371	387	16
Vngrd TrgtRtrmt 2020 Tr II	XX450	\$1,034,999	\$1,005,716	(\$29,283)	44	44	0
Vngrd TrgtRtrmt 2045 Tr II	XX455	\$883,930	\$995,641	\$111,711	146	157	11
Vngrd TrgtRtrmt 2035 Tr II	XX453	\$959,208	\$901,424	(\$57,784)	80	85	5
Fixed Assets		\$700,904	\$718,859	\$17,955	288	301	13
Allspr Spec MdCap Val R6	WFPRX	\$621,596	\$592,654	(\$28,942)	344	360	16
Vngrd TrgtRtrmt 2025 Tr II	XX451	\$580,763	\$577,919	(\$2,844)	38	36	-2
MFS MdCap Gr R6	OTCKX	\$489,369	\$483,687	(\$5,682)	337	353	16
Fid SmCap Indx	FSSNX	\$543,690	\$450,942	(\$92,748)	343	75	-268
Vngrd TrgtRtrmt 2055 Tr II	XX457	\$277,724	\$294,618	\$16,893	130	155	25
Vngrd TrgtRtrmt Inc Tr II	XX449	\$242,961	\$240,947	(\$2,014)	21	21	0
Vngrd TrgtRtrmt 2060 Tr II	XX458	\$181,758	\$194,906	\$13,148	155	192	37
DFA US Trgt Val Inst	DFFVX	\$28,531	\$154,049	\$125,518	10	298	288
Vngrd TrgtRtrmt 2065 Tr II	XX459	\$14,290	\$21,772	\$7,482	68	113	45
Vngrd TrgtRtrmt 2070 Tr II	XX460	\$19,315	\$21,415	\$2,100	31	47	16



Fund Activity

Fund Name	Qtr Beginning Balance	Contributions	Loan Activity	Exchanges	Distributions	Fees	Adjustments	Gain/Loss	Qtr Ending Balance
Nationwide Fixed Fund	\$33,722,797	\$1,399,211	(\$5,676)	(\$208,634)	(\$737,569)	(\$4,667)	\$0	\$190,467	\$34,355,929
JPM LgCap Gr CF A	\$7,518,482	\$84,920	(\$1,534)	\$43,927	(\$132,371)	(\$1,974)	\$0	\$433,109	\$7,944,560
Vngrd Fed Mny Mkt Inv	\$5,767,665	\$51,108	\$4,107	\$33,015	(\$8,349)	(\$793)	\$68,110	(\$1)	\$5,914,861
Fid 500 Indx	\$5,171,264	\$49,694	(\$8,984)	\$72,114	(\$48,005)	(\$2,075)	\$35,402	\$87,135	\$5,356,545
Vngrd TrgtRtrmt 2050 Tr II	\$3,354,711	\$89,234	(\$2,307)	(\$1,422)	(\$8,900)	(\$441)	\$0	(\$50,746)	\$3,380,128
Vngrd TrgtRtrmt 2040 Tr II	\$3,259,548	\$175,750	(\$9,486)	(\$18,108)	(\$10,617)	(\$435)	\$0	(\$54,199)	\$3,342,453
Vngrd TrgtRtrmt 2030 Tr II	\$2,954,118	\$54,989	(\$18,457)	(\$31,037)	(\$58,404)	(\$431)	\$0	(\$49,803)	\$2,850,975
MFS Intl Divrs R6	\$2,079,285	\$29,423	\$2,541	(\$3,953)	(\$17,596)	(\$1,423)	\$66,993	(\$223,871)	\$1,931,400
Vngrd Eq Inc Adml	\$1,596,134	\$23,955	\$1,072	(\$31,765)	(\$15,740)	(\$1,191)	\$110,845	(\$121,461)	\$1,561,851
Fid US Bd Indx	\$1,489,480	\$15,554	\$693	\$73,325	(\$13,638)	(\$1,434)	\$12,849	(\$59,483)	\$1,517,346
Strlng Cap Ttl Rtn Bd R6	\$1,323,621	\$44,859	\$733	(\$154,943)	(\$8,162)	(\$865)	\$13,190	(\$47,367)	\$1,171,066
Fid Ttl Intl Indx	\$1,067,765	\$38,151	\$1,330	\$42,502	(\$8,516)	(\$1,060)	\$29,470	(\$112,441)	\$1,057,201
Fid MdCap Indx	\$886,157	\$4,182	\$208	\$166,127	(\$3,280)	(\$128)	\$23,516	(\$22,945)	\$1,053,837
HoodRver SmCap Gr Rtrmt	\$1,004,835	\$6,627	\$250	(\$21,774)	(\$6,404)	(\$286)	\$36,879	(\$2,366)	\$1,017,762
Vngrd TrgtRtrmt 2020 Tr II	\$1,034,999	\$5,511	\$918	(\$15,665)	(\$3,396)	(\$342)	\$0	(\$16,308)	\$1,005,716
Vngrd TrgtRtrmt 2045 Tr II	\$883,930	\$78,439	\$661	\$48,206	\$0	(\$129)	\$0	(\$15,466)	\$995,641
Vngrd TrgtRtrmt 2035 Tr II	\$959,208	\$85,479	\$693	(\$8,586)	(\$118,459)	(\$104)	\$0	(\$16,807)	\$901,424
Fixed Assets	\$700,904	\$7,044	\$441	\$14,992	(\$7,631)	(\$851)	\$0	\$3,960	\$718,859
Allspr Spec MdCap Val R6	\$621,596	\$7,330	\$433	(\$10,859)	(\$2,701)	(\$347)	\$45,167	(\$67,964)	\$592,654
Vngrd TrgtRtrmt 2025 Tr II	\$580,763	\$6,869	\$132	(\$10)	(\$218)	(\$67)	\$0	(\$9,548)	\$577,919
MFS MdCap Gr R6	\$489,369	\$6,872	\$291	(\$17,707)	(\$3,037)	(\$336)	\$31,964	(\$23,731)	\$483,687
Fid SmCap Indx	\$543,690	\$2,045	\$118	(\$101,978)	(\$2,785)	(\$205)	\$4,035	\$6,022	\$450,942
Vngrd TrgtRtrmt 2055 Tr II	\$277,724	\$24,364	\$180	(\$216)	(\$2,913)	(\$84)	\$0	(\$4,439)	\$294,618
Vngrd TrgtRtrmt Inc Tr II	\$242,961	\$1,871	\$0	\$0	(\$68)	(\$28)	\$0	(\$3,789)	\$240,947
Vngrd TrgtRtrmt 2060 Tr II	\$181,758	\$16,602	\$0	\$0	(\$426)	(\$22)	\$0	(\$3,006)	\$194,906
DFA US Trgt Val Inst	\$28,531	\$2,715	\$83	\$132,448	(\$588)	(\$19)	\$534	(\$9,655)	\$154,049
Vngrd TrgtRtrmt 2065 Tr II	\$14,290	\$8,029	\$0	\$0	(\$203)	(\$2)	\$0	(\$342)	\$21,772
Vngrd TrgtRtrmt 2070 Tr II	\$19,315	\$2,447	\$0	\$0	\$0	(\$2)	\$0	(\$345)	\$21,415
Total	\$77,774,901	\$2,323,275	(\$31,558)	(\$0)	(\$1,219,979)	(\$19,742)	\$478,954	(\$195,392)	\$79,110,460



Active Loan Balance

\$380,574

\$355,208
Prior Qtr

\$25,367
Qtr Change

Active Loans

71

71
Prior Qtr

0
Qtr Change

Loan Disbursements

(\$73,065)

(\$24,143)
Prior Qtr

\$48,922
Qtr Change

New Loans

5

5
Prior Qtr

0
Qtr Change

Loan Payments

\$41,507

\$46,722
Prior Qtr

(\$5,215)
Qtr Change

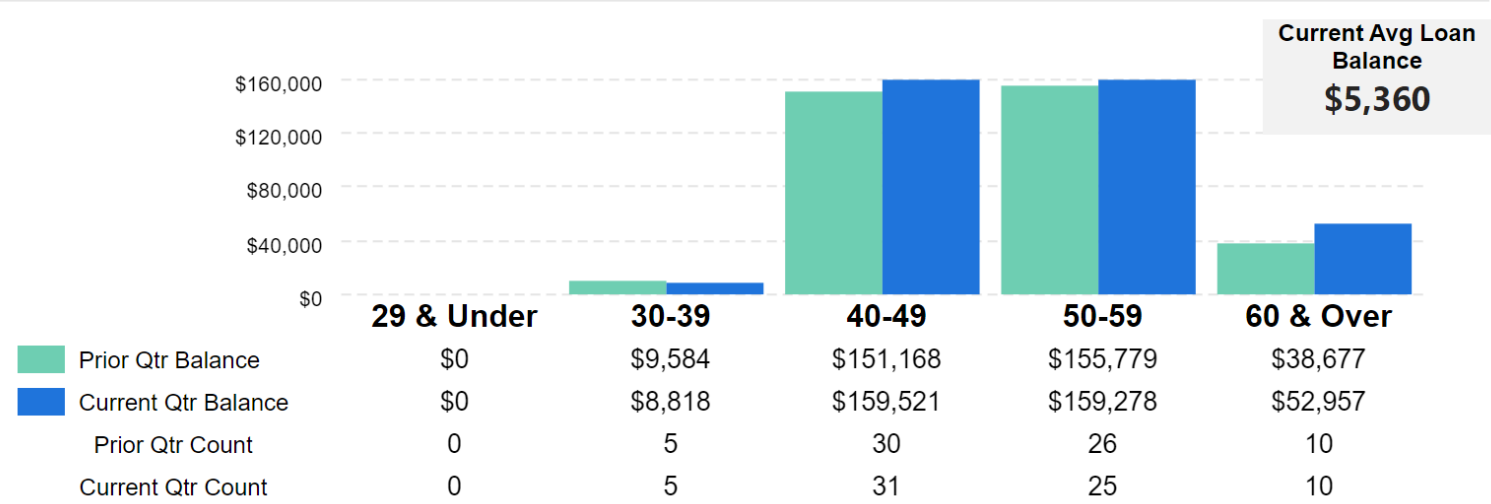
Closed Loans

2

3
Prior Qtr

-1
Qtr Change

Active Loan Balance and Count by Age



Balance and Count By Status

Status	Q3-2024		Q4-2024	
	Balance	Count	Balance	Count
Active	\$355,208	71	\$380,574	71
General Purpose Loan	\$319,648	65	\$346,291	65
Primary Residence Loan	\$35,560	6	\$34,284	6
Default	\$154,140	37	\$157,271	38
General Purpose Loan	\$154,140	37	\$157,271	38
Total	\$509,348	108	\$537,845	109



COUNTY OF RIVERSIDE

Plan Performance Report

Additional Plan Metrics & Activity

Q4-2024



NRM-21797AO.8 (09/24)



NRS Field Support

Activity

Type	Q3 2024	Q4 2024
Workplace visits	29	29
Individual Meetings	408	362
Group Meetings/Workshops	13	8



COUNTY OF RIVERSIDE

Plan Performance Report

457B & 401A

2024 Annual Report



Nationwide®



NRM-22052AO.1 (01/24) - FOR SPONSOR AND ADVISOR USE ONLY - NOT TO BE DISTRIBUTED TO PARTICIPANTS

Plan Summary - Year in Review

2024 Annual Report

COUNTY OF RIVERSIDE

457B & 401A

Activity	457B	401A	Total
Beginning Balance as of 12/31/2023	\$890,369,868	\$70,735,872	\$961,105,740
Contributions	\$66,097,520	\$8,871,498	\$74,969,018
Distributions	(\$65,314,709)	(\$6,915,464)	(\$72,230,173)
Fees	(\$1,475,652)	(\$48,442)	(\$1,524,095)
Loans*	\$520,753	\$121,769	\$642,521
Other Activity**	\$14,951,785	\$832,978	\$15,784,763
Gain (Loss)	\$99,722,418	\$5,691,832	\$105,414,250
Ending Balance as of 12/31/2024	\$995,445,138	\$79,110,460	\$1,074,555,598

*Includes Loan Repayments, Disbursements, Write-offs, and Offsets.

**Includes adjustments related to Capital Gains, Dividends, Fund Reimbursements, and Interest.



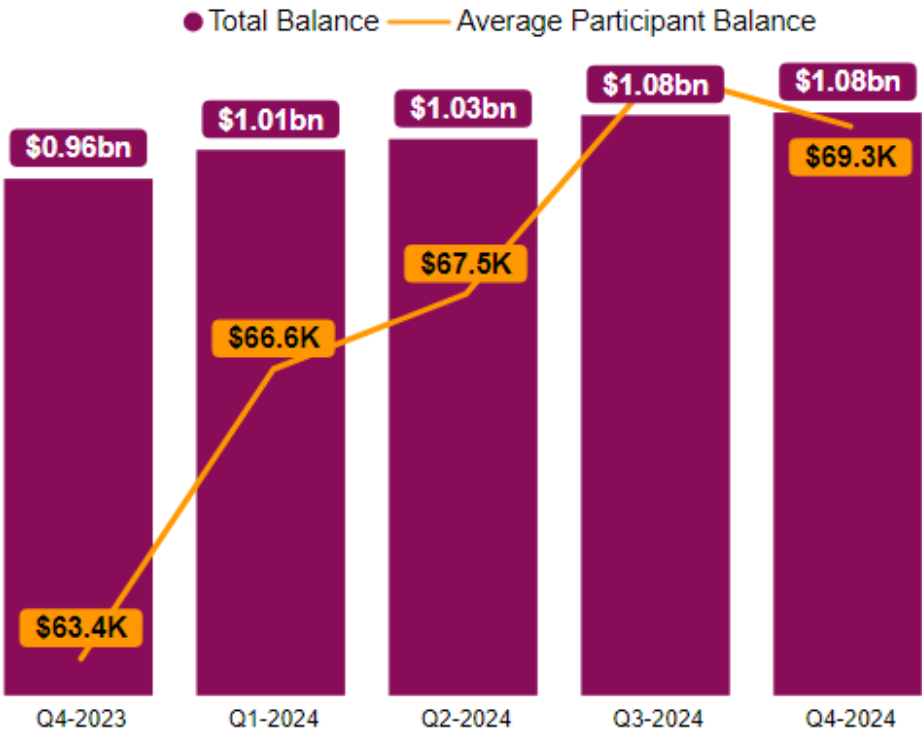
Assets

Plan Balance

Total plan assets had a year over year change of **13%**.

Participant Balance

Average participant balance had a year over year change of **9%**.



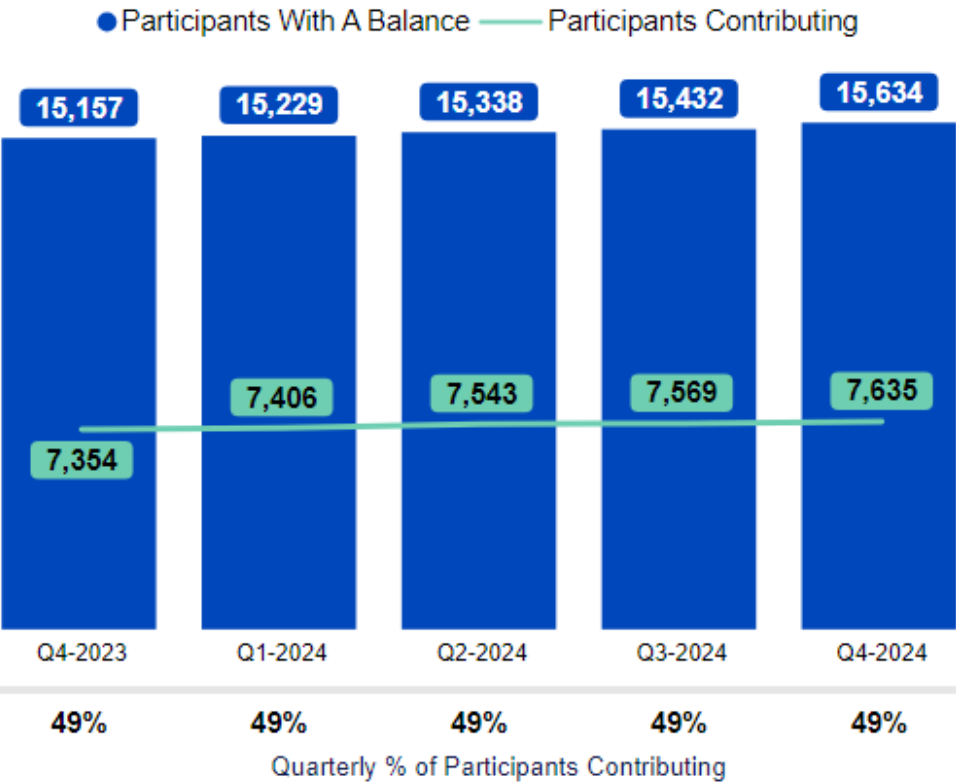
Participants

Participants

Participants with a balance had a year over year change of **3%**.

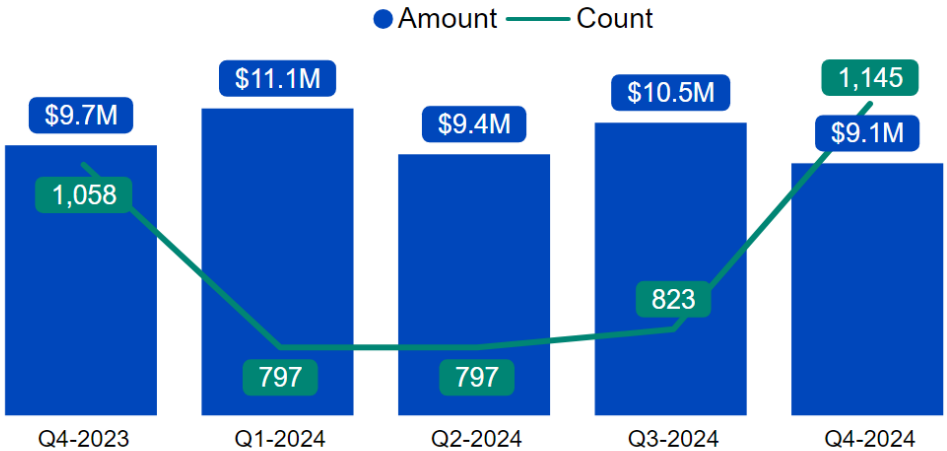
Contributing

The quarterly average of participants contributing is **49%** this year.



Participant Requests

Participant requests make up **55%** of total distributions in 2024, compared to **54%** in 2023.

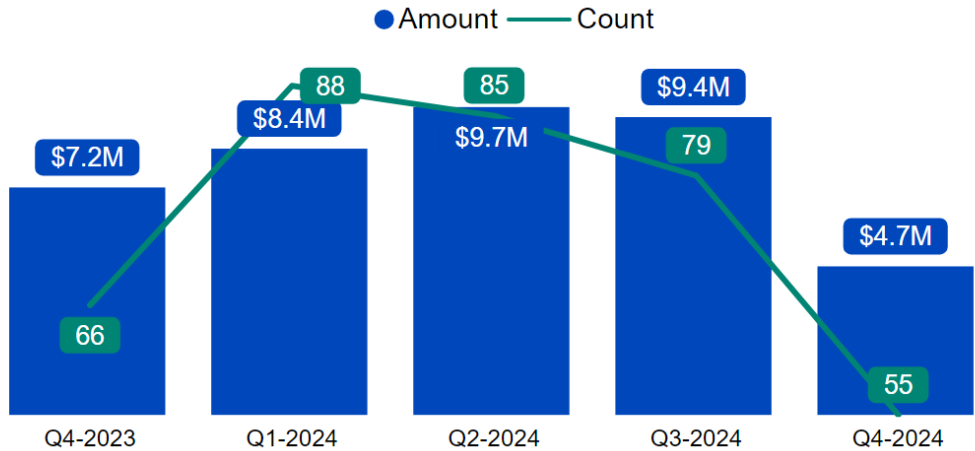


2024 Top 10 Types

	Amount	Count
Termination	\$24,607,495	1,220
Account Split - Beneficiary	\$3,647,310	39
RMD	\$2,886,499	687
Death	\$1,837,658	69
In-Service	\$1,834,591	80
Account Split - Alternate Payee	\$1,099,026	11
Self-Directed Option	\$928,785	20
Retirement	\$772,354	45
Internal Plan to Plan Rollover	\$420,376	20
Total	\$38,444,048	2,162

External Payees

External Payee requests make up **45%** of total distributions in 2024, compared to **46%** in 2023.



2024 Top 10 External Payees

	Amount	Count
FIDELITY MANAGEMENT TRUST COMPANY	\$6,182,995	39
CHARLES SCHWAB & CO INC	\$4,946,785	35
PERSHING LLC	\$2,690,710	16
NATIONAL FINANCIAL SERVICES	\$2,180,787	12
EDWARD JONES	\$2,015,907	13
JP MORGAN SECURITIES LLC	\$1,430,036	13
UMB BANK	\$1,429,145	4
LPL FINANCIAL LLC	\$858,945	9
WELLS FARGO CLEARING SERVICES LLC	\$811,217	7
MERRILL LYNCH PIERCE FENNER & SMITH INC	\$748,583	4
Total	\$23,295,111	152



All Loans

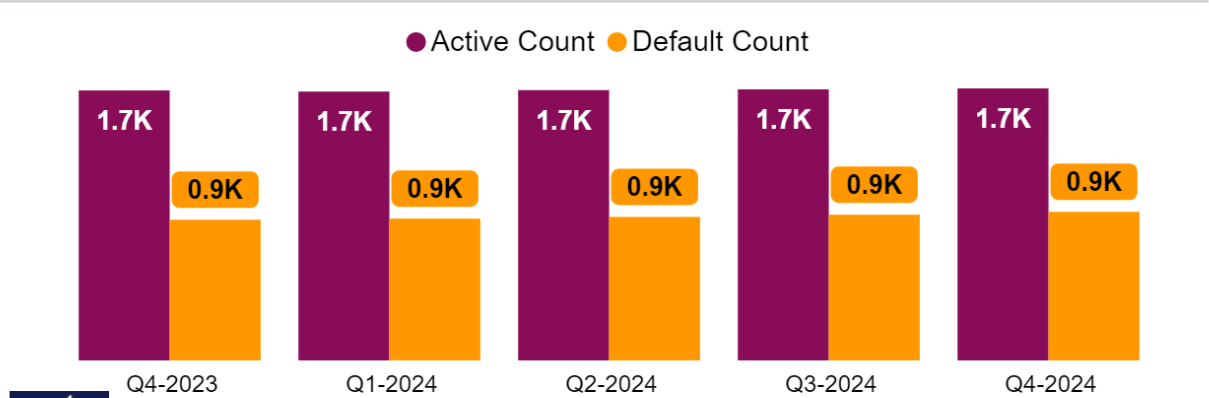
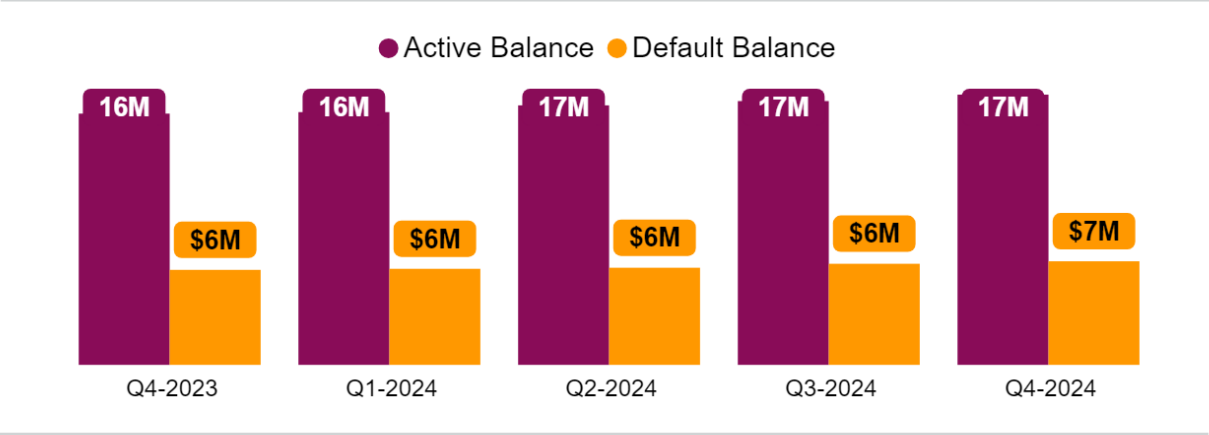
New Loans

Active

The average balance is **\$10,024** in 2024, compared to **\$9,391** in 2023.

Default

The average balance is **\$7,036** in 2024, compared to **\$6,814** in 2023.



This data is a snapshot as of 12/31/2024

Total

There were **708** new loans in 2024, compared to **686** new loans in 2023.

Type

General purpose loans made up **98%** in 2024, compared to **99%** in 2023.

2024	Amount
General Purpose Loan	\$9,759,427
Primary Residence Loan	\$280,150
Total	\$10,039,577



2023	Amount
General Purpose Loan	\$8,663,296
Primary Residence Loan	\$165,057
Total	\$8,828,353



Plan Performance Report

GLOSSARY



NRM-21797AO.8 (09/24)

Term	Description
Asset Balance	The core fund balance for all participant accounts. This balance does not include outstanding loans or Self-Directed Brokerage Account (SDBA) assets.
Average Participant Balance	The average participant account balance for all participants with a balance greater than \$0. This balance does not include any outstanding loans or Self-Directed Brokerage Account (SDBA) assets.
Contributions	Total amount of assets deposited into the retirement plan during a reporting period.
Default Loan	Default on a loan occurs when there is a failure to make the required repayments that are due by the quarter-end; when this occurs, the loan status goes from active to default as of the next quarter-end. The outstanding amount with accrued interest as of the default date will be tax-reported for the calendar year in which it defaulted.
Distributions	Total amount of assets disbursed from the retirement plan during a reporting period.
Loan Disbursements	Total amount of loan disbursements made during a reporting period. This amount is not included in the overall "Distributions" amount.
Loan Payments	Total amount of loan repayments made during a reporting period. This amount is not included in the overall "Contributions" amount.
Median Participant Balance	The calculated participant balance that falls at the middle point of all account balances within the plan. This balance includes only participants with a balance greater than \$0 and does not include any outstanding loans.
New Enrollments	Total number of new accounts enrolling into the retirement plan during a reporting period.
New Participants Deferring	The number participants who made their first salary contribution during the respective reporting period.
Participants Contributing	The number participants who made a salary contribution during the respective reporting period.
Participants With A Balance	The number of participants with a balance greater than \$0 for the respective reporting period.
Rollovers In	Contributions resulting from retirement account assets that are moved between two different retirement account types, such as a 401(K) to and Individual Retirement Account (IRA). This value only includes contributions from sources outside of the plan. Rollover Ins are included in total "Contributions."
Rollovers Out	Distributions resulting from retirement account assets that are moved between two different retirement account types, such as a 401(K) to and Individual Retirement Account (IRA). This value only includes distributions that go to accounts outside of the plan. Rollovers Out are included in total "Distributions."
SDBA Balance	The core fund balance of the participants with Self-Directed Brokerage Accounts (SDBA). A SDBA is a brokerage window designed to allow participants to select investments outside of the core retirement offering while staying within the plan and receiving the associated tax benefits
Transfers In	Contributions resulting from retirement account assets that are transferred from a retirement account of the same type, such as a 457(b) to another 457(b). This value only includes contributions from sources outside of the plan. Transfers In are included in total "Contributions."
Transfers Out	Distributions resulting from retirement account assets that are transferred from a retirement account of the same type, such as a 457(b) to another 457(b). This value only includes distributions that go to accounts outside of the plan. Transfers In are included in total "Contributions."





County of Riverside (YD20350)

Employer Report

December 2024

Introduction

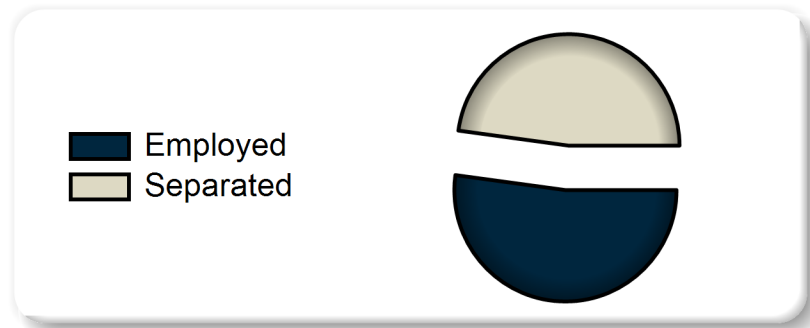
This report contains information related to your HealthInvest HRA Plan (“Plan”), including contribution, investment, claims, and benefits card activity. It also includes general participant and customer service statistics. Our intent is to provide you with greater insight into how your Plan is operating overall. The information will help you determine if you are fully meeting your organization’s goals with regards to this benefit. In addition, the data may reveal employee awareness gaps and additional education opportunities.

Contents:

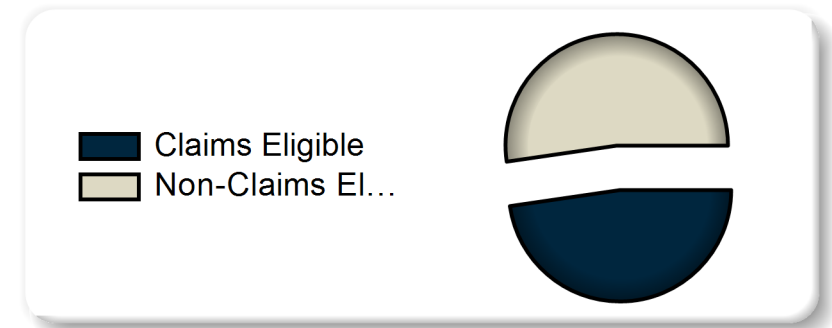
- Participant Information.....
- Participant Elections.....
- Call Log Detail.....
- Plan Financial Activity.....
- Investment Allocation.....
- Balance/Age Tiers.....
- Claim Activity.....
- Benefits Card Activity.....
- Educational Opportunity.....
- Forfeitures.....

Participant Information (YOY)

Employment Status	Dec 2024	Dec 2023	% Change
Employed	3,735	3,543	5%
Separated	3,427	3,271	5%
Total	7,162	6,814	



Account Status	Dec 2024	Dec 2023
Claims Eligible	3,416	3,269
Non-Claims Eligible	3,746	3,545
Total	7,162	6,814



- **21** accounts have a bad mailing address

Help us keep our system up-to-date! Request a list of your participants with bad addresses on file. If you provide us with current contact information, we'll update our system so your participants continue receiving important communication from the Plan.

- **0** accounts have a bad email address

Participant Elections

- **2,410** participants have elected direct deposit

Direct deposit is faster and more secure than waiting to receive paper check reimbursements in the mail.

- **2,546** participants have elected e-statements in lieu of paper

Quarterly e-statements are posted online for all participants. All participants with a valid email address on file are notified when new e-statements become available. Participants are encouraged to stop receiving paper statements by electing e-statements in lieu of paper.

- **0** participants have elected limited HRA coverage for Medicare coordination purposes

Participants on Medicare, or with a covered family member on Medicare, who are actively employed by you and may want to elect limited HRA coverage for themselves or the covered family member, Otherwise, Medicare may require them to use up their HRAs before providing any benefits.

- **0** participants have elected limited HRA coverage for HSA coordination purposes

In order for participants or covered family members to make or receive contributions to an HSA, the participant must elect limited HRA coverage for themselves or the covered family member.

- **4,317** participants have not registered on the portal

Participants registered on the portal have access to a highly customizable benefit account administration platform that makes for an exceptional, easy-to-use experience.

Call Log Detail

Top 5 Participant Call Reasons
Auto Withdrawals: How to submit
Auto Withdrawals: Status check
Auto Withdrawals: Update; correction
Debit Card: Substantiation
Web: Registration; log in

Plan Financial Activity (YOY)

	10/1/2024 - 12/31/2024	10/1/2023 - 12/31/2023
Beginning Balance	\$96,449,420	\$81,509,255
Contributions	\$2,919,133	\$2,384,841
Benefits Paid	(\$2,717,359)	(\$2,404,108)
Account Fee**	(\$11,358)	(\$10,670)
Earnings (Losses)	\$379,786	\$3,274,445
Other*	\$1,617	\$4,688
Ending Balance	\$97,021,239	\$84,758,451



*Other – May include investment allocation changes, rebalance transactions, or other necessary adjustments. This also includes the annual Patient-Centered Outcomes Research Institute (PCORI) fee, which is prorated and deducted quarterly from claims-eligible accounts. The PCORI fee is paid to the federal government, as required by law, to fund patient-centered outcomes research.

** Account Fees - includes a monthly per-participant fee, if applicable

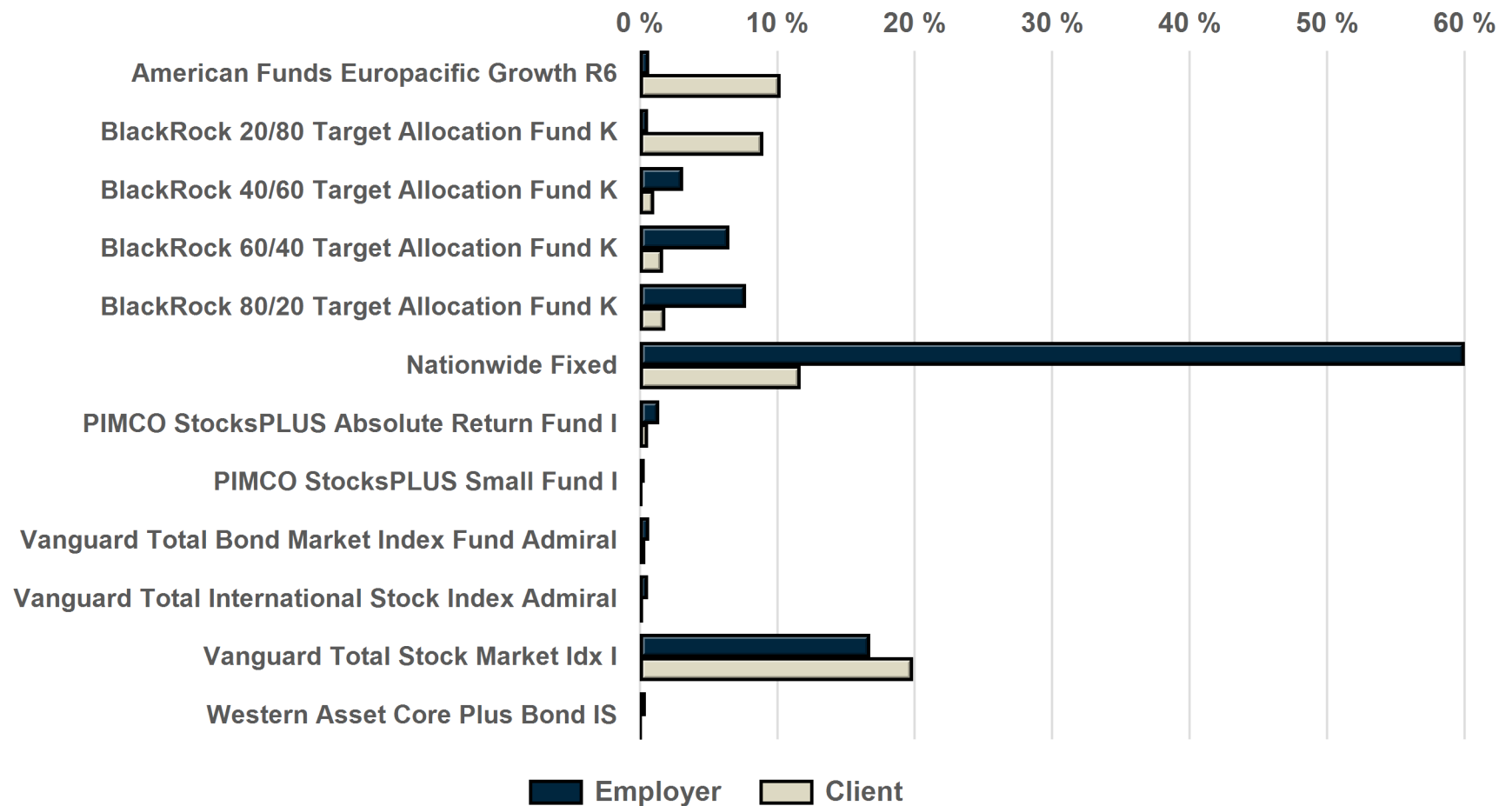
Investment Allocation (YOY)

Asset Breakdown	December 2024		December 2023	
Asset Name	Asset Value	Percentage	Asset Value	Percentage
American Funds Europacific Growth R6	\$653,801	1%	\$610,358	1%
BlackRock 20/80 Target Allocation Fund K	\$552,900	1%	\$300,611	0%
BlackRock 40/60 Target Allocation Fund K	\$3,061,911	3%	\$2,917,914	3%
BlackRock 60/40 Target Allocation Fund K	\$6,293,648	6%	\$5,695,548	7%
BlackRock 80/20 Target Allocation Fund K	\$7,471,719	8%	\$6,424,922	8%
Nationwide Fixed	\$59,410,840	61%	\$53,587,444	63%
PIMCO StocksPLUS Absolute Return Fund I	\$1,343,631	1%	\$915,015	1%
PIMCO StocksPLUS Small Fund I	\$345,618	0%	\$273,272	0%
Vanguard Total Bond Market Index Fund Admiral	\$631,135	1%	\$400,177	0%
Vanguard Total International Stock Index Admiral	\$571,981	1%	\$502,155	1%
Vanguard Total Stock Market Idx I	\$16,260,569	17%	\$12,650,023	15%
Western Asset Core Plus Bond IS	\$423,486	0%	\$481,012	1%
Total Assets	\$97,021,239		\$84,758,451	

Account Breakdown	December 2024		December 2023	
Account Type	Asset Value		Asset Value	
Participant	\$96,696,475		\$84,593,731	
Forfeiture	\$324,764		\$164,720	
Total Assets	\$97,021,239		\$84,758,451	

Investment Allocation (%)

All HealthInvest HRA Plan Participants



Account Balance Tier (YOY)

	December 2024	December 2023
Balance	Participants	Participants
\$0	405	379
\$1-\$1,000	1,307	1,440
\$1,001-\$5,000	3,350	2,956
\$5,001-\$10,000	436	425
\$10,001-\$20,000	505	496
\$20,001-\$40,000	472	472
\$40,001-\$60,000	273	273
\$60,001-\$80,000	131	131
\$80,001-\$100,000	106	106
\$100,000+	176	176
Total	7,161	6,854
Avg. Balance	\$13,503	\$12,342

Age Tier (Current)

	December 2024	
Age	Participants	Assets
18-24	310	\$596,697
25-34	1,256	\$3,326,429
35-44	1,199	\$7,050,347
45-54	1,254	\$24,591,707
55-64	1,589	\$38,580,020
65+	1,554	\$22,551,275
Total	7,162	\$96,696,475

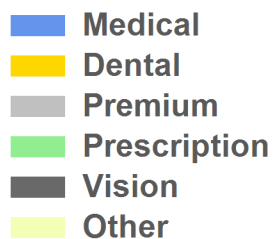
- A 65-year old retired couple can now expect to pay **\$315,000*** in retiree healthcare.
- Many pre-65 retirees struggle to afford health care between retirement and Medicare.

* Amount based on Fidelity Investments' annual retiree health care cost estimate

Claim Activity (YOY)

	10/1/2024 - 12/31/2024				10/1/2023 - 12/31/2023			
	Volume	Amount	Percent	Average	Volume	Amount	Percent	Average
Medical	382	\$86,520	4%	\$226	425	\$45,497	2%	\$107
Dental	120	\$62,736	3%	\$523	125	\$71,298	4%	\$570
Premium	4,487	\$1,931,076	90%	\$430	4,737	\$1,852,463	92%	\$391
Prescription	409	\$17,819	1%	\$44	359	\$11,818	1%	\$33
Vision	72	\$17,721	1%	\$246	85	\$17,433	1%	\$205
Other	59	\$41,063	2%	\$696	70	\$5,355	0%	\$77
Total	\$2,156,934				\$2,003,864			

CLAIM (%)



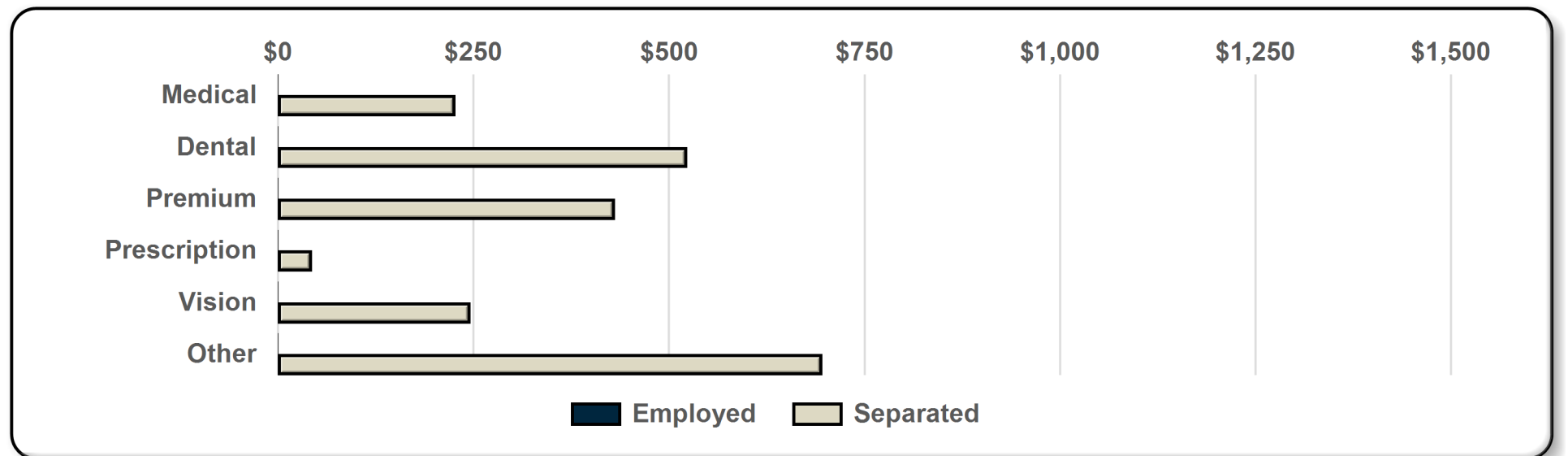
Premium Activity

- Of all reimbursement amounts paid in the current year, **84%** were paid by Automatic Premium Reimbursements (APRs).
- 818** participants currently use the APR process.

*Other – May include transportation, preventative care, over-the-counter (OTC) medication, lodging, long-term care (LTC), or capital expenses.

Claim Activity (*Employed vs. Separated*)

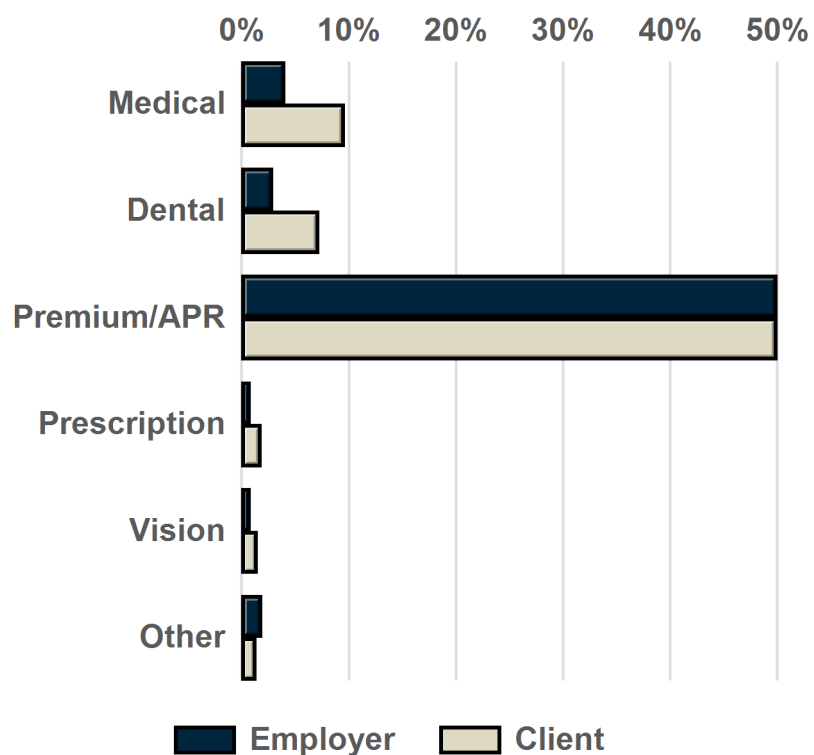
	Employed (10/1/2024 - 12/31/2024)				Separated (10/1/2024 - 12/31/2024)			
	Volume	Amount	Percent	Average	Volume	Amount	Percent	Average
Medical	0	\$0	0%	\$0	382	\$86,520	4%	\$226
Dental	0	\$0	0%	\$0	120	\$62,736	3%	\$523
Premium	0	\$0	0%	\$0	4,487	\$1,931,076	90%	\$430
Prescription	0	\$0	0%	\$0	409	\$17,819	1%	\$44
Vision	0	\$0	0%	\$0	72	\$17,721	1%	\$246
Other	0	\$0	0%	\$0	59	\$41,063	2%	\$696
Total	\$0				\$2,156,934			



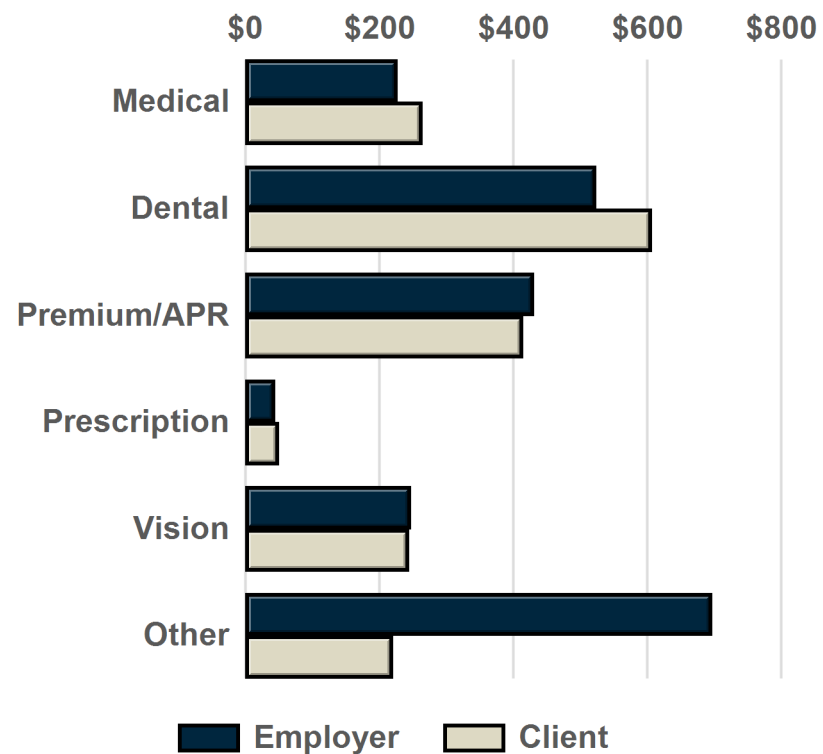
Claim Activity

All HealthInvest HRA Plan Participants

Percent of Claims



Average Amount Per Claim



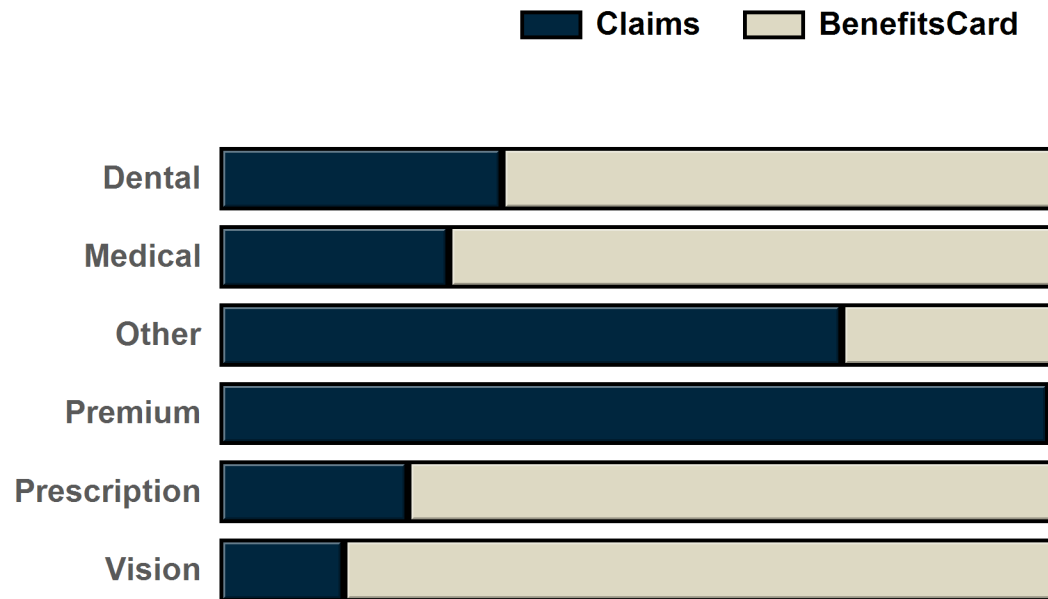
Benefits Card Activity (YOY)

	10/1/2024 - 12/31/2024				10/1/2023 - 12/31/2023			
	Volume	Amount	Percent	Average	Volume	Amount	Percent	Average
Medical	2,221	\$230,809	41%	\$104	1,755	\$155,218	39%	\$88
Dental	308	\$123,987	22%	\$403	275	\$104,687	26%	\$381
Premium	128	\$27,138	5%	\$212	129	\$30,153	8%	\$234
Prescription	1,904	\$61,799	11%	\$32	1,694	\$50,310	13%	\$30
Vision	243	\$102,297	18%	\$421	202	\$52,868	13%	\$262
Other	55	\$14,396	3%	\$262	43	\$7,009	2%	\$163
Total	\$560,425				\$400,244			

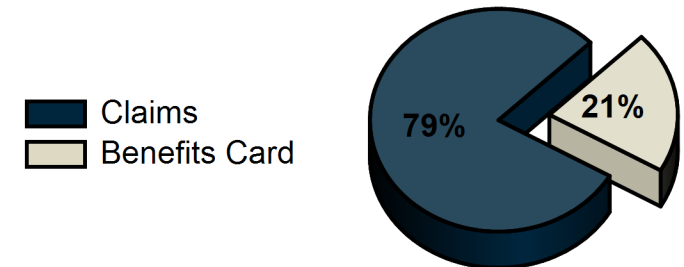
- *Volume of Benefits Card Transactions compared to previous year* **19%**
- *Amount of Benefits Card Transactions compared to previous year* **40%**
- *Percent of Benefits Card Transactions that were auto-approved* **85%**

*Other – May include transportation, preventative care, over-the-counter (OTC) medication, lodging, long-term care (LTC), or capital expenses.

Claim Activity vs. Benefits Card Activity



Total Paid Percentage



Benefits Card works best for prescriptions, office visit co-pays, and other recurring purchases. These expenses typically do not require any supporting documentation. Most participants choose to set up an APR in lieu of having to submit a claim every month for their retiree premiums and only need to notify the Plan if their premium changes.

Benefits Card Education Opportunity

	Current
Issued	3,304
Suspended	81

Why are our participants' Benefit's Cards suspended?

- *Benefits Cards are suspended when the participant has not provided required supporting documentation for a transaction within 120 days*
- *Participants can reinstate their card by:*
 - *Submitting required supporting documentation*
 - *Paying Back the amount of the unsupported transaction (funds return to the participant's account)*
 - *Submitting claims to offset the unsupported transaction amount*

Forfeitures (YOY)

	10/1/2024 - 12/31/2024	10/1/2023 - 12/31/2023
Participants	1	0
Total Assets	\$2,993	

Employer Reporting Package

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County of Riverside (YD20350)

Month End Date: 12/31/2024 - QuarterToDate

Investment Activity

Asset Name	Beginning Balance	Contributions	Benefits Paid	Account Fee**	Asset Based Fee	Earnings (Losses)	Other*	Ending Balance
DFA US Small Cap Portfolio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vanguard Total Stock Market Index Fund Ad	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BlackRock 20/80 Target Allocation Fund K	\$539,232	\$3,212	(\$10,407)	(\$36)	(\$271)	(\$11,339)	\$32,509	\$552,900
BlackRock 40/60 Target Allocation Fund K	\$2,987,864	\$41,426	(\$57,311)	(\$262)	(\$1,536)	(\$51,305)	\$143,034	\$3,061,911
BlackRock 60/40 Target Allocation Fund K	\$6,707,253	\$17,929	(\$148,600)	(\$420)	(\$3,362)	(\$84,174)	(\$194,978)	\$6,293,648
BlackRock 80/20 Target Allocation Fund K	\$7,480,717	\$164,325	(\$166,913)	(\$415)	(\$3,786)	(\$68,754)	\$66,546	\$7,471,719
Nationwide Fixed	\$58,902,313	\$2,485,134	(\$1,965,480)	(\$11,873)	(\$29,753)	\$350,979	(\$645,244)	\$59,086,076
Vanguard Total Bond Market Index Fund Adm	\$617,486	\$8,713	(\$13,422)	(\$40)	(\$318)	(\$18,667)	\$37,384	\$631,135
Western Asset Core Plus Bond IS	\$450,393	\$1,634	(\$10,416)	(\$51)	(\$217)	(\$17,234)	(\$623)	\$423,486
Vanguard Total Stock Market Idx I	\$15,747,976	\$166,625	(\$295,740)	(\$791)	(\$8,186)	\$403,621	\$247,063	\$16,260,569
PIMCO StocksPLUS Absolute Return Fund I	\$1,066,426	\$13,403	(\$16,877)	(\$60)	(\$623)	\$18,304	\$263,059	\$1,343,631
PIMCO StocksPLUS Small Fund I	\$338,803	\$4,514	(\$5,317)	(\$25)	(\$176)	\$812	\$7,008	\$345,618
Vanguard Total International Stock Index	\$622,208	\$9,926	(\$7,019)	(\$21)	(\$299)	(\$46,447)	(\$6,366)	\$571,981
American Funds Europacific Growth R6	\$668,728	\$2,292	(\$19,856)	(\$43)	(\$334)	(\$48,898)	\$51,913	\$653,801
Total	\$96,129,398	\$2,919,133	(\$2,717,359)	(\$14,038)	(\$48,860)	\$426,897	\$1,304	\$96,696,475

* **Other** – It could include: adjustments, participant-directed investment allocation changes, rebalance transactions, or the annual Patient-Centered Outcomes Research Institute (PCORI) fee based on the Employer Plan Agreement. The PCORI fee amount is prorated and deducted quarterly from claims-eligible accounts. As required by federal healthcare reform, the PCORI fee is paid to the federal government to fund patient-centered outcomes research.

** **Account Fee** - includes a monthly per-participant fee, if applicable

Employer Reporting Package

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County of Riverside (YD20350)

Month End Date: 12/31/2024 - QuarterToDate

Disbursement Activity

Type	Claim Line Count	Participant Count	Total Amount	Avg Amt Per Claim Line
Medical	2,599	618	\$317,363	\$122
Dental	427	275	\$186,598	\$437
Premium/APR	4,628	889	\$1,960,390	\$424
Prescription	2,301	539	\$78,781	\$34
Vision	314	201	\$119,879	\$382
Other	113	55	\$52,058	\$461
Total	10,382	2,577	\$2,715,069	\$1,859

ANNUAL REPORT TO THE

HealthInvest HRA for the County of Riverside

For the 4th Quarter of 2024



Overview

Financial markets were relatively choppy in the final quarter of 2024, as asset prices were pushed and pulled by a multitude of developments. The U.S. economy remained resilient and corporate earnings growth improved, yet inflation remained sticky. The Federal Reserve enacted two more interest rate cuts but also reined in expectations about further rate reductions in 2025. An uncontested U.S. presidential election outcome brought relief, while the incoming Trump administration's prescribed policies introduced both optimism (less regulation and lower corporate taxes) and uncertainty (tariffs). The collective upshot of these various factors was a sharp runup in bond market yields that produced losses on bonds and crimped stock gains in the quarter. Resulting full-year returns across asset classes ended up widely dispersed, ranging from 20%+ for large-cap U.S. stocks to low single-digits across most bond sectors.

U.S. Stocks

- The S&P 500 index returned 2.4% for Q4, pushing its full-year performance to a robust 25.0%, its second straight 20%+ annual gain
- Bucking tradition, 2024 was a year without a "Santa Claus rally," as stocks lost ground in December amid rising bond market yields
- Market breadth narrowed once again in Q4, favoring large-cap stocks, which extended their full-year return advantage over small-caps
- As in 2023, the so-called "Magnificent Seven" stocks comprised more than half of the S&P 500 index's total return in 2024

International Stocks

- International stock returns were meaningfully impaired in Q4 by a surge in the U.S. dollar that was spurred by the rise in U.S. bond yields (U.S. investors' returns on foreign investments decrease when the value of the dollar rises versus other currencies, and vice versa)
- The MSCI All Country World ex-USA index declined 1.4% in local currency terms in Q4, but this translated to a 7.6% loss in U.S. dollar terms, which pulled its year-to-date U.S. dollar return down to 5.5%
- Similar local currency / U.S. dollar return gaps were seen across developed and emerging markets, and both the MSCI EAFE and MSCI Emerging Markets indices recorded U.S. dollar losses of more than 8% on the quarter

Fixed Income

- Nearly all bond sectors endured losses in Q4 as market yields surged
- The bellwether Bloomberg U.S. Aggregate index lost 3.1% in Q4, impacted by comparable losses in both the government and corporate bond sectors; this dragged the index's annual return down to a modest 1.3%
- Rising rates produced particularly acute losses among long duration issues, as reflected in the 7.4% loss for the Bloomberg U.S. Government/Credit Long index compared to a flat performance for the Bloomberg U.S. Government/Credit 1-3 Year index

Real Assets

- REITs also bore the impact of rising bond market yields in Q4, as the FTSE NAREIT Equity REITs index fell 6.2%
- Commodities were relatively flat in Q4 (Bloomberg Commodity index, -0.4%); gold hit another a new high in October and finished the year with a best-in-class 27% gain

Capital Markets Returns

Indices	12/31/2024				
	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Global Equity					
MSCI All-Country World (\$, net)	-1.0%	17.5%	5.4%	10.1%	9.2%
U.S. Equity					
Russell 3000	2.6%	23.8%	8.0%	13.8%	12.5%
S&P 500	2.4%	25.0%	8.9%	14.5%	13.1%
Russell 2000	0.3%	11.5%	1.2%	7.4%	7.8%
Non-U.S. Equity					
MSCI All Country World ex USA (\$, net)	-7.6%	5.5%	0.8%	4.1%	4.8%
MSCI EAFE (\$, net)	-8.1%	3.8%	1.6%	4.7%	5.2%
MSCI Emerging Markets (\$, net)	-8.0%	7.5%	-1.9%	1.7%	3.6%
Fixed Income					
Bloomberg U.S. Aggregate	-3.1%	1.3%	-2.4%	-0.3%	1.3%
Bloomberg U.S. Gov't/Credit Intermediate	-1.6%	3.0%	-0.2%	0.9%	1.7%
Bloomberg U.S. Gov't/Credit Long	-7.4%	-4.2%	-9.2%	-3.3%	1.0%
Bloomberg U.S. Corporate IG	-3.0%	2.1%	-2.3%	0.3%	2.4%
Bloomberg High Yield	0.2%	8.2%	2.9%	4.2%	5.2%
Real Assets					
Bloomberg Commodity	-0.4%	5.4%	4.1%	6.8%	1.3%
FTSE NAREIT Equity REITs	-6.2%	8.7%	-2.2%	4.3%	5.7%

Source: MSCI, Standard & Poor's, Russell, Bloomberg, FTSE Russell

International returns are quoted in U.S. \$ terms and are net of foreign taxes withheld on dividends

Returns > 1 year are annualized

Economic Review

Federal Reserve Policy

- After cutting the federal funds rate by one-half percentage point in September, the Federal Reserve followed up with two additional quarter-point reductions in Q4, dropping the policy rate target range to 4.25%-4.50%
- The Fed noted in December that U.S. economic activity continued to expand at a solid pace though labor market conditions eased, while inflation had made progress toward the Fed's 2% target but remained "somewhat elevated"
- Notably, Fed governors' federal funds rate forecasts (the "Dot Plot") issued in December dialed back future rate cut estimates, with the median forecast pointing to a policy rate of 3.75%-4.0% by year-end 2025, up from a projection of 3.25%-3.50% issued just three months earlier¹

Economic Growth

- U.S. real (inflation-adjusted) gross domestic product (GDP) grew at a 3.1% rate² in Q3, the third time in four quarters growth has been at least 3%; key drivers over this stretch have been personal consumption expenditures and government spending
- The services sector remained a growth engine, as the ISM Services index reflected expanding business activity throughout Q4; the ISM Manufacturing index, on the other hand, continued signaling contraction in that sector³

Inflation

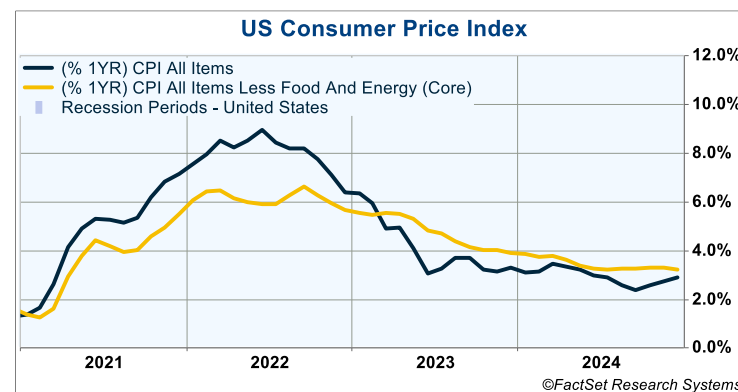
- After falling to 2.4% in September, headline inflation picked up in Q4, with the all-items Consumer Price Index annual rate accelerating to 2.9% in December
- The core (ex-food & energy) rate remained sticky, averaging 3.3% during Q4⁴

Employment

- The U.S. added an average of 170,000 jobs per month in Q4, a modest uptick from Q3 but well off the Q1 pace of 267,000⁵
- The unemployment rate averaged 4.1% in Q4, little changed from the prior quarter but up from a cycle low of 3.4% in April 2023⁵

Other

- Consumer sentiment surveys improved in Q4, with the Consumer Confidence index hitting a 16-month high in November⁶



1 Federal Reserve

2 Quarter-over-quarter, seasonally adjusted annualized rate

3 Institute for Supply Management

4 US Bureau of Labor Statistics

5 US Bureau of Labor Statistics, Establishment & Household Surveys

6 The Conference Board / University of Michigan

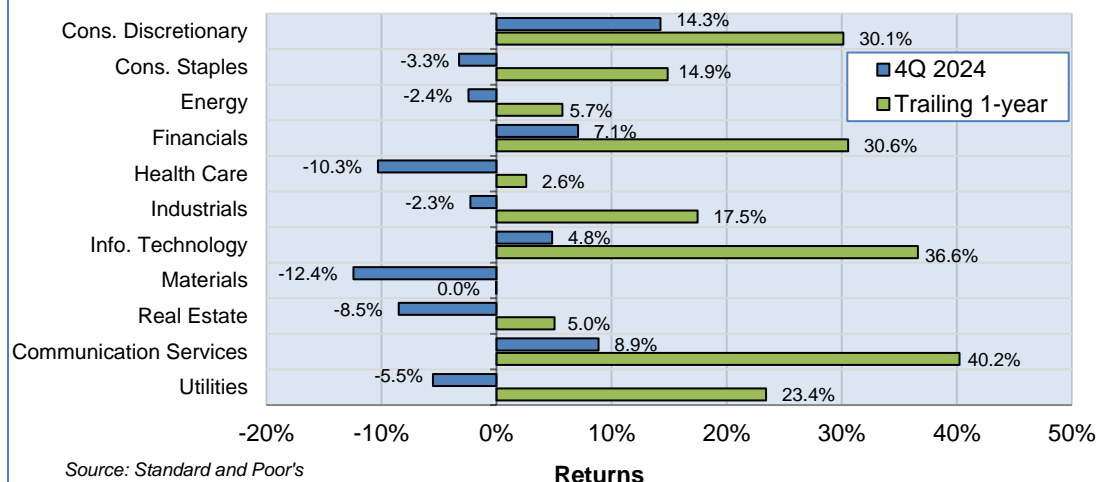
U.S. Equities

- U.S. equity results were widely dispersed in Q4. All market segments were sitting on healthy quarter-to-date gains through November before pulling back in December after the Federal Reserve signaled a slower pace of rate cuts and bond market yields rose. The bellwether S&P 500 Index posted a Q4 total return of 2.4%—its eighth positive quarter in nine—which brought its full-year gain to a stout 25.0%.
- After briefly expanding in Q3, market breadth narrowed once again in Q4, highlighted by the disparity in returns between the market-weighted S&P 500 (+2.4%) and the equal-weighted S&P 500 (-1.9%). On a full-year basis, the former exceeded the latter by a full 12 percentage points, keyed in large part by the ongoing rally in the largest stocks in the market-weighted S&P 500, the “Magnificent Seven,” which comprised more than half of the index’s annual return for the second straight year. In aggregate, fewer than 30% of the index’s constituents outperformed the index return for the year.
- Returns varied greatly across styles and capitalization ranges in Q4. Large caps (Russell 1000 index, +2.7%) outperformed small caps (Russell 2000 index, +0.3%), and growth stocks dominated value stocks, particularly in the large-cap space (Russell 1000 Growth index, +7.1%; Russell 1000 Value index, -2.0%). This disparity across segments was even more pronounced on a full-year basis, reflected in the wide gap of more than 25 percentage points between large-cap growth (Russell 1000 Growth Index, +33.4%) and small-cap value (Russell 2000 Value Index, +8.1%).
- Only four of eleven S&P 500 sectors recorded gains in Q4, led by Consumer Discretionary (+14.3%) and Communications Services (+8.9%). Materials and Health Care were the worst performing sectors, both delivering double-digit losses. For the full calendar year, however, all sectors but one were positive.
- For Q3 2024, overall earnings per share (EPS) for S&P 500 companies grew by 5.9% on a year-over-year (Y/Y) basis, marking the fourth consecutive quarter of growth. As of early January, the forecasted growth for Q4 2024 S&P 500 companies’ EPS stood at 11.7%, per FactSet.

Indices	QTD	1 Year	3 Year	5 Year
Russell 3000	2.6%	23.8%	8.0%	13.8%
S&P 500	2.4%	25.0%	8.9%	14.5%
Russell 1000	2.7%	24.5%	8.4%	14.3%
S&P 500 Equal Weighted	-1.9%	13.0%	4.4%	10.8%
Russell 1000 Value	-2.0%	14.4%	5.6%	8.7%
Russell 1000 Growth	7.1%	33.4%	10.5%	18.9%
Russell 2000	0.3%	11.5%	1.2%	7.4%
Russell 2000 Value	-1.1%	8.1%	1.9%	7.3%
Russell 2000 Growth	1.7%	15.2%	0.2%	6.8%

Source: Standard & Poor's, Russell. U.S. \$, net, annualized ≥ 1 year

S&P 500 Index: Sector Performance

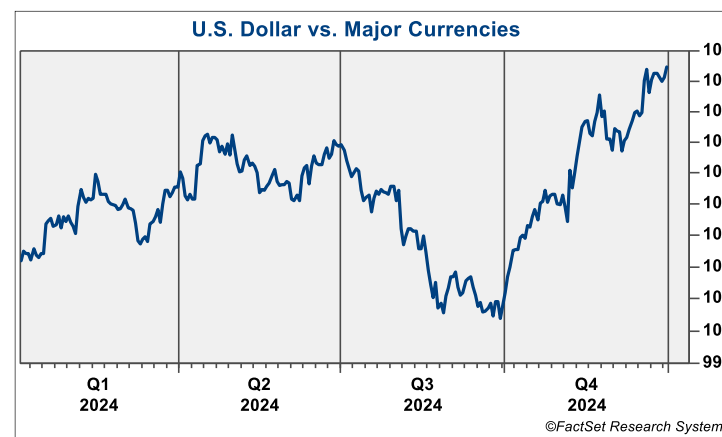


International Equities

- International equities experienced losses in Q4, with results meaningfully impaired by the strengthening of the U.S. dollar versus other currencies. As depicted in the chart below, the U.S. dollar appreciated during the quarter by nearly 8% versus a basket of other major currencies. (U.S. investors' returns on foreign investments decrease when the value of the dollar rises versus other currencies, and vice versa.)
- At a broad level, the MSCI All Country World ex USA Index declined 1.4% in local currency terms, but this translated to a 7.6% loss in U.S. dollar terms due to the dollar's appreciation, which pulled its year-to-date U.S. dollar return down to 5.5%.
- The developed markets MSCI EAFE index delivered a Q4 total return of -0.6% and -8.1% in local currency and U.S. dollar terms, respectively, resulting in a full-year U.S. dollar return of just 3.8%. All of the index's top ten constituent countries delivered negative returns in U.S. dollar terms in Q4; the highest-weighted country, Japan (~23% of the index), increased by 6.0% in local currency terms but lost 3.6% in U.S. dollar terms.
- Emerging markets stocks also struggled in Q4, with the MSCI Emerging Markets index losing 8.0% in U.S. dollar terms, which cut its full-year U.S. dollar return to 7.5%. While these markets also faced a headwind in Q4 from the strengthening U.S. dollar, their local currency return, at -4.4% on the quarter, was weaker than that of developed markets. China, the largest constituent country, was a notable detractor in this regard (MSCI China, -7.0% in U.S. dollar terms), weighed down by slowing economic growth and concerns over potential U.S. tariffs.
- On a regional basis, both European and Asian Pacific equities declined in Q4 in U.S. dollar terms (MSCI AC Asia Pacific index, -6.8%; MSCI AC Europe index, -9.7%).

Indices	QTD	1 Year	3 Year	5 Year
MSCI All Country (AC) World, ex USA	-7.6%	5.5%	0.8%	4.1%
MSCI EAFE ⁽¹⁾	-8.1%	3.8%	1.6%	4.7%
MSCI Emerging Markets	-8.0%	7.5%	-1.9%	1.7%
MSCI AC Europe Index	-9.7%	1.8%	0.5%	4.3%
MSCI AC Asia Pacific Index	-6.8%	9.6%	0.4%	3.6%

Source: MSCI. U.S. \$, net, annualized ≥ 1 year



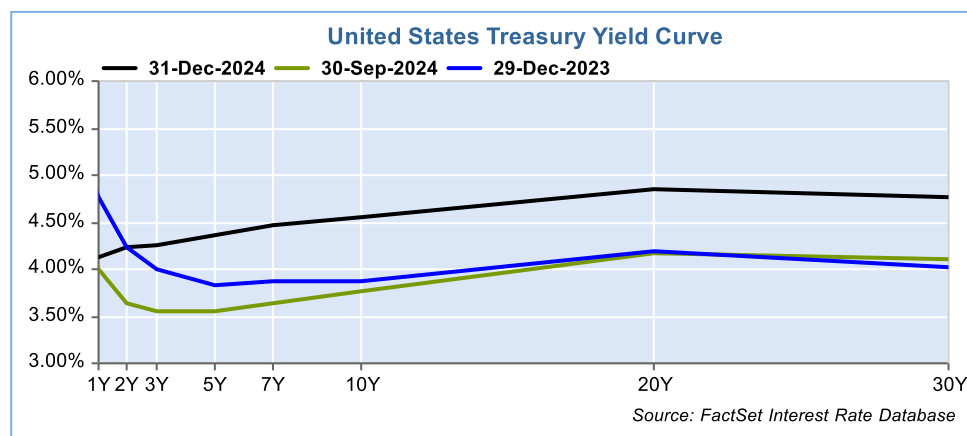
¹ EAFE = Europe, Australasia, Far East

Fixed Income

- Nearly all bond sectors endured losses in Q4 as market yields rose. The broad Bloomberg [Bbg] U.S. Aggregate Bond Index declined by 3.1%, impacted by comparable losses in both the government and corporate bond sectors; this dragged the index's annual return down to a modest 1.3%.
- Yields rose across bonds of all maturities in Q4: The 2-year Treasury note yield rose from 3.64% to 4.24%, 10-year Treasury bond yield increased from 3.79% to 4.57%, and the 30-year Treasury bond yield jumped from 4.13% to 4.78%. The yield curve steepened during the quarter, with the spread between the yield on the 10-year and 2-year Treasury bonds widening from 14 to 33 basis points.
- Given the increase in yields, longer-duration issues underperformed (Bbg Long Gov't/Credit index, -7.4%). High yield issues managed to eke out a marginal positive return as credit spreads tightened (Bloomberg High Yield, +0.2%). Leveraged loans were the top-performing sector in the quarter (S&P/LSTA Leveraged Loan 100, +2.3%), benefiting from the rising yield environment due to their floating interest rate structure.

Indices	QTD	1 Year	3 Year	5 Year
Bloomberg Global Aggregate	-5.1%	-1.7%	-4.5%	-2.0%
Bloomberg U.S. Aggregate	-3.1%	1.3%	-2.4%	-0.3%
Bloomberg U.S. Government	-3.1%	0.6%	-2.8%	-0.6%
Bloomberg Corporate	-3.0%	2.1%	-2.3%	0.3%
Bloomberg Intermediate Gov't/Credit	-1.6%	3.0%	-0.2%	0.9%
Bloomberg Long Gov't/Credit	-7.4%	-4.2%	-9.2%	-3.3%
Bloomberg Asset-Backed	-0.1%	5.0%	2.0%	2.0%
Bloomberg Mortgage-Backed	-3.2%	1.2%	-2.1%	-0.7%
Bloomberg Commercial Mortgage-Backed	-1.4%	5.0%	-0.5%	1.0%
S&P/LSTA Leveraged Loan 100	2.3%	9.0%	7.0%	5.9%
Bloomberg High Yield	0.2%	8.2%	2.9%	4.2%
Bloomberg Emerging Markets	-1.5%	6.6%	-0.5%	0.6%
Bloomberg TIPS	-2.9%	1.8%	-2.3%	1.9%
Bloomberg Municipal	-1.2%	1.1%	-0.6%	1.0%

Source: Bloomberg, S&P. U.S. \$, net, annualized ≥ 1 year



Bond Spreads (bps)	Dec-2024	Sep-2024	Jun-2024
Yield Curve (10yr - 2yr)	33	14	-35
Inflation (10yr - TIPS)	233	216	229
Investment Grade Corporate	80	89	94
Agency MBS	43	42	48
ABS	44	64	57
CMBS	87	102	106
High Yield Corporate	287	295	309
Emerging Markets	220	247	262

Source: Federal Reserve, Bloomberg

Real Estate and Commodities

- Rising bond yields were a headwind to REITS in Q4, given their interest rate sensitivity as a higher yielding asset class. The FTSE NAREIT Equity REITs index suffered a 6.2% quarterly loss, with nearly all property sub-sectors within the index experiencing losses—the lone bright spots being the Data Center (+8.1%) and Lodging/Resorts (+3.1%) sectors. On the year, the index finished with gain of 8.7%.
- Commodities in aggregate fell slightly in Q4 (Bloomberg Commodity index, -0.4%), which left their full-year return at 5.4%. As is common within the asset class, there was wide performance disparity across sub-sectors during the quarter, ranging from +5.5% for Energy to -7.7% for Industrial Metals.

Indices	QTD	1 Year	3 Year	5 Year
Real Estate				
FTSE NAREIT Equity REITs	-6.2%	8.7%	-2.2%	4.3%
FTSE NAREIT Mortgage REITs	-6.0%	0.4%	-5.3%	-4.4%
Commodities				
Bloomberg Commodity	-0.4%	5.4%	4.1%	6.8%
Bloomberg Agriculture Sub-index	-1.2%	-3.9%	2.0%	9.4%
Bloomberg Livestock Sub-index	4.8%	20.2%	8.2%	1.1%
Bloomberg Energy Sub-index	5.5%	1.2%	2.6%	-1.2%
Bloomberg Industrial Metals Sub-index	-7.7%	3.5%	-2.8%	6.8%
Bloomberg Precious Metals Sub-index	-2.1%	25.3%	11.2%	10.1%

Source: FTSE Russell, Bloomberg. U.S. \$, net, annualized ≥ 1 year

- Energy complex returns were supported by modest rises in the prices for both oil and natural gas. Industrial Metals, on the other hand, were impacted by a near 12% price decline for copper during the quarter.
- Gold extended its robust 2024 rally early in Q4, reaching a new all-time high near \$2,800, before the rising U.S. dollar weighed on prices as the quarter progressed, resulting in a slight loss for the period. Nonetheless, the metal finished the year with a 27% gain.



Outlook

We noted last quarter that the backdrop for financial assets was fairly constructive, considering the U.S. economy's resilience and the pickup in corporate earnings growth. While these elements remain in place, they have been overshadowed of late by the Fed's backpedaling on future rate cuts and attendant rising bond market yields. Heading into 2025, investors will be closely scrutinizing factors that could influence the on-going direction and level of yields, such as disinflation progress, economic growth and labor market conditions, policy directives from the Fed, and, longer-term, the U.S. national debt. The potential effects of Trump administration economic policies on economic growth, inflation, and corporate profits will also be in investors' crosshairs.

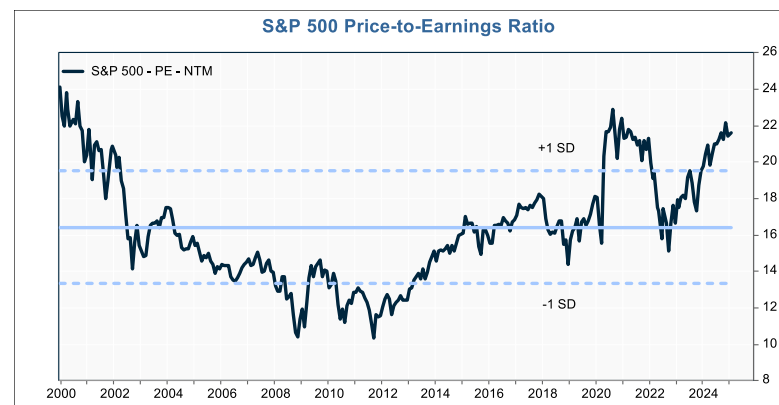
Despite the support provided by solid U.S. economic and corporate earnings growth, we have downgraded our short-to-intermediate term assessment on U.S. Equities from *Neutral* to *Moderately Less Favorable*. As noted, rising bond market yields and a less dovish Fed could pose headwinds, while back-to-back years of healthy returns have pushed valuations to elevated levels. As depicted in the accompanying chart, the S&P 500 index traded at a forward price-to-earnings (P/E) ratio of 21.5x at year-end compared to a 25-year average of 16.4x. To be sure, valuations remain more reasonable in other parts of the market, notably among small cap stocks.

We have also downgraded our short-to-intermediate term assessment on International Equities from *Neutral* to *Moderately Less Favorable*. Stock valuations abroad remain compelling compared to the U.S., but sluggish economies in certain geographies, including China and Europe, hamper the overseas market backdrop. Stronger relative economic growth in the U.S. and fewer Fed rate cuts, moreover, may drive further U.S. dollar strength versus foreign currencies, curbing U.S. dollar-based returns on international assets.

Lastly, we have also pared back our assessment on Bonds to *Neutral*. While absolute bond yields remain compelling versus recent years, corporate bond spreads are very tight relative to historical averages and bond prices could face pressure should the aforementioned risks push yields higher (e.g., a slower pace of Fed rate cuts, sticky inflation, and federal deficit concerns).

We continue to encourage long-term investors to follow a disciplined approach that includes maintaining a diversified portfolio (including alternative investments, where appropriate and within investor constraints and risk tolerance frameworks) with appropriate levels of risk that can withstand short-term declines. We also advocate diligently rebalancing portfolios when appropriate (subject to funding and distribution considerations and market conditions) to adhere to long-term policy guidelines and capitalize on opportunities resulting from market volatility. Likewise, we discourage speculative attempts to "time" the market.

Gallagher Fiduciary Advisors, LLC remains committed to meeting the needs of its clients and looks forward to discussing any concerns you may have.



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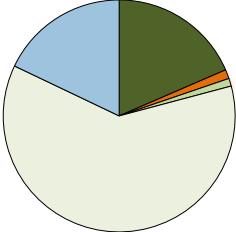
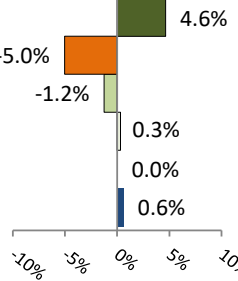
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Unless otherwise noted, the data sources are: Standard & Poor's, Russell, MSCI Barra, Dow Jones, Bloomberg, Morningstar, and Investment Metrics.

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Healthinvest HRA-County of Riverside

Plan Summary as of 12/31/2024

Plan Assets	Fund Balance as of 12/31/2024			as of 9/30/2024		% Change in Assets (Qtr / Qtr)																																
 <div><div>■ US Equity</div><div>■ Non US Equity</div><div>■ Fixed Income</div><div>■ Cap Pres</div><div>■ Target Risk</div></div>	CORE FUNDS	\$79,641,060	82%	\$78,734,354	82%	 <div><div>■ US Equity</div><div>■ Non US Equity</div><div>■ Fixed Income</div><div>■ Cap Pres</div><div>■ Target Risk</div><div>■ Total Plan</div></div>																																
	US Equity	\$17,949,818	19%	\$17,153,205	18%																																	
	Non US Equity	\$1,225,782	1%	\$1,290,935	1%																																	
	Fixed Income	\$1,054,621	1%	\$1,067,879	1%																																	
	Capital Preservation	\$59,410,840	61%	\$59,222,335	61%																																	
	AA FUNDS	\$17,380,179	18%	\$17,715,066	18%																																	
	Target Risk	\$17,380,179	18%	\$17,715,066	18%																																	
	TOTAL PLAN	\$97,021,239	100%	\$96,449,420	100%																																	
Asset Categories																																						
<table><tr><th>US Equity Funds</th><th>Value</th><th>Blend</th><th>Growth</th></tr><tr><td>Large</td><td></td><td><input checked="" type="checkbox"/></td><td></td></tr><tr><td>Mid</td><td></td><td></td><td></td></tr><tr><td>Small</td><td></td><td><input checked="" type="checkbox"/></td><td></td></tr><tr><td>Non US Equity Funds</td><td></td><td><input checked="" type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr><tr><td>Fixed Income Funds</td><td colspan="3"><input checked="" type="checkbox"/> <input checked="" type="checkbox"/></td></tr><tr><td>Money Market</td><td colspan="3"><input checked="" type="checkbox"/></td></tr><tr><td>Target Risk</td><td><input checked="" type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr></table> <div><div>✓ Actively Managed Fund</div><div><input checked="" type="checkbox"/> Passive (Index) Fund</div></div>							US Equity Funds	Value	Blend	Growth	Large		<input checked="" type="checkbox"/>		Mid				Small		<input checked="" type="checkbox"/>		Non US Equity Funds		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Fixed Income Funds	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>			Money Market	<input checked="" type="checkbox"/>			Target Risk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
US Equity Funds	Value	Blend	Growth																																			
Large		<input checked="" type="checkbox"/>																																				
Mid																																						
Small		<input checked="" type="checkbox"/>																																				
Non US Equity Funds		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>																																			
Fixed Income Funds	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>																																					
Money Market	<input checked="" type="checkbox"/>																																					
Target Risk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>																																			

HealthInvest HRA-County of Riverside

12/31/2024

				Performance													
Managers/Asset Class	Market Value	% Asset Class	% Total Plan	3 Months		YTD		1 Year		3 Yr Ann		5 Yr Ann		10 Yr Ann		Tenure (Yrs)	Exp Ratio
				Ret	Rank	Ret	Rank	Ret	Rank	Ret	Rank	Ret	Rank	Ret	Rank		
Domestic Equity	\$17,949,818		18.5%														
Vanguard Total Stock Market Idx I	\$16,260,569	90.6%	16.8%	2.63	24	23.75	43	23.75	43	7.87	48	13.81	42	12.50	32	30.08	0.03
CRSP US Total Market TR USD				2.63		23.77		23.77		7.87		13.80		12.50			
US Fund Large Blend				1.42		20.61		20.61		7.01		12.00		10.76			0.77
PIMCO StocksPLUS® Absolute Return Instl	\$1,343,631	7.5%	1.4%	2.15	44	25.73	15	25.73	15	7.53	55	13.56	48	12.67	26	6.50	0.95
S&P 500 TR USD				2.41		25.02		25.02		8.94		14.52		13.10			
US Fund Large Blend				1.42		20.61		20.61		7.01		12.00		10.76			0.77
PIMCO StocksPLUS® Small Institutional	\$345,618	1.9%	0.4%	0.18	43	12.62	29	12.62	29	0.11	89	6.51	87	7.67	60	6.50	0.90
Russell 2000 TR USD				0.33		11.54		11.54		1.24		7.40		7.81			
US Fund Small Blend				0.02		10.90		10.90		2.33		7.99		7.33			0.99
International Equity	\$1,225,782		1.3%														
Vanguard Total Intl Stock Index Admiral	\$571,981	46.7%	0.6%	-7.42	44	5.14	41	5.14	41	0.67	56	4.28	59	5.06	49	16.42	0.12
FTSE Global All Cap ex US (USA) NR USD				-7.49		5.53		5.53		0.83		4.41		5.13			
US Fund Foreign Large Blend				-7.37		4.74		4.74		0.86		4.21		4.69			0.88
American Funds Europacific Growth R6	\$653,801	53.3%	0.7%	-7.03	42	5.04	48	5.04	48	-1.97	40	3.95	54	5.66	50	23.58	0.47
MSCI ACWI Ex USA NR USD				-7.60		5.53		5.53		0.82		4.10		4.80			
US Fund Foreign Large Growth				-6.91		5.08		5.08		-3.24		3.63		5.46			1.01
Target Risk Funds	\$17,380,179		17.9%														
BlackRock 20/80 Target Allocation K	\$552,900	3.2%	0.6%	-1.97	53	6.02	29	6.02	29	-0.52	74	2.65	50	3.55	32	9.67	0.24
14% MSCI ACWI 6% MSCI US 80% Bloomberg Barclays US Universal				-2.16		5.38		5.38		-0.26		2.38		3.52			
US Fund Conservative Allocation				-1.99		5.27		5.27		0.37		2.42		2.91			1.06
BlackRock 40/60 Target Allocation K	\$3,061,911	17.6%	3.2%	-1.60	36	8.77	22	8.77	22	1.29	36	5.20	11	5.46	9	9.67	0.25
28% MSCI ACWI 12% MSCI US 60% Bloomberg Barclays US Universal				-1.59		8.81		8.81		1.41		4.66		5.27			
US Fund Moderately Conservative Allocation				-1.78		7.73		7.73		1.05		3.88		4.22			0.96
BlackRock 60/40 Target Allocation K	\$6,293,648	36.2%	6.5%	-1.24	51	11.70	40	11.70	40	2.86	46	7.29	34	6.88	40	9.67	0.27
42% MSCI ACWI 18% MSCI US 40% Bloomberg Barclays US Universal				-1.02		12.32		12.32		3.05		6.90		6.97			
US Fund Moderate Allocation				-0.83		11.26		11.26		2.77		6.63		6.33			1.02
BlackRock 80/20 Target Allocation K	\$7,471,719	43.0%	7.7%	-0.90	37	14.85	22	14.85	22	4.65	16	9.50	12	8.42	12	9.67	0.29
56% MSCI ACWI 24% MSCI US 20% Bloomberg Barclays US Universal				-0.46		15.91		15.91		4.66		9.10		8.62			
US Fund Moderately Aggressive Allocation				-0.87		12.89		12.89		3.29		7.30		6.81			0.99
Fixed Income Funds	\$1,054,621		1.1%														
Vanguard Total Bond Market Index Adm	\$631,135	59.8%	0.7%	-3.04	53	1.24	74	1.24	74	-2.42	50	-0.32	52	1.33	45	11.92	0.05
Bloomberg US Agg Bond TR USD				-3.06		1.25		1.25		-2.41		-0.33		1.35			
US Fund Intermediate Core Bond				-2.84		1.77		1.77		-2.36		-0.29		1.28			0.56
Western Asset Core Plus Bond IS	\$423,486	40.2%	0.4%	-3.86	95	-0.75	98	-0.75	98	-4.86	99	-1.54	98	1.52	58	18.08	0.42
Bloomberg US Agg Bond TR USD				-3.06		1.25		1.25		-2.41		-0.33		1.35			
US Fund Intermediate Core-Plus Bond				-2.73		2.39		2.39		-1.91		0.25		1.69			0.76
Money Market Funds	\$59,410,840		61.2%														
Nationwide Fixed Account¹	\$59,410,840	100.0%		0.57		2.25		2.25		2.17		2.13		2.32		11	N/A²
USTREAS Stat US T-Bill 90 Day TR				1.08		4.97		4.97		4.00		2.47		1.76			
Total Retirement Plan & Trust	\$97,021,239		100.0%														0.08

Source: Charles Schwab / Morningstar Direct

1) Riverside County is using a group annuity/stable value investment option in lieu of the money market option currently offered in the plan. Stable value and stable value like investment are outside of Gallagher Fiduciary Advisors, LLC scope serving in a 3(38) capacity for MEPS, HSA and VEBA Plans. Gallagher Fiduciary Advisors, LLC currently serves as a 3(21) with respect to this Stable Value / Fixed Interest investment option.

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.

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.

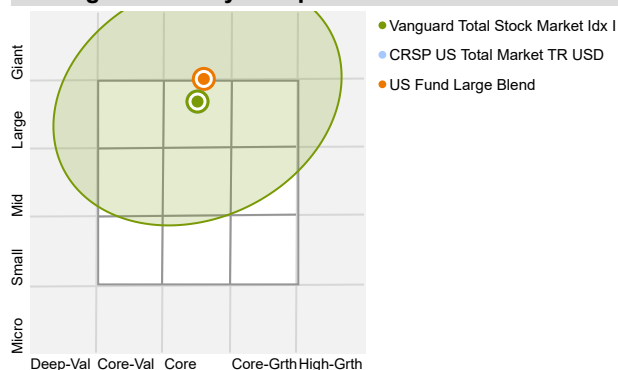
Yellow highlights represent bottom-decile peer-group ranking for 1 year or less, bottom quartile peer-group ranking for periods 3 years or more, mgr tenure < 3 yrs, exp ratio > cat avg, and any fund rated 2-Stars or less.

Fund Statistics

Inception Date	7/7/1997
Fund Size (\$Mil)	1,777,876.0
Expense Ratio	0.03
# of Holdings	3,612
Average Market Cap (\$Mil)	222,390
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. The fund is non-diversified.

Holdings-Based Style Map



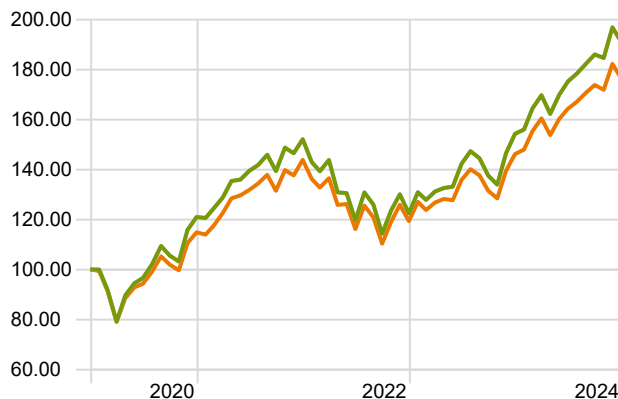
Top 10 Holdings

Portfolio Date: 12/31/2024

	Market Value (mil)	Weighting %
Apple Inc	118,665	6.7
Microsoft Corp	98,243	5.5
NVIDIA Corp	97,944	5.5
Amazon.com Inc	65,086	3.7
Meta Platforms Inc Class A	40,013	2.2
Alphabet Inc Class A	34,674	1.9
Tesla Inc	34,543	1.9
Broadcom Inc	33,945	1.9
Alphabet Inc Class C	28,082	1.6
Berkshire Hathaway Inc Class B	25,171	1.4

Investment Growth

Time Period: 1/1/2020 to 12/31/2024

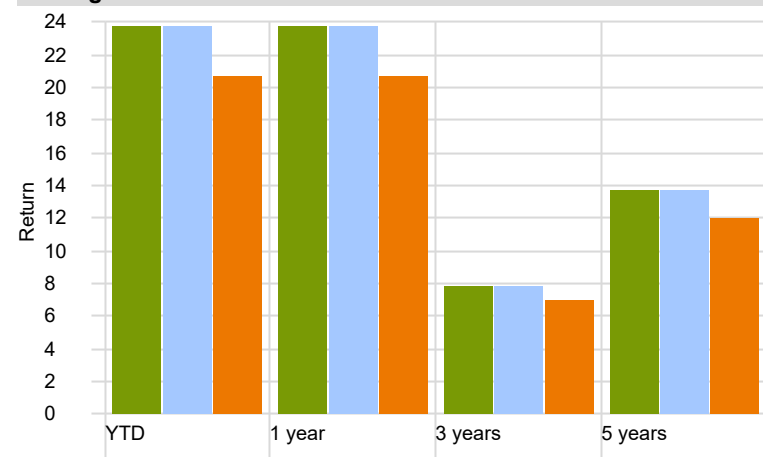


Market Performance

Time Period: 1/1/2020 to 12/31/2024

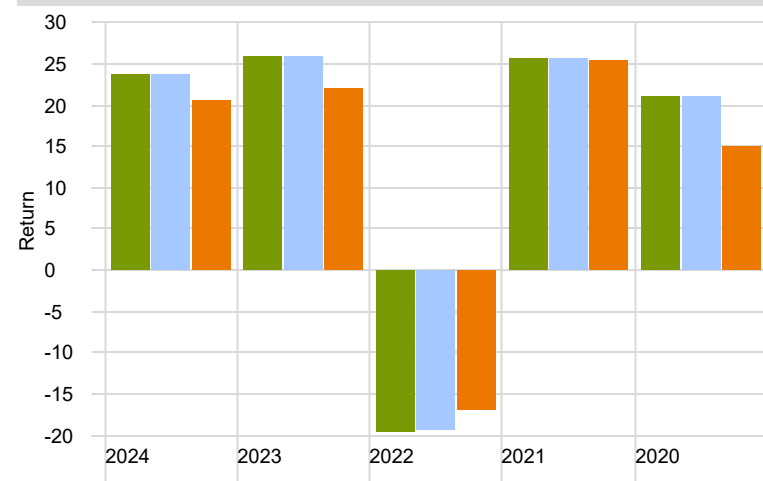
	Inv	Bmk1
Return	13.8	13.8
Std Dev	18.8	18.8
Alpha	0.0	0.0
Beta	1.0	1.0
Sharpe Ratio	0.6	0.6
R2	100.0	100.0
Tracking Error	0.0	0.0
Up Capture Ratio	100.0	100.0
Down Capture Ratio	100.0	100.0
Max Drawdown	-24.9	-24.9

Trailing Returns



	YTD	1 year	3 years	5 years
Vanguard Total Stock Market Idx I	23.8	23.8	7.9	13.8
CRSP US Total Market TR USD	23.8	23.8	7.9	13.8
US Fund Large Blend	20.7	20.7	7.0	12.1

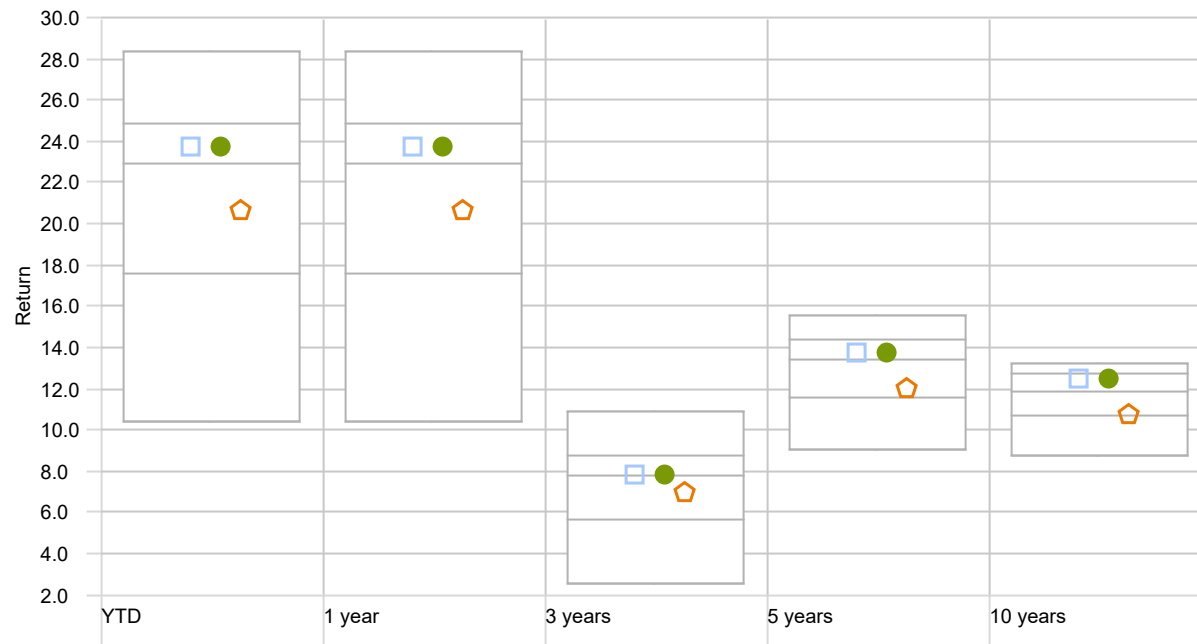
Calendar Year Returns



	2024	2023	2022	2021	2020
Vanguard Total Stock Market Idx I	23.8	26.0	-19.5	25.7	21.0
CRSP US Total Market TR USD	23.8	26.0	-19.5	25.7	21.0
US Fund Large Blend	20.7	22.1	-16.9	25.4	15.1

Performance Relative to Peer Group

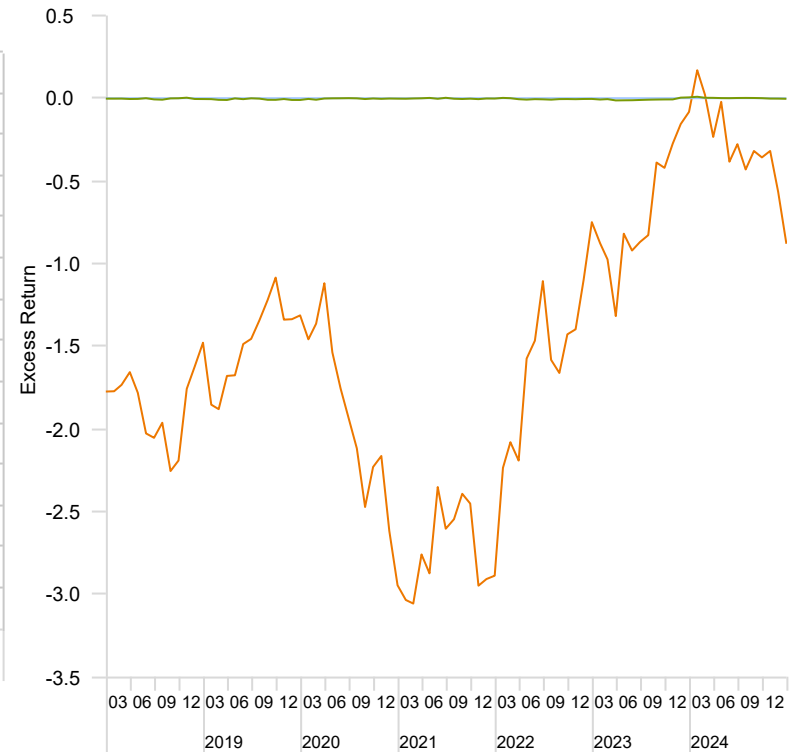
Peer Group (5-95%): Funds - U.S. - Large Blend



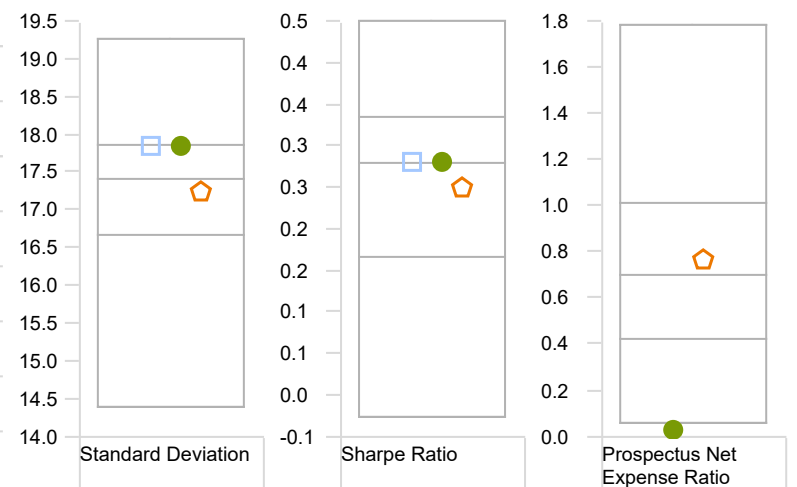
● Vanguard Total Stock Market Idx I
■ CRSP US Total Market TR USD
◆ US Fund Large Blend

	YTD	% rank	1 year	% rank	3 years	% rank	5 years	% rank	10 years	% rank
Vanguard Total Stock Market Idx I	23.8	43	23.8	43	7.9	48	13.8	42	12.5	33
CRSP US Total Market TR USD	23.8	42	23.8	42	7.9	48	13.8	42	12.5	33
US Fund Large Blend	20.7	62	20.7	62	7.0	62	12.1	69	10.8	74
Count	614		614		539		478		348	
5th Percentile	28.4		28.4		10.9		15.5		13.2	
25th Percentile	24.9		24.9		8.8		14.4		12.7	
50th Percentile	22.9		22.9		7.8		13.4		11.9	
75th Percentile	17.6		17.6		5.7		11.6		10.7	
95th Percentile	10.5		10.5		2.6		9.0		8.8	

3 Yr Rolling Excess Returns



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

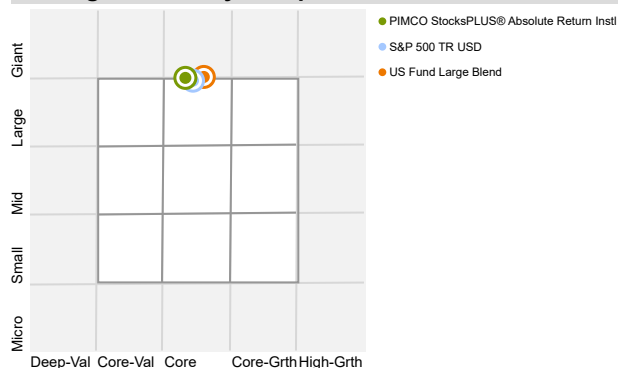


Fund Statistics

Inception Date	6/28/2002
Fund Size (\$Mil)	1,690.1
Expense Ratio	0.95
# of Holdings	816
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



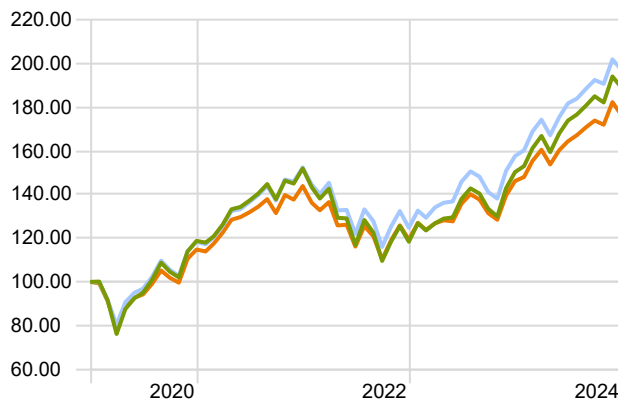
Top 10 Holdings

Portfolio Date: 9/30/2024

	Market Value (mil)	Weighting %
E-mini S&P 500 Future Dec 24	517	26.5
SPTR TRS EQUITY FEDL01+49 *BULLET* MBC	404	20.7
SPTR TRS EQUITY FEDL01+49.5 *BULLET* MBC	318	16.3
SPTR TRS EQUITY FEDL01+71 *BULLET* TOR	278	14.3
Federal National Mortgage Association 6.5%	270	13.8
Federal National Mortgage Association 6%	238	12.2
SPTR TRS EQUITY FEDL01+74 *BULLET* FAR	213	10.9
Federal National Mortgage Association 4%	110	5.6
SPTR TRS EQUITY FEDL01+62 MBC	96	4.9
Federal National Mortgage Association 5%	87	4.4

Investment Growth

Time Period: 1/1/2020 to 12/31/2024

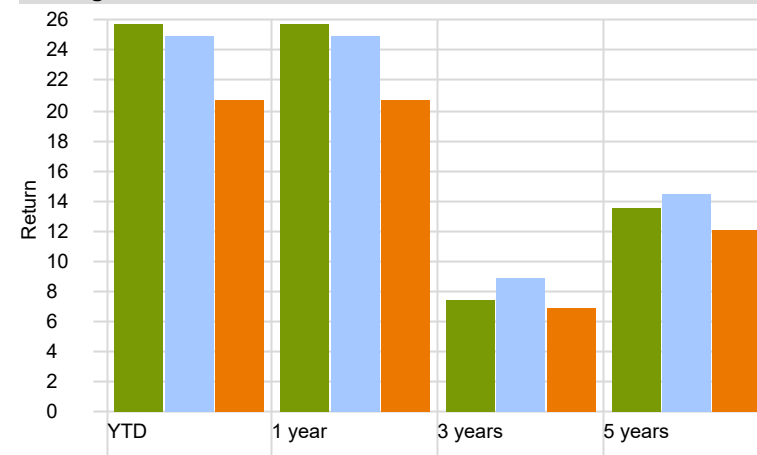


Market Performance

Time Period: 1/1/2020 to 12/31/2024

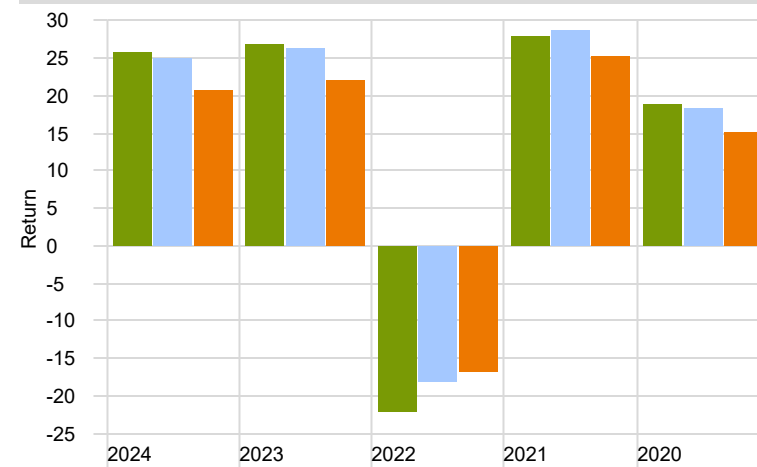
	Inv	Bmk1
Return	13.6	14.5
Std Dev	20.2	18.2
Alpha	-1.8	0.0
Beta	1.1	1.0
Sharpe Ratio	0.6	0.7
R2	98.9	100.0
Tracking Error	2.8	0.0
Up Capture Ratio	105.1	100.0
Down Capture Ratio	112.4	100.0
Max Drawdown	-27.9	-23.9

Trailing Returns



	YTD	1 year	3 years	5 years
PIMCO StocksPLUS® Absolute Return Instl	25.7	25.7	7.5	13.6
S&P 500 TR USD	25.0	25.0	8.9	14.5
US Fund Large Blend	20.7	20.7	7.0	12.1

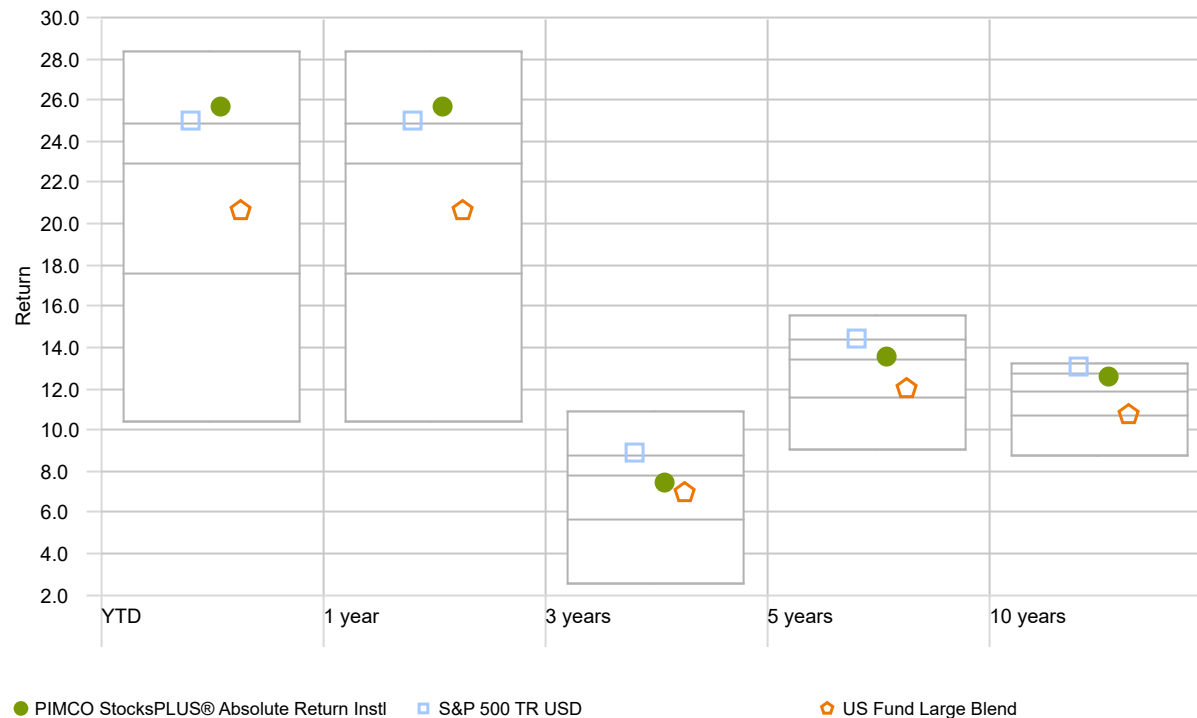
Calendar Year Returns



	2024	2023	2022	2021	2020
PIMCO StocksPLUS® Absolute Return Instl	25.7	26.9	-22.1	27.9	18.8
S&P 500 TR USD	25.0	26.3	-18.1	28.7	18.4
US Fund Large Blend	20.7	22.1	-16.9	25.4	15.1

Performance Relative to Peer Group

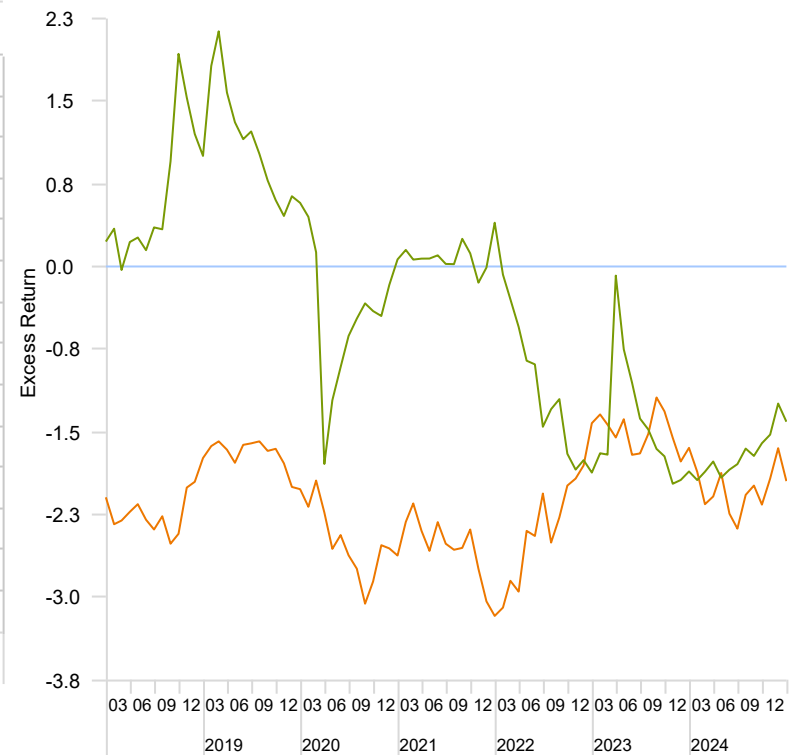
Peer Group (5-95%): Funds - U.S. - Large Blend



● PIMCO StocksPLUS® Absolute Return Instl ■ S&P 500 TR USD

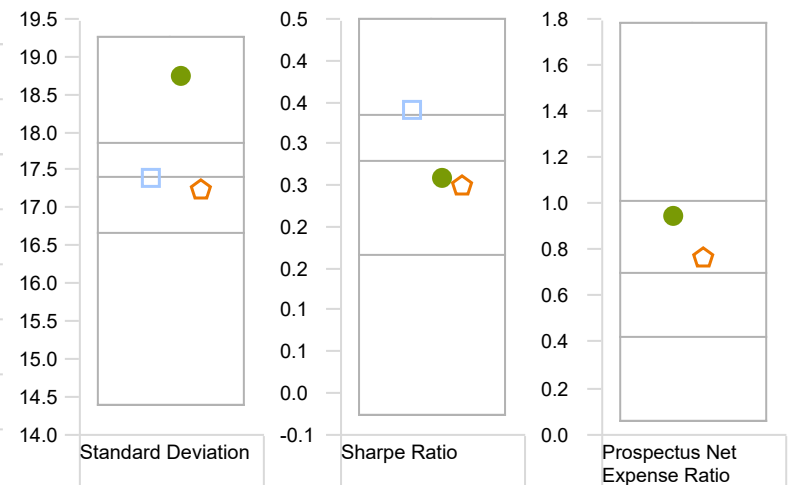
US Fund Large Blend

3 Yr Rolling Excess Returns




	YTD % rank	1 year % rank	3 years % rank	5 years % rank	10 years % rank					
PIMCO StocksPLUS® Absolute Return Instl	25.7	15	25.7	15	7.5	55	13.6	48	12.7	27
S&P 500 TR USD	25.0	22	25.0	22	8.9	20	14.5	19	13.1	8
US Fund Large Blend	20.7	62	20.7	62	7.0	62	12.1	69	10.8	74
Count	614		614		539		478		348	
5th Percentile	28.4		28.4		10.9		15.5		13.2	
25th Percentile	24.9		24.9		8.8		14.4		12.7	
50th Percentile	22.9		22.9		7.8		13.4		11.9	
75th Percentile	17.6		17.6		5.7		11.6		10.7	
95th Percentile	10.5		10.5		2.6		9.0		8.8	

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

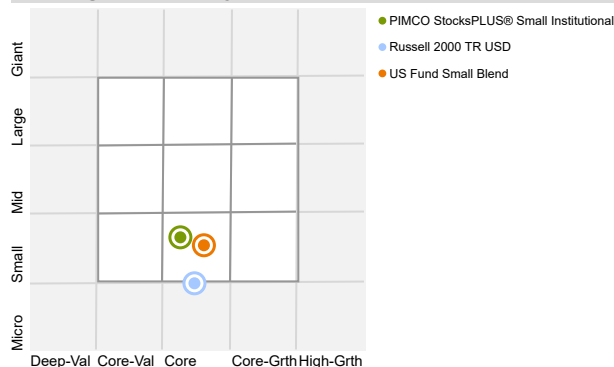


Fund Statistics

Inception Date	3/31/2006
Fund Size (\$Mil)	735.8
Expense Ratio	0.90
# of Holdings	676
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



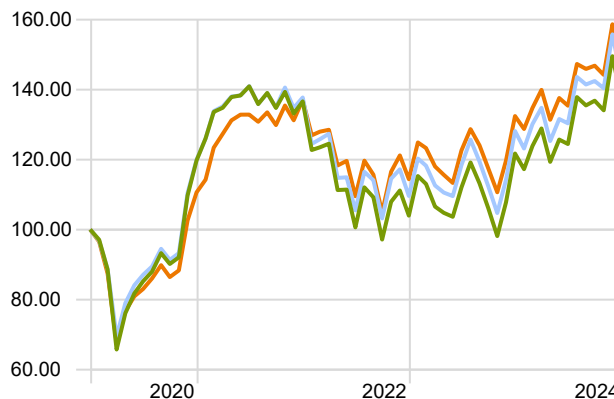
Top 10 Holdings

Portfolio Date: 9/30/2024

	Market Value (mil)	Weighting %
RU20INTR TRS EQTY FEDL01+30 *BULLET* BOA	443	46.5
RU20INTR TRS EQUITY FEDL01+27 BULLET MBC	237	25.0
E-mini Russell 2000 Index Future Dec 24	184	19.3
Federal National Mortgage Association 6.5%	168	17.7
Federal National Mortgage Association 6%	124	13.0
Federal National Mortgage Association 4%	53	5.6
Federal National Mortgage Association 5%	41	4.3
RU20INTR TRS EQUITY FEDL01+43 BPS	35	3.7
Federal National Mortgage Association 5.5%	34	3.6
RU20INTR TRS EQUITY FEDL01+25 MBC	32	3.4

Investment Growth

Time Period: 1/1/2020 to 12/31/2024

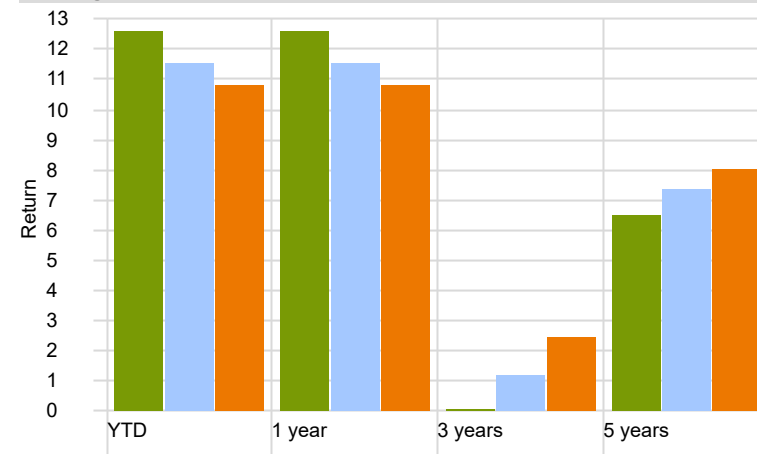


Market Performance

Time Period: 1/1/2020 to 12/31/2024

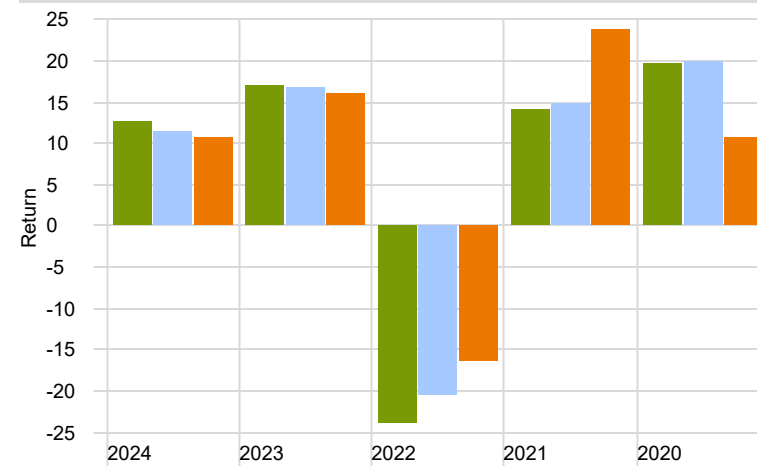
	Inv	Bmk1
Return	6.5	7.4
Std Dev	26.9	24.7
Alpha	-0.9	0.0
Beta	1.1	1.0
Sharpe Ratio	0.3	0.3
R2	99.6	100.0
Tracking Error	2.8	0.0
Up Capture Ratio	105.8	100.0
Down Capture Ratio	109.4	100.0
Max Drawdown	-34.3	-30.6

Trailing Returns



	YTD	1 year	3 years	5 years
PIMCO StocksPLUS® Small Institutional	12.6	12.6	0.1	6.5
Russell 2000 TR USD	11.5	11.5	1.2	7.4
US Fund Small Blend	10.8	10.8	2.5	8.1

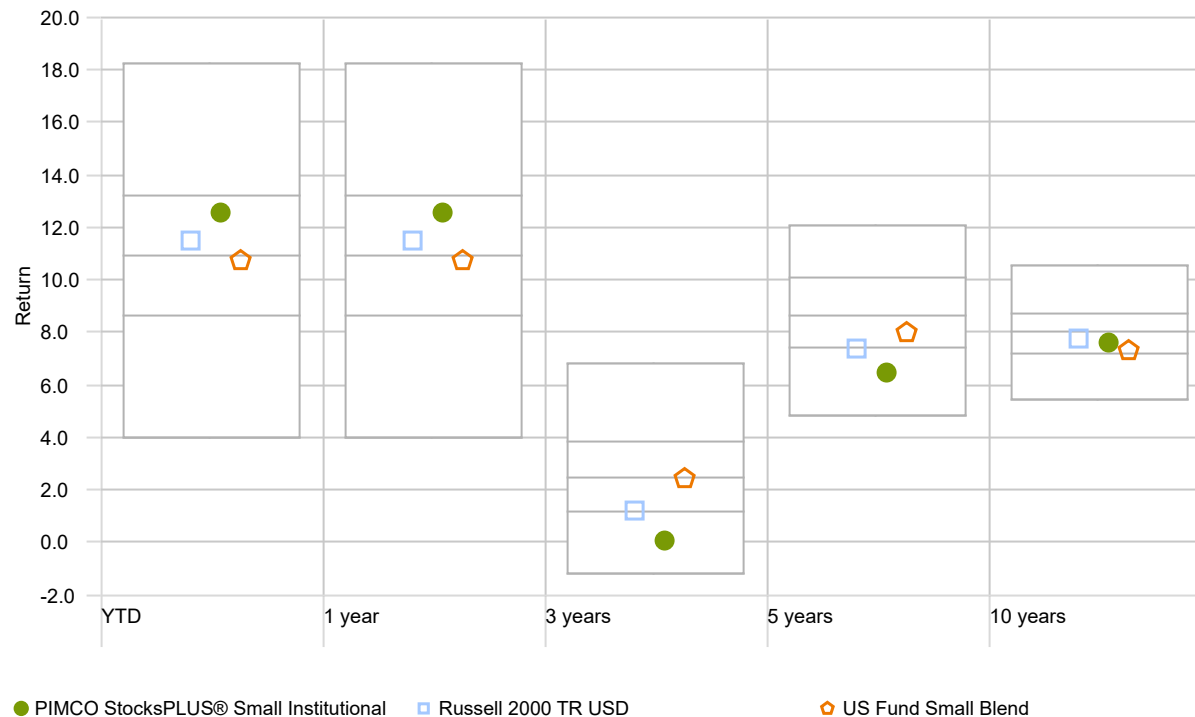
Calendar Year Returns



	2024	2023	2022	2021	2020
PIMCO StocksPLUS® Small Institutional	12.6	17.1	-23.9	14.1	19.8
Russell 2000 TR USD	11.5	16.9	-20.4	14.8	20.0
US Fund Small Blend	10.8	16.0	-16.4	23.8	10.7

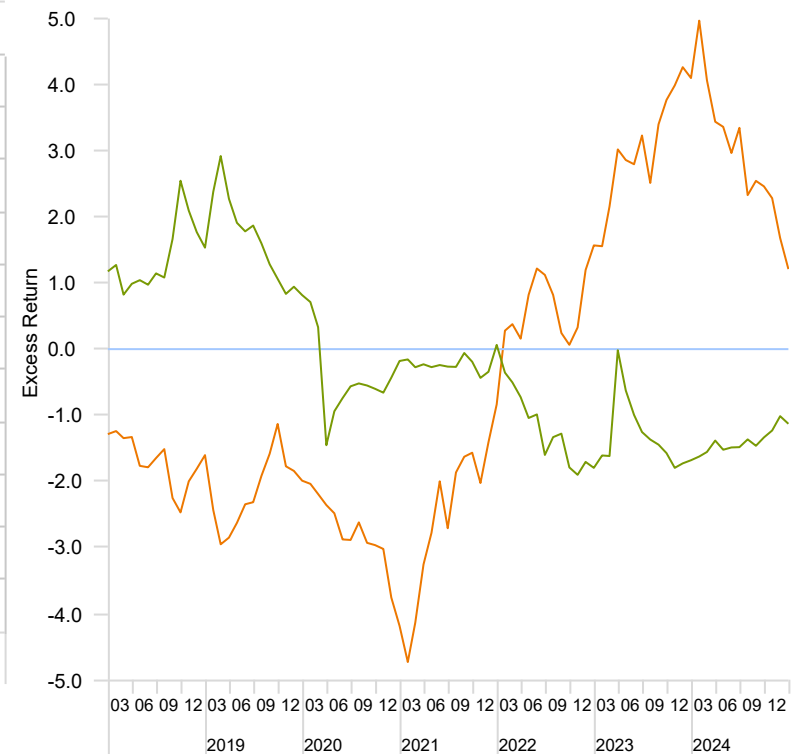
Performance Relative to Peer Group

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



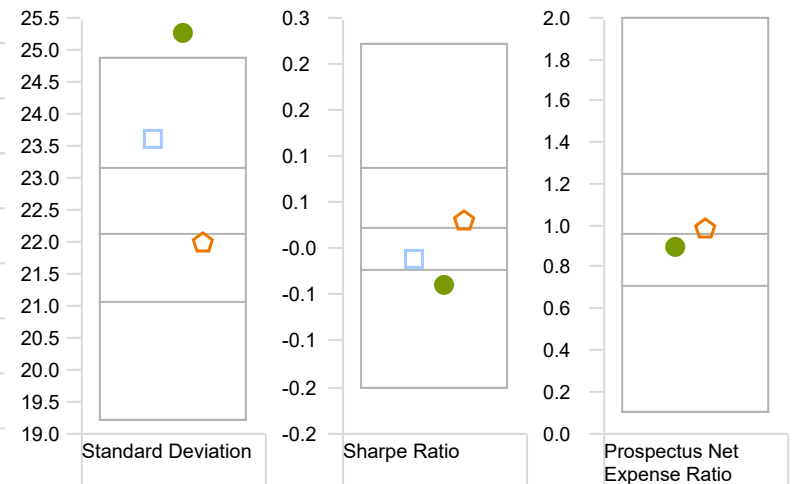
● PIMCO StocksPLUS® Small Institutional ■ Russell 2000 TR USD 🏠 US Fund Small Blend

3 Yr Rolling Excess Returns



	YTD % rank	1 year % rank	3 years % rank	5 years % rank	10 years % rank
PIMCO StocksPLUS® Small Institutional	12.6 29	12.6 29	0.1 89	6.5 86	7.7 61
Russell 2000 TR USD	11.5 41	11.5 41	1.2 75	7.4 75	7.8 57
US Fund Small Blend	10.8 52	10.8 52	2.5 51	8.1 63	7.4 71
Count	255	255	239	225	182
5th Percentile	18.2	18.2	6.8	12.1	10.6
25th Percentile	13.2	13.2	3.9	10.1	8.8
50th Percentile	10.9	10.9	2.5	8.6	8.0
75th Percentile	8.6	8.6	1.2	7.4	7.2
95th Percentile	4.0	4.0	-1.2	4.9	5.5

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



Vanguard Total Intl Stock Index Admiral

Return Date: 12/31/2024

VTIAX

Fund Statistics

Inception Date	11/29/2010
Fund Size (\$Mil)	431,861.2
Prospectus Net Expense Ratio	0.12
# of Holdings	8,634
Average Market Cap (\$Mil)	31,203
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.

Market Performance

Time Period: 1/1/2020 to 12/31/2024

	Inv	Bmk1
Return	4.3	4.7
Std Dev	17.9	17.4
Alpha	-0.4	0.0
Beta	1.0	1.0
Sharpe Ratio	0.2	0.2
R2	98.5	100.0
Tracking Error	2.2	0.0
Up Capture Ratio	102.4	100.0
Down Capture Ratio	104.7	100.0
Max Drawdown	-27.8	-27.3

Regional Exposures

	Inv	Bmk
Equity Region Americas %	10.4	10.5
Equity Region Greater Asia %	47.7	47.7
Equity Region Greater Europe %	41.8	41.9
Equity Region Africa/Middle East %	3.5	3.4
Equity Region Developed %	79.2	79.2
Equity Region Emerging %	20.8	20.8

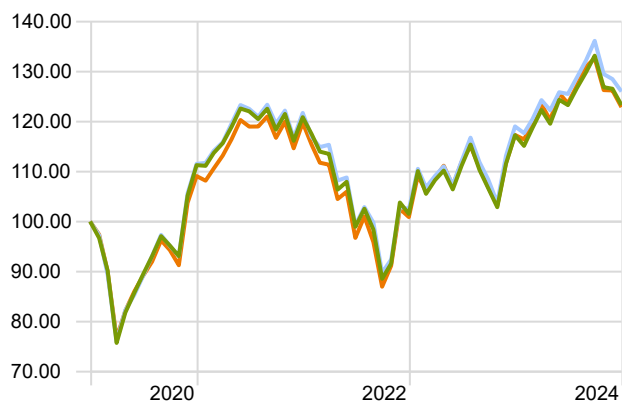
Top 10 Holdings

Portfolio Date: 11/30/2024

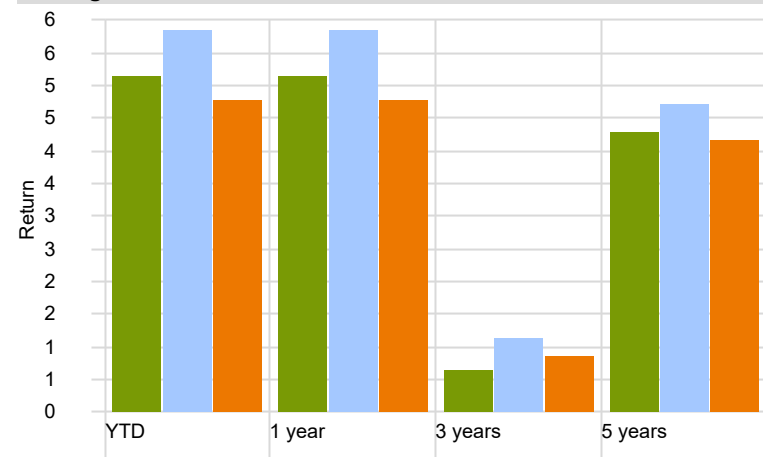
	Market Value (mil)	Weighting %
Taiwan Semiconductor Manufacturing Co Ltd	10,472	2.3
Novo Nordisk AS Class B	4,634	1.0
Tencent Holdings Ltd	4,477	1.0
ASML Holding NV	3,763	0.8
SAP SE	3,645	0.8
Nestle SA	3,126	0.7
Novartis AG Registered Shares	3,027	0.7
AstraZeneca PLC	2,838	0.6
Toyota Motor Corp	2,836	0.6
Shell PLC	2,831	0.6

Investment Growth

Time Period: 1/1/2020 to 12/31/2024



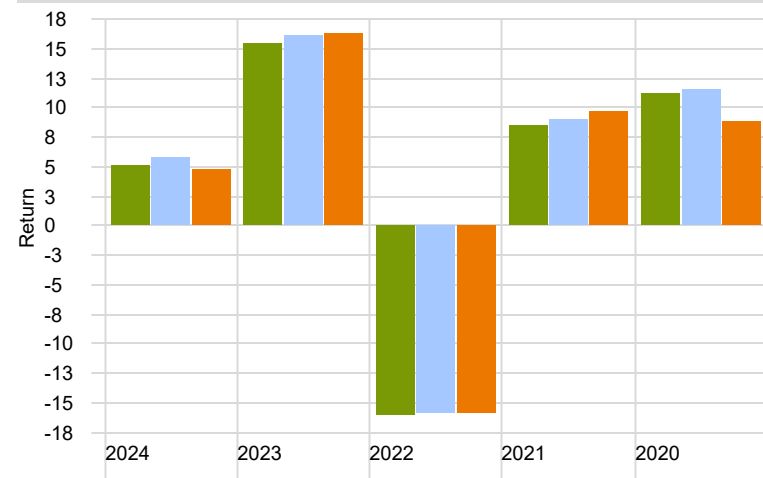
Trailing Returns



YTD 1 year 3 years 5 years

Vanguard Total Intl Stock Index Admiral	5.1	5.1	0.7	4.3
FTSE Global All Cap ex US TR USD	5.9	5.9	1.2	4.7
US Fund Foreign Large Blend	4.8	4.8	0.9	4.2

Calendar Year Returns

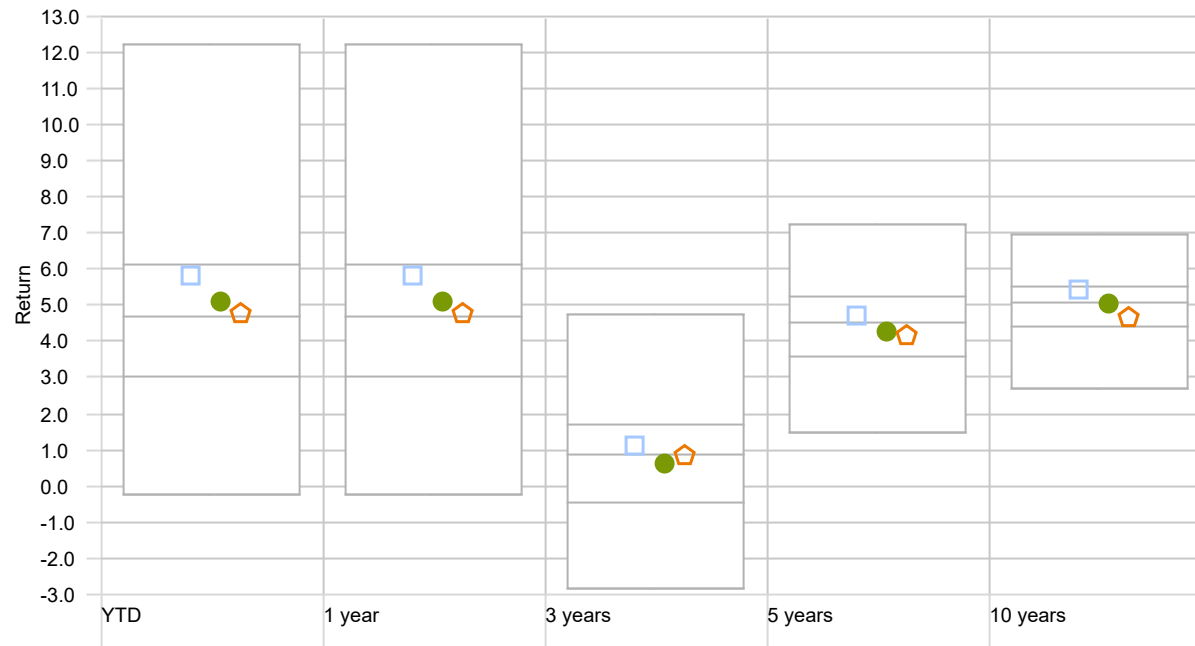


2024 2023 2022 2021 2020

Vanguard Total Intl Stock Index Admiral	5.1	15.5	-16.0	8.6	11.3
FTSE Global All Cap ex US TR USD	5.9	16.2	-15.8	9.1	11.5
US Fund Foreign Large Blend	4.8	16.3	-15.8	9.8	8.9

Performance Relative to Peer Group

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

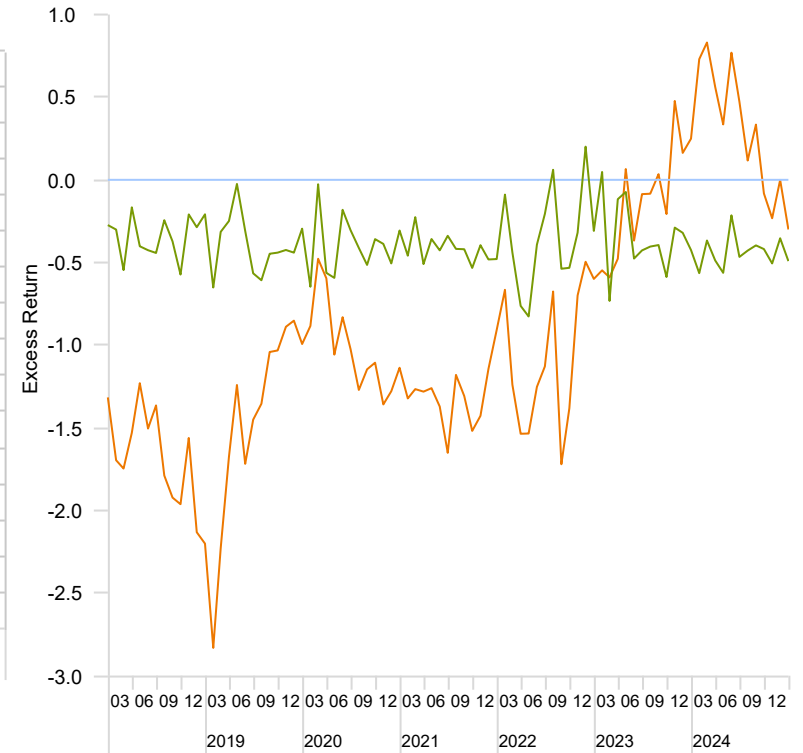


● Vanguard Total Intl Stock Index Admiral ■ FTSE Global All Cap ex US TR USD ⬠ US Fund Foreign Large Blend

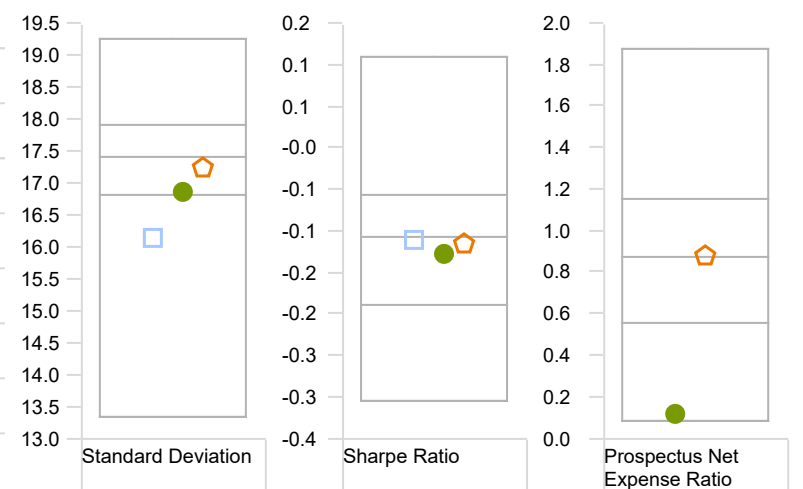
YTD % rank 1 year % rank 3 years % rank 5 years % rank 10 years % rank

Vanguard Total Intl Stock Index Admiral	5.1	41	5.1	41	0.7	56	4.3	59	5.1	50
FTSE Global All Cap ex US TR USD	5.9	28	5.9	28	1.2	43	4.7	42	5.4	30
US Fund Foreign Large Blend	4.8	49	4.8	49	0.9	52	4.2	62	4.7	68
Count	273	273	245	229	151					
5th Percentile	12.2	12.2	4.7	7.2	6.9					
25th Percentile	6.1	6.1	1.7	5.2	5.5					
50th Percentile	4.7	4.7	0.9	4.5	5.1					
75th Percentile	3.0	3.0	-0.5	3.6	4.4					
95th Percentile	-0.2	-0.2	-2.9	1.5	2.7					

3 Yr Rolling Excess Returns



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



American Funds Europacific Growth R6

Return Date: 12/31/2024

RERGX

Fund Statistics

Inception Date	5/1/2009
Fund Size (\$Mil)	125,096.4
Prospectus Net Expense Ratio	0.47
# of Holdings	334
Average Market Cap (\$Mil)	76,996
Equity Style Box	
Morningstar Rating Overall	★★★

The investment seeks long-term growth of capital. The fund invests primarily in common stocks 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 %	14.4	10.4
Equity Region Greater Asia %	34.7	45.0
Equity Region Greater Europe %	50.9	44.6
Equity Region Africa/Middle East %	0.2	3.2
Equity Region Developed %	82.0	79.7
Equity Region Emerging %	18.0	20.3

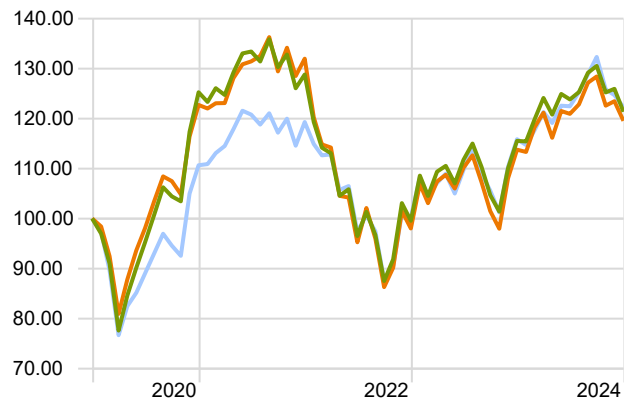
Top 10 Holdings

Portfolio Date: 9/30/2024

	Market Value (mil)	Weighting %
Taiwan Semiconductor Manufacturing Co Ltd	6,025	4.3
Novo Nordisk AS Class B	5,735	4.1
SAP SE	3,364	2.4
Airbus SE	2,927	2.1
Reliance Industries Ltd	2,673	1.9
MercadoLibre Inc	2,601	1.9
Safran SA	2,553	1.8
Flutter Entertainment PLC	2,383	1.7
Glencore PLC	2,334	1.7
Daiichi Sankyo Co Ltd	2,315	1.7

Investment Growth

Time Period: 1/1/2020 to 12/31/2024

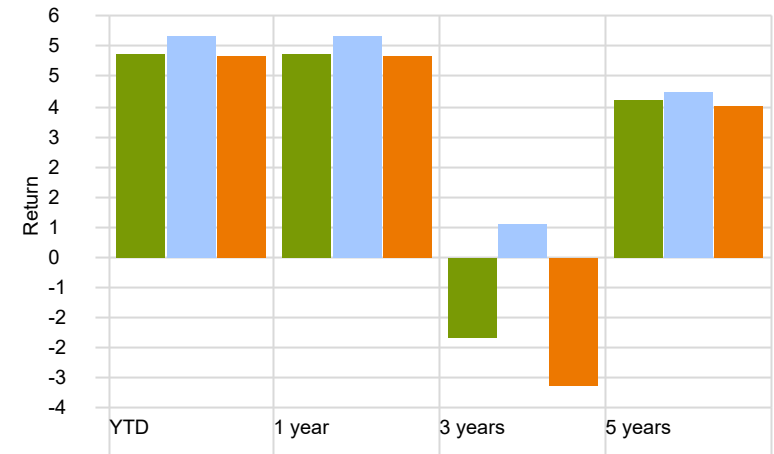


Market Performance

Time Period: 1/1/2020 to 12/31/2024

	Inv	Bmk1
Return	3.9	4.1
Std Dev	18.7	17.3
Alpha	0.0	0.0
Beta	1.1	1.0
Sharpe Ratio	0.2	0.2
R2	94.0	100.0
Tracking Error	4.7	0.0
Up Capture Ratio	106.9	100.0
Down Capture Ratio	108.5	100.0
Max Drawdown	-35.6	-27.9

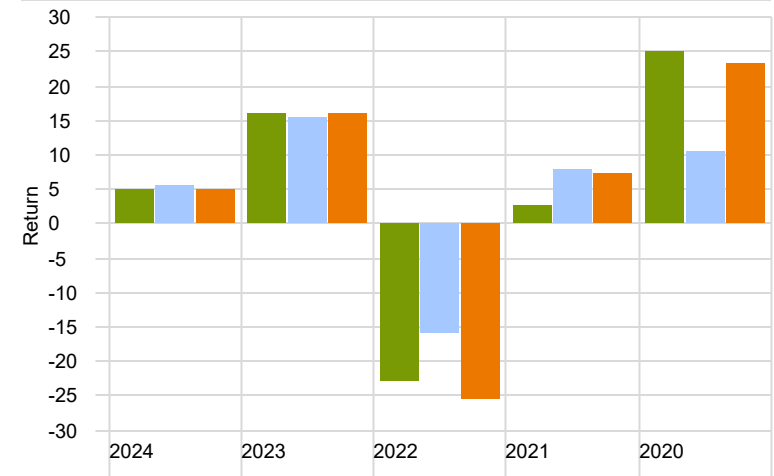
Trailing Returns



YTD 1 year 3 years 5 years

American Funds Europacific Growth R6	5.0	5.0	-2.0	3.9
MSCI ACWI Ex USA NR USD	5.5	5.5	0.8	4.1
US Fund Foreign Large Growth	5.0	5.0	-3.2	3.8

Calendar Year Returns



2024 2023 2022 2021 2020

American Funds Europacific Growth R6	5.0	16.1	-22.7	2.8	25.3
MSCI ACWI Ex USA NR USD	5.5	15.6	-16.0	7.8	10.7
US Fund Foreign Large Growth	5.0	16.1	-25.6	7.5	23.5

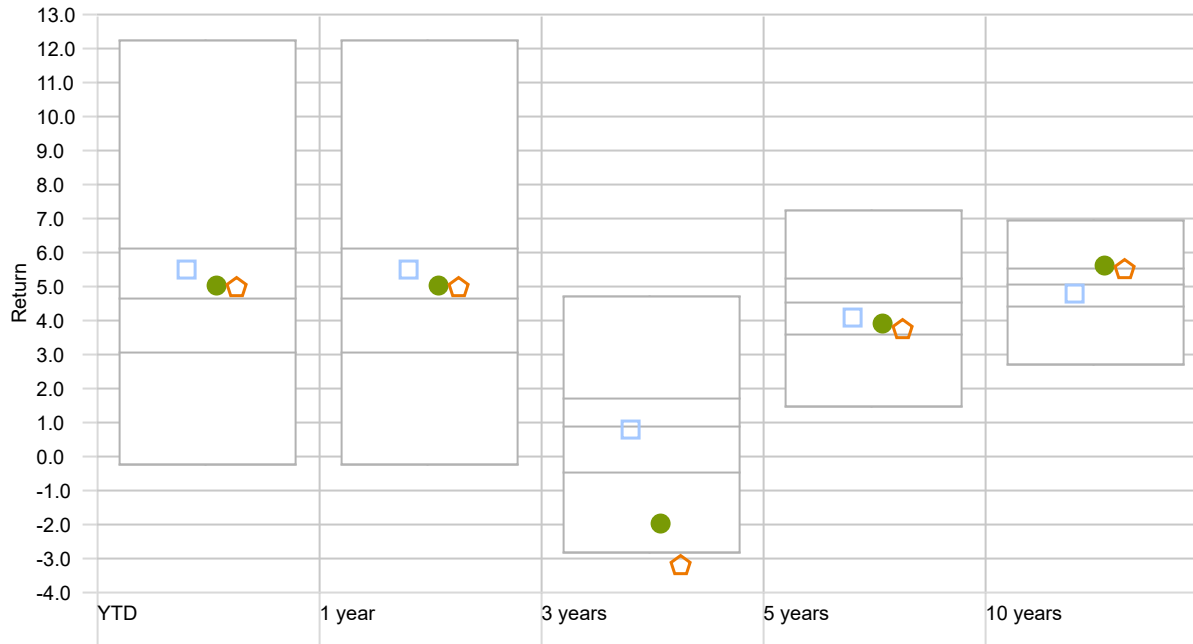
American Funds Europacific Growth R6

Return Date: 12/31/2024

RERGX

Performance Relative to Peer Group

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

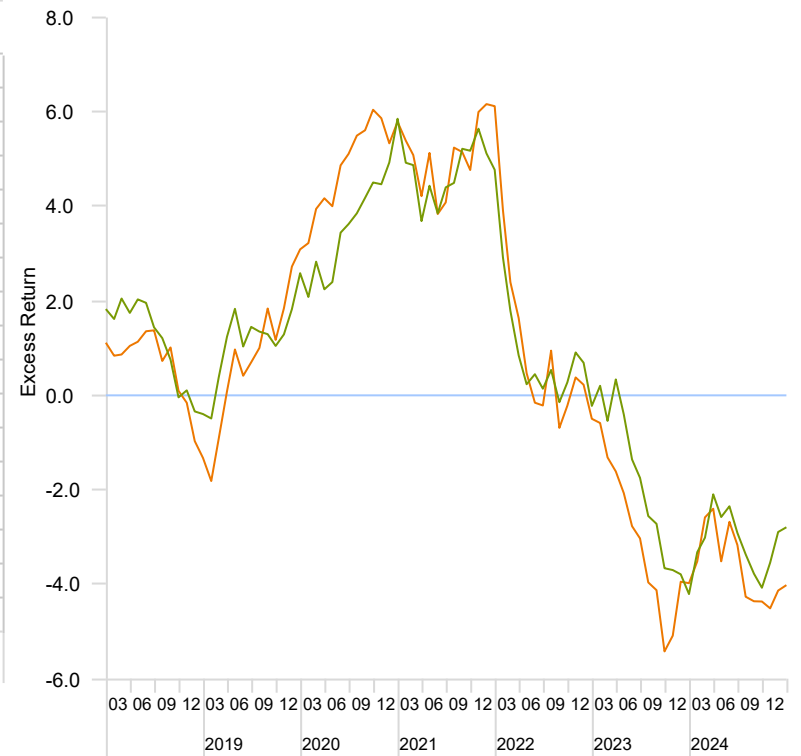


● American Funds Europacific Growth R6 ■ MSCI ACWI Ex USA NR USD ⬠ US Fund Foreign Large Growth

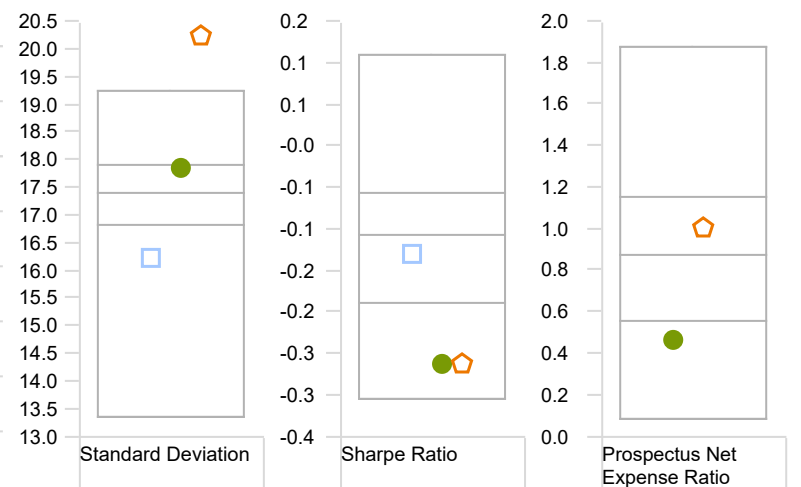
YTD % rank 1 year % rank 3 years % rank 5 years % rank 10 years % rank

American Funds Europacific Growth R6	5.0	42	5.0	42	-2.0	91	3.9	68	5.7	21
MSCI ACWI Ex USA NR USD	5.5	32	5.5	32	0.8	53	4.1	65	4.8	63
US Fund Foreign Large Growth	5.0	45	5.0	45	-3.2	96	3.8	72	5.5	25
Count	273	273	245	229	151					
5th Percentile	12.2	12.2	4.7	7.2	6.9					
25th Percentile	6.1	6.1	1.7	5.2	5.5					
50th Percentile	4.7	4.7	0.9	4.5	5.1					
75th Percentile	3.0	3.0	-0.5	3.6	4.4					
95th Percentile	-0.2	-0.2	-2.9	1.5	2.7					

3 Yr Rolling Excess Returns



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



BlackRock 20/80 Target Allocation K

Return Date: 12/31/2024

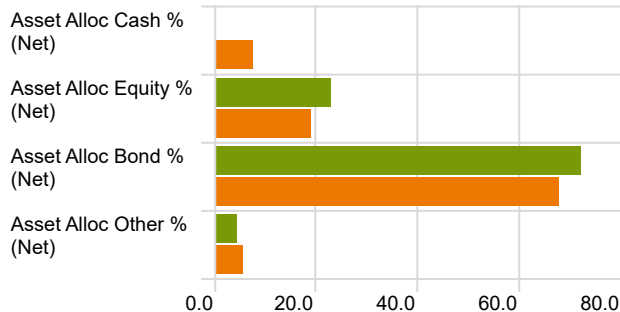
BKCPX

Fund Statistics

Inception Date	3/28/2016
Fund Size (\$Mil)	428.8
Prospectus Net Expense Ratio	0.24
# of Holdings	19
Average Market Cap (\$Mil)	209,109
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 the advisor intends to obtain 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.

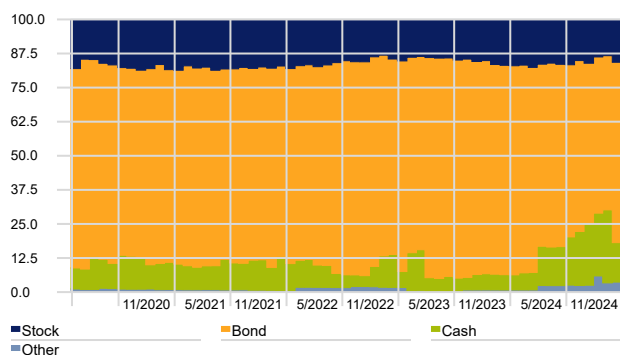
Current Asset Allocation



BlackRock 20/80 Target Allocation K US Fund Conservative Allocation

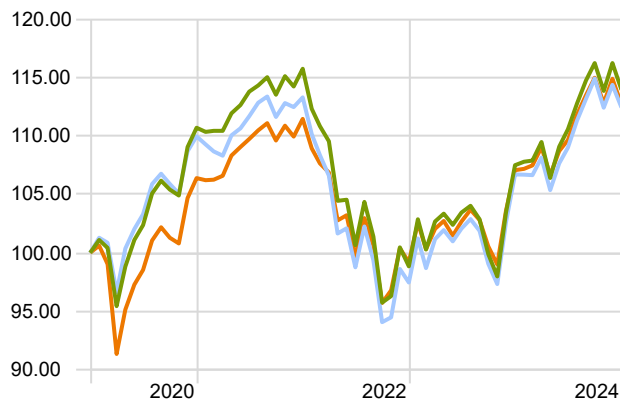
Historical Asset Allocation

Time Period: 1/1/2020 to 11/30/2024



Investment Growth

Time Period: 1/1/2020 to 12/31/2024

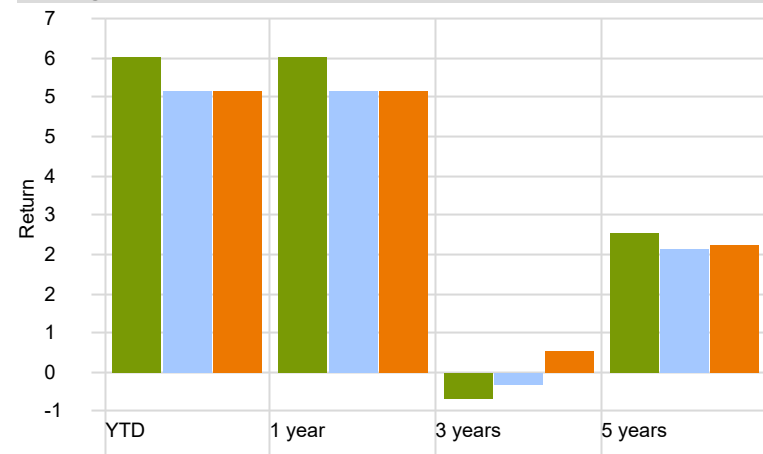


Market Performance

Time Period: 1/1/2020 to 12/31/2024

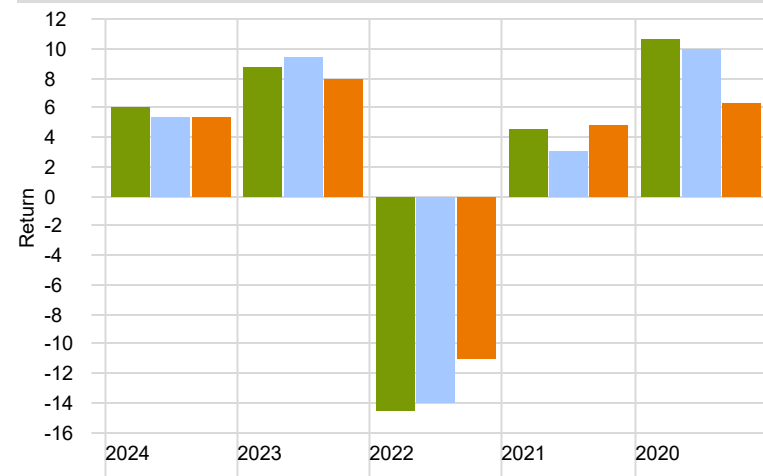
	Inv	Bmk1
Return	2.7	2.4
Std Dev	8.2	7.9
Alpha	0.3	0.0
Beta	1.0	1.0
Sharpe Ratio	0.0	0.0
R2	98.5	100.0
Tracking Error	1.0	0.0
Up Capture Ratio	103.2	100.0
Down Capture Ratio	101.2	100.0
Max Drawdown	-17.3	-17.1

Trailing Returns



	YTD	1 year	3 years	5 years
BlackRock 20/80 Target Allocation K	6.0	6.0	-0.5	2.7
14% MSCI ACWI 6% MSCI US 80% Bloomberg Barclays US Universal	5.4	5.4	-0.3	2.4
US Fund Conservative Allocation	5.4	5.4	0.4	2.4

Calendar Year Returns



	2024	2023	2022	2021	2020
BlackRock 20/80 Target Allocation K	6.0	8.8	-14.6	4.6	10.7
14% MSCI ACWI 6% MSCI US 80% Bloomberg Barclays US Universal	5.4	9.5	-14.0	3.0	10.0
US Fund Conservative Allocation	5.4	8.0	-11.1	4.8	6.3

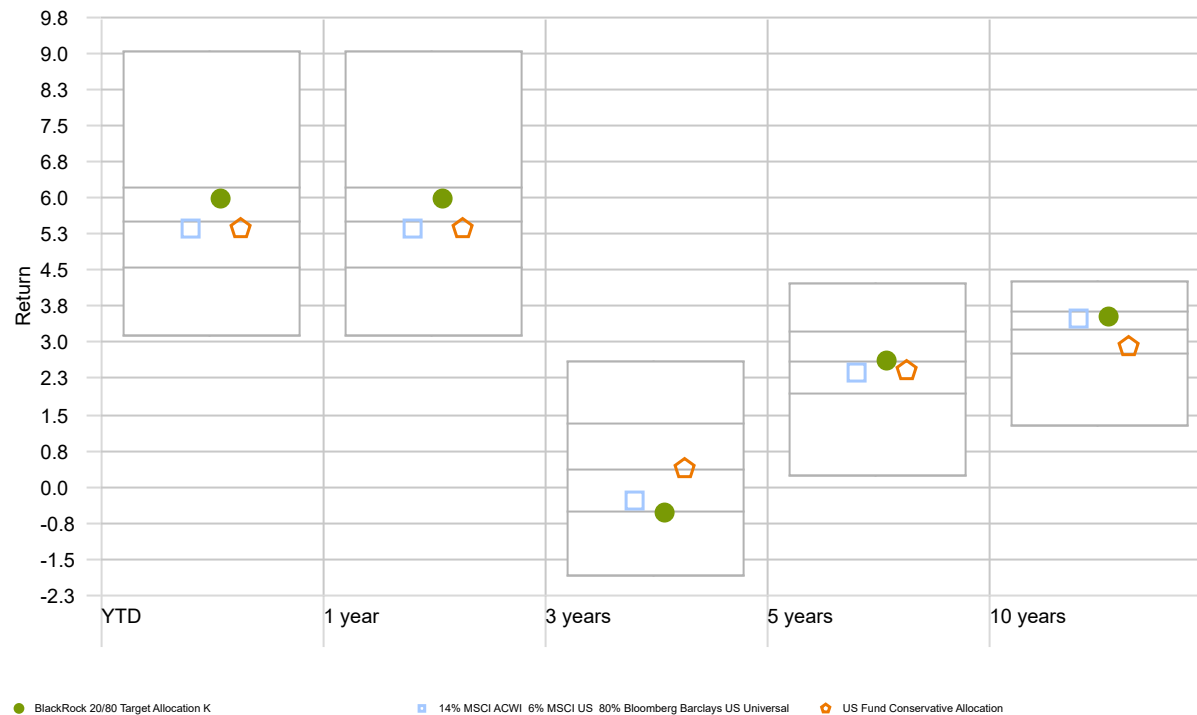
BlackRock 20/80 Target Allocation K

Return Date: 12/31/2024

BKCPX

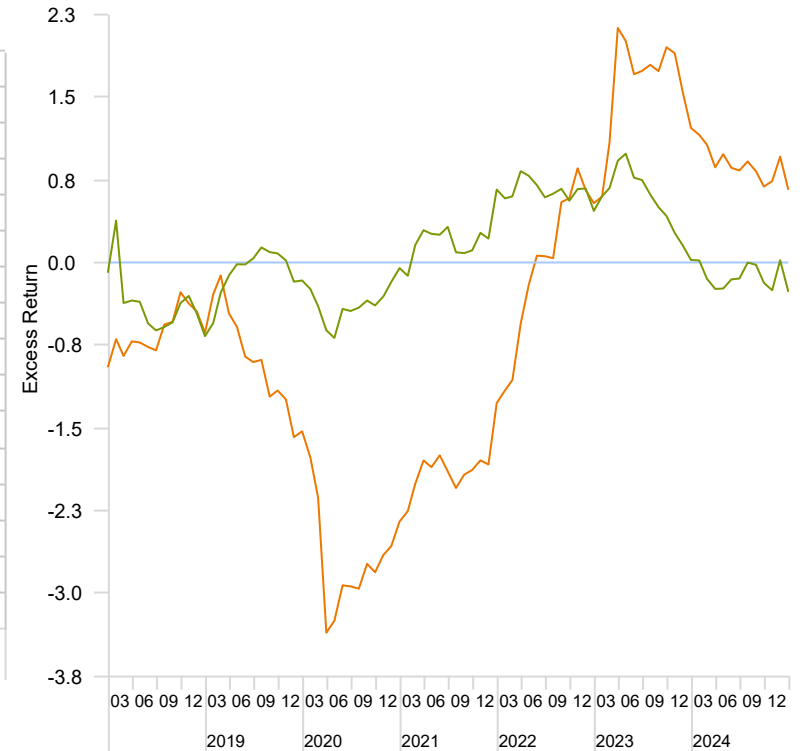
Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Conservative Allocation

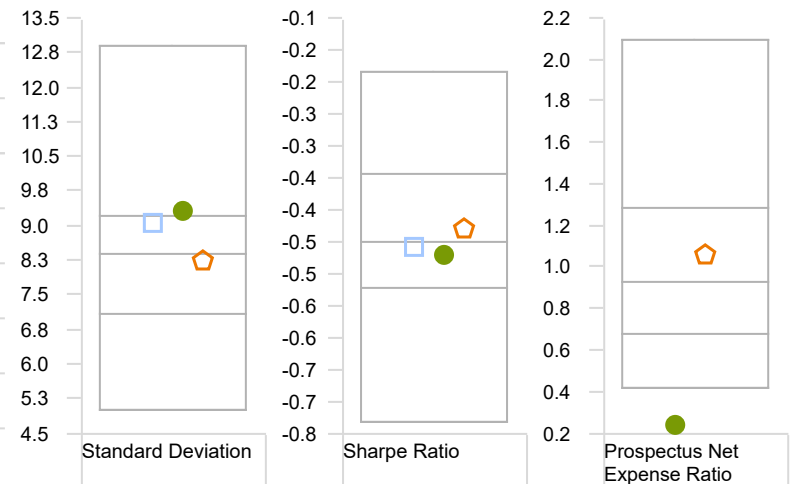


	YTD	% rank	1 year	% rank	3 years	% rank	5 years	% rank	10 years	% rank
BlackRock 20/80 Target Allocation K	6.0	29	6.0	29	-0.5	74	2.7	49	3.6	31
14% MSCI ACWI 6% MSCI US 80% Bloomberg Barclays US Universal	5.4	53	5.4	53	-0.3	65	2.4	58	3.5	37
US Fund Conservative Allocation	5.4	53	5.4	53	0.4	47	2.4	57	2.9	69
Count	46		46		45		43		37	
5th Percentile	9.0		9.0		2.6		4.2		4.3	
25th Percentile	6.2		6.2		1.3		3.2		3.6	
50th Percentile	5.5		5.5		0.3		2.6		3.3	
75th Percentile	4.6		4.6		-0.5		1.9		2.8	
95th Percentile	3.1		3.1		-1.9		0.2		1.3	

3 Yr Rolling Excess Returns



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



BlackRock 40/60 Target Allocation K

Return Date: 12/31/2024

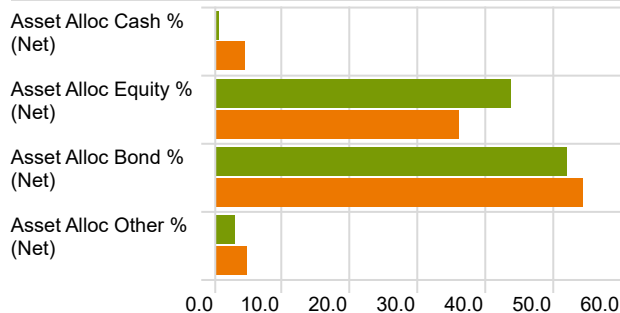
BKMPX

Fund Statistics

Inception Date	3/28/2016
Fund Size (\$Mil)	680.9
Prospectus Net Expense Ratio	0.25
# of Holdings	23
Average Market Cap (\$Mil)	235,990
Equity Style Box	
Morningstar Rating Overall	★★★★

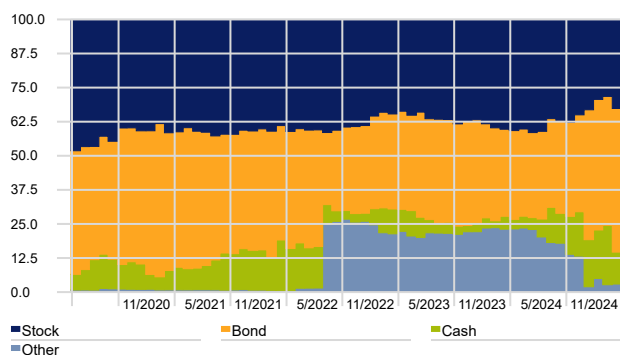
The investment seeks a balance between long term capital appreciation and high current income, with an emphasis on income. The fund, which is a fund of funds, normally obtains exposure to equity securities in an amount equal to 40% of its assets and exposure to fixed-income securities in an amount equal 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



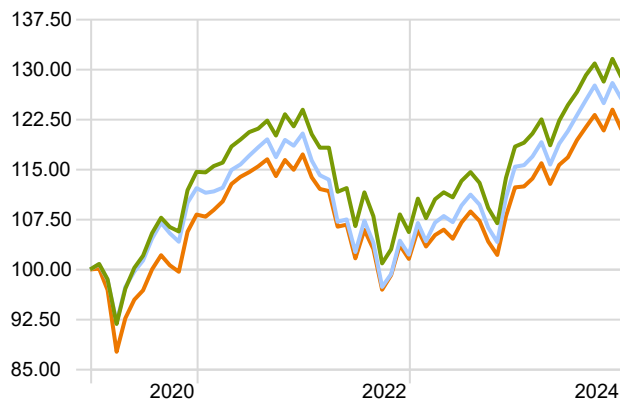
Historical Asset Allocation

Time Period: 1/1/2020 to 11/30/2024



Investment Growth

Time Period: 1/1/2020 to 12/31/2024

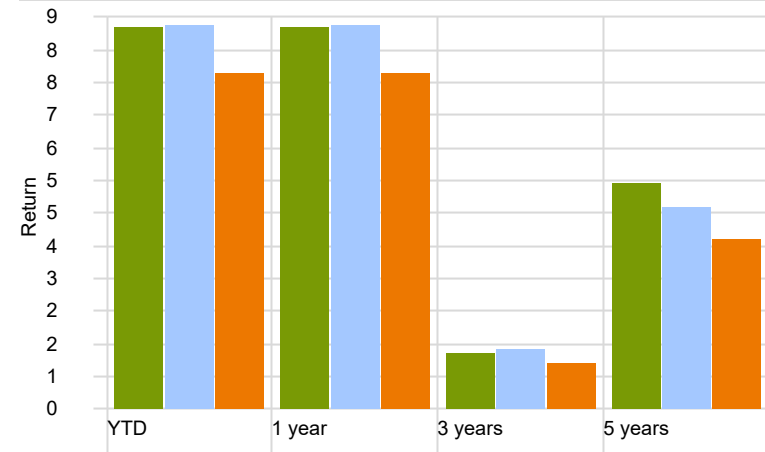


Market Performance

Time Period: 1/1/2020 to 12/31/2024

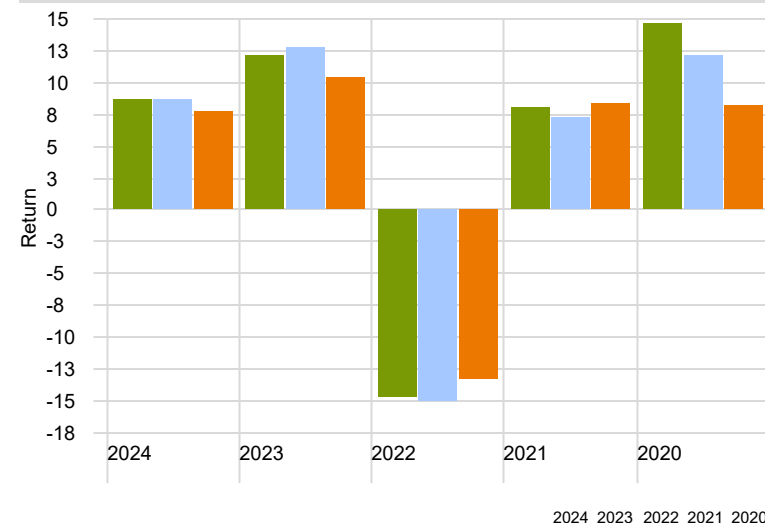
	Inv	Bmk1
Return	5.2	4.7
Std Dev	10.3	10.0
Alpha	0.5	0.0
Beta	1.0	1.0
Sharpe Ratio	0.3	0.2
R2	98.9	100.0
Tracking Error	1.1	0.0
Up Capture Ratio	103.4	100.0
Down Capture Ratio	100.5	100.0
Max Drawdown	-18.6	-19.1

Trailing Returns



	YTD	1 year	3 years	5 years
BlackRock 40/60 Target Allocation K	8.8	8.8	1.3	5.2
28% MSCI ACWI 12% MSCI US 60% Bloomberg Barclays US Universal	8.8	8.8	1.4	4.7
US Fund Moderately Conservative Allocation	7.7	7.7	1.1	3.9

Calendar Year Returns



	2024	2023	2022	2021	2020
BlackRock 40/60 Target Allocation K	8.8	12.1	-14.8	8.1	14.7
28% MSCI ACWI 12% MSCI US 60% Bloomberg Barclays US Universal	8.8	12.9	-15.1	7.3	12.2
US Fund Moderately Conservative Allocation	7.7	10.5	-13.3	8.4	8.2

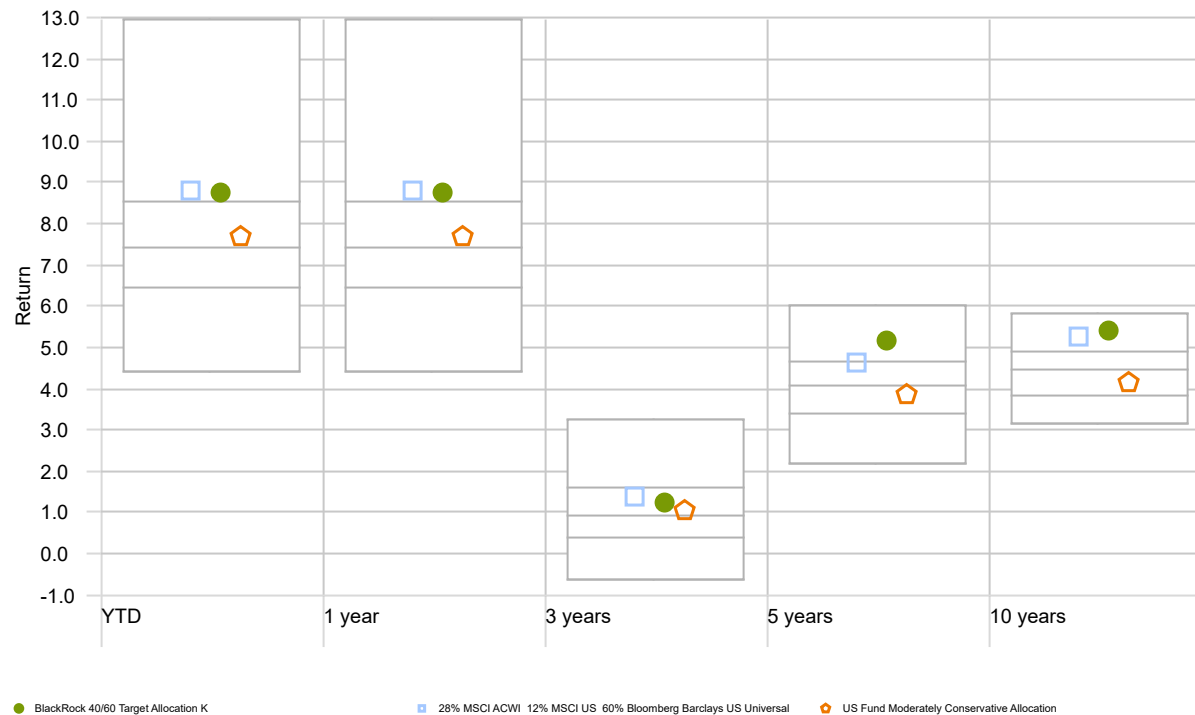
BlackRock 40/60 Target Allocation K

Return Date: 12/31/2024

BKMPX

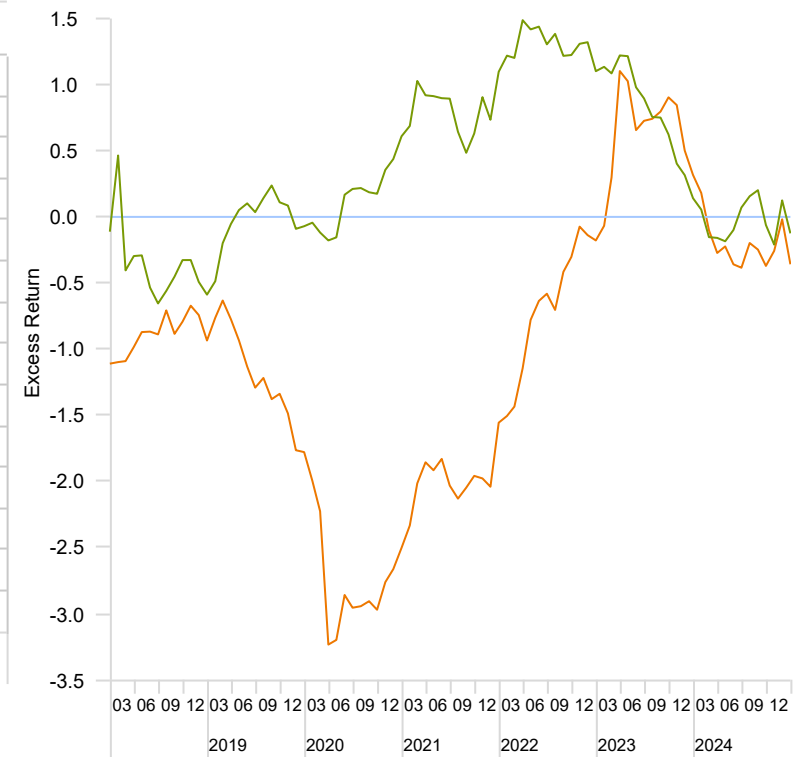
Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Moderately Conservative Allocation

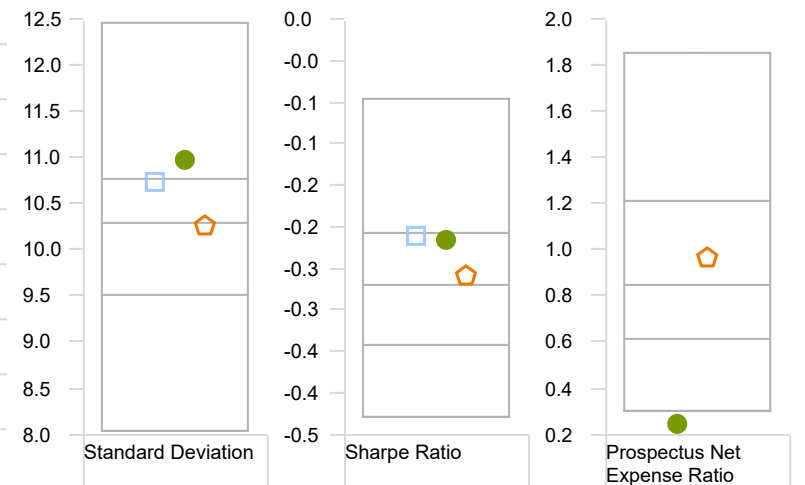


	YTD	% rank	1 year	% rank	3 years	% rank	5 years	% rank	10 years	% rank
BlackRock 40/60 Target Allocation K	8.8	22	8.8	22	1.3	36	5.2	11	5.5	10
28% MSCI ACWI 12% MSCI US 60% Bloomberg Barclays US Universal	8.8	23	8.8	23	1.4	33	4.7	26	5.3	15
US Fund Moderately Conservative Allocation	7.7	43	7.7	43	1.1	45	3.9	59	4.2	66
Count	117		117		112		101		88	
5th Percentile	13.0		13.0		3.2		6.0		5.8	
25th Percentile	8.6		8.6		1.6		4.7		4.9	
50th Percentile	7.4		7.4		0.9		4.1		4.5	
75th Percentile	6.5		6.5		0.4		3.4		3.8	
95th Percentile	4.4		4.4		-0.6		2.2		3.1	

3 Yr Rolling Excess Returns



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



BlackRock 60/40 Target Allocation K

Return Date: 12/31/2024

BKGPX

Fund Statistics

Inception Date	3/28/2016
Fund Size (\$Mil)	1,692.2
Prospectus Net Expense Ratio	0.27
# of Holdings	23
Average Market Cap (\$Mil)	224,473
Equity Style Box	
Morningstar Rating Overall	★★★★

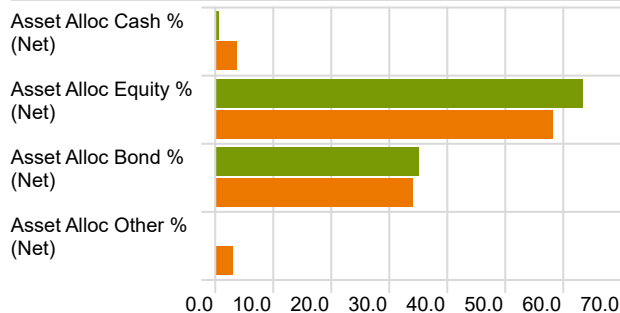
The investment seeks long term capital appreciation, and current income is also a consideration. The fund, which is a fund of funds, normally obtains exposure to equity securities in an amount equal to 60% of its assets and exposure to fixed-income securities in an amount equal to 40% of its assets. 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.

Market Performance

Time Period: 1/1/2020 to 12/31/2024

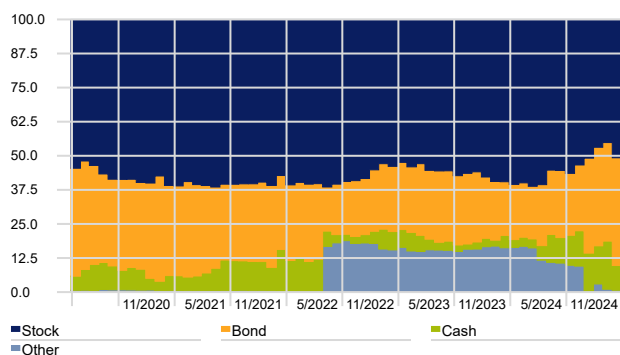
	Inv	Bmk1
Return	7.3	6.9
Std Dev	12.7	12.5
Alpha	0.3	0.0
Beta	1.0	1.0
Sharpe Ratio	0.4	0.4
R2	99.1	100.0
Tracking Error	1.2	0.0
Up Capture Ratio	101.8	100.0
Down Capture Ratio	100.1	100.0
Max Drawdown	-20.8	-21.2

Current Asset Allocation



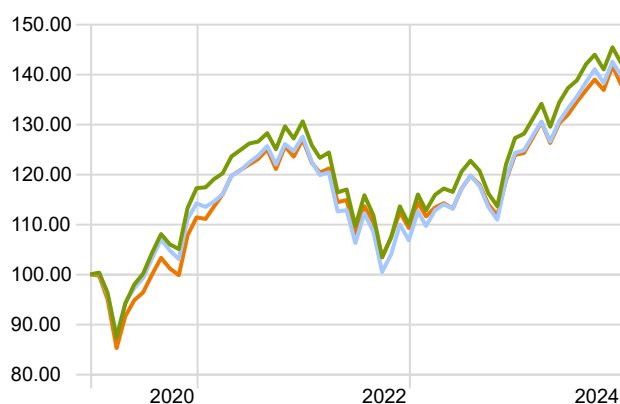
Historical Asset Allocation

Time Period: 1/1/2020 to 11/30/2024

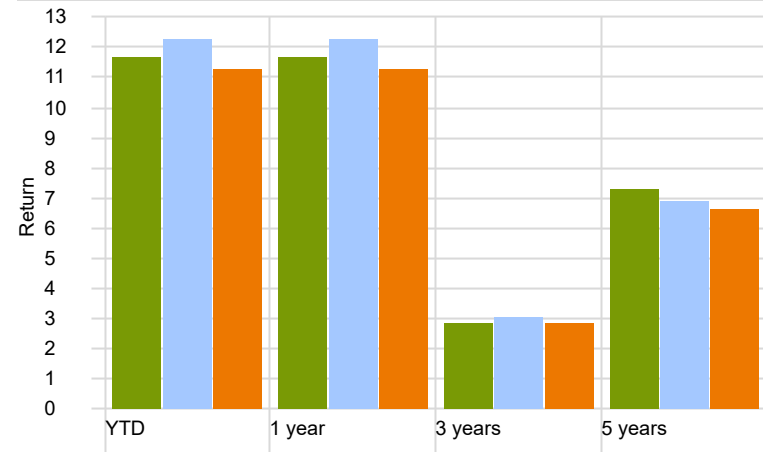


Investment Growth

Time Period: 1/1/2020 to 12/31/2024

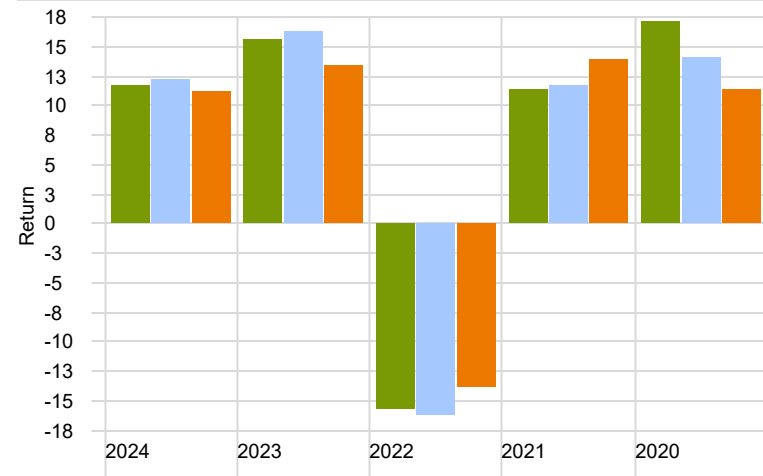


Trailing Returns



	YTD	1 year	3 years	5 years
BlackRock 60/40 Target Allocation K	11.7	11.7	2.9	7.3
42% MSCI ACWI 18% MSCI US 40% Bloomberg Barclays US Universal	12.3	12.3	3.1	6.9
US Fund Moderate Allocation	11.3	11.3	2.9	6.7

Calendar Year Returns

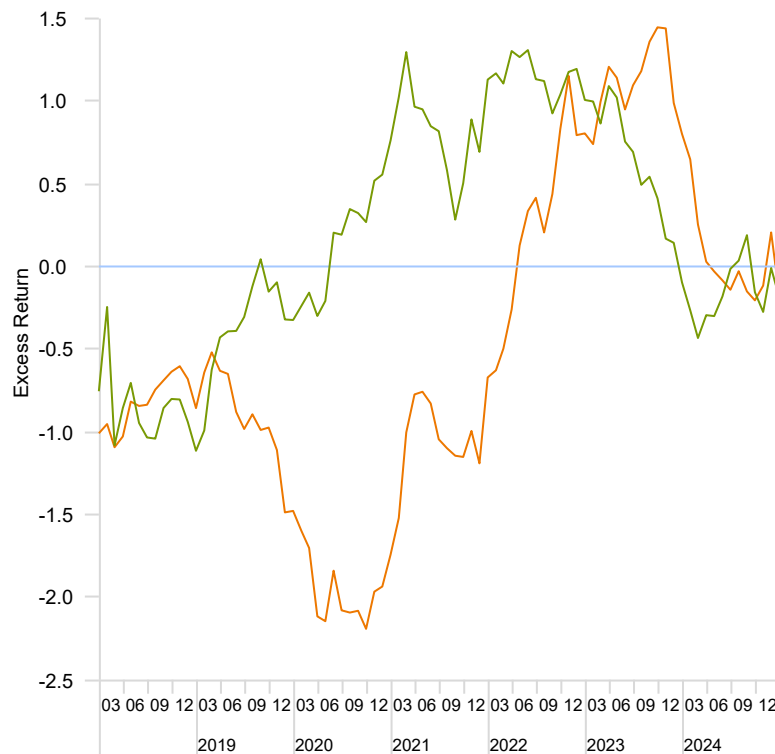


	2024	2023	2022	2021	2020
BlackRock 60/40 Target Allocation K	11.7	15.7	-15.8	11.4	17.3
42% MSCI ACWI 18% MSCI US 40% Bloomberg Barclays US Universal	12.3	16.4	-16.3	11.7	14.2
US Fund Moderate Allocation	11.3	13.5	-13.8	13.9	11.4

BKGPX

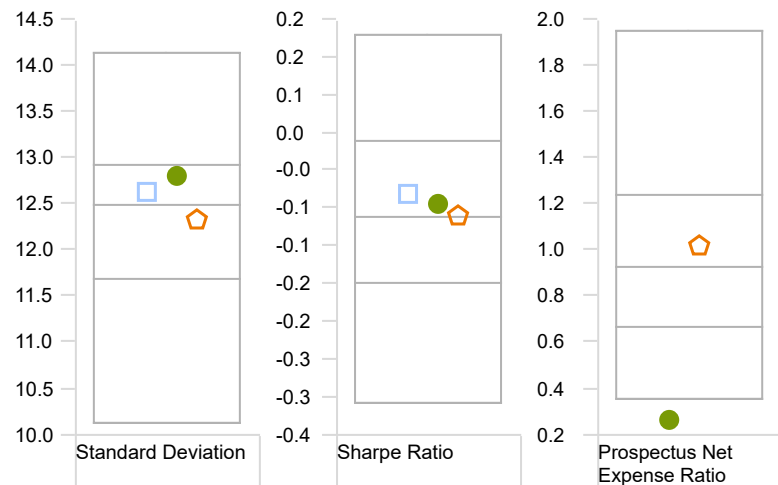
3 Yr Rolling Excess Returns

The chart displays the performance of two investment indices over a six-year period. The green line, representing the MSCI World Index, shows a steady upward trend with some volatility, peaking near 1.4 in early 2021 and ending around 0.2 in early 2024. The orange line, representing the MSCI World Index excluding the United States, shows more significant volatility, with a major trough reaching approximately -2.2 in late 2020, followed by a sharp recovery and a peak near 1.4 in early 2023, before declining to around 0.2 by early 2024. Both indices show a similar pattern of recovery and growth in the latter half of the period.



42% MSCI ACWI 18% MSCI US 40% Bloomberg Barclays US Universal US Fund Moderate Allocation

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



BlackRock 80/20 Target Allocation K

Return Date: 12/31/2024

BKAPX

Fund Statistics

Inception Date	3/28/2016
Fund Size (\$Mil)	1,878.8
Prospectus Net Expense Ratio	0.29
# of Holdings	22
Average Market Cap (\$Mil)	210,191
Equity Style Box	
Morningstar Rating Overall	★★★★

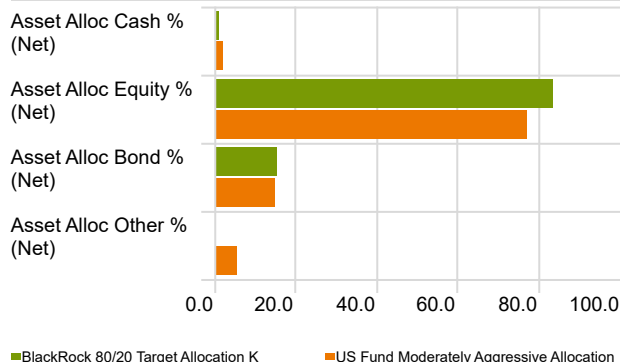
The investment seeks long term capital appreciation. The fund, which is a fund of funds, normally obtains exposure to equity securities in an amount equal to 80% of its assets and exposure to fixed-income securities in an amount equal to 20% of its assets. Under normal circumstances, the advisor intends 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.

Market Performance

Time Period: 1/1/2020 to 12/31/2024

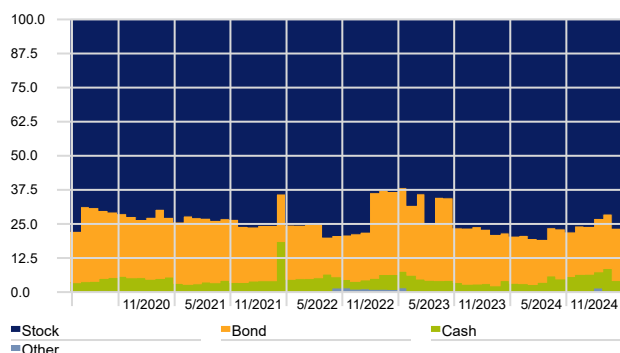
	Inv	Bmk1
Return	9.5	9.1
Std Dev	15.1	15.1
Alpha	0.4	0.0
Beta	1.0	1.0
Sharpe Ratio	0.5	0.5
R2	99.2	100.0
Tracking Error	1.4	0.0
Up Capture Ratio	99.9	100.0
Down Capture Ratio	97.8	100.0
Max Drawdown	-22.3	-23.4

Current Asset Allocation



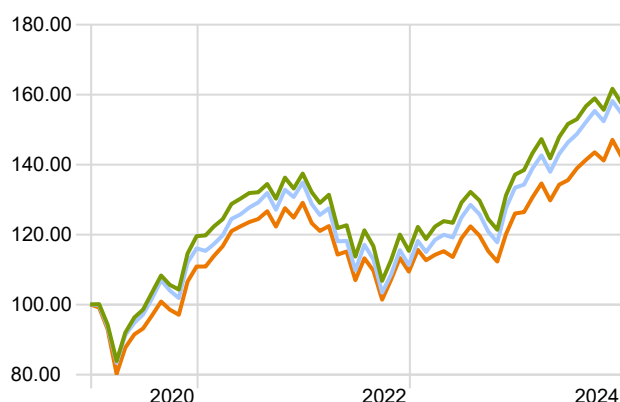
Historical Asset Allocation

Time Period: 1/1/2020 to 11/30/2024

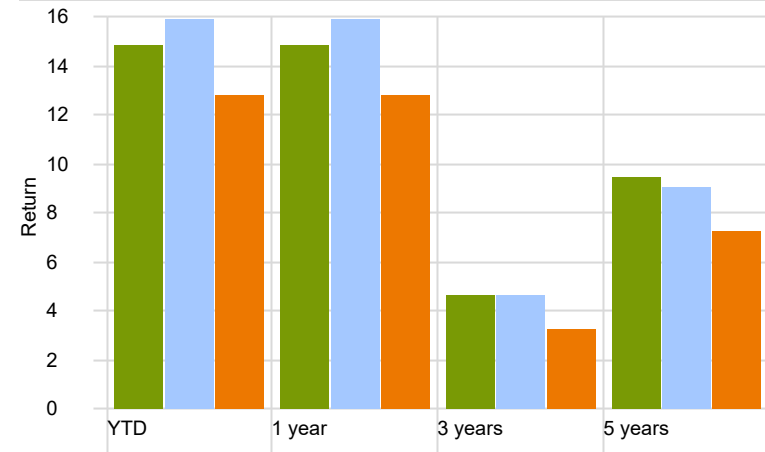


Investment Growth

Time Period: 1/1/2020 to 12/31/2024

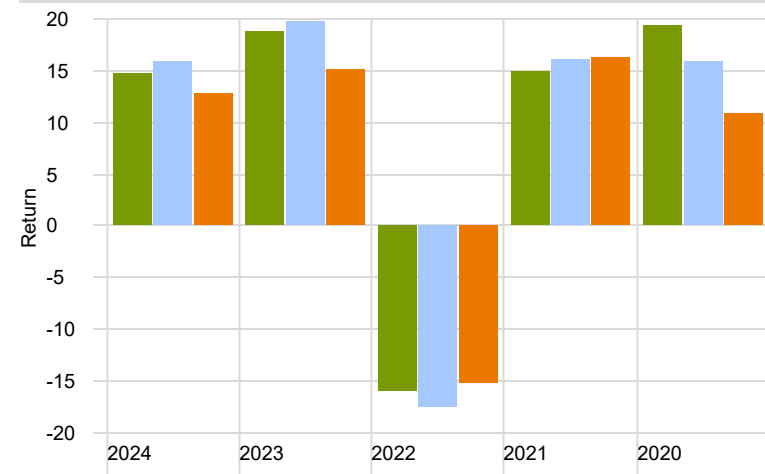


Trailing Returns



	YTD	1 year	3 years	5 years
BlackRock 80/20 Target Allocation K	14.9	14.9	4.6	9.5
56% MSCI ACWI 24% MSCI US 20% Bloomberg Barclays US Universal	15.9	15.9	4.7	9.1
US Fund Moderately Aggressive Allocation	12.8	12.8	3.3	7.3

Calendar Year Returns

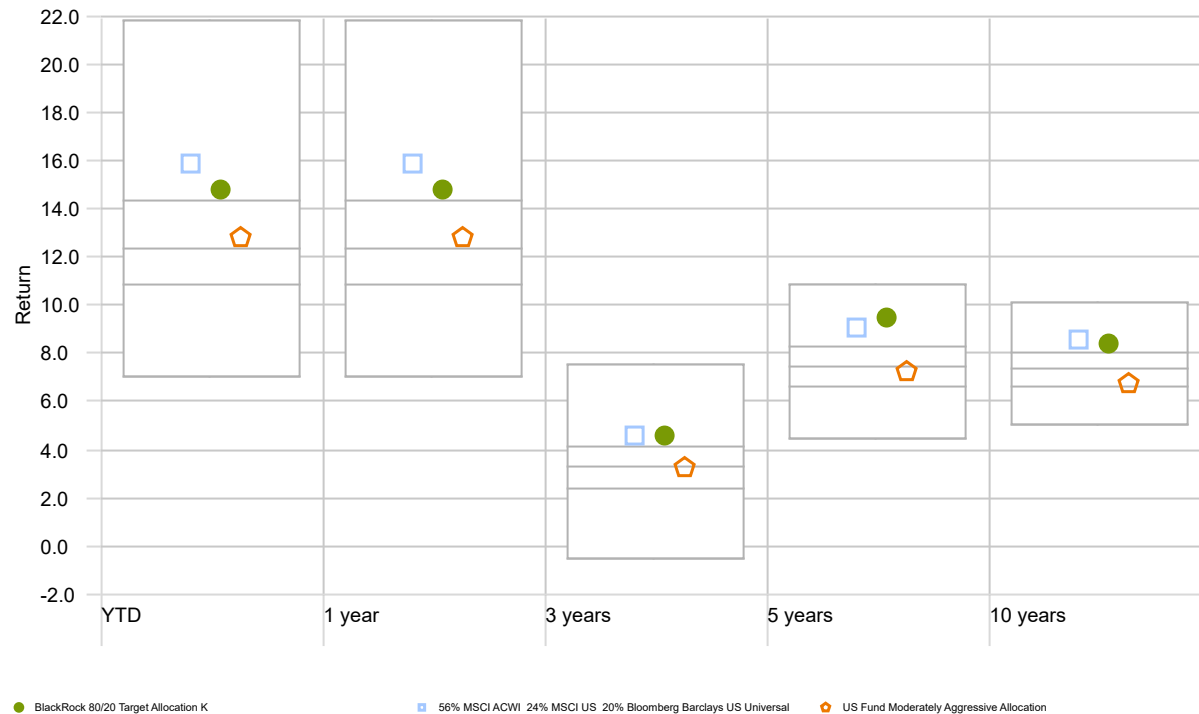


	2024	2023	2022	2021	2020
BlackRock 80/20 Target Allocation K	14.9	18.9	-16.1	15.0	19.5
56% MSCI ACWI 24% MSCI US 20% Bloomberg Barclays US Universal	15.9	19.9	-17.5	16.2	16.0
US Fund Moderately Aggressive Allocation	12.8	15.1	-15.2	16.3	11.0

3 Yr Rolling Excess Returns

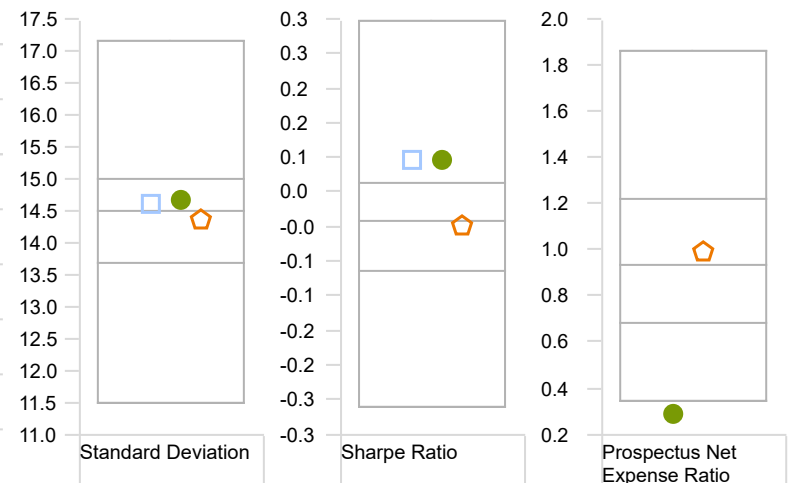
The chart displays two data series over time from 2018 to 2024. The green line represents the S&P 500 Excess Return, which starts around -1.0% in early 2018, dips to -1.5% in mid-2018, then rises to a peak of 1.5% in early 2021. It then declines, reaching a low of approximately -0.5% in late 2023, and ends near 0.0% in early 2024. The orange line represents the S&P 500 Dividend Yield, which starts around -1.5% in early 2018, dips to -2.0% in mid-2018, then rises to a peak of -1.0% in early 2021. It then declines, reaching a low of approximately -3.5% in late 2023, and ends near -1.5% in early 2024.

Date	S&P 500 Excess Return (%)	S&P 500 Dividend Yield (%)
03/2018	-1.0	-1.5
06/2018	-1.5	-1.8
09/2018	-1.0	-1.5
12/2018	-1.0	-1.5
03/2019	-1.0	-1.5
06/2019	-1.0	-1.8
09/2019	-1.0	-2.0
12/2019	-1.0	-2.5
03/2020	-1.0	-3.0
06/2020	-1.0	-3.5
09/2020	-1.0	-3.8
12/2020	-1.0	-3.5
03/2021	-1.0	-2.5
06/2021	-1.0	-2.8
09/2021	-1.0	-3.0
12/2021	-1.0	-2.8
03/2022	-1.0	-2.5
06/2022	-1.0	-2.0
09/2022	-1.0	-1.5
12/2022	-1.0	-1.0
03/2023	-1.0	-1.0
06/2023	-1.0	-1.5
09/2023	-1.0	-2.0
12/2023	-1.0	-2.5
03/2024	-1.0	-2.0
06/2024	-1.0	-1.5
09/2024	-1.0	-1.0
12/2024	-1.0	-1.5



	YTD	% rank	1 year	% rank	3 years	% rank	5 years	% rank	10 years	% rank
BlackRock 80/20 Target Allocation K	14.9	21	14.9	21	4.6	16	9.5	11	8.4	13
56% MSCI ACWI 24% MSCI US 20% Bloomberg Barclays US Universal	15.9	14	15.9	14	4.7	16	9.1	15	8.6	11
US Fund Moderately Aggressive Allocation	12.8	45	12.8	45	3.3	52	7.3	57	6.8	69
Count	86		86		84		78		69	
5th Percentile	21.8		21.8		7.5		10.9		10.1	
25th Percentile	14.3		14.3		4.1		8.3		8.0	
50th Percentile	12.4		12.4		3.3		7.5		7.4	
75th Percentile	10.9		10.9		2.4		6.6		6.6	
95th Percentile	7.0		7.0		-0.6		4.5		5.1	

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



Vanguard Total Bond Market Index Adm

Return Date: 12/31/2024

VBTLX

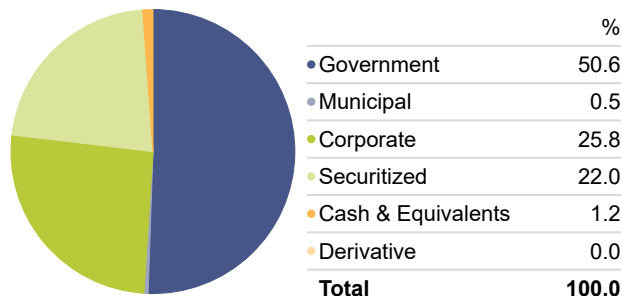
Fund Statistics

Inception Date	11/12/2001
Fund Size (\$Mil)	342,038.4
Expense Ratio	0.05
# of Holdings	17,892
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: 12/31/2024

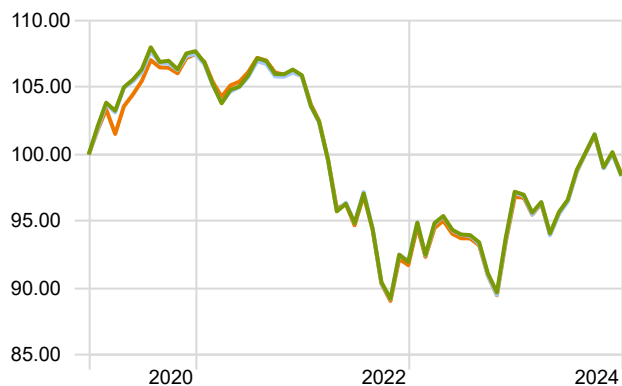


Portfolio Characteristics

Average Credit Quality	AA
Average Eff Duration Survey	6.0
Average Eff Maturity Survey	8.4
# of Bond Holdings	17,888
% Asset in Top 10 Holdings	4.4
Credit Quality Survey Below B %	0.0
Average YTM Survey	4.7

Investment Growth

Time Period: 1/1/2020 to 12/31/2024

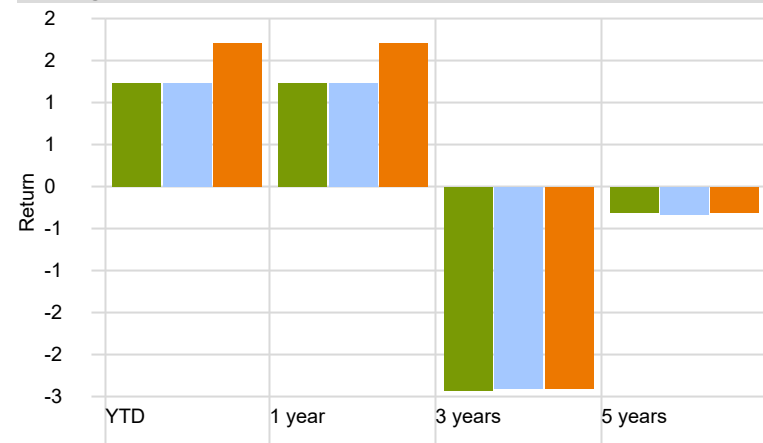


Market Performance

Time Period: 1/1/2020 to 12/31/2024

	Inv	Bmk1
Return	-0.3	-0.3
Std Dev	6.4	6.4
Alpha	0.0	0.0
Beta	1.0	1.0
Sharpe Ratio	-0.4	-0.4
R2	99.8	100.0
Tracking Error	0.3	0.0
Up Capture Ratio	100.9	100.0
Down Capture Ratio	100.8	100.0
Max Drawdown	-17.4	-17.2

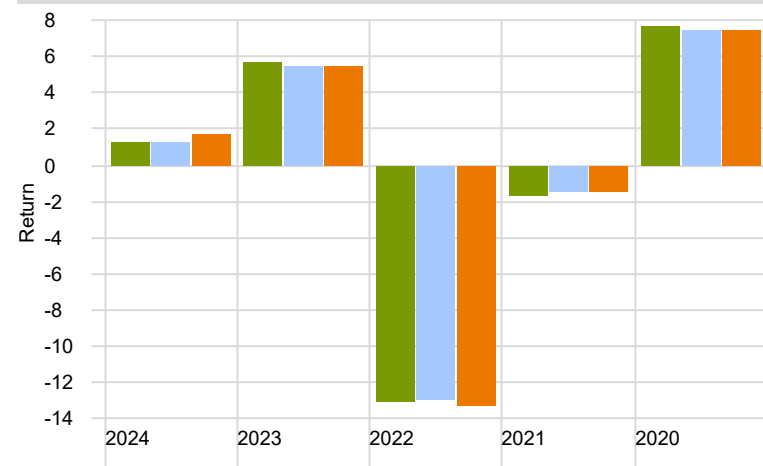
Trailing Returns



YTD 1 year 3 years 5 years

Vanguard Total Bond Market Index Adm	1.2	1.2	-2.4	-0.3
Bloomberg US Agg Bond TR USD	1.3	1.3	-2.4	-0.3
US Fund Intermediate Core Bond	1.7	1.7	-2.4	-0.3

Calendar Year Returns

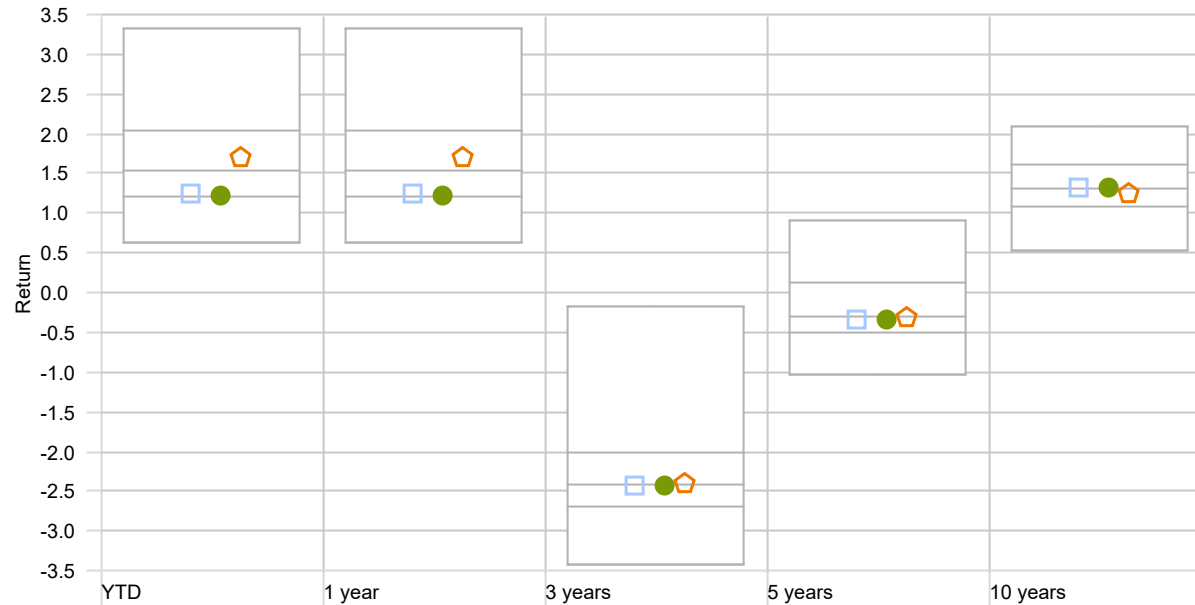


2024 2023 2022 2021 2020

Vanguard Total Bond Market Index Adm	1.2	5.7	-13.2	-1.7	7.7
Bloomberg US Agg Bond TR USD	1.3	5.5	-13.0	-1.5	7.5
US Fund Intermediate Core Bond	1.7	5.5	-13.3	-1.5	7.5

Performance Relative to Peer Group

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

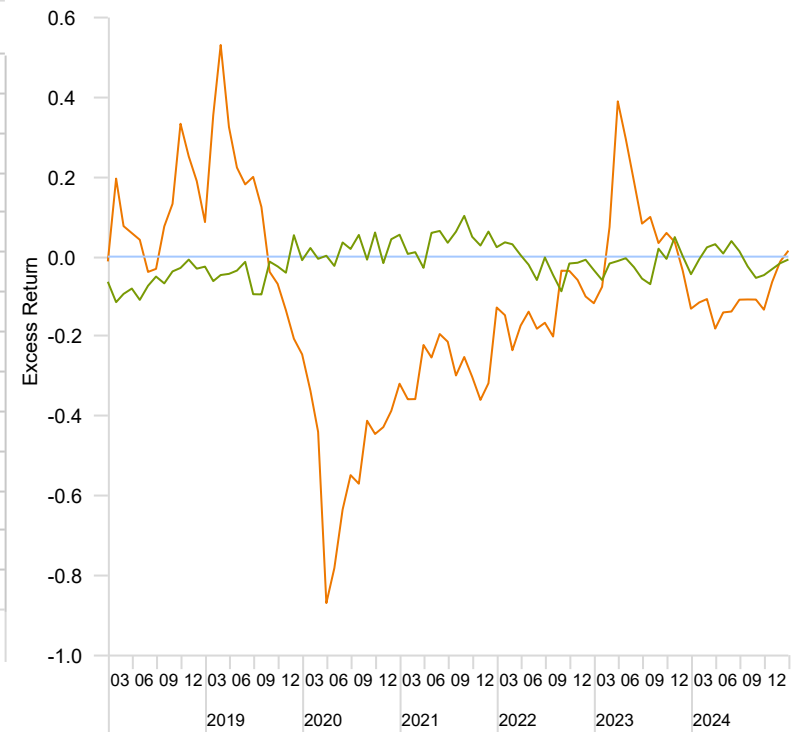


● Vanguard Total Bond Market Index Adm ■ Bloomberg US Agg Bond TR USD ◆ US Fund Intermediate Core Bond

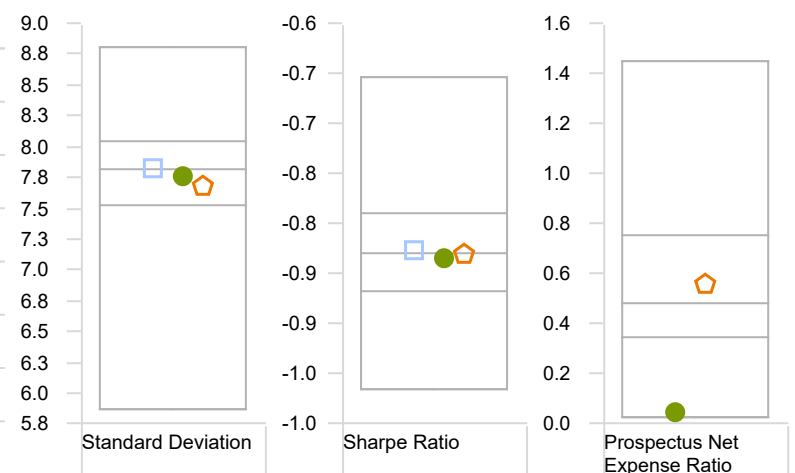
YTD % rank 1 year % rank 3 years % rank 5 years % rank 10 years % rank

Vanguard Total Bond Market Index Adm	1.2	74	1.2	74	-2.4	49	-0.3	52	1.3	46
Bloomberg US Agg Bond TR USD	1.3	73	1.3	73	-2.4	50	-0.3	54	1.3	45
US Fund Intermediate Core Bond	1.7	41	1.7	41	-2.4	47	-0.3	52	1.3	59
Count	184	184	159	140	104					
5th Percentile	3.3	3.3	-0.2	0.9	2.1					
25th Percentile	2.0	2.0	-2.0	0.1	1.6					
50th Percentile	1.5	1.5	-2.4	-0.3	1.3					
75th Percentile	1.2	1.2	-2.7	-0.5	1.1					
95th Percentile	0.6	0.6	-3.4	-1.0	0.5					

3 Yr Rolling Excess Returns



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



Western Asset Core Plus Bond IS

Return Date: 12/31/2024

WAPSX

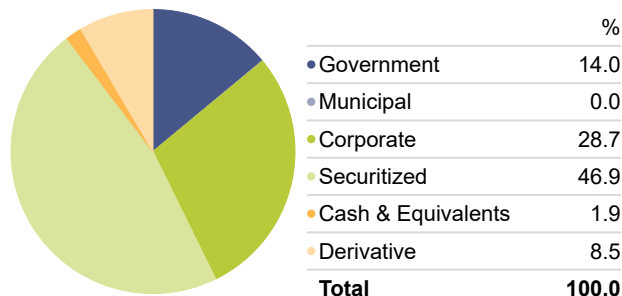
Fund Statistics

Inception Date	8/4/2008
Fund Size (\$Mil)	6,705.3
Expense Ratio	0.42
# of Holdings	1,600
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: 12/31/2024

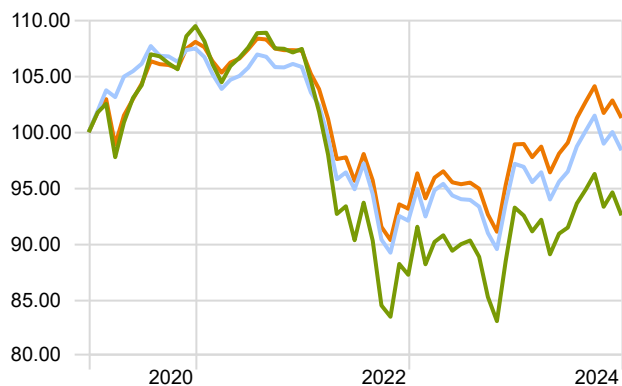


Portfolio Characteristics

Average Credit Quality	A
Average Eff Duration Survey	6.4
Average Eff Maturity Survey	10.3
# of Bond Holdings	1,507
% Asset in Top 10 Holdings	15.0
Credit Quality Survey Below B %	3.0
Average YTM Survey	6.2

Investment Growth

Time Period: 1/1/2020 to 12/31/2024

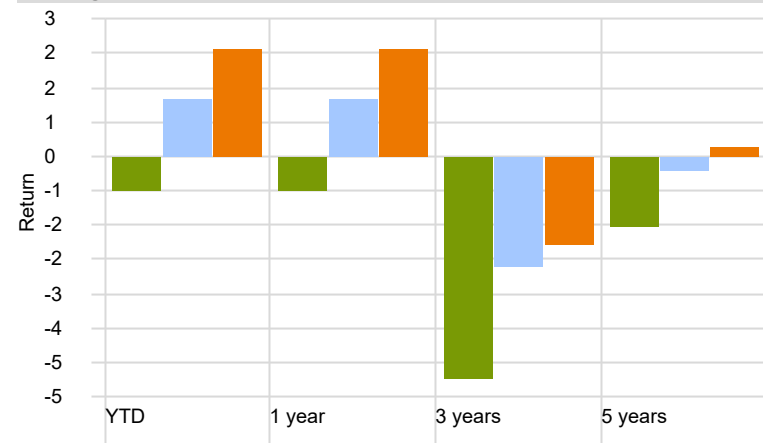


Market Performance

Time Period: 1/1/2020 to 12/31/2024

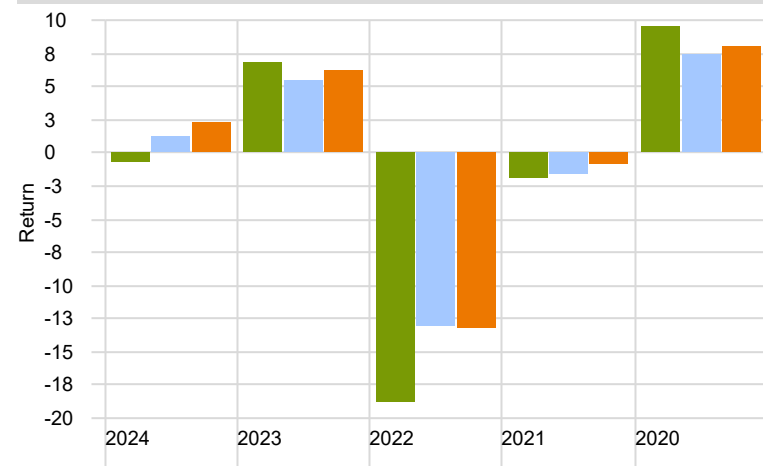
	Inv	Bmk1
Return	-1.5	-0.3
Std Dev	9.4	6.4
Alpha	0.1	0.0
Beta	1.4	1.0
Sharpe Ratio	-0.4	-0.4
R2	91.3	100.0
Tracking Error	3.7	0.0
Up Capture Ratio	136.1	100.0
Down Capture Ratio	147.6	100.0
Max Drawdown	-24.1	-17.2

Trailing Returns



	YTD	1 year	3 years	5 years
Western Asset Core Plus Bond IS	-0.8	-0.8	-4.9	-1.5
Bloomberg US Agg Bond TR USD	1.3	1.3	-2.4	-0.3
US Fund Intermediate Core-Plus Bond	2.4	2.4	-1.9	0.2

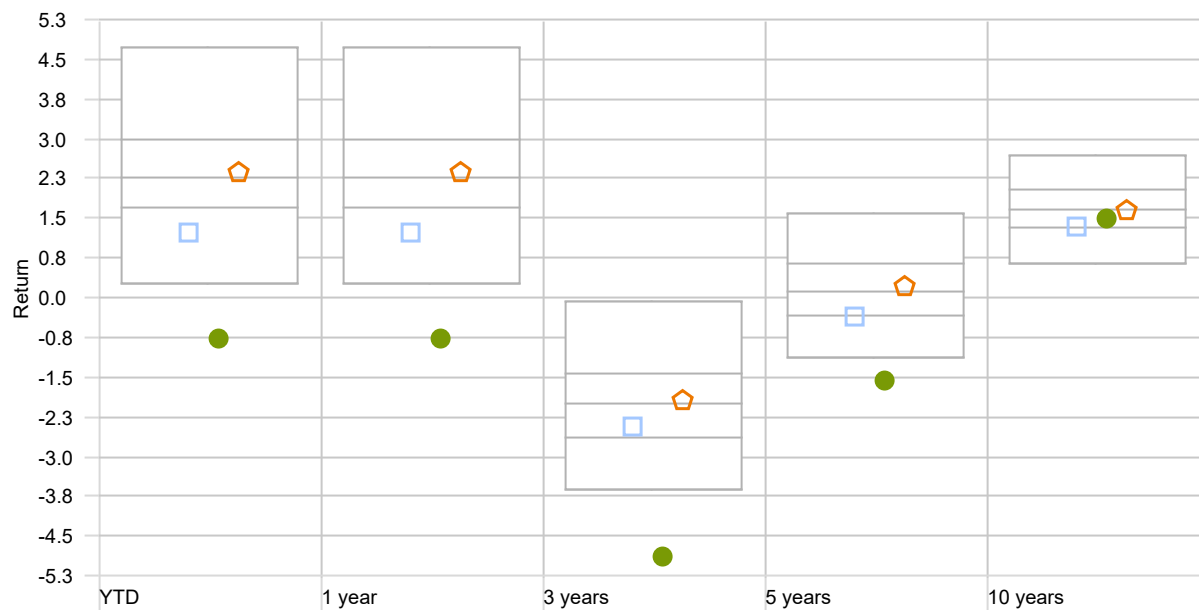
Calendar Year Returns



	2024	2023	2022	2021	2020
Western Asset Core Plus Bond IS	-0.8	6.9	-18.8	-1.9	9.5
Bloomberg US Agg Bond TR USD	1.3	5.5	-13.0	-1.5	7.5
US Fund Intermediate Core-Plus Bond	2.4	6.2	-13.2	-0.8	8.1

Performance Relative to Peer Group

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

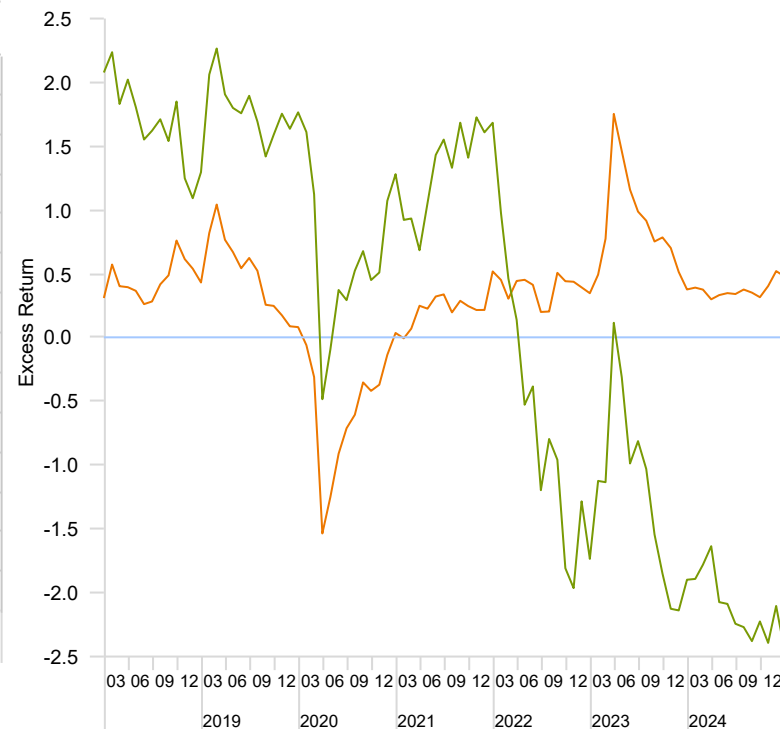


● Western Asset Core Plus Bond IS □ Bloomberg US Agg Bond TR USD ⬠ US Fund Intermediate Core-Plus Bond

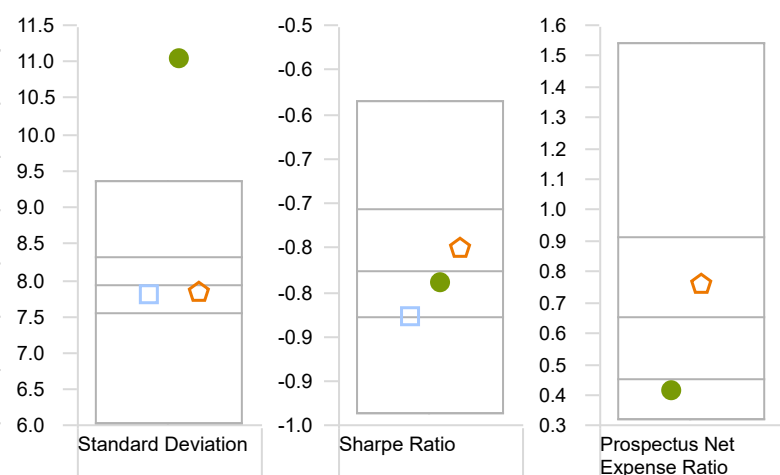
YTD % rank 1 year % rank 3 years % rank 5 years % rank 10 years % rank

Western Asset Core Plus Bond IS	-0.8	99	-0.8	99	-4.9	99	-1.5	98	1.5	60
Bloomberg US Agg Bond TR USD	1.3	86	1.3	86	-2.4	67	-0.3	75	1.3	74
US Fund Intermediate Core-Plus Bond	2.4	44	2.4	44	-1.9	45	0.2	47	1.7	48
Count	185	185	164	141	108					
5th Percentile	4.7	4.7	-0.1	1.6	2.7					
25th Percentile	3.0	3.0	-1.4	0.6	2.0					
50th Percentile	2.3	2.3	-2.0	0.1	1.7					
75th Percentile	1.7	1.7	-2.6	-0.3	1.3					
95th Percentile	0.3	0.3	-3.6	-1.1	0.6					

3 Yr Rolling Excess Returns



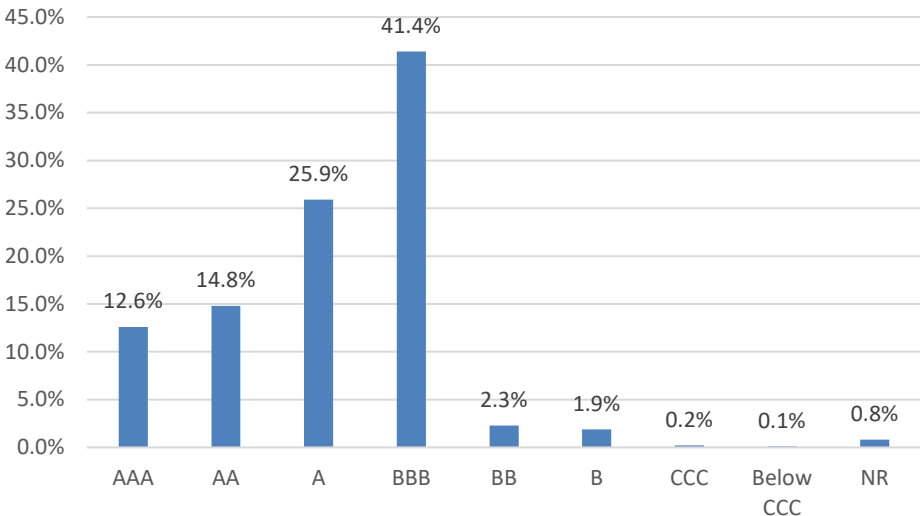
Relative to Peer Group Rankings - 3 Yrs (Qtr-End)



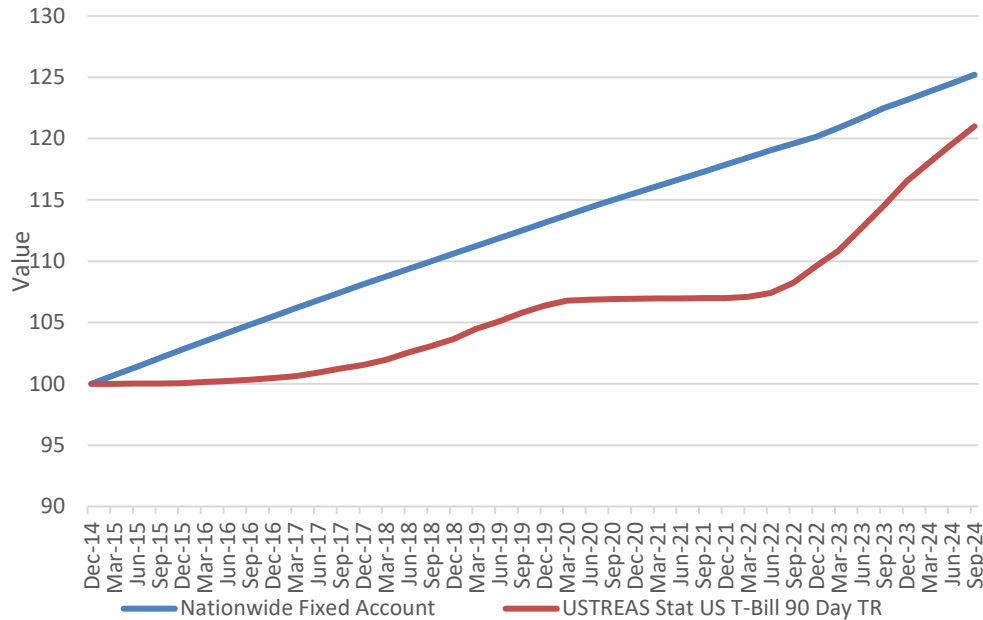
General Account Profile

Inception Date	1/10/1931
Total Net Assets (bil)	\$57.65
Holdings Count	6,122
Avg Quality	A-
Avg Maturity	10.4 yrs
Avg Weighted Life	8.2 yrs
Effective Duration	5.28 yrs

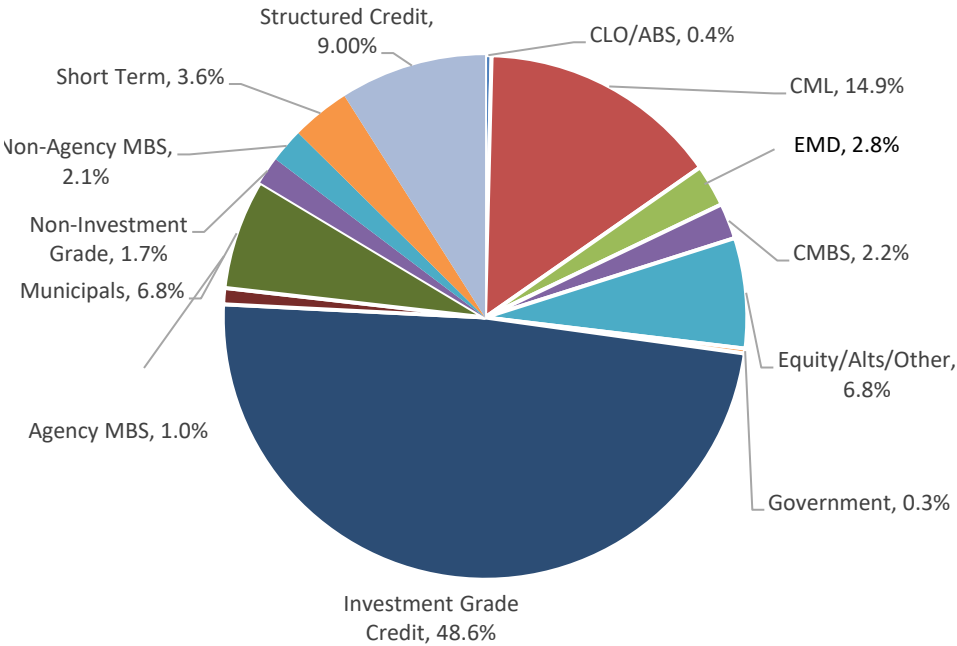
Credit Quality Breakdown

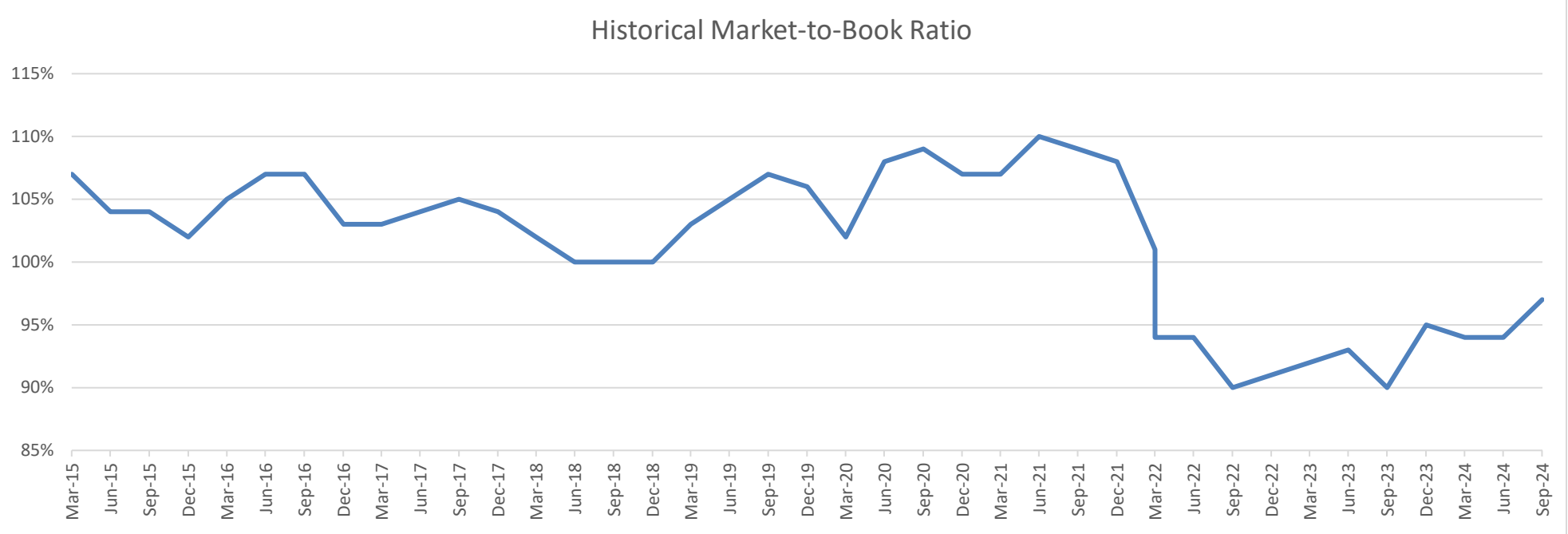
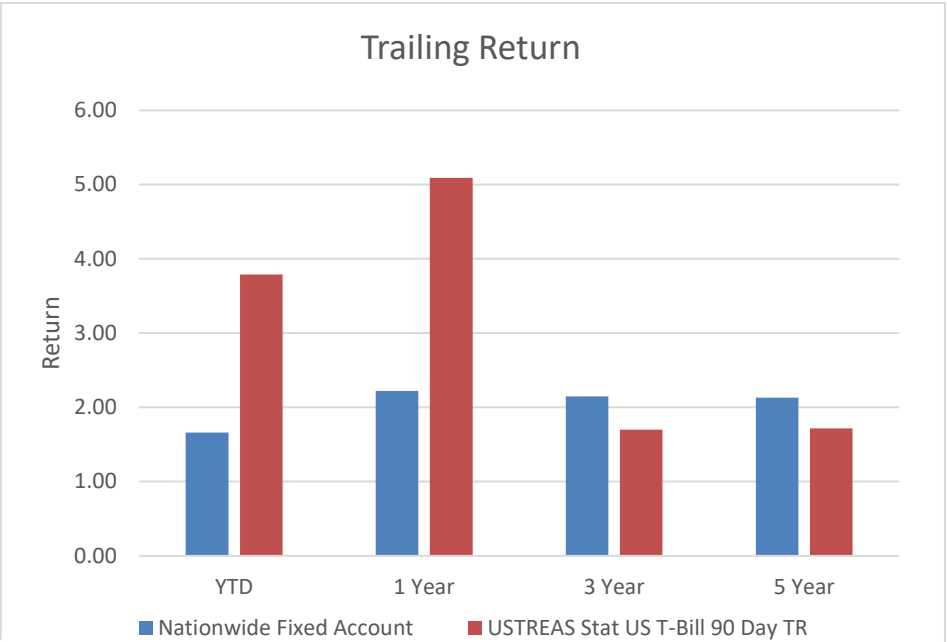
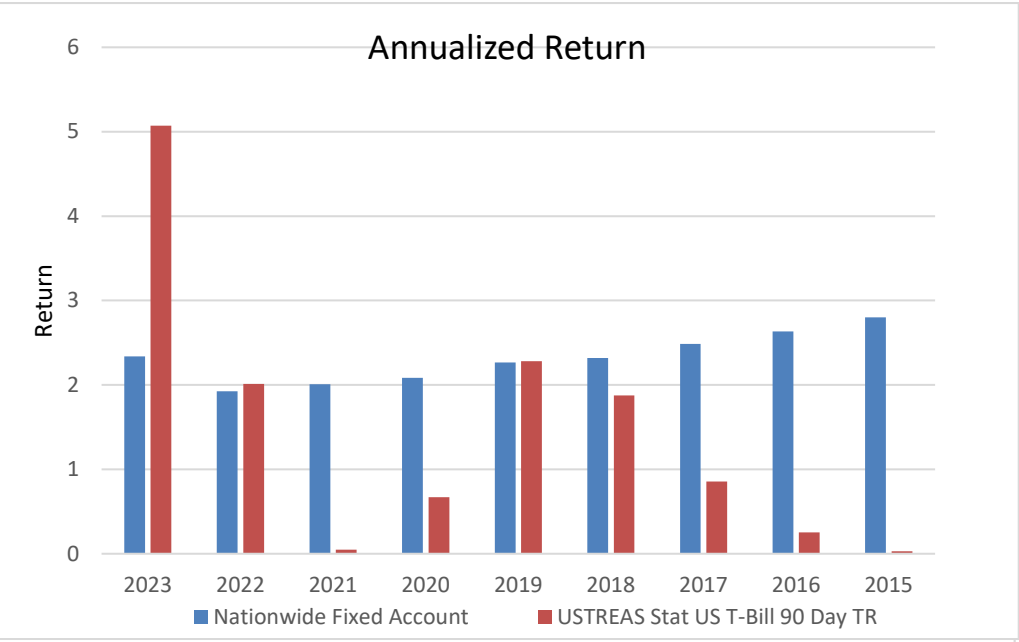


Investment Growth



Portfolio Breakdown





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