



County of Riverside Pension Advisory Review Committee (PARC)

Wednesday, December 4, 2024
9:00 a.m.

County Executive Office
4080 Lemon Street, 4th Floor, Riverside, CA, 92501
Raincross Conference Room C

A G E N D A

1. Call to Order and Self-Introductions..... Executive Office
2. Approval of the Meeting Minutes from November 13, 2024.....Executive Office
3. Riverside County Superior Court MOU – UAL Prepayment
Receive and File.....Human Resources
4. Section 115 Pension Trust Investment Reports for the period ending June 30, 2024
Receive and File.....PARS
5. Section 115 OPEB Trust Investment Report for the period ending June 30, 2024
Receive and FilePARS
6. County of Riverside Part-time and Temporary Employees' Retirement Plan Investment
Report for the period ending September 30, 2024
Receive and File.....Aon
7. County of Riverside Part-time and Temporary Employees' Retirement Plan Investment
Policy Statement
Action Item.....Aon
8. Draft 2025 PARC Report.....Executive Office
9. Other Business
10. Public Comment
11. Next Meeting Date – TBD
12. Adjourn

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Trina Head at tmhead@rivco.org or (951) 955-1157. 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].

County of Riverside

Pension Advisory Review Committee

MINUTES OF MEETING

November 13, 2024
9:00 a.m.

Members Present:

Don Kent	Chairman, County Executive Office
Ben Benoit	Auditor-Controller
Tami Douglas-Schatz	Human Resources
Assistant Sheriff Lelevier	Sheriff (alternate)
Matt Jennings	Treasurer-Tax Collector

Members Absent: None

Staff and Guests Present:

Bradley Au	Aon
Chris Behrns	Aon
Joe Romanies	Aon
Phil Kivarkis	Aon
Steven Kilbride	Aon
Michael Williams	Columbia Capital
Raymond Mistica	County Counsel
Imelda Delos Santos	Executive Office
Jen Kammerer	Executive Office
Jonathon Guterrez	Executive Office
Trina Head	Executive Office
Anna Sarabian	Fieldman, Rolapp & Associates
Chelsea Redmon	Fieldman, Rolapp & Associates
Paul McDonnell	Fieldman, Rolapp & Associates
Darrylenn Brockington	Flood Control
Doug Pryor	Foster and Foster
Amy Onopas	Human Resources
Jennifer Moquin	Human Resources
Shondi Miller	Human Resources
Sonia Moreno	Human Resources

1. Call to Order and Self-introductions

Chairman Don Kent called the meeting to order at 9:00 a.m. Self-introductions were given by Committee members and guests. Quorum met.

2. Approval of the Meeting Minutes of December 13, 2023

MOTION: Don Kent moved to approve the Pension Advisory Review Committee minutes from December 13, 2023.

Seconded by Ben Benoit.

Motion approved unanimously

3. CalPERS Miscellaneous and Safety Plans - Independent Actuarial Report - 6/30/23 Valuation

Chairman Don Kent introduced Doug Pryor from Foster and Foster to give a review of the CalPERS Independent Actuarial Report. Doug Pryor provided historical information on investment returns, discount rates, and risk mitigation. Mr. Pryor noted some key points regarding the funded status, the county's projected assets and the Section 115 Pension Trusts as of June 2024.

In addition, a preliminary investment return of 9.3% per CalPERS was reported for the period ended June 2024. The \$3.9 billion unfunded liability in 2023 is projected to have a slight decline. The total market value of assets (MVA) for June 30, 2023 is \$11.8 billion with \$3.9 billion in unfunded actuarial accrued liability (UAAL). The total projected funded status for June 30, 2024 between the two plans is 77.1% with \$16.7 billion in liabilities, \$12.8 billion in assets, and a \$3.8 billion unfunded liability.

The 2005 Pension Obligation Bonds' (POBs) investment earnings with CalPERS projected through February 15, 2025, is \$530.3 million. For the 2020 POBs, \$230.1 million in earnings is projected with total interest payments made of approximately \$102.8 million; net estimated gain is \$123 million. An additional highlight Mr. Pryor pointed out was the PEPRAs members' contribution remained unchanged.

Paul McDonnell from Fieldman Rolapp asked how we present to our various constituents, the Board, members, or employees how we are doing in a negative trend environment. Mr. Pryor responded because CalPERS provides their data publicly, they report quickly and accurately.

The report was received and filed.

4. Actuarial Valuation Report - Postretirement Benefits Plan as of June 30, 2024

Steven Kilbride with Aon presented the Postretirement Benefits Plan as of June 30, 2024. In comparison, 2023 to 2024 the unfunded accrued liability decreased from \$52.9 million to \$34.4

million for a total decrease of about \$18.6 million. There was a 12.4% increase of funded status from 66% in 2023 to 78.8% (excluding implicit subsidy) in 2024. On a GASB accounting basis, the net OPEB liability unfunded amount decreased from 2023, \$187 million to \$169.4 million, for a decrease of \$17.6 million. The market value of assets increased in 2024 to \$135.1 million. Mr. Kent explained that the action item before the Committee is to maintain the contribution amount of approximately \$16.9 million to drive funded status higher to 80% or better, per Board Policy B-25.

The report was received and filed.

MOTION: Don Kent moved to approve the recommendation.

Seconded by Ben Benoit

Motion approved unanimously

5. Actuarial Valuation Report – Part-time and Temporary Employees' Retirement Plan as of July 1, 2024

Mr. Kilbride gave an overview of the Part-time and Temporary Employees' Retirement Plan report. In comparison of 2023 to 2024, the unfunded accrued liability decreased from \$12.6 million to \$11.4 million, a decrease of about \$1.2 million. The funded position improved by 2.6%, from 82.9% to 85.6%. The net OPEB liability unfunded amount decreased from 2023 from \$8.7 million to -\$4.4 million in 2024, a decrease of \$13.1 million. The market value of assets in 2023 was \$59.2 million and in 2024 was \$69.5 million. The County targets maintaining an 80% or better funded status for this Plan. Mr. Kent explained that the action item before the Committee is to maintain the contributions at approximately 5.58% of payroll to continue to drive the funded status higher.

The report was received and filed.

MOTION: Don Kent moved to approve the recommendation.

Seconded by Matt Jennings

Motion approved unanimously

6. Asset Liability Study - Part-time and Temporary Employees' Retirement Plan Action Item

Chris Behrns with Aon provided an overview of the Asset Liability Study. As of June 30, 2024, the estimated funded ratio is 89.8%. 6.88% is the 30-year expected return on assets with the assumption rate of 6% for this plan. The data shows that the assets are expected to grow approximately 5.5% faster than the liabilities every year. The goal is to be fully funded by 2030. Contributions are 5.58% of pay for the County and 3.75% for employees. The objective is to lower the County's contribution over time, potentially matching the employee contribution level.

Matt Jennings suggested a phased approach and meeting again in a couple of quarters instead of waiting a year. The Committee agreed to another review in the summer.

The report was received and filed.

MOTION: Don Kent moved to approve the Constrained Model 1.

Seconded by Matt Jennings

Motion approved unanimously

8. Other Business

None.

9. Public Comment:

None.

10. Future Meeting Date:

Next meeting is scheduled for December 04, 2024, at 9:00 a.m.

11. Adjourn:

With no further business, Don Kent adjourned the Pension Advisory Review Committee meeting at 11:09 a.m.

**MEMORANDUM OF UNDERSTANDING
BY AND BETWEEN THE COUNTY OF RIVERSIDE
AND
THE SUPERIOR COURT OF CALIFORNIA, COUNTY OF RIVERSIDE**

This Memorandum of Understanding (hereinafter “MOU”) is made and entered into this 25th day of February, 2025, by and between the County of Riverside, a political subdivision of the state of California, (hereinafter “County”), and the Superior Court of California, County of Riverside (hereinafter “Court”).

WHEREAS, as a result of the Trial Court Employment Protection and Governance Act of 2000, which mandated the transfer of court employees from the counties to the courts, the County and the Court have a shared obligation to pay CalPERS for Unfunded Actuarial Liability; and

WHEREAS, prior to fiscal year 2017–2018, CalPERS provided a percentage of payroll factor that both the County and the Court (each a “Party and, collectively, the “Parties”) were able to apply each pay period to all wages subject to CalPERS in order to meet the Parties’ mutual Unfunded Actuarial Liability (hereinafter “UAL”) obligation for the year; and

WHEREAS, beginning fiscal year 2017–2018, CalPERS provided only a flat dollar amount that may be paid in full on July 1, 2017, or may be split into 12 payments; and

WHEREAS, the Court wishes to pay its share of the UAL in a single lump sum and no longer utilize the 12 payment option; and

WHEREAS, the County wishes to pay its share of the UAL in a single lump sum and not utilize the 12 payment option, and

WHEREAS, the Parties have jointly developed a methodology to calculate each party’s proportionate share of the UAL; and

WHEREAS, both Parties desire to coordinate their efforts regarding the CalPERS UAL payments; and

WHEREAS, both Parties acknowledge that nothing herein is intended to modify, alter, change, or impact any and all other pension obligations, including, but not limited to, the debt service for the 2005 and 2020 County of Riverside Pension Obligation Bonds, and contributions to the County’s Section 115 Pension Trusts, of which the Court has a proportionate share of the obligations.

NOW, THEREFORE, the Parties agree as follows:

- 1. Coordination of Efforts:** The Parties shall perform the activities as set forth in Exhibit A, which is incorporated by reference to this MOU.

2. Term: This MOU shall commence on February 25, 2025, and remain in full force and effect until terminated.

3. Modification and Termination: This MOU may be modified only by a written amendment signed by the Parties. This MOU may be terminated by the County or the Court, at any time, without cause, upon thirty (30) days prior written notice to the other party.

4. Indemnification: Each Party shall indemnify, defend and hold harmless the other Party, its Board members, officers, judicial officers, employees, agents and assigns from and against any and all claims, demands, liability, judgments, awards, interest, reasonable attorney's fees, costs, experts' fees and expenses of whatsoever kind or nature, at any time arising out of its negligent performance of this MOU, whether in tort, contract or otherwise. This indemnification obligation shall survive the termination of this MOU as to any acts or omissions occurring during the term of this MOU.

5. Compliance with Law: Each Party shall comply with all federal, state and local laws and regulations applicable to its performance, including all confidentiality laws.

6. Records and Inspection: Each Party shall maintain full, complete, and accurate records with respect to all matters covered under this MOU. All such records shall be prepared in accordance with generally accepted accounting procedures, shall be clearly identified, and shall be kept readily accessible. Both Parties shall have free access during normal work hours to such records and the right to examine, inspect, copy, or audit them, at no cost. Records shall be retained for the current fiscal year plus seven fiscal years.

7. Notice: Any notice necessary to the performance of this MOU shall be given in writing by personal delivery, email, or by prepaid first-class mail addressed as follows:

County:

County of Riverside
County Administrative Center
4080 Lemon St.
(4th Floor, Executive Office)
Riverside, CA 92501
ATTN: Chief Finance Officer

Court:

Superior Court of California,
County of Riverside
4050 Main Street
Riverside, CA 92501
ATTN: Court Executive Officer

If notice is given by personal delivery, notice is effective as of the date of personal delivery. If notice is given by email, notice is effective as of the date the email was sent. If notice is given by mail, notice is effective as of three days following the date of mailing or the date of delivery reflected upon a return receipt, whichever occurs first.

8. Entire Agreement: This MOU, including exhibits as referenced herein, constitutes the entire agreement between the Parties with respect to CalPERS Unfunded Actuarial Liabilities, and there are no inducements, promises, terms, conditions or obligations made or entered into by the County or the Court other than those contained herein.

9. Authority: Each signatory to this MOU represents that it is authorized to enter into this MOU and to bind the Party to which its signature represents.

IN WITNESS WHEREOF the Parties have executed this MOU the day and year first written above.

County of Riverside

**Superior Court of California,
County of Riverside**

By _____

By _____

EXHIBIT A

1. County Human Resources shall calculate each Party's proportionate share of the UAL annually for use by the following method:
 - a. Extract the CalPERS pensionable from the prior fiscal year payroll with the Court's validation and confirmation of the Court's amount¹,
 - b. Combine the amounts,
 - c. Calculate a *pro rata* share applicable to the UAL as provided by CalPERS for each Party for the fiscal year, and
 - d. Information detailing the calculation of the pro rata share shall be shared with the Court.
2. The County Executive Office shall invoice the Court for the Court's proportionate annual lump sum share, in February. The Court shall pay the invoice on, or prior to July 31, of each fiscal year.
3. The County Executive Office will establish a separate fund with the County Auditor-Controller.
4. Payments received from the Courts will be deposited into the separately established fund with the County Treasurer's Pooled Investment Fund (TPIF). All interest earnings will be for the benefit of the Court.
5. The County Executive Office will make the entire annual lump sum pre-payment of the UAL to CalPERS (combined Court and County shares) on, or prior to July 31, of each fiscal year.

¹ CalPERS Cognos "Reported Member Summary" by Fiscal Year. For example, if the invoice is generated in Feb. 2025, use June 30, 2024 fiscal year end.



PARS

PUBLIC AGENCY
RETIREMENT SERVICES

RIVERSIDE COUNTY

PARS 115 Trust – OPEB Prefunding Program & Pension Rate Stabilization Program Review
December 2024

CONTACTS



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J. Keith Stribling, CFA
Senior Portfolio Manager
(949) 966-3373
james.stribling@pfmam.com

PARS 115 TRUST TEAM

As of June 30, 2024

Trust Administrator & Consultant*



- Serves as record-keeper, consultant, and central point of contact
- Sub-trust accounting
- Coordinates all agency services
- Monitors plan compliance (IRS/GASB/State Government Code)
- Processes contributions/disbursements
- Hands-on, dedicated support teams

40

Years of Experience
(1984-2024)

2,000+

Plans under
Administration

1,000+

Public Agency
Clients

500+

115 Trust Clients

500K+

Plan Participants

\$8.9B

Assets under
Administration

* See important information regarding PARS in the Disclaimer page at the end of the presentation.

Trustee



- 5th largest commercial bank and one of the nation's largest trustees for Section 115 trusts
- Safeguard plan assets
- Oversight protection as plan fiduciary
- Custodian of assets

161

Years of Experience
(1863-2024)

\$11.0T

Assets under
Administration

Investment Manager



- A division of U.S. Bancorp Asset Management, Inc.
- Fixed income and multi asset portfolios
- Active and passive platform options
- Customized portfolios (with minimum asset level)

40+

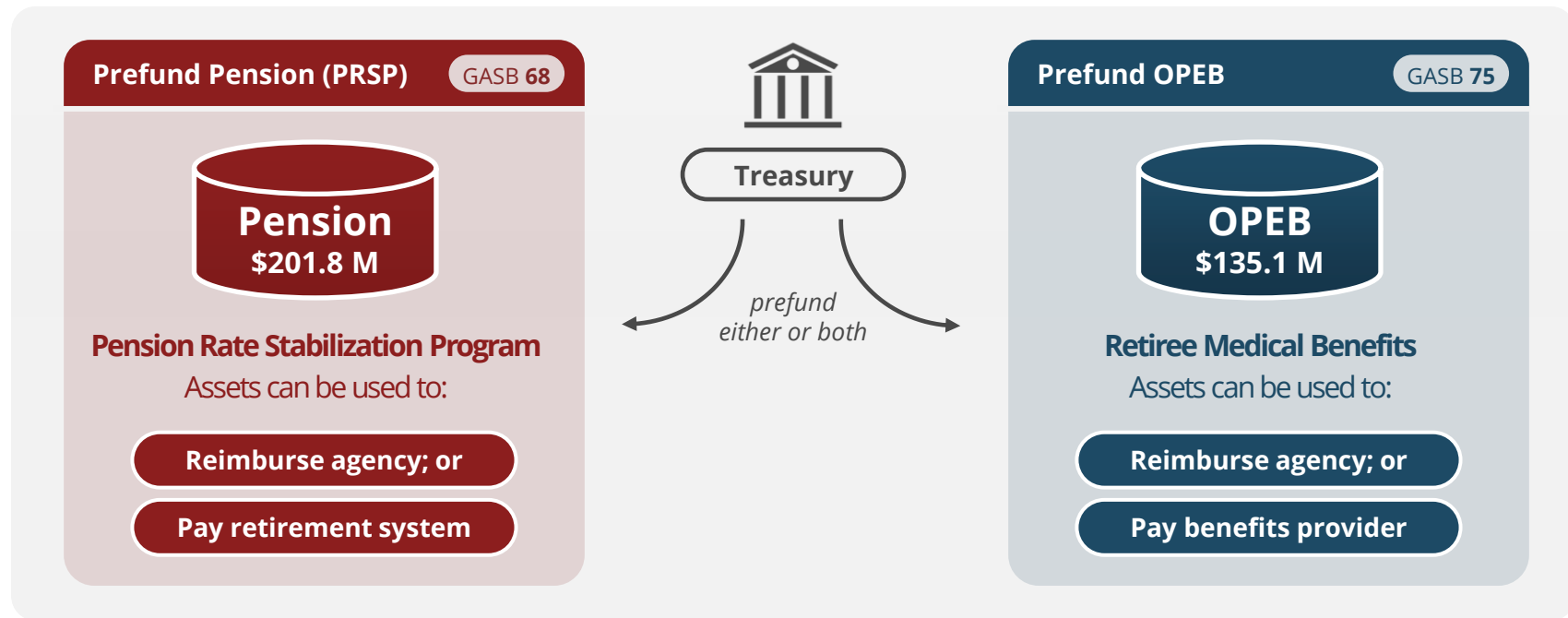
Years of Investment
Experience
(As of 6/30/2024)

\$240+B*

Assets under Management
& Advisement

* Please see disclosures at the end of this presentation

PARS IRS-APPROVED SECTION 115 TRUST



Subaccounts

OPEB and pension assets are individually sub-accounted, and can be divided by dept., bargaining group, or cost center.



Financial Stability

Assets in the PARS Section 115 Combination Trust can be used to address unfunded liabilities.



Flexible Investing

Allows separate investment strategies for OPEB and pension subaccounts.



Anytime Access

Trust funds are available anytime; OPEB for OPEB and pension for pension.



Economies-of-Scale

OPEB and pension assets aggregate and reach lower fees on tiered schedule sooner – saving money!



No Set Up Cost or Minimums

No set-up costs, no minimum annual contribution amounts, and no fees until assets are added.

SUMMARY OF AGENCY'S PENSION PLAN

Plan Type:	IRC Section 115 Irrevocable Exclusive Benefit Trust
Trustee Approach:	Discretionary
Plan Effective Date:	October 1, 2016
Plan Administrators:	County Director of Finance
Current Investment Strategy:	General - Moderate - Index (Passive) Strategy POB (Series 2020) - Moderate - Index (Passive) Strategy

AS OF JUNE 30, 2024:

Initial Contribution:	November 2016: \$2,099,212
Additional Contributions:	\$179,379,376
Total Contributions:	\$181,478,588
Disbursements:	\$0
Net Investment Earnings:	\$20,312,914
Account Balance:	\$201,791,502

SUMMARY OF AGENCY'S PENSION SUBACCOUNTS

GENERAL, AS OF JUNE 30, 2024:

Initial Contribution:	November 2016: \$2,099,212
Additional Contributions:	\$114,569,376
Total Contributions:	\$116,668,588
Disbursements:	\$0
Net Investment Earnings:	\$14,992,118
Account Balance:	\$131,660,705

POB (SERIES 2020), AS OF JUNE 30, 2024:

Initial Contribution:	October 2020: \$2,000,000
Additional Contributions:	\$62,810,000
Total Contributions:	\$64,810,000
Disbursements:	\$0
Net Investment Earnings:	\$5,320,797
Account Balance:	\$70,130,797

SUMMARY OF AGENCY'S OPEB PLAN

Plan Type:	IRC Section 115 Irrevocable Exclusive Benefit Trust
Trustee Approach:	Discretionary
Plan Effective Date:	October 1, 2016
Plan Administrator:	County Director of Finance
Current Investment Strategy:	Moderate - Index (Passive) Strategy

AS OF JUNE 30, 2024:

Initial Contribution:	February 2024: \$2,400,000
Additional Contributions:	\$129,595,641
Total Contributions:	\$131,995,641
Disbursements:	\$0
Net Investment Earnings:	\$3,152,497
Account Balance:	\$135,148,138



PARS/County of Riverside 115P

Investment Performance Review For the Quarter Ended June 30, 2024

Client Management Team

Keith Stribling, Client Portfolio Manager

PFM Asset Management LLC

1735 Market Street
43rd Floor
Philadelphia, PA 19103

Financial Markets & Investment Strategy Review

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY							
S&P 500	4.28%	15.29%	24.56%	10.01%	15.05%	14.28%	12.86%
Russell 3000 Index	3.22%	13.56%	23.12%	8.05%	14.14%	13.48%	12.15%
Russell 1000 Value Index	-2.17%	6.62%	13.06%	5.52%	9.01%	8.61%	8.23%
Russell 1000 Index	3.57%	14.24%	23.88%	8.74%	14.61%	13.93%	12.51%
Russell 1000 Growth Index	8.33%	20.70%	33.48%	11.28%	19.34%	18.64%	16.33%
Russell Midcap Index	-3.35%	4.96%	12.88%	2.37%	9.46%	9.63%	9.04%
Russell 2000 Value Index	-3.64%	-0.85%	10.90%	-0.53%	7.07%	5.89%	6.23%
Russell 2000 Index	-3.28%	1.73%	10.06%	-2.58%	6.94%	6.85%	7.00%
Russell 2000 Growth Index	-2.92%	4.44%	9.14%	-4.86%	6.17%	7.28%	7.39%
INTERNATIONAL EQUITY							
MSCI EAFE (Net)	-0.42%	5.34%	11.54%	2.89%	6.46%	5.73%	4.33%
MSCI AC World Index (Net)	2.87%	11.30%	19.38%	5.43%	10.76%	10.02%	8.43%
MSCI AC World ex USA (Net)	0.96%	5.69%	11.62%	0.46%	5.55%	5.17%	3.84%
MSCI AC World ex USA Small Cap (Net)	0.66%	2.78%	11.26%	-1.45%	6.13%	4.92%	4.44%
MSCI EM (Net)	5.00%	7.49%	12.55%	-5.07%	3.10%	3.54%	2.79%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	0.06%	-0.13%	7.79%	0.30%	3.90%	4.86%	5.90%
MSCI US REIT INDEX	-0.22%	-0.84%	6.25%	-0.97%	2.68%	3.59%	4.55%
FTSE Global Core Infrastructure 50/50 Index (Net)	0.73%	2.29%	4.34%	2.18%	3.07%	4.71%	4.79%
Bloomberg Commodity Index Total Return	2.89%	5.14%	5.00%	5.65%	7.25%	5.14%	-1.29%
FIXED INCOME							
Blmbg. U.S. Aggregate	0.07%	-0.71%	2.63%	-3.02%	-0.23%	0.86%	1.35%
Blmbg. U.S. Government/Credit	0.05%	-0.68%	2.74%	-3.11%	-0.07%	1.04%	1.51%
Blmbg. Intermed. U.S. Government/Credit	0.64%	0.49%	4.19%	-1.18%	0.71%	1.39%	1.55%
Blmbg. U.S. Treasury: 1-3 Year	0.91%	1.19%	4.51%	0.33%	1.02%	1.30%	1.12%
ICE BofA U.S. High Yield	1.09%	2.62%	10.45%	1.65%	3.73%	4.10%	4.21%
Blmbg. Global Aggregate Ex USD	-2.11%	-5.26%	-0.66%	-7.48%	-3.56%	-1.61%	-1.86%
JPM EMBI Global Diversified	0.30%	2.34%	9.23%	-2.60%	-0.03%	1.44%	2.60%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	1.32%	2.63%	5.40%	3.03%	2.16%	2.07%	1.50%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

Factors to Consider Over the Next 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none">• Fed remains data dependent. Recent Fed guidance has been revised from three rate cuts to one rate cut in 2024 with markets expecting two cuts.• Globally, major central banks have begun easing cycle with rate cuts leading to divergence from Fed policy.	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none">• U.S. economic growth remains resilient but some softness as consumer spending tapers.• Economic growth outside U.S. remain mixed with slower but improved growth projected in Eurozone and continued growth projected in emerging markets.	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none">• The latest inflation reading has revived market confidence that inflation is heading in the right direction after experiencing broad disinflation across both goods and services.• Despite progress on inflation, policymakers would like more data to confirm the downward trend.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none">• Market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence.• With interest rates elevated and the gradual normalization of labor markets and the consumer, we continue to focus on identifying potential catalysts for a broader slow down.	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none">• The consumer has begun to exercise caution and limit spending shedding light on a notable downshift over recent months.• Moderation in the pace of overall spending is expected to continue given persistent inflation, reduced/lower savings, and a cooling job market.	<p>Labor Markets:</p>  <ul style="list-style-type: none">• The labor market normalization has begun. After the pandemic led jolt, labor force participation rate and non-farm payrolls have moved to be in line with long term averages.• With the quits rate and excess demand for workers reaching a better balance, this should help cool wage pressures and inflation.
<p>Corporate Fundamentals:</p>  <ul style="list-style-type: none">• Earnings growth expectations and profit margins are improving across U.S. large caps while earnings growth recovery has been slower for U.S. small-cap and international equities.• Higher cash levels especially across S&P 500 companies a positive.	<p>Valuations:</p>  <ul style="list-style-type: none">• U.S. equity and credit markets have experienced a run up in valuations. Any negative shock relating to economic growth could lead to sell-off.• International equities look attractive but continued economic and geopolitical uncertainty is leading to increased volatility.	<p>Political Risks:</p>  <ul style="list-style-type: none">• Geopolitical risks continue to remain elevated. Tensions between the U.S. and China, the war between Russia and Ukraine, the Israel and Hamas conflict, China's moves in South China Sea and Taiwan Strait further add to risks.• Elections across the globe could also lead to short-term volatility.
<p>● Current outlook ○ Outlook one quarter ago</p> <p>Stance Unfavorable to Risk Assets</p> <p>Negative Slightly Negative Neutral Slightly Positive Positive</p> <p>Stance Favorable to Risk Assets</p>		

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (June 30, 2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Investment Strategy Overview

Asset Class	Our Q3 2024 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> Recent earnings strength, fiscal support, and moderating inflation are positives, while rate cut uncertainty, election related volatility, higher valuations and geopolitical turbulence are negatives. The fed continues to be data dependent with recent guidance pointing to one rate cut. Given the rate cut uncertainty, we prefer to remain close to targets currently.
Large-Caps		<ul style="list-style-type: none"> Rising valuations for large caps are supported by improving earnings growth expectations but market breadth (measured by performance difference between equal weight and market cap weighted S&P 500) has been lagging in the recent months.
Small-Caps		<ul style="list-style-type: none"> Small-cap valuations are attractive and would benefit as investor sentiment/earnings growth expectations improve. Exposure to interest rate sensitive sectors such as regional banks remains a concern.
Non-U.S. Equities		<ul style="list-style-type: none"> International equities continue to trade at a discount to U.S. equities but stronger dollar and slower growth in Eurozone warrants a neutral stance.
Developed Markets		<ul style="list-style-type: none"> Recent ECB rate cuts, the recovery in manufacturing and services activity along with recent recovery in PEs are positive for developed market equities that continue to look attractive, but election related volatility needs to be watched.
Emerging Markets		<ul style="list-style-type: none"> EM equities trade at attractive valuations relative to developed market equities but strong dollar and China's uncertain growth weigh on outlook.
Fixed Income		<ul style="list-style-type: none"> The higher for longer narrative has led to increased volatility and uncertainty around rate cut path. Yields at the short-end of the curve look attractive even as long-term yields fell back from the recent highs.
Core Bonds		<ul style="list-style-type: none"> Given the rate cut scenarios, we are maintaining duration close to the benchmark duration and consider ways to close any duration gap over the next few months.
Investment Grade Credit		<ul style="list-style-type: none"> Credit markets remain attractive due to strong corporate fundamentals. We remain positive on investment-grade but are scaling down our exposure within high yield given the tighter spreads. We continue to closely watch for signs for any distress in the corporate credit space.
High Yield Credit		
Diversifying Assets		<ul style="list-style-type: none"> Lower office sector exposure, attractive valuations and possibility of rate cuts this year are positives for listed real estate while higher level of interest rates is a headwind.
Listed Real Estate		<ul style="list-style-type: none"> Transition to renewable energy and increase in AI led data center infrastructure spend are tailwinds for listed infrastructure while higher level of interest rates is a headwind.
Listed Global Infrastructure		

● Current outlook
○ Outlook one quarter ago

Negative	Slightly Negative	Neutral	Slightly Positive	Positive
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The view expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (June 30, 2024) and are subject to change.

Plan Performance Summary - POBS

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Portfolio	70,116,130	100.00	0.82	4.36	9.95	1.52	N/A	N/A	N/A	4.91	10/01/2020
Domestic Equity	26,736,677	38.13	1.63	10.98	19.96	6.62	N/A	N/A	N/A	13.42	10/01/2020
<i>Russell 3000 Index</i>			3.22	13.56	23.12	8.05	14.14	13.48	12.15	14.57	
iShares S&P 500 Value ETF	4,059,005	5.79	-2.14	5.69	15.08	9.39	11.70	10.62	9.71	5.40	02/01/2024
iShares Core S&P 500 ETF	10,222,804	14.58	4.28	15.27	24.53	9.98	15.01	14.24	12.82	13.37	02/01/2024
iShares S&P 500 Growth ETF	4,171,333	5.95	9.53	23.44	32.27	9.22	16.66	16.49	14.76	19.99	02/01/2024
<i>S&P 500</i>			4.28	15.29	24.56	10.01	15.05	14.28	12.86	13.39	
iShares Russell Mid-Cap ETF	3,451,413	4.92	-3.39	4.87	12.69	2.22	9.29	9.47	8.88	6.40	02/01/2024
<i>Russell Midcap Index</i>			-3.35	4.96	12.88	2.37	9.46	9.63	9.04	6.48	
iShares Russell 2000 Value ETF	2,429,185	3.46	-3.69	-0.98	10.57	-0.75	6.86	5.70	6.07	3.77	02/01/2024
iShares Russell 2000 Growth ETF	2,402,937	3.43	-2.95	4.38	9.03	-4.91	6.10	7.23	7.41	7.84	02/01/2024
<i>Russell 2000 Index</i>			-3.28	1.73	10.06	-2.58	6.94	6.85	7.00	5.85	
International Equity	6,110,124	8.71	1.53	5.76	11.17	0.02	N/A	N/A	N/A	6.62	10/01/2020
<i>MSCI AC World ex USA (Net)</i>			0.96	5.69	11.62	0.46	5.55	5.17	3.84	7.14	
iShares Core MSCI EAFE ETF	3,951,180	5.64	-0.48	4.83	10.81	2.19	6.35	5.66	4.51	5.64	02/01/2024
<i>MSCI AC World ex USA (Net)</i>			0.96	5.69	11.62	0.46	5.55	5.17	3.84	6.75	
Vanguard FTSE Emerging Markets ETF	2,158,943	3.08	5.30	7.33	11.95	-3.65	3.81	4.08	3.04	11.25	02/01/2024
<i>MSCI EM (net)</i>			5.00	7.49	12.55	-5.07	3.10	3.54	2.79	12.72	
Other Growth	1,677,178	2.39	-2.97	-4.23	3.56	-1.96	N/A	N/A	N/A	7.22	10/01/2020
Vanguard Real Estate ETF	1,162,086	1.66	-1.89	-3.06	4.74	-2.57	2.93	4.12	5.28	1.99	02/01/2024
<i>MSCI US REIT Index</i>			0.08	-0.24	7.60	0.20	3.89	4.84	5.83	4.07	
iShares Global Infrastructure ETF	515,092	0.73	2.39	3.69	6.29	4.89	3.66	4.34	3.87	-3.17	06/01/2024
<i>S&P Global Infrastructure (Net)</i>			2.33	3.48	5.97	4.66	3.45	4.12	3.67	-3.04	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income	32,113,231	45.80	0.25	-0.41	2.83	-2.33	N/A	N/A	N/A	-1.94	10/01/2020
<i>Blmbg. U.S. Aggregate</i>			<i>0.07</i>	<i>-0.71</i>	<i>2.63</i>	<i>-3.02</i>	<i>-0.23</i>	<i>0.86</i>	<i>1.35</i>	<i>-2.67</i>	
iShares Core US Aggregate Bond ETF	24,910,395	35.53	0.13	-0.62	2.61	-3.02	-0.26	0.83	1.31	-0.45	02/01/2024
<i>Blmbg. U.S. Aggregate</i>			<i>0.07</i>	<i>-0.71</i>	<i>2.63</i>	<i>-3.02</i>	<i>-0.23</i>	<i>0.86</i>	<i>1.35</i>	<i>-0.44</i>	
iShares 5-10 Year Invmt Grd Corp Bd ETF	5,636,345	8.04	0.51	0.55	6.01	-2.08	1.11	2.25	2.28	1.78	03/01/2024
<i>Blmbg. U.S. Aggregate</i>			<i>0.07</i>	<i>-0.71</i>	<i>2.63</i>	<i>-3.02</i>	<i>-0.23</i>	<i>0.86</i>	<i>1.35</i>	<i>0.99</i>	
SPDR Portfolio High Yield Bond	1,566,492	2.23	1.16	2.63	10.49	1.87	4.09	4.05	4.05	2.36	03/01/2024
<i>ICE BofA US High Yield Index</i>			<i>1.09</i>	<i>2.62</i>	<i>10.45</i>	<i>1.65</i>	<i>3.73</i>	<i>4.10</i>	<i>4.21</i>	<i>2.29</i>	
Cash Equivalent	3,478,920	4.96	1.31	2.18	4.89	2.87	N/A	N/A	N/A	2.30	10/01/2020
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>1.32</i>	<i>2.63</i>	<i>5.40</i>	<i>3.03</i>	<i>2.16</i>	<i>2.07</i>	<i>1.51</i>	<i>2.43</i>	
First American Government Obligation - X[CE]	3,478,920	4.96	1.31	2.63	5.37	3.05	2.10	1.98	N/A	2.18	02/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>1.32</i>	<i>2.63</i>	<i>5.40</i>	<i>3.03</i>	<i>2.16</i>	<i>2.07</i>	<i>1.51</i>	<i>2.19</i>	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Calendar Year Comparative Performance

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Portfolio	13.01	-13.83	9.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Domestic Equity	23.44	-18.02	23.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>	<i>25.96</i>	<i>-19.21</i>	<i>25.66</i>	<i>20.89</i>	<i>31.02</i>	<i>-5.24</i>	<i>21.13</i>	<i>12.74</i>	<i>0.48</i>	<i>12.56</i>
iShares S&P 500 Value ETF	22.02	-5.41	24.67	1.24	31.71	-9.09	15.19	17.17	-3.24	12.14
iShares Core S&P 500 ETF	26.26	-18.13	28.66	18.37	31.44	-4.42	21.79	11.90	1.34	13.62
iShares S&P 500 Growth ETF	29.80	-29.51	31.76	33.21	30.91	-0.17	27.20	6.74	5.33	14.67
<i>S&P 500</i>	<i>26.29</i>	<i>-18.11</i>	<i>28.71</i>	<i>18.40</i>	<i>31.49</i>	<i>-4.38</i>	<i>21.83</i>	<i>11.96</i>	<i>1.38</i>	<i>13.69</i>
iShares Russell Mid-Cap ETF	17.07	-17.43	22.38	16.91	30.31	-9.13	18.32	13.58	-2.57	13.03
<i>Russell Midcap Index</i>	<i>17.23</i>	<i>-17.32</i>	<i>22.58</i>	<i>17.10</i>	<i>30.54</i>	<i>-9.06</i>	<i>18.52</i>	<i>13.80</i>	<i>-2.44</i>	<i>13.22</i>
iShares Russell 2000 Value ETF	14.42	-14.67	27.96	4.50	22.17	-12.94	7.73	31.64	-7.53	4.13
iShares Russell 2000 Growth ETF	18.58	-26.33	2.70	34.52	28.46	-9.33	22.24	11.47	-1.19	5.72
<i>Russell 2000 Index</i>	<i>16.93</i>	<i>-20.44</i>	<i>14.82</i>	<i>19.96</i>	<i>25.53</i>	<i>-11.01</i>	<i>14.65</i>	<i>21.31</i>	<i>-4.41</i>	<i>4.89</i>
International Equity	14.71	-15.98	6.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>	<i>10.65</i>	<i>21.51</i>	<i>-14.20</i>	<i>27.19</i>	<i>4.50</i>	<i>-5.66</i>	<i>-3.87</i>
iShares Core MSCI EAFE ETF	17.63	-15.13	11.29	8.55	22.67	-14.20	26.42	1.36	0.53	-4.82
<i>MSCI AC World ex USA (Net)</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>	<i>10.65</i>	<i>21.51</i>	<i>-14.20</i>	<i>27.19</i>	<i>4.50</i>	<i>-5.66</i>	<i>-3.87</i>
Vanguard FTSE Emerging Markets ETF	9.27	-17.72	0.96	15.32	20.40	-14.57	31.38	11.75	-15.35	0.60
<i>MSCI EM (net)</i>	<i>9.83</i>	<i>-20.09</i>	<i>-2.54</i>	<i>18.31</i>	<i>18.42</i>	<i>-14.57</i>	<i>37.28</i>	<i>11.19</i>	<i>-14.92</i>	<i>-2.19</i>
Other Growth	13.09	-24.52	43.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Real Estate ETF	11.75	-26.20	40.38	-4.72	28.91	-5.95	4.95	8.53	2.37	30.29
<i>MSCI US REIT Index</i>	<i>13.74</i>	<i>-24.51</i>	<i>43.06</i>	<i>-7.57</i>	<i>25.84</i>	<i>-4.57</i>	<i>5.07</i>	<i>8.60</i>	<i>2.52</i>	<i>30.38</i>
iShares Global Infrastructure ETF	6.16	-0.95	11.21	-6.28	26.01	-10.20	19.26	11.55	-11.97	12.15
<i>S&P Global Infrastructure (Net)</i>	<i>5.78</i>	<i>-0.99</i>	<i>11.04</i>	<i>-6.49</i>	<i>25.75</i>	<i>-10.37</i>	<i>19.07</i>	<i>11.45</i>	<i>-12.17</i>	<i>12.12</i>

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Calendar Year Comparative Performance

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fixed Income	5.72	-11.35	-1.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
iShares Core US Aggregate Bond ETF	5.59	-13.06	-1.67	7.42	8.68	-0.05	3.53	2.56	0.48	6.04
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
iShares 5-10 Year Invmt Grd Corp Bd ETF	9.17	-14.06	-1.65	9.62	14.37	-0.52	3.50	3.37	0.68	3.89
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
SPDR Portfolio High Yield Bond	13.56	-10.76	5.84	6.57	13.09	-2.80	6.56	10.42	-1.95	6.05
<i>ICE BofA US High Yield Index</i>	13.46	-11.22	5.36	6.17	14.41	-2.27	7.48	17.49	-4.64	2.50
Cash Equivalent	4.99	1.48	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE BofA 3 Month U.S. T-Bill</i>	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.04
First American Government Obligation - X[CE]	5.00	1.54	0.03	0.40	2.12	1.74	0.79	N/A	N/A	N/A
<i>ICE BofA 3 Month U.S. T-Bill</i>	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.04

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Plan Performance Summary - Pension

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Portfolio	131,632,515	100.00	0.93	4.53	10.05	1.44	5.52	5.70	N/A	5.98	11/01/2016
Domestic Equity	47,360,701	35.98	1.62	10.96	19.91	6.54	12.26	11.63	N/A	12.01	11/01/2016
<i>Russell 3000 Index</i>			3.22	13.56	23.12	8.05	14.14	13.48	12.15	14.44	
iShares S&P 500 Value ETF	7,242,178	5.50	-2.14	5.69	15.08	9.39	11.70	10.62	9.71	5.40	02/01/2024
iShares Core S&P 500 ETF	18,175,697	13.81	4.28	15.27	24.53	9.98	15.01	14.24	12.82	13.37	02/01/2024
iShares S&P 500 Growth ETF	7,162,874	5.44	9.53	23.44	32.27	9.22	16.66	16.49	14.76	19.99	02/01/2024
<i>S&P 500</i>			4.28	15.29	24.56	10.01	15.05	14.28	12.86	13.39	
iShares Russell Mid-Cap ETF	6,158,269	4.68	-3.39	4.87	12.69	2.22	9.29	9.47	8.88	6.40	02/01/2024
<i>Russell Midcap Index</i>			-3.35	4.96	12.88	2.37	9.46	9.63	9.04	6.48	
iShares Russell 2000 Value ETF	4,334,306	3.29	-3.69	-0.98	10.57	-0.75	6.86	5.70	6.07	3.77	02/01/2024
iShares Russell 2000 Growth ETF	4,287,377	3.26	-2.95	4.38	9.03	-4.91	6.10	7.23	7.41	7.84	02/01/2024
<i>Russell 2000 Index</i>			-3.28	1.73	10.06	-2.58	6.94	6.85	7.00	5.85	
International Equity	11,023,572	8.37	1.55	5.79	11.28	-0.05	5.11	4.70	N/A	6.53	11/01/2016
<i>MSCI AC World ex USA (Net)</i>			0.96	5.69	11.62	0.46	5.55	5.17	3.84	6.55	
iShares Core MSCI EAFE ETF	7,049,857	5.36	-0.48	4.83	10.81	2.19	6.35	5.66	4.51	5.64	02/01/2024
<i>MSCI AC World ex USA (Net)</i>			0.96	5.69	11.62	0.46	5.55	5.17	3.84	6.75	
Vanguard FTSE Emerging Markets ETF	3,973,714	3.02	5.30	7.33	11.95	-3.65	3.81	4.08	3.04	11.25	02/01/2024
<i>MSCI EM (net)</i>			5.00	7.49	12.55	-5.07	3.10	3.54	2.79	12.72	
Other Growth	3,075,329	2.34	-2.98	-4.25	3.72	-2.14	N/A	N/A	N/A	2.37	01/01/2020
Vanguard Real Estate ETF	2,094,838	1.59	-1.89	-3.06	4.74	-2.57	2.93	4.12	5.28	1.99	02/01/2024
<i>MSCI US REIT Index</i>			0.08	-0.24	7.60	0.20	3.89	4.84	5.83	4.07	
iShares Global Infrastructure ETF	980,491	0.74	2.39	3.69	6.29	4.89	3.66	4.34	3.87	-3.17	06/01/2024
<i>S&P Global Infrastructure (Net)</i>			2.33	3.48	5.97	4.66	3.45	4.12	3.67	-3.04	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income	57,386,866	43.60	0.25	-0.41	2.71	-2.40	0.12	1.01	N/A	1.20	11/01/2016
<i>Blmbg. U.S. Aggregate</i>			0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	0.79	
iShares Core US Aggregate Bond ETF	44,446,120	33.77	0.13	-0.62	2.61	-3.02	-0.26	0.83	1.31	-0.45	02/01/2024
<i>Blmbg. U.S. Aggregate</i>			0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	-0.44	
iShares 5-10 Year Invmt Grd Corp Bd ETF	10,056,648	7.64	0.51	0.55	6.01	-2.08	1.11	2.25	2.28	1.78	03/01/2024
<i>Blmbg. U.S. Aggregate</i>			0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	0.99	
SPDR Portfolio High Yield Bond	2,884,097	2.19	1.16	2.63	10.49	1.87	4.09	4.05	4.05	2.36	03/01/2024
<i>ICE BofA US High Yield Index</i>			1.09	2.62	10.45	1.65	3.73	4.10	4.21	2.29	
Cash Equivalent	12,786,047	9.71	1.31	2.18	4.88	2.87	1.98	1.88	N/A	1.75	11/01/2016
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.32	2.63	5.40	3.03	2.16	2.07	1.51	1.93	
First American Government Obligation - X	12,786,047	9.71	1.31	2.63	5.37	3.05	2.10	1.98	N/A	2.18	02/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.32	2.63	5.40	3.03	2.16	2.07	1.51	2.19	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

PARS/County of Riverside 115P-Pension
Calendar Year Comparative Performance

As of June 30, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Portfolio	12.83	-14.16	9.99	11.34	17.40	-4.23	11.31	N/A	N/A	N/A
Domestic Equity	23.41	-18.23	24.87	16.19	29.54	-7.09	19.45	N/A	N/A	N/A
<i>Russell 3000 Index</i>	<i>25.96</i>	<i>-19.21</i>	<i>25.66</i>	<i>20.89</i>	<i>31.02</i>	<i>-5.24</i>	<i>21.13</i>	<i>12.74</i>	<i>0.48</i>	<i>12.56</i>
iShares S&P 500 Value ETF	22.02	-5.41	24.67	1.24	31.71	-9.09	15.19	17.17	-3.24	12.14
iShares Core S&P 500 ETF	26.26	-18.13	28.66	18.37	31.44	-4.42	21.79	11.90	1.34	13.62
iShares S&P 500 Growth ETF	29.80	-29.51	31.76	33.21	30.91	-0.17	27.20	6.74	5.33	14.67
<i>S&P 500</i>	<i>26.29</i>	<i>-18.11</i>	<i>28.71</i>	<i>18.40</i>	<i>31.49</i>	<i>-4.38</i>	<i>21.83</i>	<i>11.96</i>	<i>1.38</i>	<i>13.69</i>
iShares Russell Mid-Cap ETF	17.07	-17.43	22.38	16.91	30.31	-9.13	18.32	13.58	-2.57	13.03
<i>Russell Midcap Index</i>	<i>17.23</i>	<i>-17.32</i>	<i>22.58</i>	<i>17.10</i>	<i>30.54</i>	<i>-9.06</i>	<i>18.52</i>	<i>13.80</i>	<i>-2.44</i>	<i>13.22</i>
iShares Russell 2000 Value ETF	14.42	-14.67	27.96	4.50	22.17	-12.94	7.73	31.64	-7.53	4.13
iShares Russell 2000 Growth ETF	18.58	-26.33	2.70	34.52	28.46	-9.33	22.24	11.47	-1.19	5.72
<i>Russell 2000 Index</i>	<i>16.93</i>	<i>-20.44</i>	<i>14.82</i>	<i>19.96</i>	<i>25.53</i>	<i>-11.01</i>	<i>14.65</i>	<i>21.31</i>	<i>-4.41</i>	<i>4.89</i>
International Equity	14.67	-15.94	7.14	9.92	21.43	-14.29	27.18	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>	<i>10.65</i>	<i>21.51</i>	<i>-14.20</i>	<i>27.19</i>	<i>4.50</i>	<i>-5.66</i>	<i>-3.87</i>
iShares Core MSCI EAFE ETF	17.63	-15.13	11.29	8.55	22.67	-14.20	26.42	1.36	0.53	-4.82
<i>MSCI AC World ex USA (Net)</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>	<i>10.65</i>	<i>21.51</i>	<i>-14.20</i>	<i>27.19</i>	<i>4.50</i>	<i>-5.66</i>	<i>-3.87</i>
Vanguard FTSE Emerging Markets ETF	9.27	-17.72	0.96	15.32	20.40	-14.57	31.38	11.75	-15.35	0.60
<i>MSCI EM (net)</i>	<i>9.83</i>	<i>-20.09</i>	<i>-2.54</i>	<i>18.31</i>	<i>18.42</i>	<i>-14.57</i>	<i>37.28</i>	<i>11.19</i>	<i>-14.92</i>	<i>-2.19</i>
Other Growth	13.33	-25.43	44.06	-4.68	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Real Estate ETF	11.75	-26.20	40.38	-4.72	28.91	-5.95	4.95	8.53	2.37	30.29
<i>MSCI US REIT Index</i>	<i>13.74</i>	<i>-24.51</i>	<i>43.06</i>	<i>-7.57</i>	<i>25.84</i>	<i>-4.57</i>	<i>5.07</i>	<i>8.60</i>	<i>2.52</i>	<i>30.38</i>
iShares Global Infrastructure ETF	6.16	-0.95	11.21	-6.28	26.01	-10.20	19.26	11.55	-11.97	12.15
<i>S&P Global Infrastructure (Net)</i>	<i>5.78</i>	<i>-0.99</i>	<i>11.04</i>	<i>-6.49</i>	<i>25.75</i>	<i>-10.37</i>	<i>19.07</i>	<i>11.45</i>	<i>-12.17</i>	<i>12.12</i>

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

PARS/County of Riverside 115P-Pension
Calendar Year Comparative Performance

As of June 30, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fixed Income	5.60	-11.44	-1.35	7.04	7.85	0.17	3.24	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
iShares Core US Aggregate Bond ETF	5.59	-13.06	-1.67	7.42	8.68	-0.05	3.53	2.56	0.48	6.04
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
iShares 5-10 Year Invmt Grd Corp Bd ETF	9.17	-14.06	-1.65	9.62	14.37	-0.52	3.50	3.37	0.68	3.89
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
SPDR Portfolio High Yield Bond	13.56	-10.76	5.84	6.57	13.09	-2.80	6.56	10.42	-1.95	6.05
<i>ICE BofA US High Yield Index</i>	13.46	-11.22	5.36	6.17	14.41	-2.27	7.48	17.49	-4.64	2.50
Cash Equivalent	4.98	1.48	0.02	0.36	2.07	1.71	0.67	N/A	N/A	N/A
<i>ICE BofA 3 Month U.S. T-Bill</i>	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.04
First American Government Obligation - X	5.00	1.54	0.03	0.40	2.12	1.74	0.79	N/A	N/A	N/A
<i>ICE BofA 3 Month U.S. T-Bill</i>	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.04

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Plan Performance Summary - OPEB

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Portfolio	135,119,729	100.00	1.03	N/A	N/A	N/A	N/A	N/A	N/A	2.49	03/01/2024
Domestic Equity	51,596,291	38.19	1.68	N/A	N/A	N/A	N/A	N/A	N/A	5.23	03/01/2024
<i>Russell 3000 Index</i>			3.22	13.56	23.12	8.05	14.14	13.48	12.15	6.55	
iShares S&P 500 Value ETF	7,648,242	5.66	-2.14	5.69	15.08	9.39	11.70	10.62	9.71	2.30	03/01/2024
iShares Core S&P 500 ETF	20,167,614	14.93	4.28	15.27	24.53	9.98	15.01	14.24	12.82	7.63	03/01/2024
iShares S&P 500 Growth ETF	8,347,015	6.18	9.53	23.44	32.27	9.22	16.66	16.49	14.76	11.85	03/01/2024
<i>S&P 500</i>			4.28	15.29	24.56	10.01	15.05	14.28	12.86	7.64	
iShares Russell Mid-Cap ETF	6,481,454	4.80	-3.39	4.87	12.69	2.22	9.29	9.47	8.88	0.79	03/01/2024
<i>Russell Midcap Index</i>			-3.35	4.96	12.88	2.37	9.46	9.63	9.04	0.85	
iShares Russell 2000 Value ETF	4,473,203	3.31	-3.69	-0.98	10.57	-0.75	6.86	5.70	6.07	0.50	03/01/2024
iShares Russell 2000 Growth ETF	4,478,762	3.31	-2.95	4.38	9.03	-4.91	6.10	7.23	7.41	-0.25	03/01/2024
<i>Russell 2000 Index</i>			-3.28	1.73	10.06	-2.58	6.94	6.85	7.00	0.18	
International Equity	11,978,479	8.87	1.55	N/A	N/A	N/A	N/A	N/A	N/A	4.30	03/01/2024
<i>MSCI AC World ex USA (Net)</i>			0.96	5.69	11.62	0.46	5.55	5.17	3.84	4.11	
iShares Core MSCI EAFE ETF	7,684,222	5.69	-0.48	4.83	10.81	2.19	6.35	5.66	4.51	2.82	03/01/2024
<i>MSCI AC World ex USA (Net)</i>			0.96	5.69	11.62	0.46	5.55	5.17	3.84	4.11	
Vanguard FTSE Emerging Markets ETF	4,294,256	3.18	5.30	7.33	11.95	-3.65	3.81	4.08	3.04	6.96	03/01/2024
<i>MSCI EM (net)</i>			5.00	7.49	12.55	-5.07	3.10	3.54	2.79	7.60	
Other Growth	3,280,028	2.43	-2.96	N/A	N/A	N/A	N/A	N/A	N/A	-1.09	03/01/2024
Vanguard Real Estate ETF	2,277,686	1.69	-1.89	-3.06	4.74	-2.57	2.93	4.12	5.28	0.00	03/01/2024
<i>MSCI US REIT Index</i>			0.08	-0.24	7.60	0.20	3.89	4.84	5.83	2.04	
iShares Global Infrastructure ETF	1,002,343	0.74	2.39	3.69	6.29	4.89	3.66	4.34	3.87	-3.17	06/01/2024
<i>S&P Global Infrastructure (Net)</i>			2.33	3.48	5.97	4.66	3.45	4.12	3.67	-3.04	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income	62,550,300	46.29	0.25	N/A	N/A	N/A	N/A	N/A	N/A	1.18	03/01/2024
<i>Blmbg. U.S. Aggregate</i>			0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	0.99	
iShares Core US Aggregate Bond ETF	48,445,210	35.85	0.13	-0.62	2.61	-3.02	-0.26	0.83	1.31	0.97	03/01/2024
iShares 5-10 Year Invmt Grd Corp Bd ETF	10,961,490	8.11	0.51	0.55	6.01	-2.08	1.11	2.25	2.28	1.78	03/01/2024
<i>Blmbg. U.S. Aggregate</i>			0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	0.99	
SPDR Portfolio High Yield Bond	3,143,600	2.33	1.16	2.63	10.49	1.87	4.09	4.05	4.05	2.36	03/01/2024
<i>ICE BofA US High Yield Index</i>			1.09	2.62	10.45	1.65	3.73	4.10	4.21	2.29	
Cash Equivalent	5,714,631	4.23	1.31	N/A	N/A	N/A	N/A	N/A	N/A	1.76	03/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.32	2.63	5.40	3.03	2.16	2.07	1.51	1.78	
First American Government Obligation	5,714,631	4.23	1.31	2.63	5.37	3.05	2.10	1.98	N/A	1.76	03/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.32	2.63	5.40	3.03	2.16	2.07	1.51	1.78	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Calendar Year Comparative Performance

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Domestic Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56
iShares S&P 500 Value ETF	22.02	-5.41	24.67	1.24	31.71	-9.09	15.19	17.17	-3.24	12.14
iShares Core S&P 500 ETF	26.26	-18.13	28.66	18.37	31.44	-4.42	21.79	11.90	1.34	13.62
iShares S&P 500 Growth ETF	29.80	-29.51	31.76	33.21	30.91	-0.17	27.20	6.74	5.33	14.67
<i>S&P 500</i>	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
iShares Russell Mid-Cap ETF	17.07	-17.43	22.38	16.91	30.31	-9.13	18.32	13.58	-2.57	13.03
<i>Russell Midcap Index</i>	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22
iShares Russell 2000 Value ETF	14.42	-14.67	27.96	4.50	22.17	-12.94	7.73	31.64	-7.53	4.13
iShares Russell 2000 Growth ETF	18.58	-26.33	2.70	34.52	28.46	-9.33	22.24	11.47	-1.19	5.72
<i>Russell 2000 Index</i>	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89
International Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87
iShares Core MSCI EAFE ETF	17.63	-15.13	11.29	8.55	22.67	-14.20	26.42	1.36	0.53	-4.82
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87
Vanguard FTSE Emerging Markets ETF	9.27	-17.72	0.96	15.32	20.40	-14.57	31.38	11.75	-15.35	0.60
<i>MSCI EM (net)</i>	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19
Other Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Real Estate ETF	11.75	-26.20	40.38	-4.72	28.91	-5.95	4.95	8.53	2.37	30.29
<i>MSCI US REIT Index</i>	13.74	-24.51	43.06	-7.57	25.84	-4.57	5.07	8.60	2.52	30.38
iShares Global Infrastructure ETF	6.16	-0.95	11.21	-6.28	26.01	-10.20	19.26	11.55	-11.97	12.15
<i>S&P Global Infrastructure (Net)</i>	5.78	-0.99	11.04	-6.49	25.75	-10.37	19.07	11.45	-12.17	12.12

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Calendar Year Comparative Performance

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
iShares Core US Aggregate Bond ETF	5.59	-13.06	-1.67	7.42	8.68	-0.05	3.53	2.56	0.48	6.04
iShares 5-10 Year Invmt Grd Corp Bd ETF	9.17	-14.06	-1.65	9.62	14.37	-0.52	3.50	3.37	0.68	3.89
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
SPDR Portfolio High Yield Bond	13.56	-10.76	5.84	6.57	13.09	-2.80	6.56	10.42	-1.95	6.05
<i>ICE BofA US High Yield Index</i>	13.46	-11.22	5.36	6.17	14.41	-2.27	7.48	17.49	-4.64	2.50
Cash Equivalent	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE BofA 3 Month U.S. T-Bill</i>	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.04
First American Government Obligation - X	5.00	1.54	0.03	0.40	2.12	1.74	0.79	N/A	N/A	N/A
<i>ICE BofA 3 Month U.S. T-Bill</i>	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.04

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Account Reconciliation

QTR				
	Market Value As of 04/01/2024	Net Flows	Return On Investment	Market Value As of 06/30/2024
Total Portfolio	65,343,604	67,157,418	2,618,708	135,119,729

YTD				
	Market Value As of 01/01/2024	Net Flows	Return On Investment	Market Value As of 06/30/2024
Total Portfolio	-	131,957,805	3,161,924	135,119,729

Manager Overview

Portfolio Characteristics

As of June 30, 2024

iShares Global Infrastructure ETF

Portfolio Characteristics

Net Assets (\$ millions)	3,555
Inception Date	12/10/2007
Gross Expense Ratio	0.41%
Net Expense Ratio	0.41%
Number of Holdings	75
Turnover Rate	13%
Wgt. Avg. Market Cap. (\$ millions)	26,670
12-Month Distribution Yield	3.62%
30-Day SEC Yield	3.28%

Top 10 Holdings

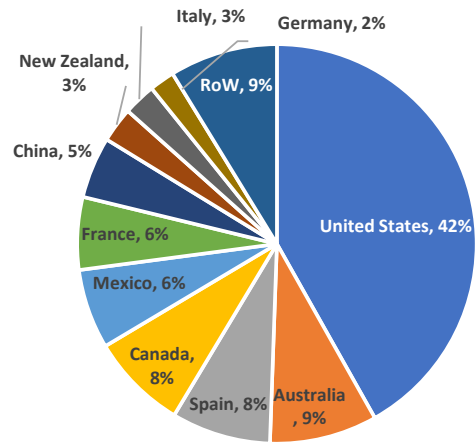
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AENA SME SA
Transurban Group Stapled Units
Enbridge, Inc.
Southern
Duke Energy Corp.
Iberdrola SA
Auckland International Airport Ltd.
Grupo Aeroportuario Del Pacifico A
Williams, Inc.

Utilities	United States
Industrials	Spain
Industrials	Australia
Energy	Canada
Utilities	United States
Utilities	United States
Utilities	Spain
Industrials	New Zealand
Industrials	Mexico
Energy	United States

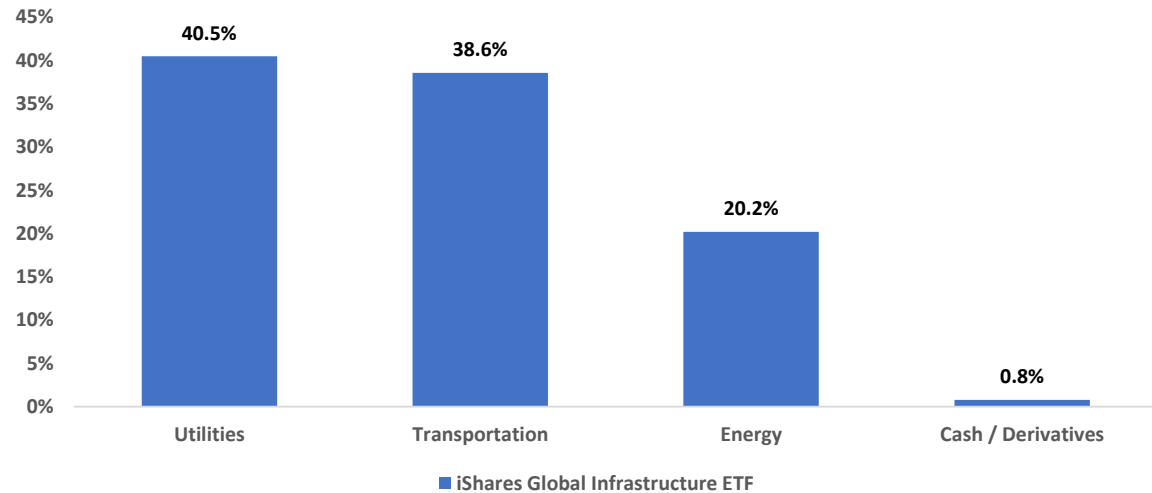
Portfolio

5.54%
5.01%
4.69%
4.05%
3.38%
3.08%
3.03%
2.83%
2.83%
2.77%

Geographic Exposure



Sector Exposure



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Quarterly Update - Affiliates Performance and Risk

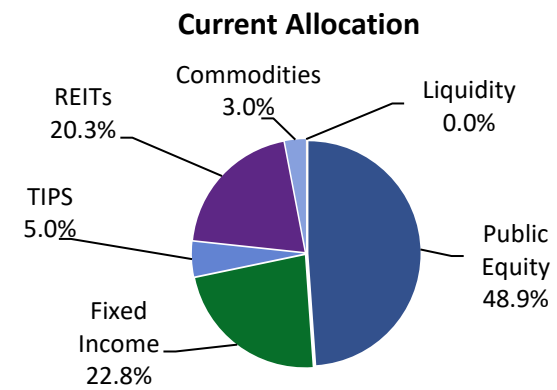


CERBT Strategy 1 Fund (CERBT 1) & CERBT Strategy 2 Fund (CERBT 2)

As of March 31, 2024

Asset Allocation, Performance & Realized Risk Summary - CERBT 1

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) ¹	Variance (%)	Policy Range
Public Equity	\$ 8,675.0	48.9%	49.0%	(0.1%)	± 5%
Fixed Income	\$ 4,052.7	22.8%	23.0%	(0.2%)	± 5%
TIPS	\$ 880.7	5.0%	5.0%	(0.0%)	± 3%
REITs	\$ 3,600.4	20.3%	20.0%	0.3%	± 5%
Commodities	\$ 533.4	3.0%	3.0%	0.0%	± 3%
Liquidity	\$ 2.3	0.0%	0.0%	0.0%	+ 2%
Total CERBT 1	\$ 17,744.6	100.0%	100.0%	0.0%	



Performance Summary ²	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Public Equity	8.8%	8.4%	33	10.9%	10.6%	29	6.6%	6.3%	28	22.7%	22.5%	26	15.8%	15.6%	17
Fixed Income	2.0%	1.7%	23	(0.4%)	(0.4%)	(5)	(4.3%)	(4.1%)	(12)	0.3%	0.5%	(26)	1.4%	1.6%	(24)
TIPS	2.2%	2.2%	(3)	2.5%	2.5%	(3)	(0.6%)	(0.5%)	(3)	0.4%	0.5%	(8)	1.8%	1.9%	(9)
REITs	3.7%	2.9%	82	0.6%	(0.2%)	79	(0.5%)	(1.1%)	68	8.1%	7.4%	72	7.7%	7.2%	51
Commodities	(2.9%)	(2.9%)	2	7.7%	7.8%	(11)	17.8%	18.1%	(30)	11.1%	11.1%	(6)	14.2%	14.3%	(4)
Total CERBT 1	6.0%	5.7%	30	6.7%	6.5%	18	2.7%	2.5%	15	13.0%	12.9%	14	10.2%	10.1%	7

5-Yr Realized Volatility:

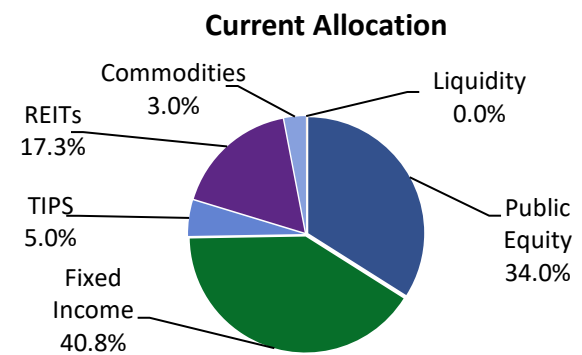
14.0%

5-Yr Realized Tracking Error:

0.1%

Asset Allocation, Performance & Realized Risk Summary - CERBT 2

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) ¹	Variance (%)	Policy Range
Public Equity	\$ 676.5	34.0%	34.0%	(0.0%)	± 5%
Fixed Income	\$ 812.0	40.8%	41.0%	(0.2%)	± 5%
TIPS	\$ 99.0	5.0%	5.0%	(0.0%)	± 3%
REITs	\$ 344.0	17.3%	17.0%	0.3%	± 5%
Commodities	\$ 59.9	3.0%	3.0%	0.0%	± 3%
Liquidity	\$ 0.4	0.0%	0.0%	0.0%	+ 2%
Total CERBT 2	\$ 1,991.8	100.0%	100.0%	0.0%	



Performance Summary ²	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Public Equity	8.7%	8.4%	31	10.9%	10.6%	28	6.6%	6.3%	28	22.7%	22.5%	24	15.8%	15.6%	15
Fixed Income	2.0%	1.7%	23	(0.4%)	(0.4%)	(4)	(4.2%)	(4.1%)	(10)	0.3%	0.5%	(21)	1.4%	1.6%	(20)
TIPS	2.2%	2.2%	(4)	2.5%	2.5%	(4)	(0.6%)	(0.5%)	(3)	0.4%	0.5%	(8)	1.8%	1.9%	(9)
REITs	3.7%	2.9%	80	0.6%	(0.2%)	78	(0.4%)	(1.1%)	68	8.1%	7.4%	72	7.7%	7.2%	52
Commodities	(2.8%)	(2.9%)	10	7.7%	7.8%	(10)	17.8%	18.1%	(30)	11.1%	11.1%	(6)	14.2%	14.3%	(4)
Total CERBT 2	4.9%	4.6%	24	4.9%	4.8%	10	1.2%	1.1%	8	9.4%	9.4%	4	7.8%	7.8%	1

5-Yr Realized Volatility:

12.0%

5-Yr Realized Tracking Error:

0.1%

¹ Allocations approved by the Board of Administration at the March 2022 Investment Committee Meeting.

² Liquidity is for operational purposes rather than a strategic allocation target and is not included in the performance summary table due to negligible impact on performance. All performance is reported net of investment expenses.

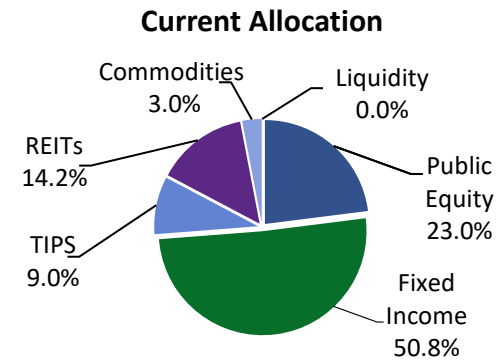
Affiliate Investment Programs

CERBT Strategy 3 Fund (CERBT 3) & Legislators' Retirement System Fund (LRF)

As of March 31, 2024

Asset Allocation, Performance & Realized Risk Summary - CERBT 3

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) ¹	Variance (%)	Policy Range
Public Equity	\$ 184.2	23.0%	23.0%	0.0%	± 5%
Fixed Income	\$ 406.6	50.8%	51.0%	(0.2%)	±5%
TIPS	\$ 71.7	9.0%	9.0%	(0.0%)	± 3%
REITs	\$ 114.1	14.2%	14.0%	0.2%	± 5%
Commodities	\$ 24.1	3.0%	3.0%	0.0%	± 3%
Liquidity	\$ 0.1	0.0%	0.0%	0.0%	+ 2%
Total CERBT 3	\$ 800.9	100.0%	100.0%	0.0%	



Performance Summary ²	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Public Equity	8.7%	8.4%	31	10.9%	10.6%	28	6.6%	6.3%	28	22.7%	22.5%	24	15.8%	15.6%	15
Fixed Income	2.0%	1.7%	21	(0.4%)	(0.4%)	(4)	(4.2%)	(4.1%)	(10)	0.3%	0.5%	(21)	1.4%	1.6%	(20)
TIPS	2.2%	2.2%	(2)	2.5%	2.5%	(3)	(0.6%)	(0.5%)	(3)	0.4%	0.5%	(8)	1.8%	1.9%	(9)
REITs	3.7%	2.9%	80	0.6%	(0.2%)	78	(0.4%)	(1.1%)	68	8.1%	7.4%	72	7.7%	7.2%	52
Commodities	(2.7%)	(2.9%)	24	7.7%	7.8%	(10)	17.8%	18.1%	(30)	11.1%	11.1%	(6)	14.2%	14.3%	(3)
Total CERBT 3	4.0%	3.8%	21	3.7%	3.6%	7	0.5%	0.5%	4	6.8%	6.8%	2	6.1%	6.1%	(0)

5-Yr Realized Volatility:

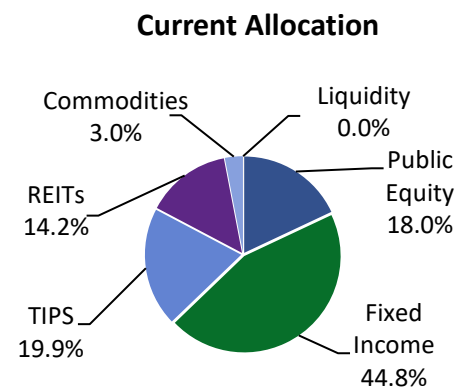
10.4%

5-Yr Realized Tracking Error:

0.1%

Asset Allocation, Performance & Realized Risk Summary - LRF

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) ¹	Variance (%)	Policy Range
Public Equity	\$ 17.0	18.0%	18.0%	0.0%	± 5%
Fixed Income	\$ 42.4	44.8%	45.0%	(0.2%)	± 5%
TIPS	\$ 18.8	19.9%	20.0%	(0.1%)	± 3%
REITs	\$ 13.5	14.2%	14.0%	0.2%	± 5%
Commodities	\$ 2.9	3.0%	3.0%	0.0%	± 3%
Liquidity	\$ 0.0	0.0%	0.0%	0.0%	+ 2%
Total LRF	\$ 94.6	100.0%	100.0%	0.0%	



Performance Summary ²	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Public Equity	8.9%	8.6%	27	11.0%	10.6%	40	6.7%	6.3%	38	22.8%	22.5%	36	15.8%	15.6%	20
Fixed Income	2.0%	1.7%	23	(0.4%)	(0.4%)	(4)	(4.2%)	(4.1%)	(9)	0.3%	0.5%	(21)	1.4%	1.6%	(20)
TIPS	2.2%	2.2%	(1)	2.5%	2.5%	(1)	(0.5%)	(0.5%)	(1)	0.4%	0.5%	(5)	1.8%	1.9%	(6)
REITs	3.9%	3.5%	46	0.6%	(0.2%)	77	(0.5%)	(1.1%)	66	8.1%	7.4%	72	7.7%	7.2%	51
Commodities	(2.7%)	(2.9%)	25	7.7%	7.8%	(10)	17.8%	18.1%	(30)	11.1%	11.1%	(6)	14.2%	14.3%	(3)
Total LRF	3.9%	3.7%	16	3.4%	3.4%	6	(0.0%)	(0.0%)	2	5.6%	5.7%	(7)	5.4%	5.5%	(8)

5-Yr Realized Volatility:

10.0%

5-Yr Realized Tracking Error:

0.1%

¹ Allocations approved by the Board of Administration at the March 2022 Investment Committee Meeting.

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Affiliate Investment Programs

Judges' Retirement Fund (JRF) & Judges' Retirement System Fund II (JRFII)

As of March 31, 2024

Asset Allocation, Performance & Realized Risk Summary - JRF

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) ¹	Variance (%)	Policy Range
Cash	\$ 50.6	100.0%	100.0%	0.0%	+ 0%
Total JRF	\$ 50.6	100.0%	100.0%	0.0%	

Current Allocation



Performance Summary	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Cash	1.5%	1.4%	16	2.2%	2.0%	16	2.9%	2.6%	28	5.6%	5.2%	36	4.2%	4.0%	22
Total JRF	1.5%	1.4%	16	2.2%	2.0%	16	2.9%	2.6%	28	5.6%	5.2%	36	4.2%	4.0%	22

5-Yr Realized Volatility:

0.6%

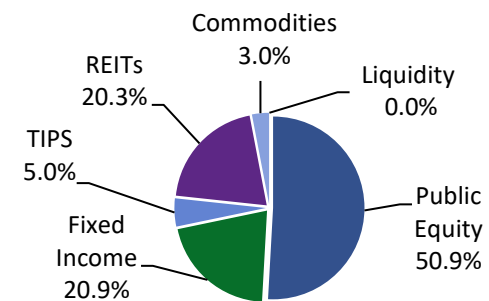
5-Yr Realized Tracking Error:

0.1%

Asset Allocation, Performance & Realized Risk Summary - JRFII

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) ¹	Variance (%)	Policy Range
Public Equity	\$ 1,318.8	50.9%	51.0%	(0.1%)	± 5%
Fixed Income	\$ 540.4	20.9%	21.0%	(0.1%)	± 5%
TIPS	\$ 128.7	5.0%	5.0%	(0.0%)	± 3%
REITs	\$ 525.9	20.3%	20.0%	0.3%	± 5%
Commodities	\$ 78.0	3.0%	3.0%	0.0%	± 3%
Liquidity	\$ 0.1	0.0%	0.0%	0.0%	+ 2%
Total JRFII	\$ 2,591.9	100.0%	100.0%	0.0%	

Current Allocation



Performance Summary ²	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Public Equity	8.9%	8.6%	27	11.0%	10.6%	41	6.7%	6.3%	38	22.8%	22.5%	37	15.9%	15.6%	21
Fixed Income	2.0%	1.7%	26	(0.4%)	(0.4%)	0	(4.2%)	(4.1%)	(3)	0.3%	0.5%	(21)	1.4%	1.6%	(20)
TIPS	2.2%	2.2%	(3)	2.5%	2.5%	(1)	(0.5%)	(0.5%)	(1)	0.4%	0.5%	(5)	1.8%	1.9%	(6)
REITs	3.9%	3.5%	46	0.6%	(0.2%)	78	(0.5%)	(1.1%)	66	8.1%	7.4%	72	7.7%	7.2%	52
Commodities	(2.8%)	(2.9%)	14	7.7%	7.8%	(10)	17.8%	18.1%	(30)	11.1%	11.1%	(6)	14.2%	14.3%	(4)
Total JRFII	6.0%	5.7%	25	6.6%	6.4%	24	3.0%	2.7%	22	13.5%	13.3%	22	10.5%	10.4%	13

5-Yr Realized Volatility:

13.4%

5-Yr Realized Tracking Error:

0.1%

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Affiliate Investment Programs

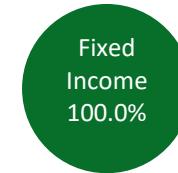
Health Care Fund (HCF) & Long-Term Care Fund (LTCF)

As of March 31, 2024

Asset Allocation, Performance & Realized Risk Summary - HCF

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) ¹	Variance (%)	Policy Range
Fixed Income	\$ 73.3	100.0%	100.0%	0.0%	+ 0%
Total HCF	\$ 73.3	100.0%	100.0%	0.0%	

Current Allocation



Performance Summary	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Fixed Income	1.6%	1.5%	6	0.3%	0.4%	(3)	(2.5%)	(2.5%)	(5)	1.6%	1.7%	(9)	2.5%	2.6%	(8)
Total HCF	1.6%	1.5%	6	0.3%	0.4%	(3)	(2.5%)	(2.5%)	(5)	1.6%	1.7%	(9)	2.5%	2.6%	(8)

5-Yr Realized Volatility:

6.1%

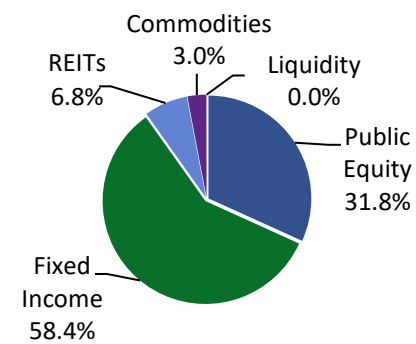
5-Yr Realized Tracking Error:

0.1%

Asset Allocation, Performance & Realized Risk Summary - LTCF

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) ¹	Variance (%)	Policy Range
Public Equity	\$ 1,381.5	31.8%	30.0%	1.8%	± 7%
Fixed Income	\$ 2,539.2	58.4%	60.0%	(1.6%)	± 7%
REITs	\$ 297.8	6.8%	7.0%	(0.2%)	± 3%
Commodities	\$ 128.9	3.0%	3.0%	(0.0%)	± 2%
Liquidity	\$ 1.2	0.0%	0.0%	0.0%	+ 2%
Total LTCF	\$ 4,348.6	100.0%	100.0%	0.0%	

Current Allocation



Performance Summary ²	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Public Equity	8.7%	8.4%	27	10.8%	10.6%	24	6.6%	6.4%	21	22.6%	22.6%	(0)	15.7%	15.8%	(11)
Fixed Income	2.0%	2.0%	(1)	0.3%	0.4%	(4)	(3.1%)	(3.0%)	(9)	2.8%	2.9%	(15)	3.9%	4.1%	(14)
REITs	3.7%	3.1%	61	0.5%	0.1%	41	(0.5%)	(0.6%)	9	7.8%	9.0%	(121)	7.3%	8.8%	(144)
Commodities	(3.5%)	(3.5%)	(7)	6.5%	6.6%	(13)	15.5%	15.8%	(34)	4.8%	5.0%	(19)	7.8%	7.9%	(17)
Total LTCF	3.5%	3.4%	7	3.4%	3.4%	1	0.9%	0.9%	2	8.1%	8.3%	(29)	8.0%	8.4%	(35)

5-Yr Realized Volatility:

10.2%

5-Yr Realized Tracking Error:

0.4%

¹ Allocations approved by the Board of Administration at the March 2022 Investment Committee Meeting.

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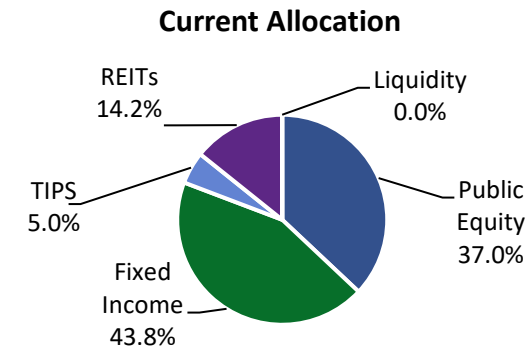
Affiliate Investment Programs

CEPPT Strategy 1 Fund (CEPPT 1) & CEPPT Strategy 2 Fund (CEPPT 2)

As of March 31, 2024

Asset Allocation & Performance Summary - CEPPT 1

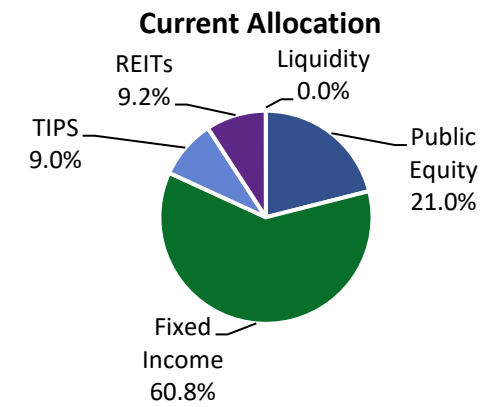
Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) ¹	Variance (%)	Policy Range
Public Equity	\$ 63.9	37.0%	37.0%	0.0%	± 5%
Fixed Income	\$ 75.5	43.8%	44.0%	(0.2%)	±5%
TIPS	\$ 8.6	5.0%	5.0%	(0.0%)	± 3%
REITs	\$ 24.6	14.2%	14.0%	0.2%	± 5%
Liquidity	\$ 0.0	0.0%	0.0%	0.0%	+ 2%
Total CEPPT 1	\$ 172.5	100.0%	100.0%	0.0%	



Performance Summary ²	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Public Equity	-	-	-	-	-	-	6.6%	6.3%	27	22.7%	22.5%	24	15.8%	15.6%	14
Fixed Income	-	-	-	-	-	-	(2.5%)	(2.5%)	(1)	1.7%	1.7%	(2)	2.5%	2.6%	(2)
TIPS	-	-	-	-	-	-	(0.6%)	(0.5%)	(3)	0.4%	0.5%	(9)	1.8%	1.9%	(9)
REITs	-	-	-	-	-	-	(0.5%)	(1.1%)	65	8.1%	7.4%	71	7.7%	7.2%	50
Total CEPPT 1	-	-	-	-	-	-	1.3%	1.2%	12	9.9%	9.9%	4	8.0%	8.0%	1

Asset Allocation & Performance Summary - CEPPT 2

Asset Allocation	Ending Asset Value (mil)	Current Allocation (%)	Policy Weight (%) ¹	Variance (%)	Policy Range
Public Equity	\$ 10.8	21.0%	21.0%	0.0%	± 5%
Fixed Income	\$ 31.2	60.8%	61.0%	(0.2%)	± 5%
TIPS	\$ 4.6	9.0%	9.0%	(0.0%)	± 3%
REITs	\$ 4.7	9.2%	9.0%	0.2%	± 5%
Liquidity	\$ 0.0	0.0%	0.0%	0.0%	+ 2%
Total CEPPT 2	\$ 51.4	100.0%	100.0%	0.0%	



Performance Summary ²	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps	Total Return	BM Return	Excess Bps
Public Equity	-	-	-	-	-	-	6.6%	6.3%	27	22.7%	22.5%	24	15.8%	15.6%	14
Fixed Income	-	-	-	-	-	-	(2.5%)	(2.5%)	(1)	1.7%	1.7%	(1)	2.5%	2.6%	(2)
TIPS	-	-	-	-	-	-	(0.6%)	(0.5%)	(2)	0.4%	0.5%	(8)	1.8%	1.9%	(9)
REITs	-	-	-	-	-	-	(0.5%)	(1.1%)	66	8.1%	7.4%	71	7.7%	7.2%	51
Total CEPPT 2	-	-	-	-	-	-	(0.2%)	(0.2%)	(2)	6.3%	6.3%	(0)	5.6%	5.6%	(0)

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² Liquidity is for operational purposes rather than a strategic allocation target and is not included in the performance summary table due to negligible impact on performance. All performance is reported net of investment expenses.

Affiliate Investment Programs

Supplemental Income Plans (SIP)

As of March 31, 2024

Asset Allocation - SIP

Asset Allocation	Ending Asset Value (mil)	Global Equity			US Fixed Income			Real Assets			Cash and Cash Equivalents		
		Actual	Policy ¹	Policy Range	Actual	Policy ¹	Policy Range	Actual	Policy ¹	Policy Range	Actual	Policy ¹	Policy Range
Target Income Fund	\$ 187.3	33.8%	32.0%	± 4%	53.4%	55.0%	± 4%	3.0%	3.0%	± 1%	9.9%	10.0%	± 2%
Target 2020 Fund	\$ 164.0	40.9%	39.0%	± 4%	47.3%	49.0%	± 4%	2.9%	3.0%	± 1%	8.9%	9.0%	± 2%
Target 2025 Fund	\$ 232.0	55.0%	53.0%	± 4%	36.3%	38.0%	± 4%	1.9%	2.0%	± 1%	6.8%	7.0%	± 2%
Target 2030 Fund	\$ 254.0	65.8%	64.0%	± 4%	26.5%	28.0%	± 4%	1.9%	2.0%	± 1%	5.8%	6.0%	± 1%
Target 2035 Fund	\$ 180.4	77.4%	76.0%	± 5%	16.9%	18.0%	± 2%	1.9%	2.0%	± 0.5%	3.8%	4.0%	± 1%
Target 2040 Fund	\$ 172.4	89.7%	89.0%	± 5%	6.5%	7.0%	± 1%	0.9%	1.0%	± 0.5%	2.8%	3.0%	± 1%
Target 2045 Fund	\$ 104.9	94.4%	94.0%	± 5%	2.8%	3.0%	± 1%	0.9%	1.0%	± 0.5%	1.9%	2.0%	± 1%
Target 2050 Fund	\$ 66.4	94.4%	94.0%	± 5%	2.8%	3.0%	± 1%	0.9%	1.0%	± 0.5%	1.9%	2.0%	± 1%
Target 2055 Fund	\$ 26.8	94.4%	94.0%	± 5%	2.8%	3.0%	± 1%	0.9%	1.0%	± 0.5%	1.9%	2.0%	± 1%
Target 2060 Fund	\$ 12.7	94.4%	94.0%	± 5%	2.8%	3.0%	± 1%	0.9%	1.0%	± 0.5%	1.9%	2.0%	± 1%
Target 2065 Fund	\$ 2.8	94.3%	94.0%	± 5%	2.8%	3.0%	± 1%	1.0%	1.0%	± 0.5%	1.9%	2.0%	± 1%
SSgA STIF	\$ 119.5	-	-	-	-	-	-	-	-	-	100.0%	100.0%	-
SIP US ST Bond Core	\$ 38.5	-	-	-	100.0%	100.0%	-	-	-	-	-	-	-
SIP US Bond Core	\$ 52.6	-	-	-	100.0%	100.0%	-	-	-	-	-	-	-
SIP Real Asset Core	\$ 16.9	-	-	-	-	-	-	100.0%	100.0%	-	-	-	-
SIP Russell All Cap Core	\$ 787.3	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-
SIP GIBI All Cap EX-US	\$ 78.1	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-

Performance Summary - SIP

Performance Summary	10-Yr			5-Yr			3-Yr			1-Yr			FYTD		
	Total Return ²	BM Return	Excess Bps	Total Return ²	BM Return	Excess Bps	Total Return ²	BM Return	Excess Bps	Total Return ²	BM Return	Excess Bps	Total Return ²	BM Return	Excess Bps
Target Income Fund	3.7%	3.6%	12	4.4%	4.3%	11	1.3%	1.2%	5	8.6%	8.6%	(1)	7.0%	7.0%	(5)
Target 2020 Fund	4.4%	4.2%	13	5.7%	5.6%	13	2.0%	1.9%	6	10.2%	10.2%	(1)	7.8%	7.9%	(6)
Target 2025 Fund	5.3%	5.1%	14	6.9%	6.8%	15	3.1%	3.0%	8	13.0%	13.0%	(2)	9.6%	9.7%	(7)
Target 2030 Fund	6.0%	5.9%	11	8.0%	7.9%	10	4.0%	3.9%	9	15.2%	15.3%	(2)	11.0%	11.1%	(8)
Target 2035 Fund	6.8%	6.6%	13	9.2%	9.1%	13	5.0%	4.9%	11	17.9%	17.9%	(3)	12.5%	12.6%	(10)
Target 2040 Fund	7.5%	7.4%	13	10.2%	10.1%	14	6.0%	5.9%	13	20.5%	20.6%	(4)	14.2%	14.3%	(11)
Target 2045 Fund	7.9%	7.7%	13	10.4%	10.3%	14	6.4%	6.2%	13	21.4%	21.5%	(4)	14.9%	15.1%	(11)
Target 2050 Fund	7.9%	7.7%	13	10.4%	10.3%	14	6.4%	6.2%	13	21.4%	21.5%	(4)	14.9%	15.1%	(11)
Target 2055 Fund	7.9%	7.7%	14	10.4%	10.3%	14	6.4%	6.2%	13	21.4%	21.5%	(4)	14.9%	15.1%	(11)
Target 2060 Fund	-	-	-	10.4%	10.3%	11	6.4%	6.2%	13	21.4%	21.5%	(4)	14.9%	15.1%	(11)
Target 2065 Fund	-	-	-	-	-	-	-	-	-	21.4%	21.5%	(4)	14.9%	15.1%	(11)
SSgA STIF	1.6%	1.4%	18	2.2%	2.0%	18	2.9%	2.6%	29	5.6%	5.2%	36	4.2%	4.0%	22
SIP US ST Bond Core	1.2%	1.3%	(9)	1.3%	1.4%	(4)	0.2%	0.2%	(3)	3.4%	3.5%	(7)	3.8%	3.9%	(5)
SIP US Bond Core	1.6%	1.5%	3	0.4%	0.4%	0	(2.5%)	(2.5%)	(2)	1.6%	1.7%	(6)	2.5%	2.6%	(6)
SIP Real Asset Core	3.4%	3.4%	(1)	6.5%	6.4%	8	6.3%	6.4%	(4)	2.1%	2.1%	(6)	4.1%	4.2%	(6)
SIP Russell All Cap Core	12.4%	12.3%	4	14.4%	14.3%	3	9.9%	9.8%	7	29.3%	29.3%	4	19.3%	19.3%	4
SIP GIBI All Cap EX-US	4.5%	4.3%	22	6.2%	6.0%	24	1.9%	1.7%	22	13.0%	13.2%	(16)	10.2%	10.6%	(35)

¹ Allocations approved by the Board of Administration at the June 2022 Investment Committee Meeting.

² Performance is net of the average investment management fees & expenses incurred by the 457/SCP plans.

Affiliate Investment Programs
Supplemental Income Plans (SIP)
As of March 31, 2024

Realized Risk - SIP

Realized Risk	Annualized 5-Yr Realized Volatility	Tracking Error ¹
Target Income Fund	8.4%	0.2%
Target 2020 Fund	10.1%	0.2%
Target 2025 Fund	11.9%	0.2%
Target 2030 Fund	13.7%	0.2%
Target 2035 Fund	15.6%	0.2%
Target 2040 Fund	17.1%	0.2%
Target 2045 Fund	17.2%	0.2%
Target 2050 Fund	17.2%	0.2%
Target 2055 Fund	17.2%	0.2%
Target 2060 Fund	17.2%	
Target 2065 Fund		
SSgA STIF	0.6%	0.2%
SIP US ST Bond Core	1.9%	0.0%
SIP US Bond Core	6.1%	0.1%
SIP Real Asset Core	13.6%	0.3%
SIP Russell All Cap Core	18.9%	0.1%
SIP Gbl All Cap EX-US	18.2%	0.5%

¹ Due to the impact of Fair Value Pricing adjustment, the tracking error is based on a rolling 12 month calculation.

Affiliate Investment Programs

As of March 31, 2024

Affiliate Investment Programs Policy Benchmarks		
Trust	Asset Class	Policy Benchmark
Judges’ Retirement System Fund	Cash	ICE BofA US 3 Month Treasury Bill Index
Judges’ Retirement System II Fund	Global Equity	MSCI ACWI IMI (Net)
	U.S. Fixed Income	Bloomberg Long Liability Index
	TIPS	Bloomberg U.S. TIPS Index, Series L
	Commodities	S&P GSCI Total Return Daily
	REITs	FTSE EPRA/NAREIT Developed Index (Net)
Legislators’ Retirement System Fund	Global Equity	MSCI ACWI IMI (Net)
	U.S. Fixed Income	Bloomberg Long Liability Index
	TIPS	Bloomberg U.S. TIPS Index, Series L
	Commodities	S&P GSCI Total Return Daily
	REITs	FTSE EPRA/NAREIT Developed Index (Net)
Public Employees’ Health Care Fund	U.S. Fixed Income	Bloomberg U.S. Aggregate Bond Index
Long-Term Care Fund	Global Equity	Custom MSCI Equity Blend
	Global Fixed Income	Custom Fixed Income Blend
	Commodities	Bloomberg Commodity Index Total Return
	REITs	FTSE EPRA/NAREIT Developed REITs 100% Hedged to USD Net Index
California Employers’ Retiree Benefit Trust (CERBT) Funds 1, 2 & 3	Global Equity	MSCI ACWI IMI (Net)
	U.S. Fixed Income	Bloomberg Long Liability Index
	TIPS	Bloomberg U.S. TIPS Index, Series L
	Commodities	S&P GSCI Total Return Daily
	REITs	FTSE EPRA/NAREIT Developed Index (Net)
California Employers’ Pension Prefunding Trust (CEPPT) Funds 1 & 2	Global Equity	MSCI ACWI IMI (Net)
	U.S. Fixed Income	Bloomberg U.S. Aggregate Bond Index
	TIPS	Bloomberg U.S. TIPS Index, Series L
	REITs	FTSE EPRA/NAREIT Developed Index (Net)

Affiliate Investment Programs

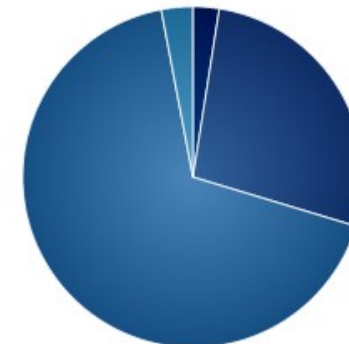
As of March 31, 2024

Supplemental Income Plans Policy Benchmarks

Policy Weights							
Supplemental Income Plans	Global Equity	US Equity	Int'l Equity	US Income		Real Assets	Cash & Cash Equivalents
	Russell 3000 / MSCI ACWI ex US	Russell 3000 Index	MSCI ACWI ex US IMI Index (Net)	Bloomberg U.S. Aggregate Bond Index	Bloomberg U.S. 1-3 Year Govt/Credit Bond Index	SSGA Real Asset	ICE BofA US 3 Month Treasury Bill Index
Target Income Fund	32.0%	20.0%	12.0%	55.0%	-	3.0%	10.0%
Target 2020 Fund	39.0%	24.0%	15.0%	49.0%	-	3.0%	9.0%
Target 2025 Fund	53.0%	32.0%	21.0%	38.0%	-	2.0%	7.0%
Target 2030 Fund	64.0%	39.0%	25.0%	28.0%	-	2.0%	6.0%
Target 2035 Fund	76.0%	46.0%	30.0%	18.0%	-	2.0%	4.0%
Target 2040 Fund	89.0%	54.0%	35.0%	7.0%	-	1.0%	3.0%
Target 2045 Fund	94.0%	57.0%	37.0%	3.0%	-	1.0%	2.0%
Target 2050 Fund	94.0%	57.0%	37.0%	3.0%	-	1.0%	2.0%
Target 2055 Fund	94.0%	57.0%	37.0%	3.0%	-	1.0%	2.0%
Target 2060 Fund	94.0%	57.0%	37.0%	3.0%	-	1.0%	2.0%
Target 2065 Fund	94.0%	57.0%	37.0%	3.0%	-	1.0%	2.0%
SSgA STIF	-	-	-	-	-	-	100.0%
SIP US ST Bond Core	-	-	-	-	100.0%	-	-
SIP US Bond Core	-	-	-	100.0%	-	-	-
SIP Real Asset Core	-	-	-	-	-	100.0%	-
SIP Russell All Cap Core	100.0%	100.0%	-	-	-	-	-
SIP Global All Cap ex US	100.0%	-	100.0%	-	-	-	-

Performance

Asset Class	Market Value	% of Total
Cash Equivalents	\$988,787.78	1.42%
Fixed Income	\$19,081,999.45	27.48%
Equities	\$47,281,710.25	68.09%
Real Assets	\$2,089,019.59	3.01%
Total	\$69,441,517.07	100%



Your total portfolio of investable assets may differ from the market value on your periodic statement of account due to certain assets being excluded from the calculation of your investment return. Please contact a member of your Relationship Team for more information.

Performance Returns	1 Month	3 Months	Calendar Quarter To Date	Calendar Year To Date	Average Annual Returns for the Period Ending			
					1 Year	3 Year	5 Year	Since Inception Oct 2010
Total Portfolio - Gross of Fees	1.22%	0.67%	0.67%	6.92%	14.64%	1.55%	7.42%	6.90%
Total Portfolio - Net of Fees	1.22%	0.57%	0.57%	6.72%	14.20%	1.17%	7.02%	6.56%
Asset Classes - Gross of Fees								
Cash Equivalents	0.43%	1.30%	1.30%	2.62%	5.34%	2.92%	1.95%	0.92%
Fixed Income	0.98%	0.17%	0.17%	0.28%	4.37%	(1.79)%	(0.14)%	2.13%
Equities	1.32%	0.87%	0.87%	10.15%	19.58%	3.16%	11.09%	9.90%
Real Assets	1.49%	0.99%	0.99%	0.57%	8.45%	(0.05)%	3.47%	N/A
Market Indicators - Gross of Fees								
BBARC Intermediate US Government/Credit Index	0.80%	0.64%	0.64%	0.49%	4.19%	(1.18)%	0.71%	N/A
S&P 500 Index (Total Return)	3.59%	4.28%	4.28%	15.29%	24.56%	10.01%	15.05%	N/A

Not a Deposit - Not FDIC Insured - May Lose Value - Not Bank Guaranteed - Not Insured By Any Federal Government Agency

Past performance does not guarantee future results. All performance data, while deemed obtained from reliable sources, is not guaranteed for accuracy. Indexes shown are unmanaged and are not available for investment. Gross returns do not reflect the deduction of applicable fees which would reduce performance returns.



Quarterly Investment Review

County of Riverside 401(a) Part- Time & Temporary Employees' Defined Benefit Plan

Third Quarter 2024

Investment advice and consulting services provided by Aon Investments USA Inc.

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Global Equity	Page 14
Real Estate	Page 39
Fixed Income	Page 44
Compliance	Page 57
Investment Policy Statement	Page 59
Appendix	Page 62

Executive Summary

Thought Leadership Highlights

Public Funds

Topic	Article	Link
Key Themes	Key Investment Themes for Public Funds	Link to Video (~5 minutes)
Market View	Quarterly Market Review and Outlook Video	Link to Article Link to Video
Governance	The Optimal Outsourced Chief Investment Officer	Link
Oversight	A Guide to Identifying "Impact Washing" by Asset Managers	Request from consultant
Asset Allocation	Geopolitics and Portfolio Resilience	Link
	How Public Pensions Should Assess Illiquidity from Alts: 3 Questions with Eric Friedman & John Sullivan	Link
	Client Video: U.S. vs non-U.S. Equity (access code 'aon!')	Link to Video
	The Strength of the U.S. Equity Market and its Impact on Equity Allocations	Link
	Managing Through Today's Environment for Illiquid Assets: 3 Questions with Eric Friedman	Link
Strategy Review	Eyes Wide Open: Considerations for Place-Based Impact Investing	Link
	Cryptocurrencies: Speculative Bubble or Useful Diversifier?	Link
	Investing in Infrastructure: 3 Questions With Iftikhar Ahmed	Link

If you do not get Aon Investments' email newsletter, but would like to, please ask your consultant.

Aon Investments' Key Themes for Public Funds

Market Environment

- We now expect two interest rate cuts from the Fed in Q4 2024.
- Consensus forecasts for GDP growth have been revised upward following the Fed pivot, and we continue to believe that a 2024 recession will be avoided.
- Risky assets face a squeeze from an elevated rates environment and potential spikes in volatility.

Current Investment Themes

- **Credit:** Direct lending and private asset-based finance are likely to benefit from the slowdown in bank lending, but selectivity about managers remains important.
- **Equity:** The equity/bond correlation remains positive. There could be strong equity markets in any short-term period, but in the longer-term, the expected equity risk premium remains suppressed.
- **Diversifiers:** Volatility and unstable correlations are likely to persist. We like opportunities in diversifying hedge funds and insurance linked securities are offering attractive total yields.

Long-Term Strategy

- Explore the implications of higher yields on expected return on assets, and flow-through effects.
- Reevaluate the portfolio's tolerance for illiquidity to identify opportunities.
- Consider reviewing the strategic asset allocation, and in particular, exposures to public and private debt as well as real assets.
- Consider diversifying hedge funds, such as macro, relative value, and distressed credit.

The opinions referenced are as of September 30, 2024 and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice. Diversification does not ensure a profit, nor does it protect against loss of principal. Diversification among investment options and asset classes may help to reduce overall volatility.

Aon Fiduciary Academy

A New Approach to Training Your Fiduciary Committee

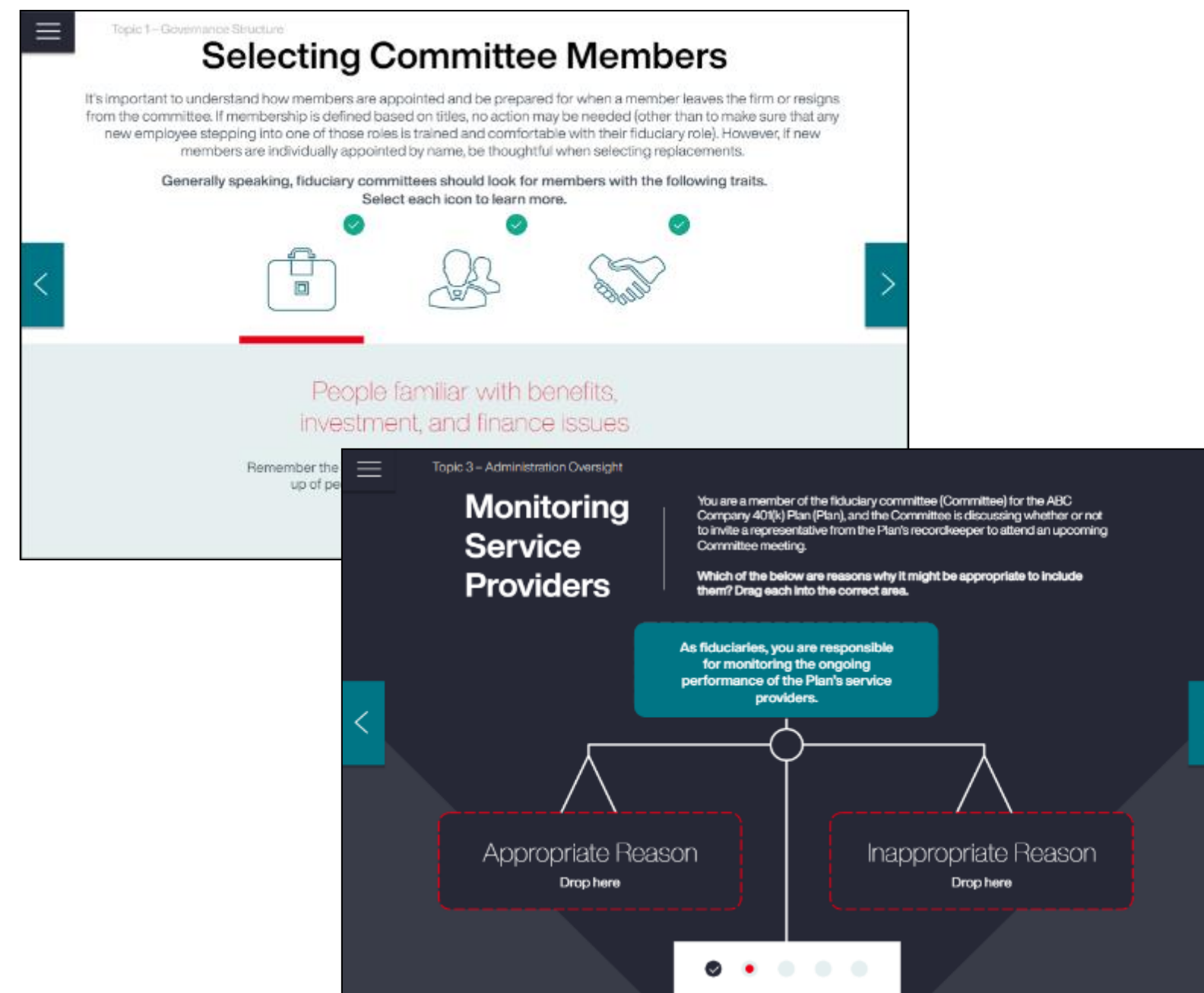
Aon Fiduciary Academy (AFA)

Online/On-Demand Fiduciary Training

- Two training modules covering Fiduciary Responsibilities and the practical implications of ERISA
- Available on-demand to your fiduciary committee, new members can be added at any time
- Embedded activities to enhance engagement and foster comprehension of the concepts covered
- Certificate of completion provided at the end of the training

User Friendly and Flexible

- Each committee member can take the training on their own schedule
- Committee members can pause the training if needed, and re-start where they left off, allowing for easier integration into a busy workday
- The training is easy to access on a computer or mobile device
- Training is always available for new committee members
- Committee members can review the training as often as needed to refresh their knowledge
- Benefits team members can be provided access as well
- Organizations can monitor which committee members have completed the training



Topics Covered

ERISA background and perspective Basic concepts and terminology

- Plan assets
- Key fiduciary roles
- Settlor vs. fiduciary

Core fiduciary duties and prohibited transactions

Fiduciary best practices

- Committee structure and governance
- Overseeing investments
- Overseeing administration
- Monitoring expenses

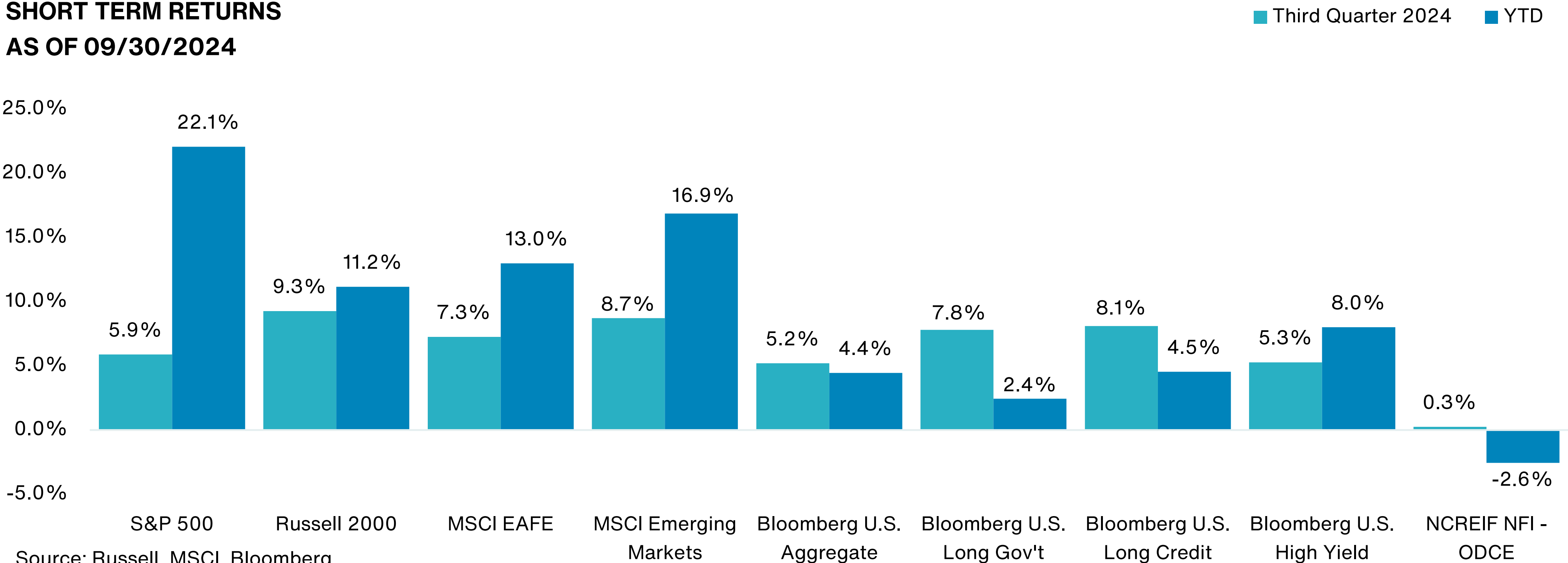
Risk mitigation strategies

For more information contact

Aon_Fiduciary_Academy@aon.com

Market Highlights

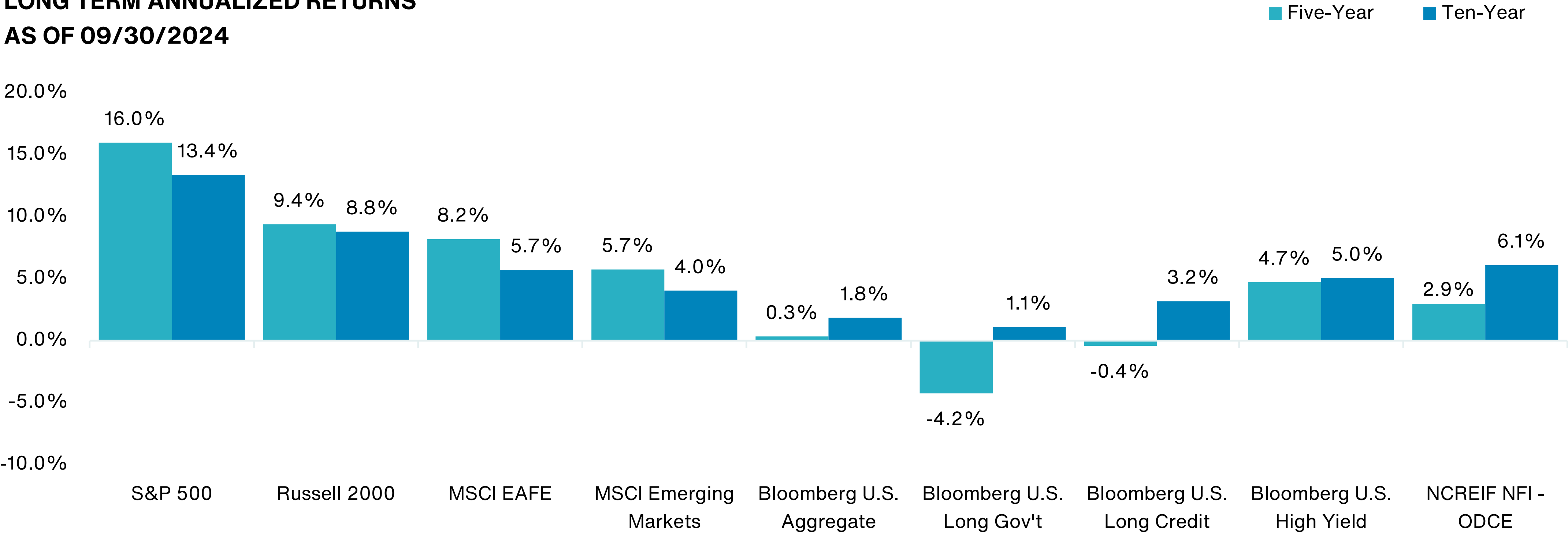
SHORT TERM RETURNS AS OF 09/30/2024



Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

Market Highlights

LONG TERM ANNUALIZED RETURNS AS OF 09/30/2024



Source: Russell, MSCI, Bloomberg

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

Market Highlights

Returns of the Major Capital Markets						
	Period Ending 09/30/2024					
	Third Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	6.84%	17.83%	30.96%	7.44%	11.87%	9.20%
MSCI All Country World	6.61%	18.66%	31.76%	8.09%	12.19%	9.39%
Dow Jones U.S. Total Stock Market	6.16%	20.61%	35.24%	10.12%	15.15%	12.75%
Russell 3000	6.23%	20.63%	35.19%	10.29%	15.26%	12.83%
S&P 500	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%
Russell 2000	9.27%	11.17%	26.76%	1.84%	9.39%	8.78%
MSCI All Country World ex-U.S. IMI	8.18%	13.90%	25.06%	3.74%	7.66%	5.33%
MSCI All Country World ex-U.S.	8.06%	14.21%	25.35%	4.14%	7.59%	5.22%
MSCI EAFE	7.26%	12.99%	24.77%	5.48%	8.20%	5.71%
MSCI EAFE (Local Currency)	0.82%	11.97%	17.53%	7.92%	8.78%	7.39%
MSCI Emerging Markets	8.72%	16.86%	26.05%	0.40%	5.75%	4.02%
Equity Factors						
MSCI World Minimum Volatility (USD)	10.30%	15.87%	23.80%	6.74%	6.82%	8.85%
MSCI World High Dividend Yield	10.43%	15.41%	23.70%	9.38%	9.09%	7.76%
MSCI World Quality	3.86%	22.72%	38.12%	12.03%	17.07%	13.84%
MSCI World Momentum	3.06%	30.18%	46.02%	8.53%	13.74%	12.85%
MSCI World Enhanced Value	6.31%	10.87%	20.07%	8.05%	9.11%	6.60%
MSCI World Index Growth	3.51%	21.48%	37.76%	8.59%	16.18%	13.02%
MSCI USA Minimum Volatility (USD)	9.34%	18.68%	27.92%	9.32%	9.31%	11.47%
MSCI USA High Dividend Yield	9.66%	16.53%	26.22%	9.64%	9.35%	10.02%
MSCI USA Quality	4.88%	24.80%	39.81%	13.48%	18.13%	15.63%
MSCI USA Momentum	3.83%	30.53%	47.18%	7.00%	12.84%	13.74%
MSCI USA Enhanced Value	6.32%	10.09%	23.63%	5.88%	9.01%	8.32%
MSCI USA Equal Weighted	8.93%	14.74%	29.31%	6.36%	11.83%	10.54%
MSCI USA Growth	2.61%	25.38%	42.53%	11.25%	20.16%	16.55%

Returns of the Major Capital Markets						
	Period Ending 09/30/2024					
	Third Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Fixed Income						
Bloomberg Global Aggregate	6.98%	3.60%	11.99%	-3.06%	-0.83%	0.57%
Bloomberg U.S. Aggregate	5.20%	4.45%	11.57%	-1.39%	0.33%	1.84%
Bloomberg U.S. Long Gov't	7.81%	2.44%	15.43%	-8.32%	-4.25%	1.09%
Bloomberg U.S. Long Credit	8.10%	4.54%	18.86%	-4.25%	-0.41%	3.18%
Bloomberg U.S. Long Gov't/Credit	7.96%	3.54%	17.24%	-6.17%	-1.97%	2.32%
Bloomberg U.S. TIPS	4.12%	4.85%	9.79%	-0.57%	2.62%	2.54%
Bloomberg U.S. High Yield	5.28%	8.00%	15.74%	3.10%	4.72%	5.04%
Bloomberg Global Treasury ex U.S.	9.40%	2.01%	11.48%	-5.53%	-2.96%	-0.83%
JP Morgan EMBI Global (Emerging Market	6.07%	8.02%	18.02%	-0.10%	1.19%	3.13%
Commodities						
Bloomberg Commodity Index	0.68%	5.86%	0.96%	3.66%	7.79%	0.03%
Goldman Sachs Commodity Index	-5.26%	5.23%	-6.06%	8.81%	8.03%	-2.35%
Hedge Funds						
HFRI Fund-Weighted Composite ²	2.78%	8.06%	12.57%	4.00%	7.40%	5.11%
HFRI Fund of Funds ²	1.08%	5.98%	9.32%	2.25%	5.26%	3.58%
Real Estate						
NAREIT U.S. Equity REITS	16.09%	15.93%	34.74%	5.07%	5.46%	7.83%
NCREIF NFI - ODCE	0.25%	-2.57%	-7.26%	-0.18%	2.94%	6.10%
FTSE Global Core Infrastructure Index	14.29%	16.20%	29.47%	6.96%	6.20%	7.25%
Private Equity						
Burgiss Private iQ Global Private Equity ³			6.43%	11.01%	15.07%	13.40%

MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

¹ Periods are annualized.

² Latest 5 months of HFR data are estimated by HFR and may change in the future.

³ Burgiss Private iQ Global Private Equity data is as at December 31, 2023

Source: Russell, MSCI, Bloomberg

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

Total Plan

Asset Allocation & Performance

Trailing Period Performance

	Allocation			Performance %							Inception Date
	Market Value \$	%	Policy %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	
County of Riverside Defined Benefit Plan	74,074,085	100.0	100.0	5.8						5.8	07/01/2024
Total Plan Policy Benchmark				6.8						6.8	
Global Equity	50,054,827	67.6	62.0	5.9						5.9	07/01/2024
Harbor Capital Appreciation	13,101,367	17.7		1.4 (83)	22.9 (60)	42.9 (39)	7.4 (72)	18.8 (23)		17.7 (19)	04/01/2016
Russell 1000 Growth Index				3.2	24.6	42.2	12.0	19.7	16.5	18.2	
John Hancock Disciplined Value	11,228,985	15.2		5.8 (76)	16.5 (49)	26.7 (70)	11.5 (28)	12.5 (38)	9.7 (62)	9.0 (40)	02/01/1997
Russell 1000 Value Index				9.4	16.7	27.8	9.0	10.7	9.2	8.5	
Fidelity Mid Cap Index	8,846,615	11.9		9.2 (32)	14.6 (35)	29.3 (24)	5.8 (51)	11.3 (42)	10.2 (38)	13.2 (25)	10/01/2011
Russell Midcap Index				9.2	14.6	29.3	5.8	11.3	10.2	13.2	
Fidelity Small Cap Index	3,684,067	5.0		9.3 (31)	11.2 (44)	26.8 (33)	2.0 (71)	9.5 (68)	8.9 (49)	11.7 (50)	10/01/2011
Russell 2000 Index				9.3	11.2	26.8	1.8	9.4	8.8	11.5	
Fidelity International Index Fund	8,723,804	11.8		7.3 (54)	13.2 (44)	25.4 (38)	5.8 (31)	8.4 (41)	5.9 (38)	7.7 (40)	10/01/2011
MSCI EAFE Index				7.3	13.5	25.4	6.0	8.7	6.2	8.0	
Fidelity Emerging Markets Index Fund	4,469,989	6.0		7.7 (36)	15.3 (39)	24.2 (46)	-0.1 (54)	5.2 (63)	3.8 (51)	4.5 (58)	10/01/2011
MSCI Emerging Markets (Net)				8.7	16.9	26.1	0.4	5.7	4.0	4.7	
Real Estate	2,409,354	3.3	6.0	16.0						16.0	07/01/2024
Cohen & Steers Institutional Realty	2,409,354	3.3		16.0 (49)	16.2 (15)	36.0 (11)	4.6 (12)	6.6 (15)	9.1 (8)	11.2 (1)	03/01/2000
FTSE NAREIT All Equity REITs				16.8	14.2	34.8	3.5	5.1	8.0	10.5	

The current policy has a 2% allocation to commodities; however, this allocation is not funded. Therefore, the 2% allocation is rolled into the Equities policy allocation

Asset Allocation & Performance

Trailing Period Performance

	Allocation			Performance %							
	Market Value \$	%	Policy %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fixed Income	19,840,194	26.8	32.0	5.1						5.1	07/01/2024
Fidelity US Bond Index	10,684,226	14.4		5.2 (53)	4.6 (74)	11.5 (78)	-1.4 (55)	0.3 (75)	1.8 (72)	2.2 (78)	06/01/2011
Blmbg. U.S. Aggregate Index				5.2	4.4	11.6	-1.4	0.3	1.8	2.2	
Nuveen Core Bond	5,672,268	7.7		5.1 (69)	5.5 (21)	12.6 (25)	-1.0 (26)	0.8 (41)	2.3 (13)	4.3 (14)	08/01/1999
Blmbg. U.S. Aggregate Index				5.2	4.4	11.6	-1.4	0.3	1.8	4.1	
Artisan High Income Fund	3,483,700	4.7		4.8 (39)	7.6 (50)	14.9 (44)	4.3 (11)	6.4 (5)			08/01/2000
ICE BofA U.S. High Yield Index				5.3	8.0	15.7	3.1	4.5	5.0	6.6	
Cash	1,769,709	2.4	0.0								

Asset Allocation & Performance

Calendar Year Performance

	Allocation			Performance %									
	Market Value \$	%	Policy %	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
County of Riverside Defined Benefit Plan	74,074,085	100.0	100.0										
Total Plan Policy Benchmark													
Global Equity	50,054,827	67.6	62.0										
Harbor Capital Appreciation	13,101,367	17.7		53.9 (6)	-37.7 (86)	15.7 (89)	54.6 (6)	33.4 (54)	-1.0 (54)	36.7 (8)			
Russell 1000 Growth Index				42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	7.1	5.7	13.1
John Hancock Disciplined Value	11,228,985	15.2		13.8 (52)	-4.4 (25)	30.2 (9)	1.6 (74)	22.7 (88)	-9.6 (80)	19.2 (26)	14.0 (65)	-5.0 (86)	10.9 (56)
Russell 1000 Value Index				11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5
Fidelity Mid Cap Index	8,846,615	11.9		17.2 (48)	-17.3 (56)	22.6 (57)	17.1 (42)	30.5 (42)	-9.0 (45)	18.5 (51)	13.9 (44)	-2.4 (50)	13.1 (11)
Russell Midcap Index				17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8	-2.4	13.2
Fidelity Small Cap Index	3,684,067	5.0		17.1 (48)	-20.3 (68)	14.7 (78)	20.0 (34)	25.7 (37)	-10.9 (46)	14.9 (36)	21.6 (46)	-4.2 (48)	5.2 (39)
Russell 2000 Index				16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9
Fidelity International Index Fund	8,723,804	11.8		18.3 (34)	-14.2 (36)	11.4 (47)	8.2 (57)	22.0 (53)	-13.5 (34)	25.4 (61)	1.3 (56)	-0.7 (52)	-5.3 (62)
MSCI EAFE Index				18.9	-14.0	11.8	8.3	22.7	-13.4	25.6	1.5	-0.4	-4.5
Fidelity Emerging Markets Index Fund	4,469,989	6.0		9.5 (64)	-20.1 (47)	-3.0 (70)	17.8 (45)	18.3 (64)	-14.6 (35)	37.6 (41)	11.3 (38)	-15.8 (73)	0.6 (29)
MSCI Emerging Markets (Net)				9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
Real Estate	2,409,354	3.3	6.0										
Cohen & Steers Institutional Realty	2,409,354	3.3		12.7 (45)	-24.7 (26)	42.5 (37)	-2.6 (26)	33.0 (10)	-4.0 (25)	7.4 (36)	5.9 (75)	5.2 (9)	30.2 (46)
FTSE NAREIT All Equity REITs				11.4	-24.9	41.3	-5.1	28.7	-4.0	8.7	8.6	2.8	28.0

The current policy has a 2% allocation to commodities; however, this allocation is not funded. Therefore, the 2% allocation is rolled into the Equities policy allocation

Asset Allocation & Performance

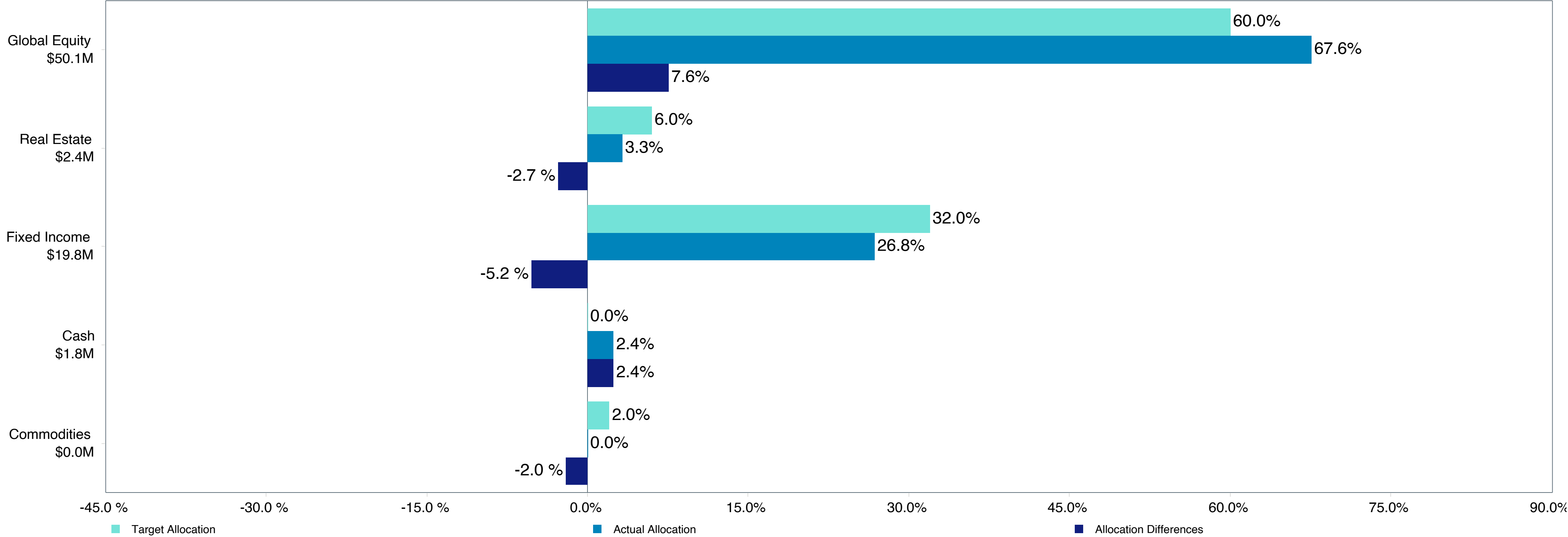
Calendar Year Performance

	Allocation			Performance %									
	Market Value \$	%	Policy %	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fixed Income	19,840,194	26.8	32.0										
Fidelity US Bond Index	10,684,226	14.4		5.5 (73)	-13.0 (31)	-1.8 (80)	7.8 (61)	8.5 (77)	0.0 (23)	3.5 (66)	2.5 (74)	0.6 (32)	6.0 (37)
Blmbg. U.S. Aggregate Index				5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
Nuveen Core Bond	5,672,268	7.7		6.3 (34)	-13.2 (42)	-1.0 (35)	7.9 (59)	9.4 (45)	-0.4 (50)	4.5 (19)	4.2 (19)	0.7 (26)	5.8 (53)
Blmbg. U.S. Aggregate Index				5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
Artisan High Income Fund	3,483,700	4.7		16.0 (4)	-9.5 (30)	6.4 (19)	10.2 (6)	14.2 (51)	-1.4 (20)	8.9 (8)			
ICE BofA U.S. High Yield Index				13.5	-11.2	5.4	6.2	14.4	-2.3	7.5	17.5	-4.6	2.5
Cash	1,769,709	2.4	0.0										

Asset Allocation Compliance

As of September 30, 2024

	Market Value \$000	Current Allocation %	Target Allocation %	Minimum Allocation %	Maximum Allocation %
County of Riverside Defined Benefit Plan	74,074	100.0	100.0	-	-
Global Equity	50,055	67.6	60.0	50.0	70.0
Real Estate	2,409	3.3	6.0	0.0	10.0
Fixed Income	19,840	26.8	32.0	22.0	42.0
Cash	1,770	2.4	0.0	0.0	10.0
Commodities	-	0.0	2.0	0.0	10.0

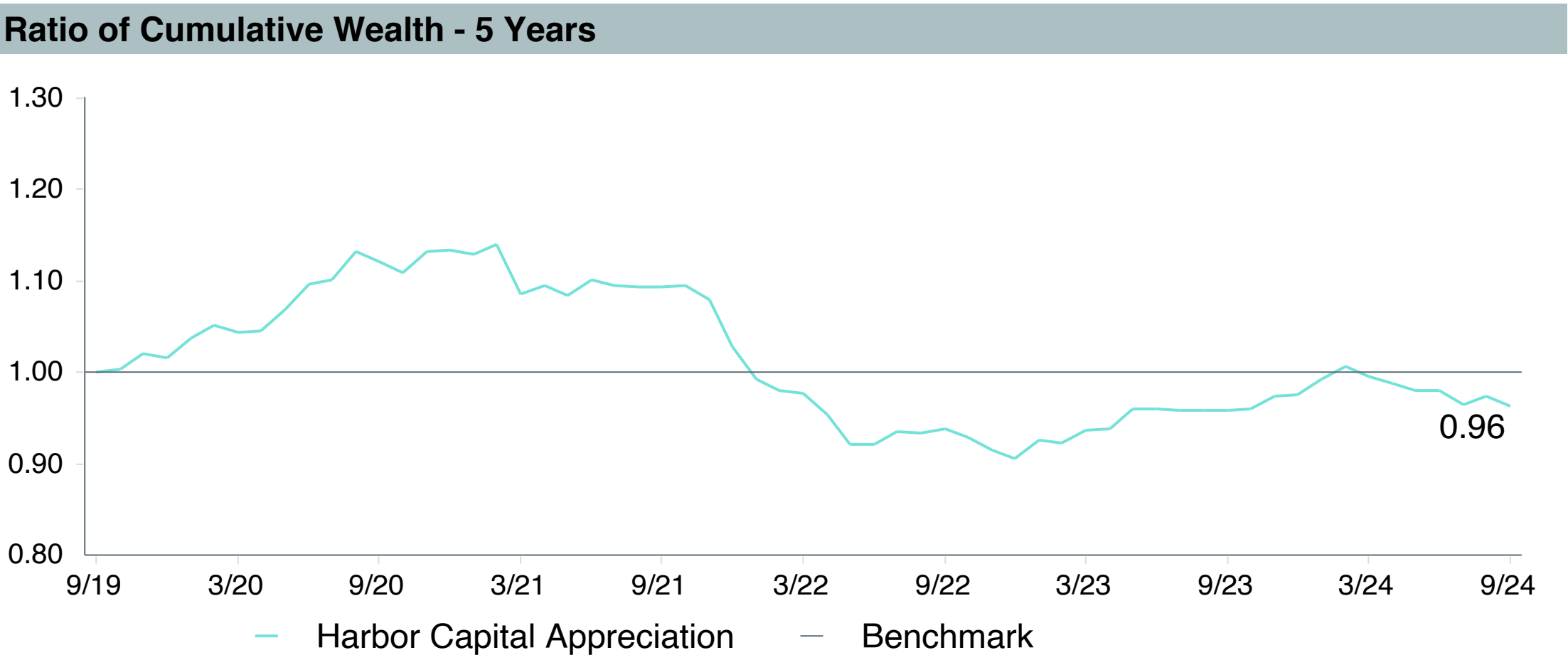
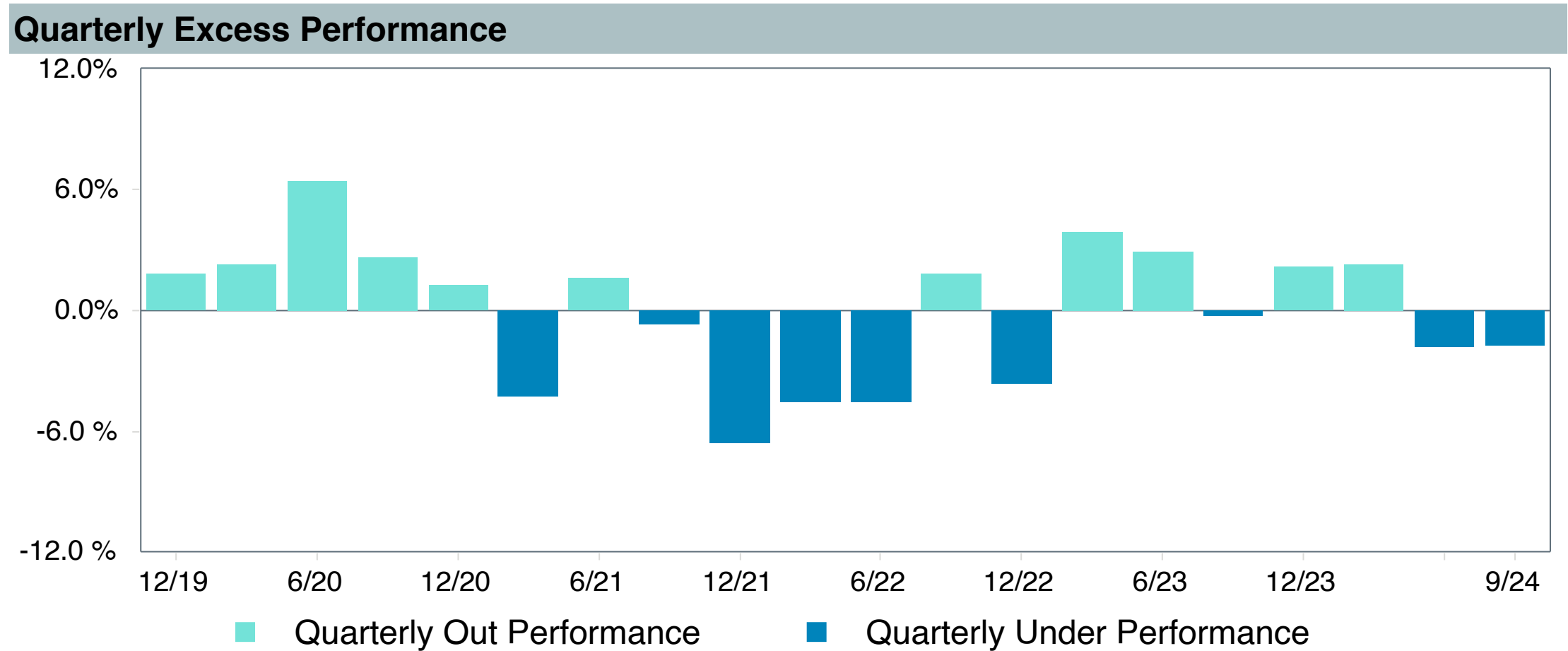
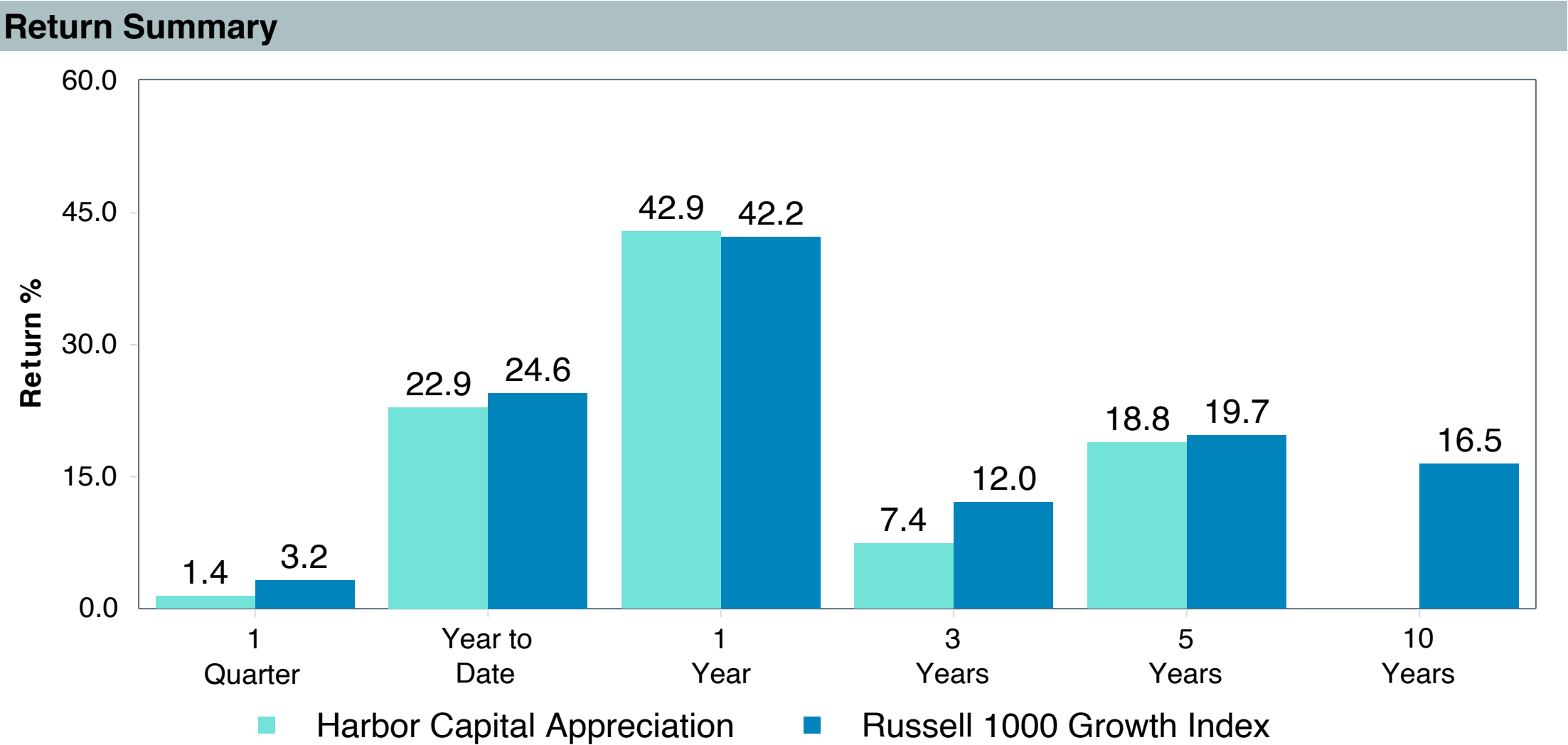


Global Equity

Harbor Capital Appreciation

As of September 30, 2024

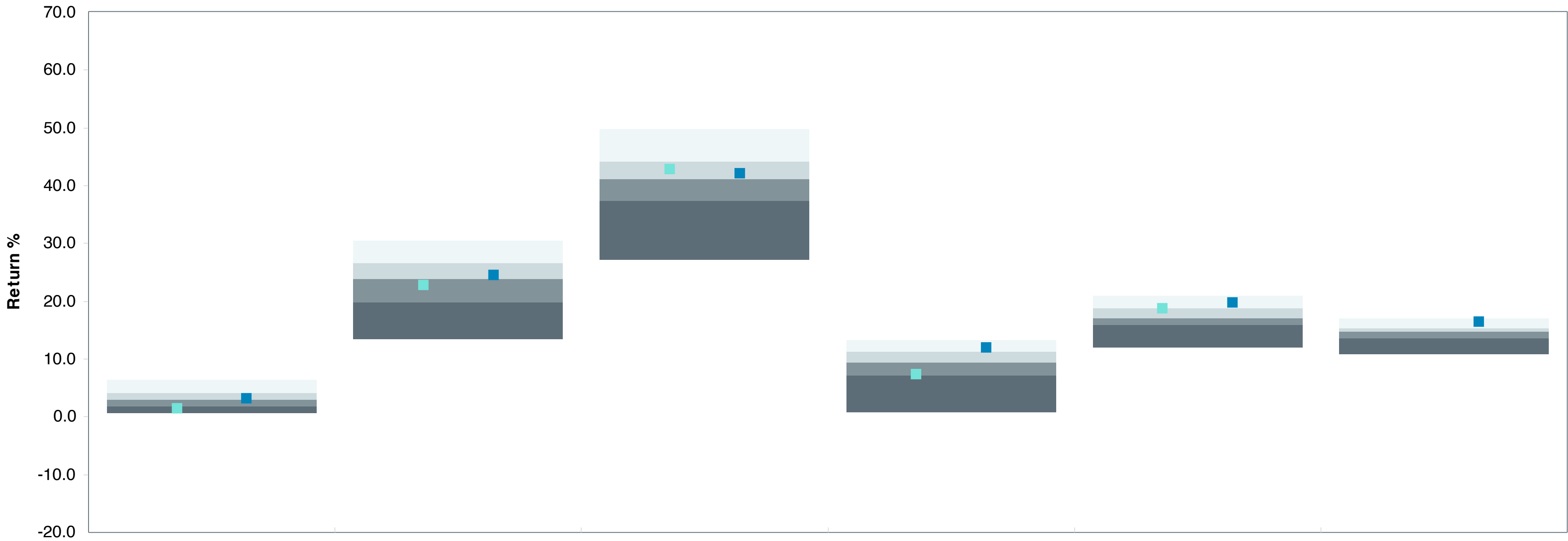
Account Information	
Product Name :	Harbor:Cap Apprec;Ret (HNACX)
Fund Family :	Harbor Funds
Ticker :	HNACX
Peer Group :	IM U.S. Large Cap Growth Equity (MF)
Benchmark :	Russell 1000 Growth Index
Fund Inception :	03/01/2016
Portfolio Manager :	McCarragher/Kuhlkin/Boyer
Total Assets :	\$10,252.30 Million
Total Assets Date :	09/30/2024
Gross Expense :	0.64%
Net Expense :	0.60%
Turnover :	27%



Peer Group Analysis

As of September 30, 2024

IM U.S. Large Cap Growth Equity (MF)

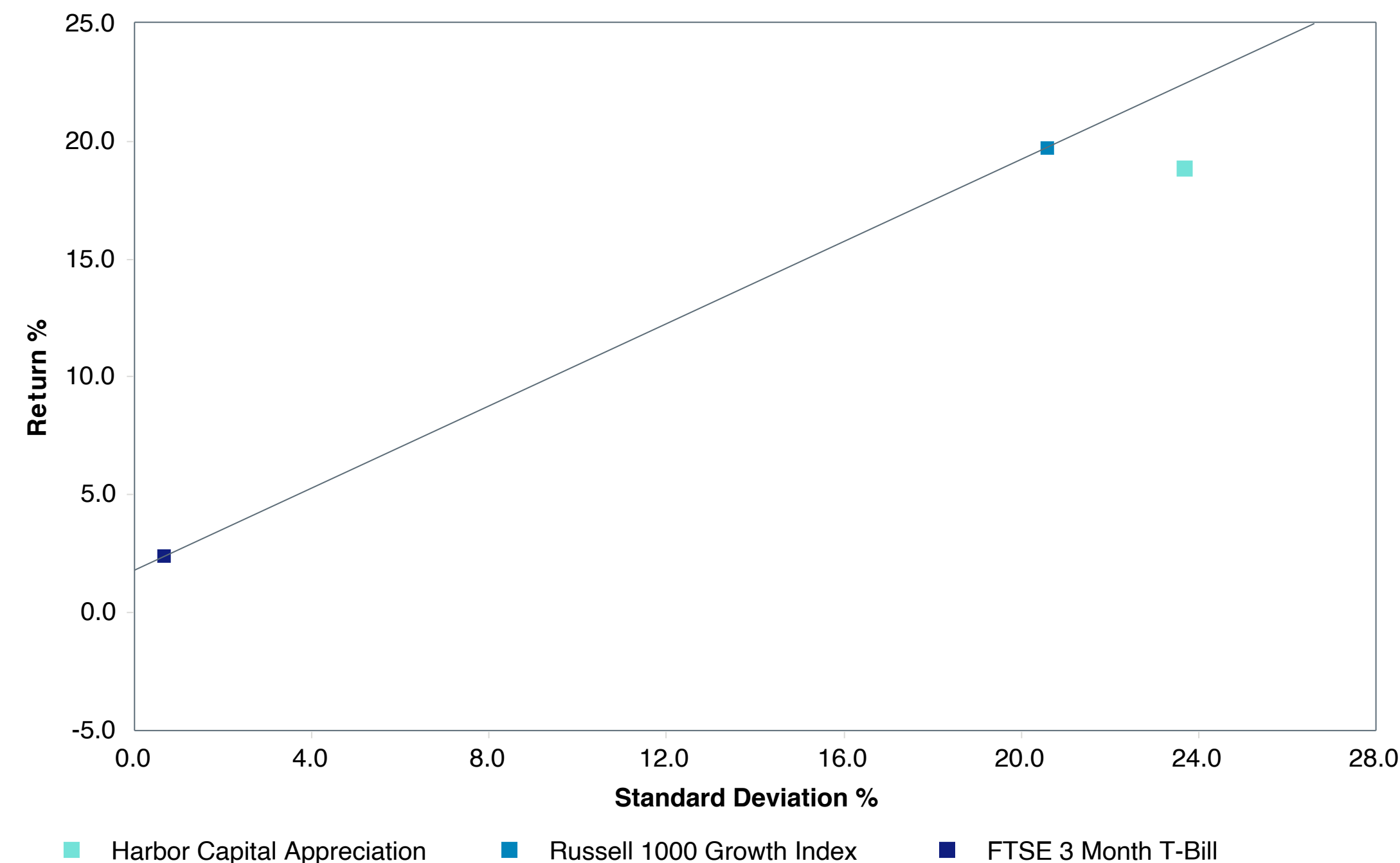


	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Harbor Capital Appreciation	1.43 (83)	22.90 (60)	42.95 (39)	7.37 (72)	18.84 (23)	-
Russell 1000 Growth Index	3.19 (46)	24.55 (40)	42.19 (44)	12.02 (14)	19.74 (13)	16.52 (7)
5th Percentile	6.37	30.52	49.75	13.34	20.89	17.05
1st Quartile	4.05	26.65	44.21	11.23	18.76	15.41
Median	2.93	23.81	41.09	9.46	17.14	14.71
3rd Quartile	1.84	19.76	37.45	7.11	15.88	13.66
95th Percentile	0.64	13.49	27.13	0.78	11.99	10.80

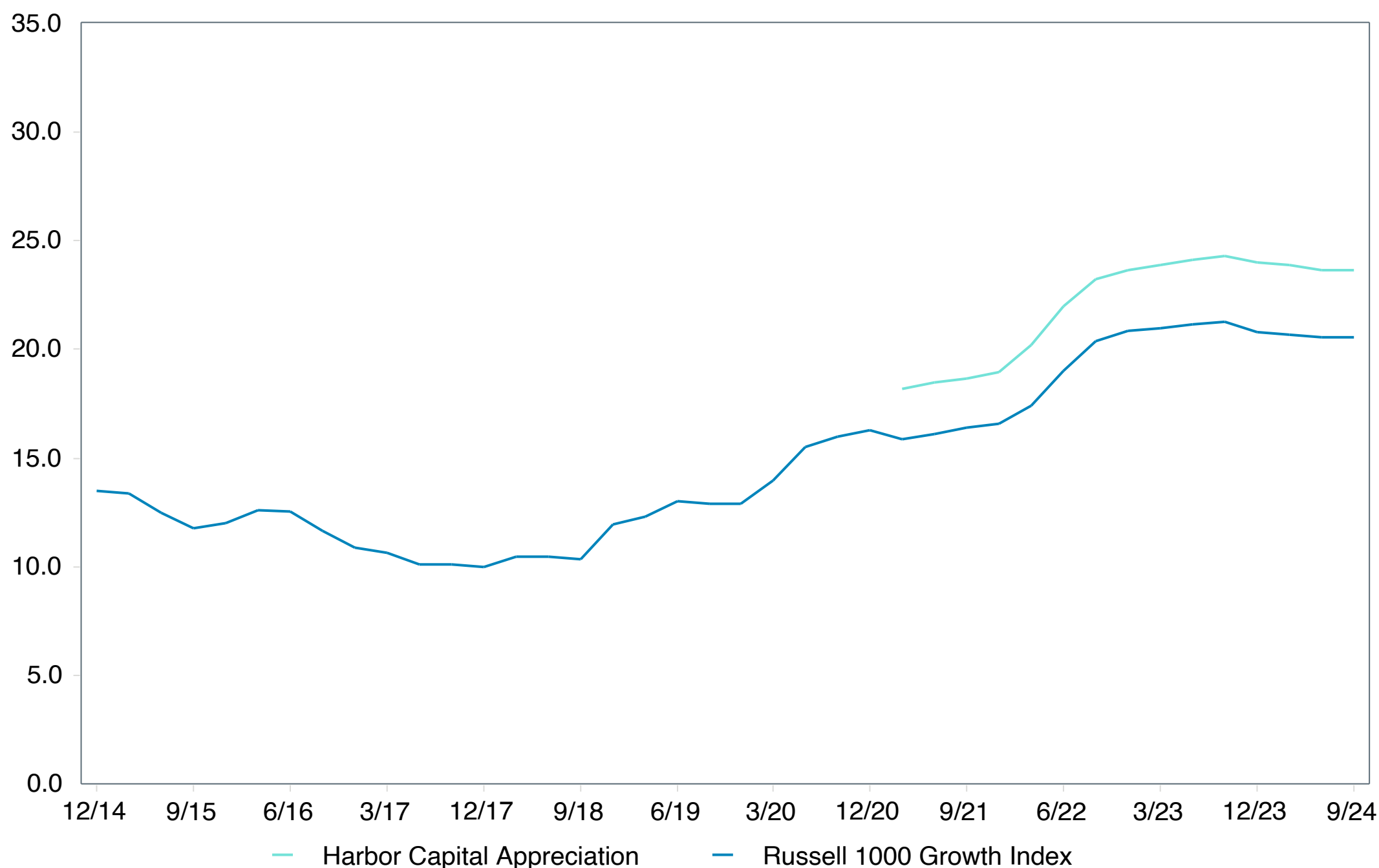
Risk Profile

As of September 30, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years

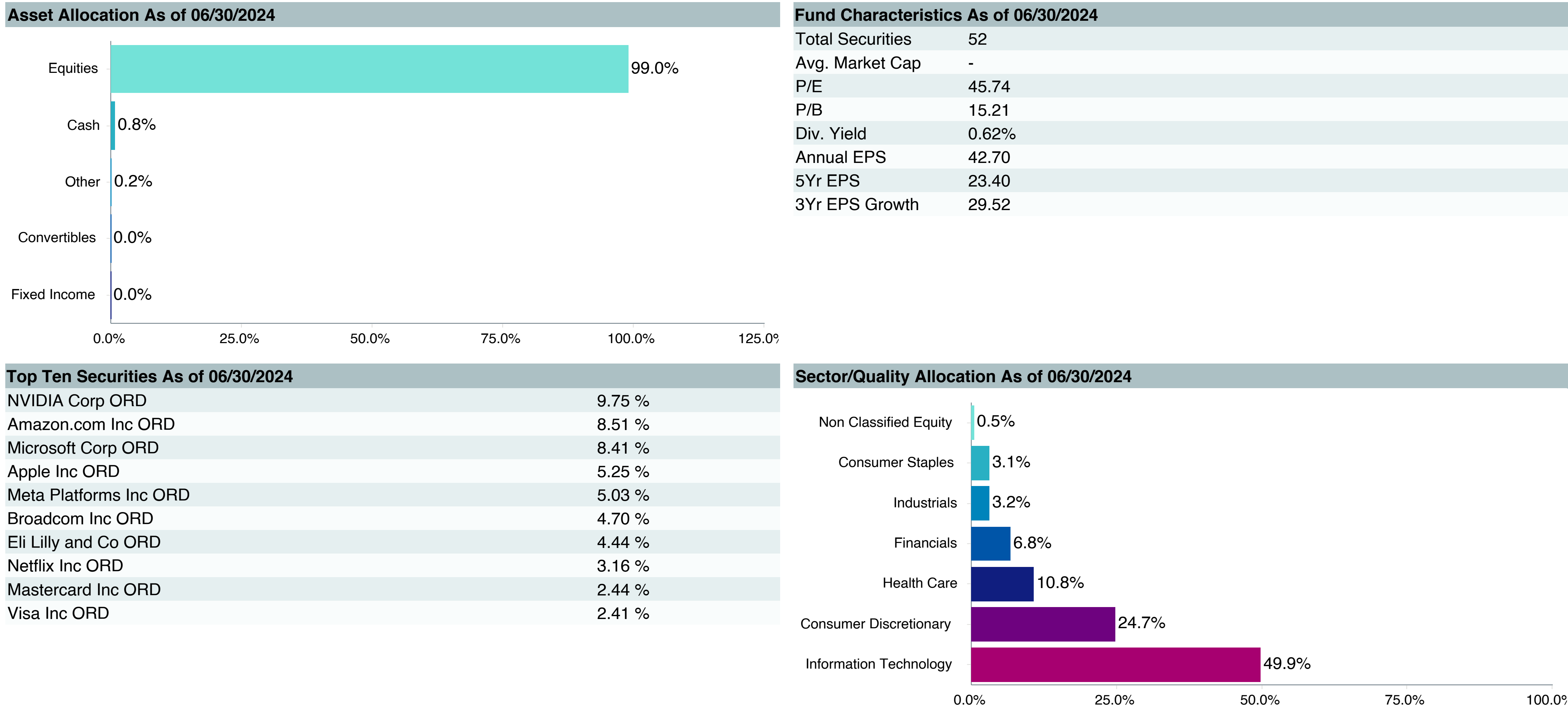


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Harbor Capital Appreciation	-0.10	5.69	-0.02	0.95	0.75	-2.56	1.12	18.84	23.68	0.98
Russell 1000 Growth Index	0.00	0.00	-	1.00	0.87	0.00	1.00	19.74	20.58	1.00
FTSE 3 Month T-Bill	-17.87	20.54	-0.87	0.01	-	2.33	0.00	2.38	0.67	0.08

Mutual Fund Attributes

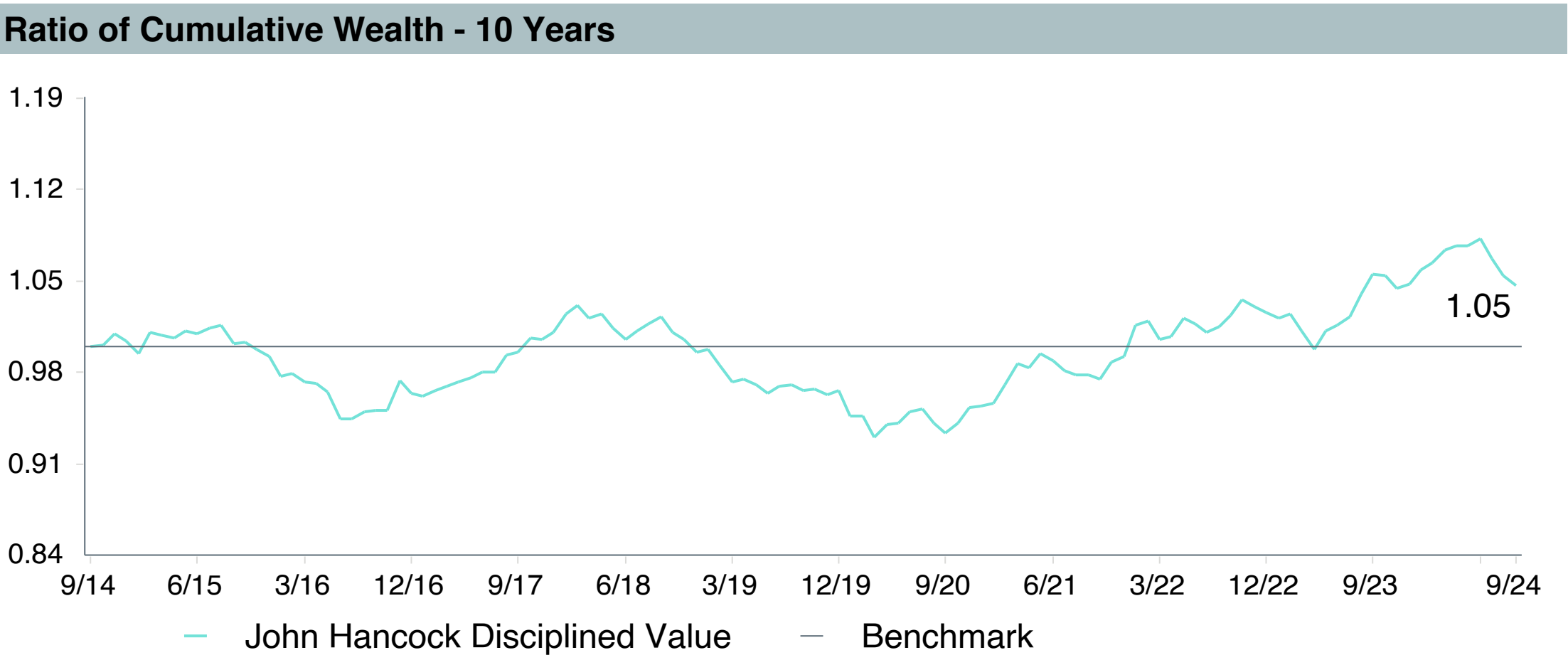
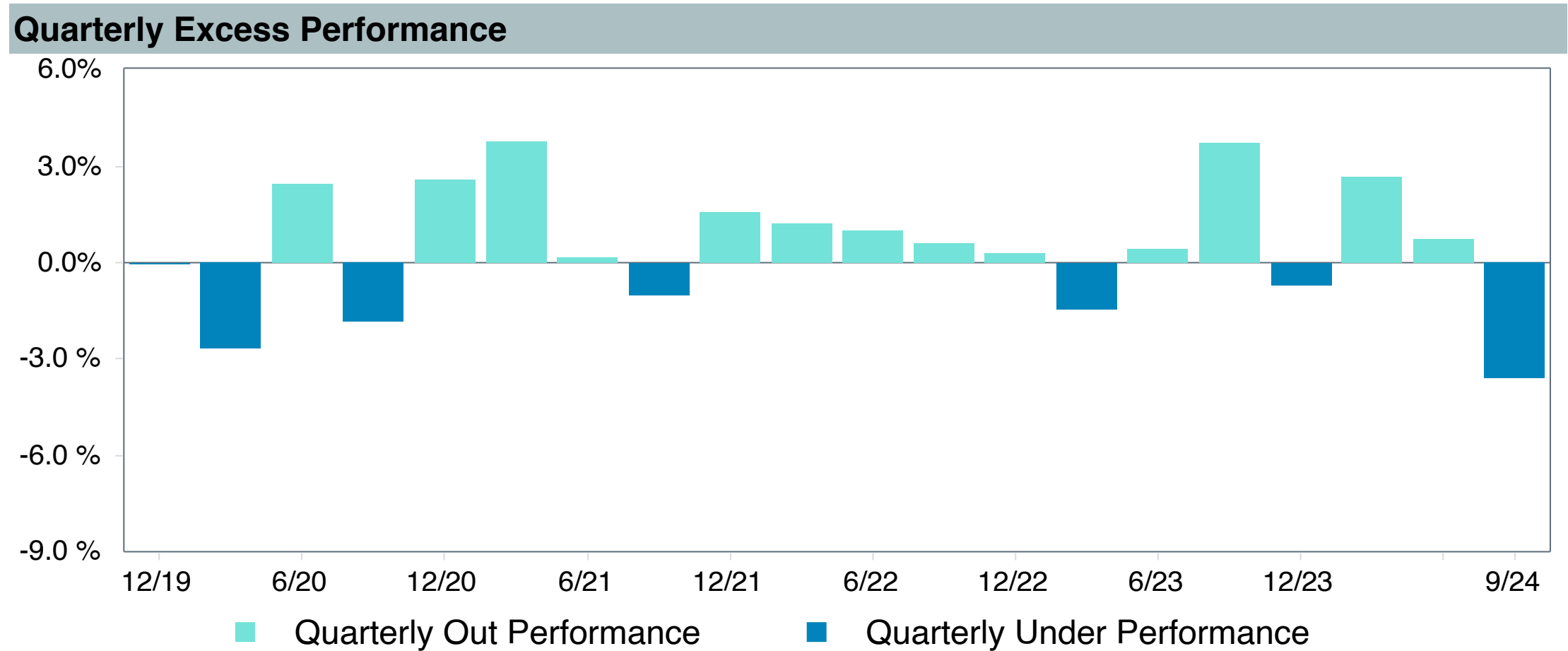
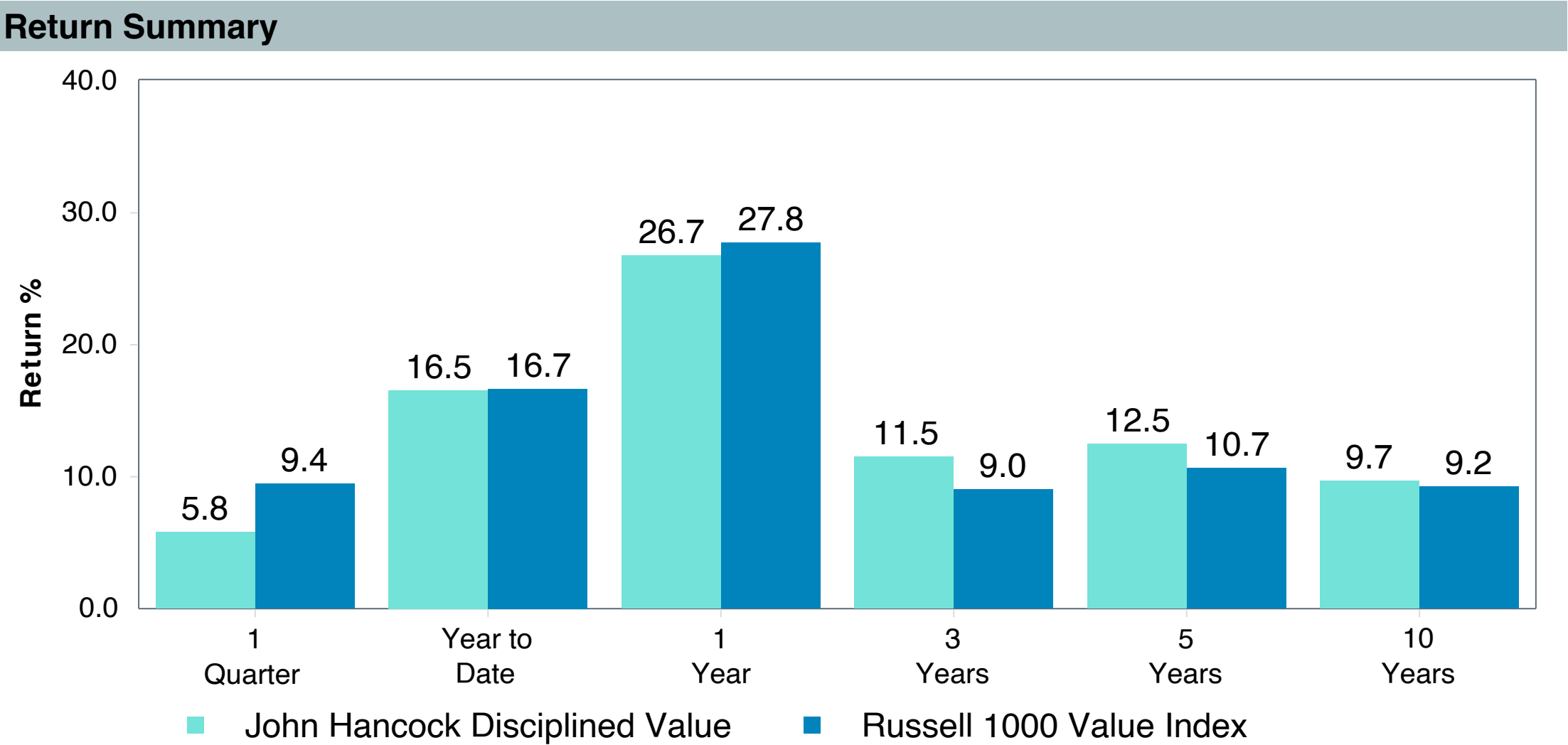
As of September 30, 2024



John Hancock Disciplined Value

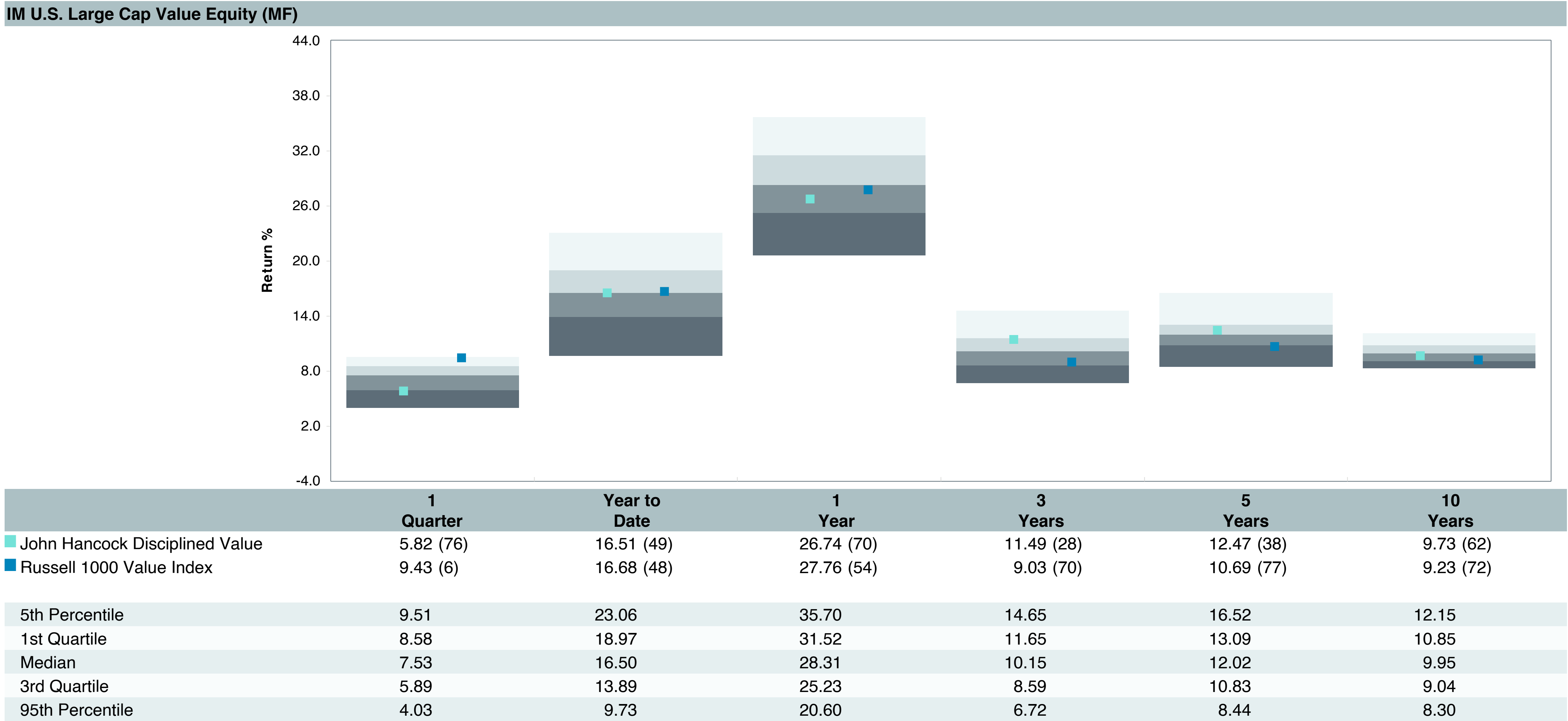
As of September 30, 2024

Account Information	
Product Name :	J Hancock III:Ds Val;I (JVLIX)
Fund Family :	John Hancock Group
Ticker :	JVLIX
Peer Group :	IM U.S. Large Cap Value Equity (MF)
Benchmark :	Russell 1000 Value Index
Fund Inception :	01/02/1997
Portfolio Manager :	Donovan/Cohen/White
Total Assets :	\$7,995.40 Million
Total Assets Date :	09/30/2024
Gross Expense :	0.78%
Net Expense :	0.77%
Turnover :	48%



Peer Group Analysis

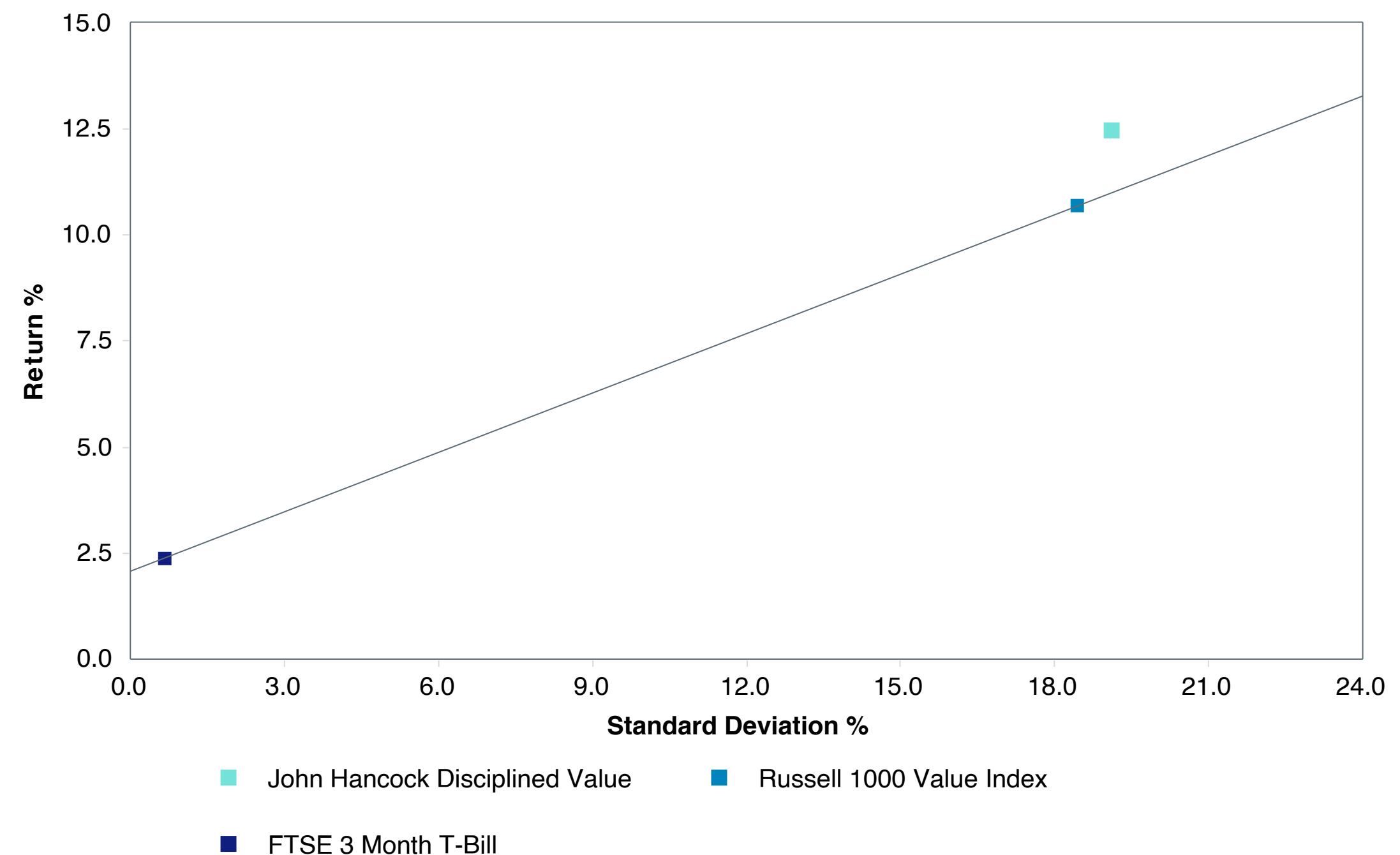
As of September 30, 2024



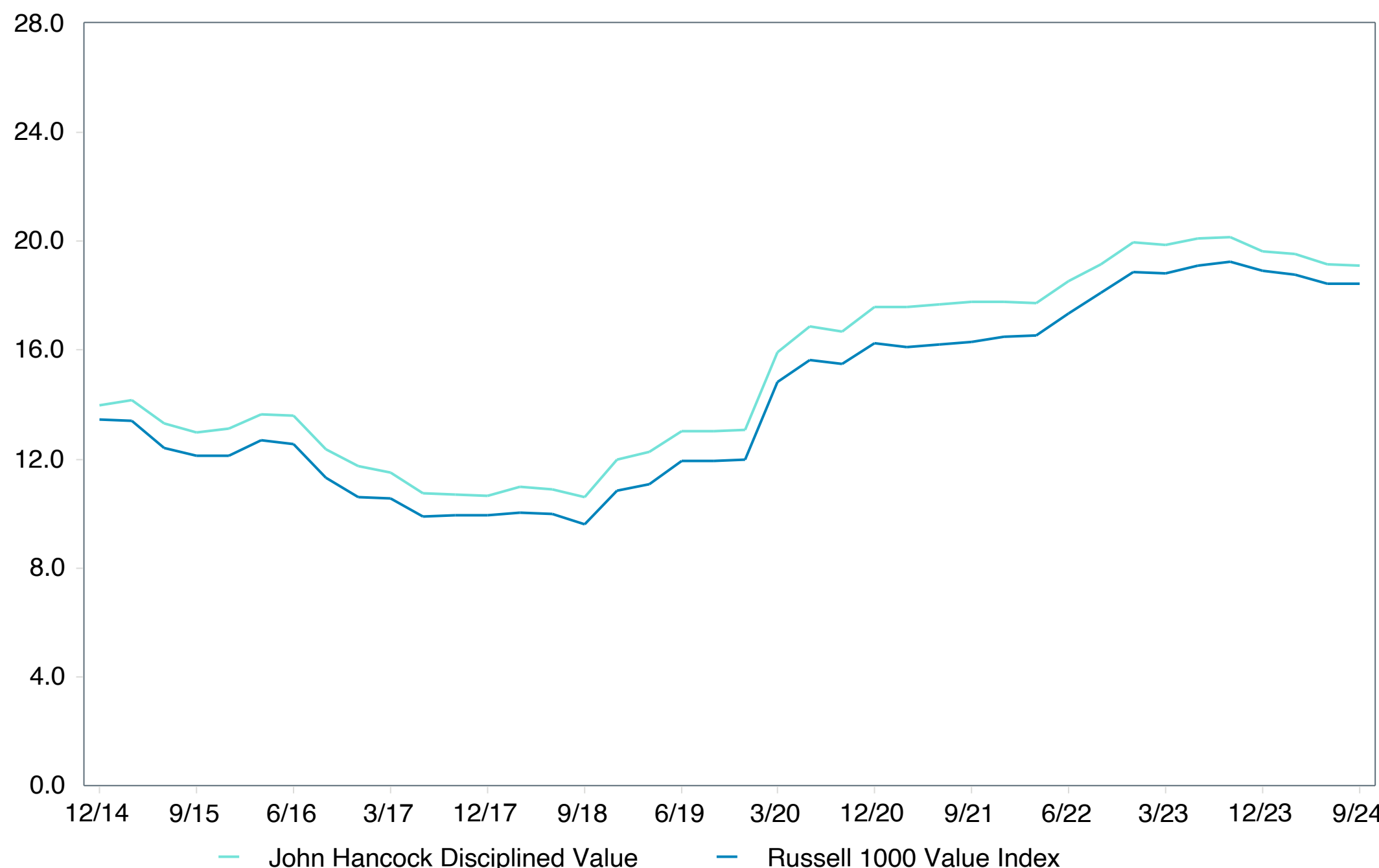
Risk Profile

As of September 30, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



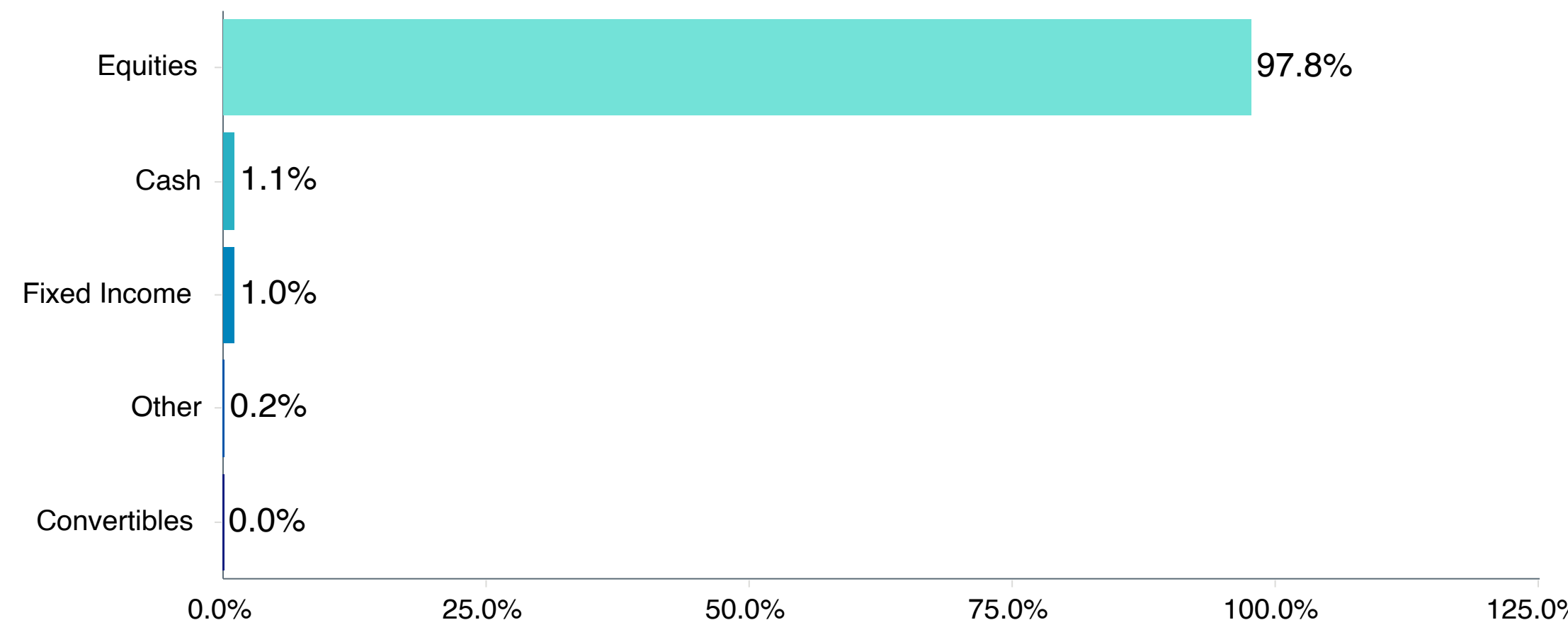
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
John Hancock Disciplined Value	1.74	3.33	0.52	0.97	0.59	1.49	1.02	12.47	19.11	0.98
Russell 1000 Value Index	0.00	0.00	-	1.00	0.52	0.00	1.00	10.69	18.43	1.00
FTSE 3 Month T-Bill	-9.53	18.44	-0.52	0.00	-	2.38	0.00	2.38	0.67	0.01

Mutual Fund Attributes

As of September 30, 2024

Asset Allocation As of 07/31/2024



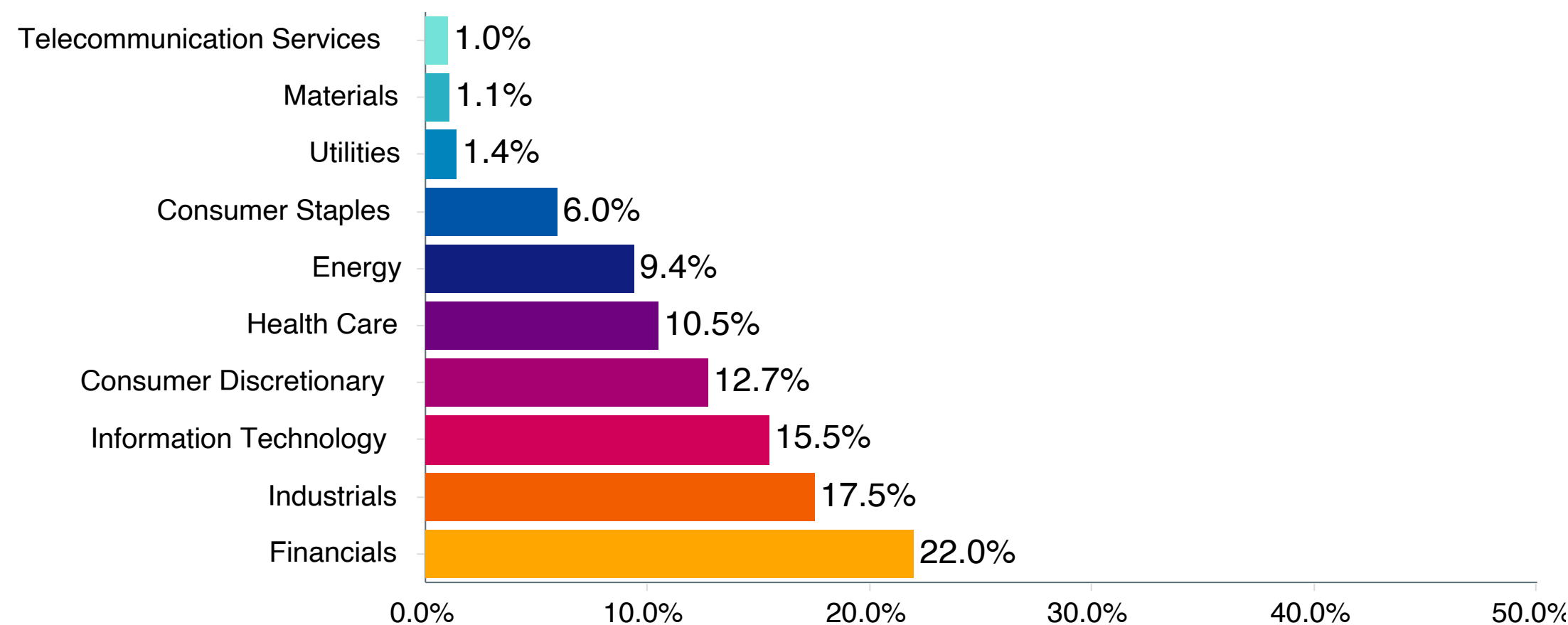
Top Ten Securities As of 07/31/2024

JPMorgan Chase & Co ORD	4.51 %
Berkshire Hathaway Inc ORD	3.30 %
Alphabet Inc Class A ORD	2.86 %
Oracle Corp ORD	2.46 %
Unitedhealth Group Inc ORD	2.17 %
Morgan Stanley ORD	2.10 %
State Street US Government Money	2.08 %
Philip Morris International Inc	2.00 %
Cencora Inc ORD	1.80 %
Walmart Inc ORD	1.78 %

Fund Characteristics As of 07/31/2024

Total Securities	87
Avg. Market Cap	\$181,733.53 Million
P/E	23.85
P/B	5.66
Div. Yield	1.88%
Annual EPS	10.54
5Yr EPS	15.50
3Yr EPS Growth	24.45

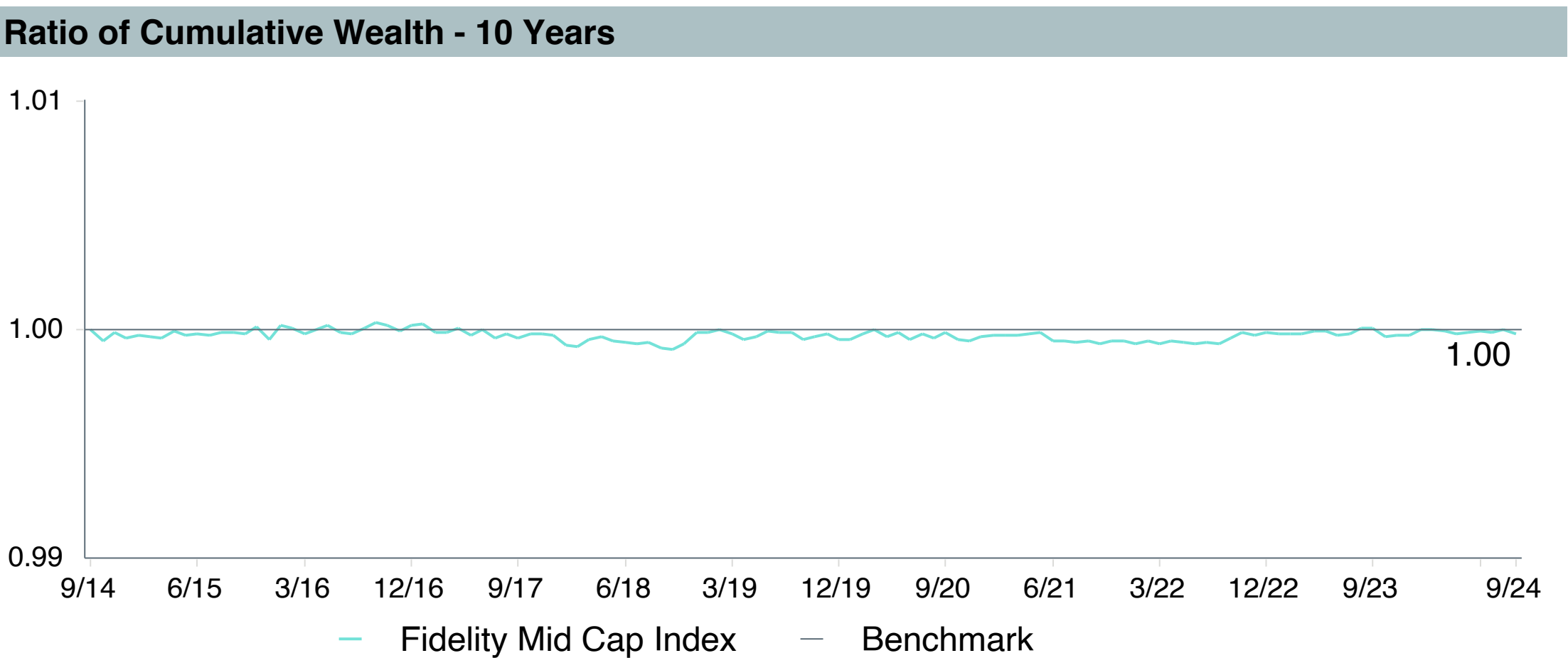
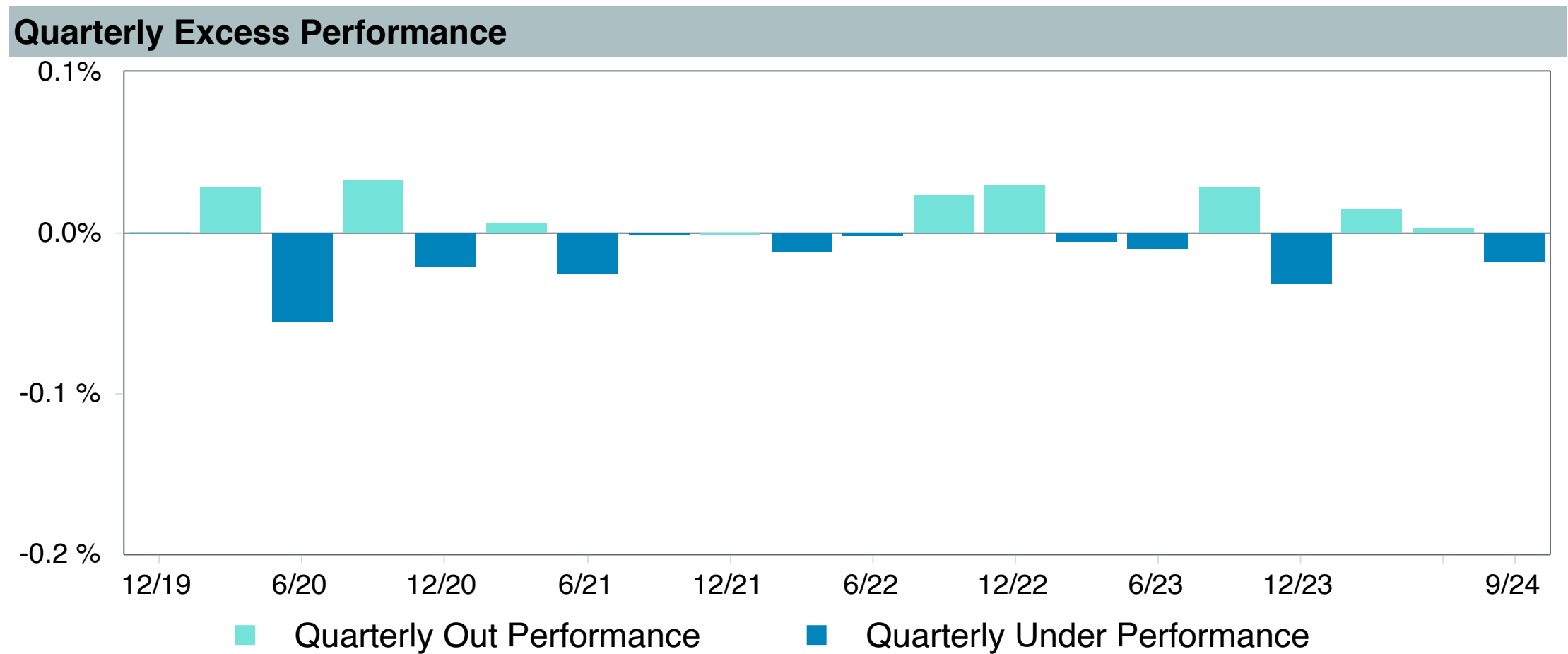
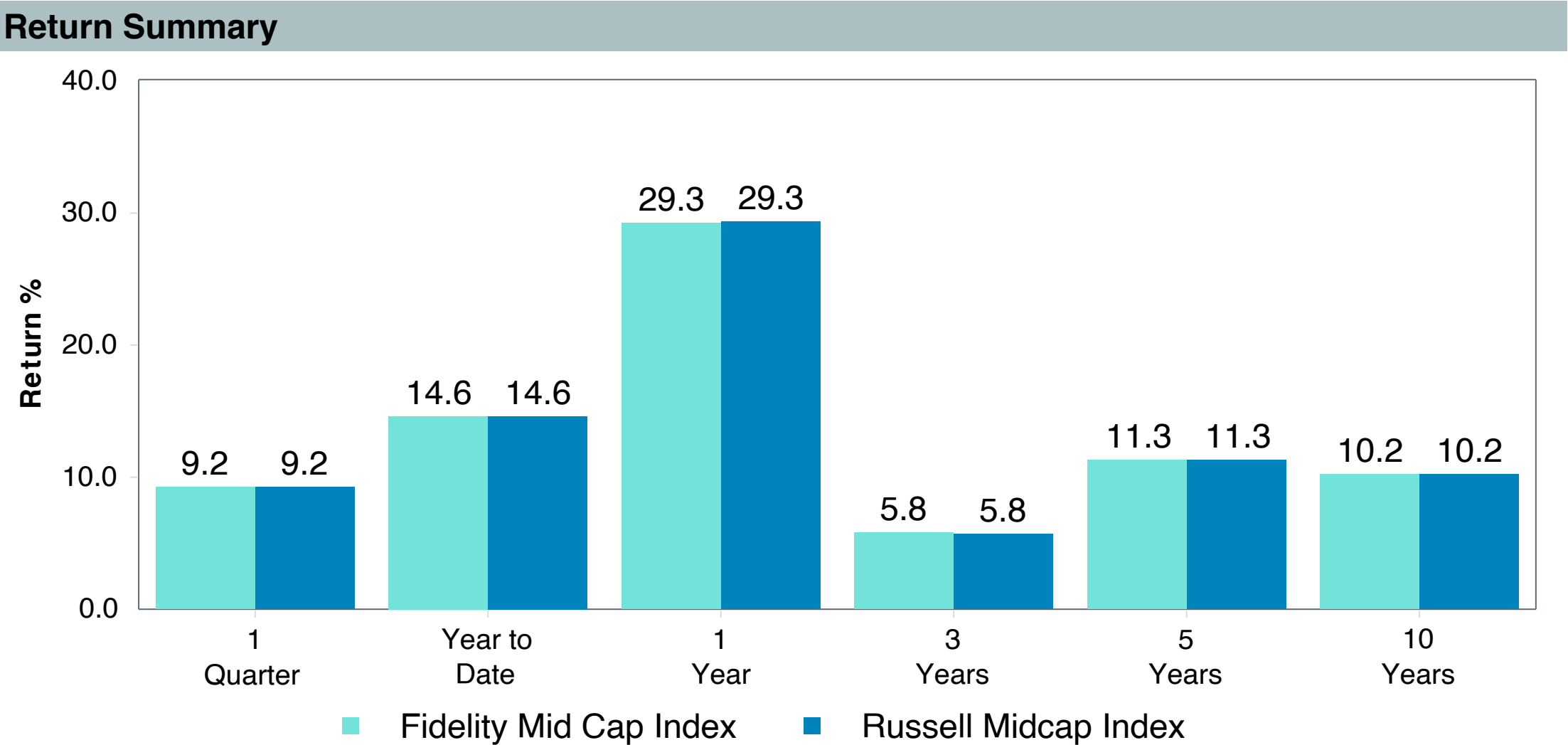
Sector/Quality Allocation As of 07/31/2024



Fidelity Mid Cap Index

As of September 30, 2024

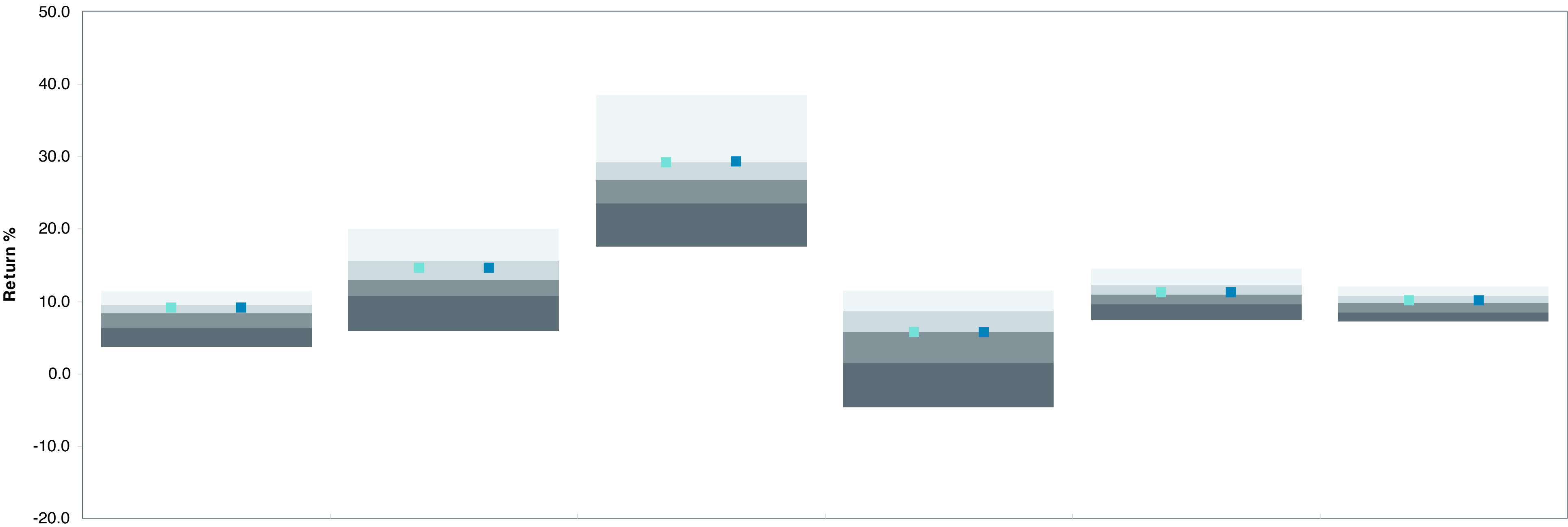
Account Information	
Product Name :	Fidelity Mid Cap Index (FSMDX)
Fund Family :	Fidelity Investments
Ticker :	FSMDX
Peer Group :	IM U.S. Mid Cap Equity (MF)
Benchmark :	Russell Midcap Index
Fund Inception :	09/08/2011
Portfolio Manager :	Team Managed
Total Assets :	\$36,378.80 Million
Total Assets Date :	09/30/2024
Gross Expense :	0.03%
Net Expense :	0.03%
Turnover :	8%



Peer Group Analysis

As of September 30, 2024

IM U.S. Mid Cap Equity (MF)

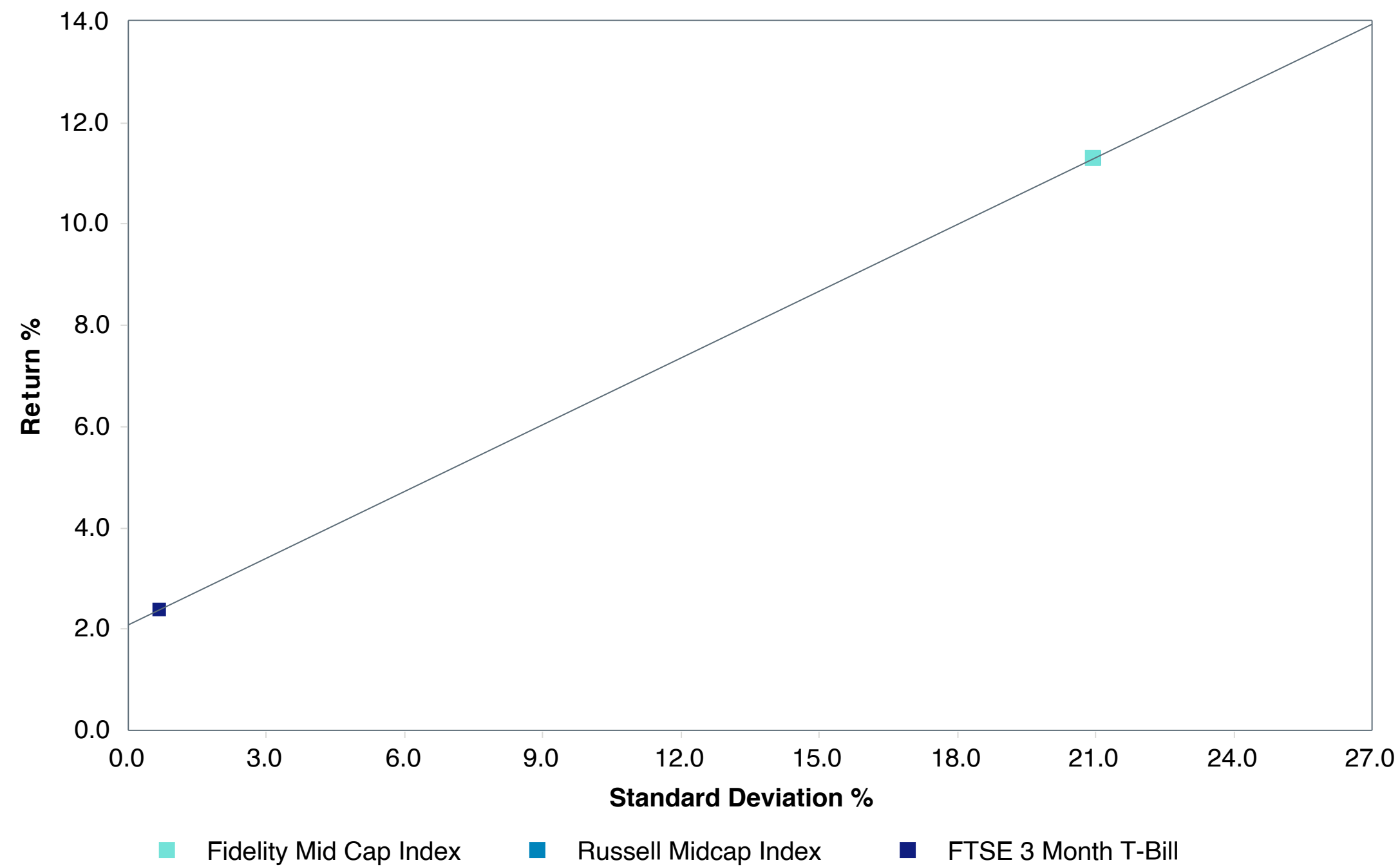


	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Fidelity Mid Cap Index	9.20 (32)	14.63 (35)	29.29 (24)	5.76 (51)	11.30 (42)	10.19 (38)
Russell Midcap Index	9.21 (31)	14.63 (35)	29.33 (24)	5.75 (52)	11.30 (43)	10.19 (38)
5th Percentile	11.44	20.04	38.53	11.47	14.58	12.05
1st Quartile	9.46	15.51	29.28	8.74	12.30	10.72
Median	8.34	12.96	26.73	5.77	10.99	9.80
3rd Quartile	6.33	10.73	23.53	1.54	9.59	8.47
95th Percentile	3.76	5.90	17.61	-4.61	7.46	7.26

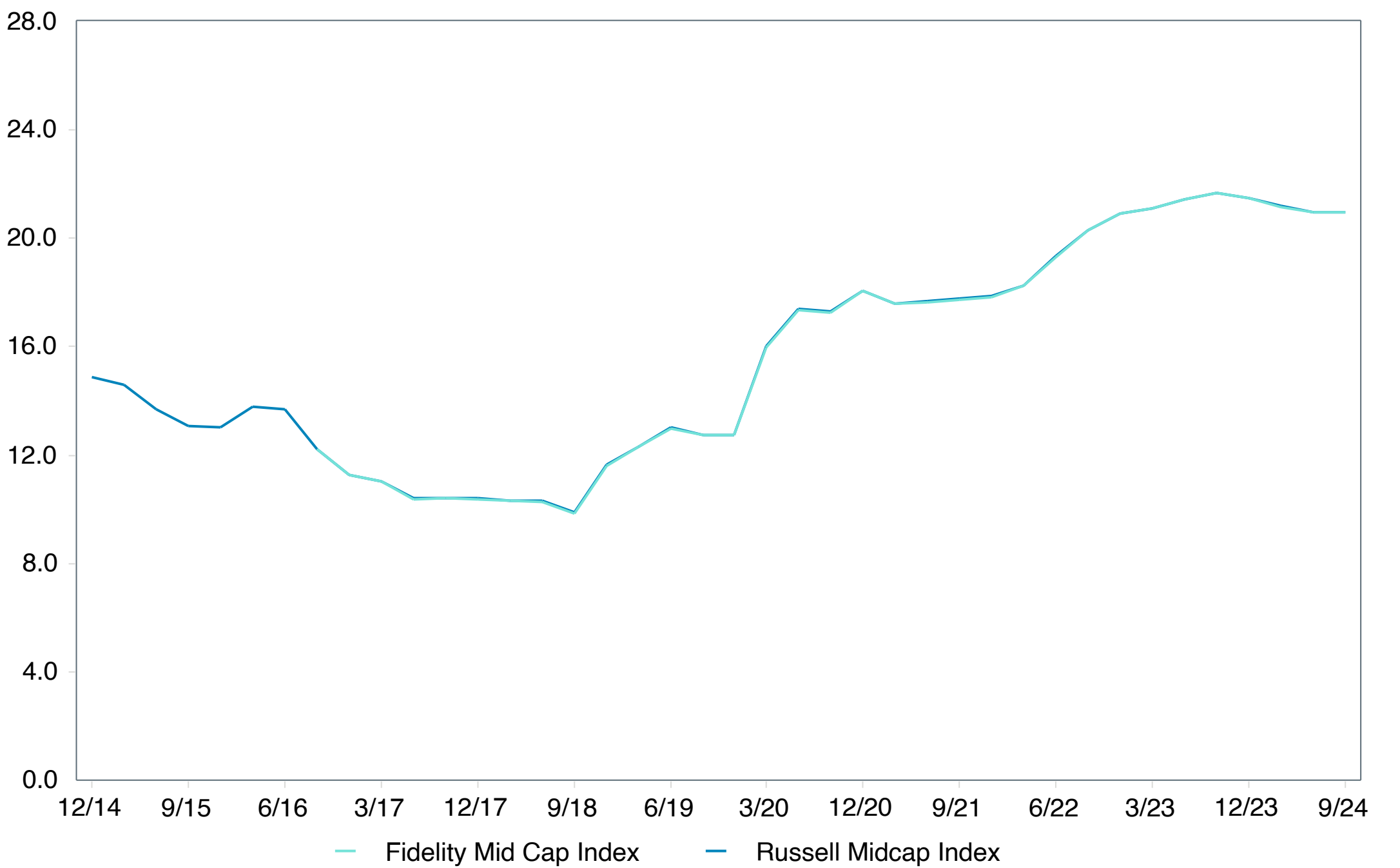
Risk Profile

As of September 30, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



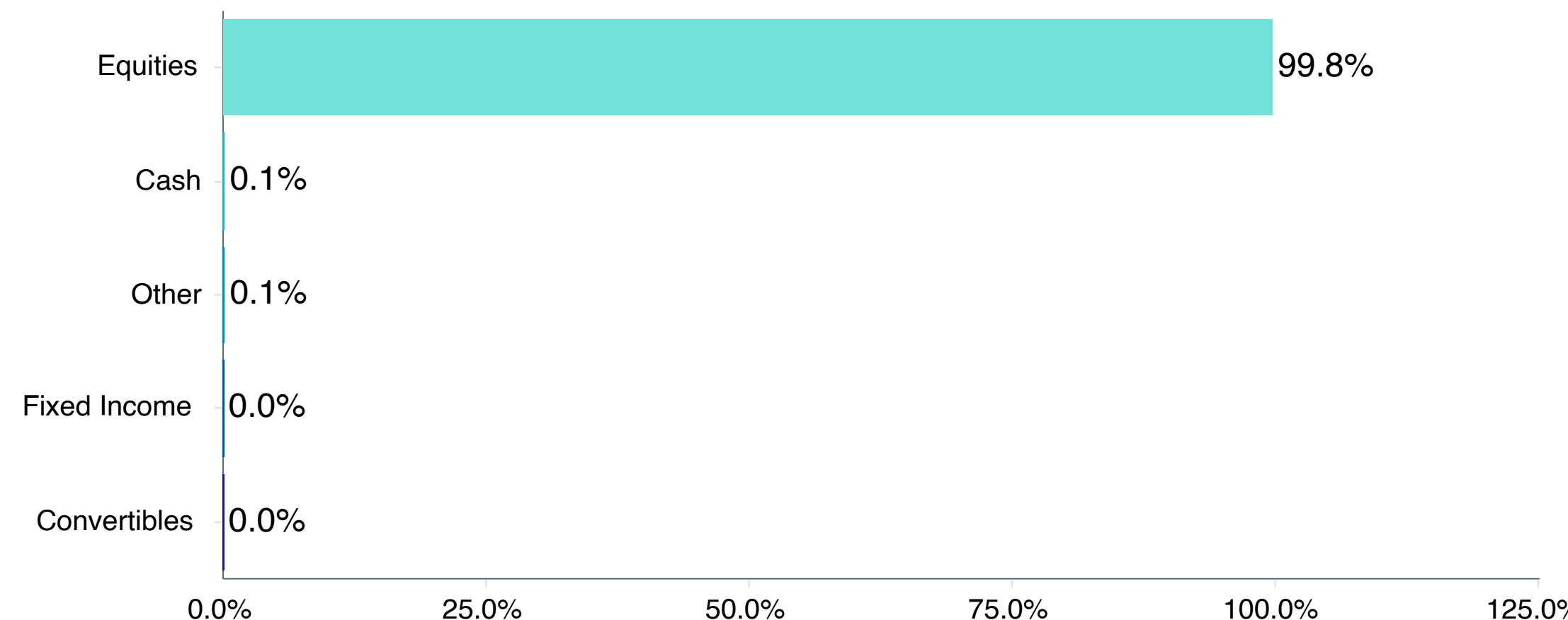
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Fidelity Mid Cap Index	0.00	0.06	0.04	1.00	0.51	0.01	1.00	11.30	20.95	1.00
Russell Midcap Index	0.00	0.00	-	1.00	0.50	0.00	1.00	11.30	20.96	1.00
FTSE 3 Month T-Bill	-10.58	20.96	-0.50	0.00	-	2.38	0.00	2.38	0.67	0.01

Mutual Fund Attributes

As of September 30, 2024

Asset Allocation As of 08/31/2024



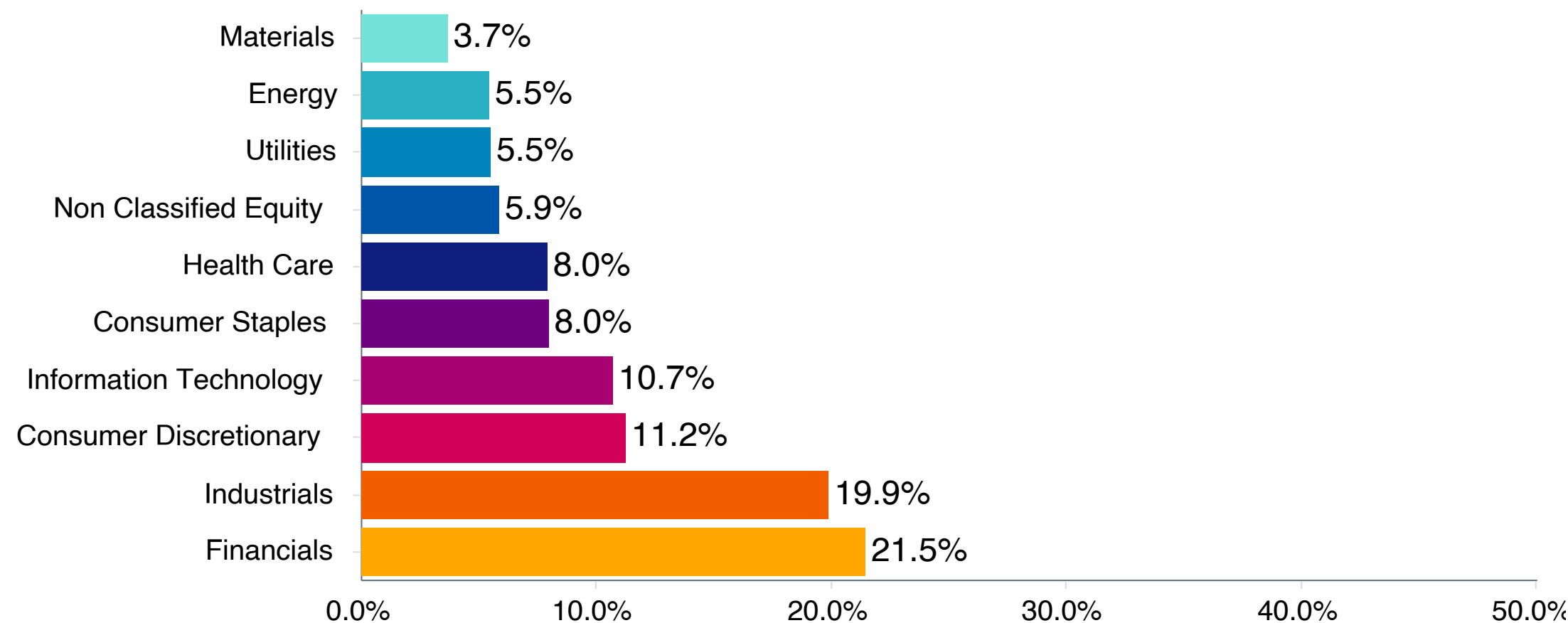
Fund Characteristics As of 08/31/2024

Total Securities	815
Avg. Market Cap	\$25,798.07 Million
P/E	29.56
P/B	5.89
Div. Yield	2.20%
Annual EPS	16.43
5Yr EPS	12.36
3Yr EPS Growth	19.58

Top Ten Securities As of 08/31/2024

Palantir Technologies Inc ORD	0.55 %
Arthur J. Gallagher & Co. ORD	0.55 %
Aflac Inc ORD	0.55 %
DR Horton Inc ORD	0.49 %
Williams Companies Inc ORD	0.48 %
Simon Property Group Inc ORD	0.47 %
ONEOK Inc ORD	0.47 %
Hilton Worldwide Holdings Inc ORD	0.47 %
Realty Income Corp ORD	0.47 %
Bank of New York Mellon Corp ORD	0.44 %

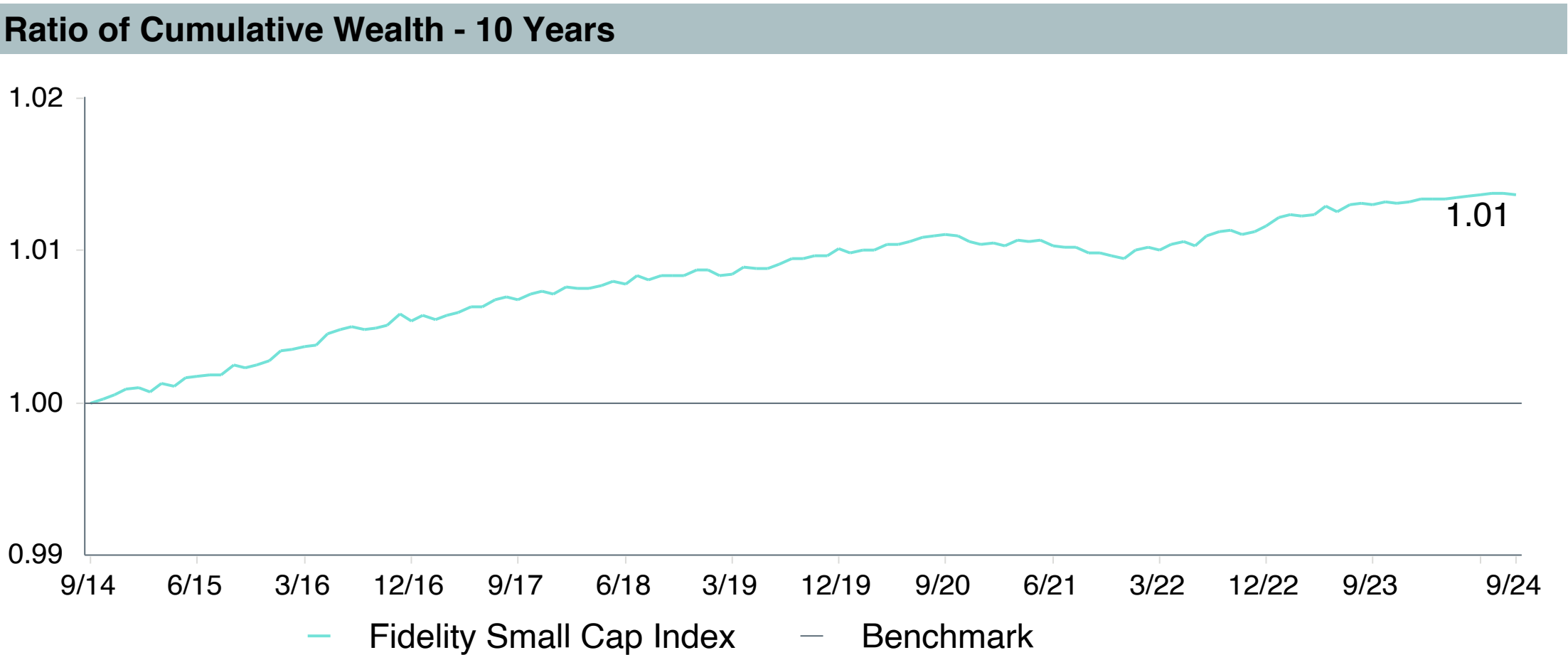
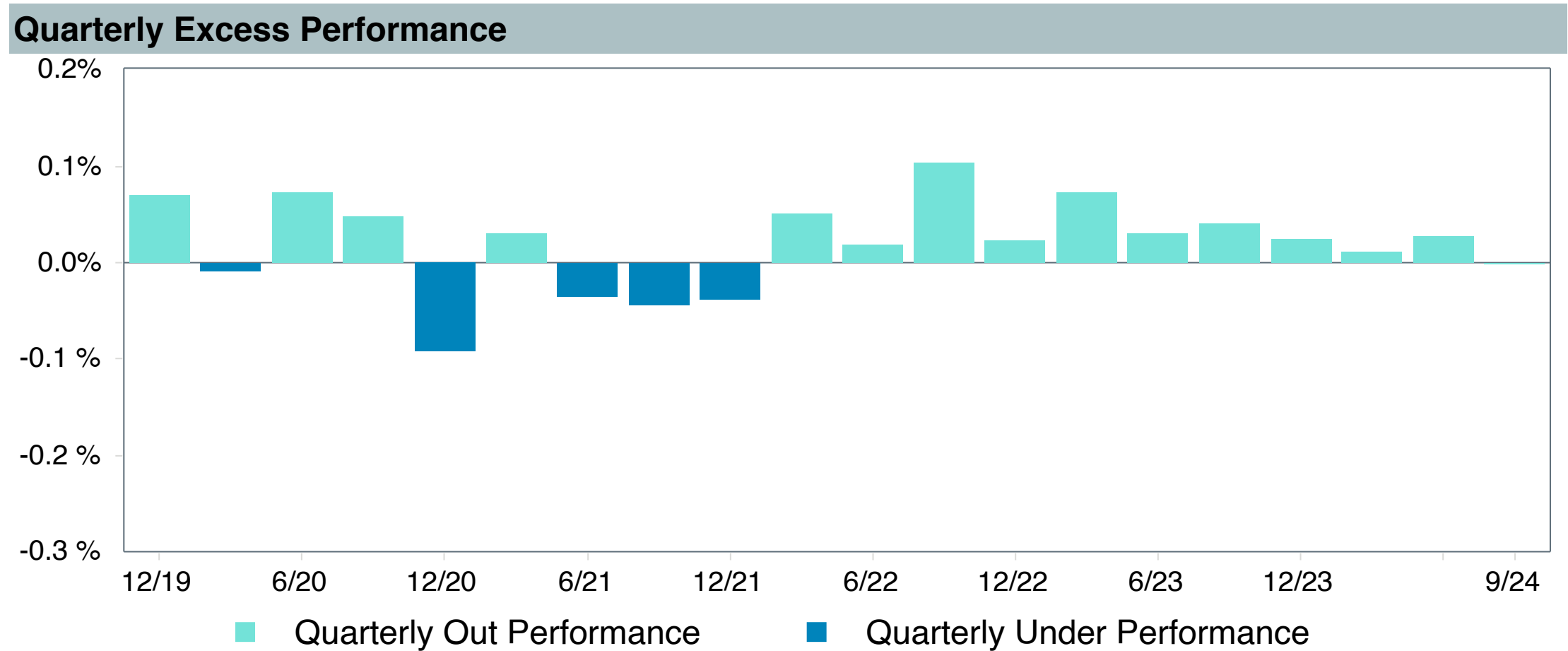
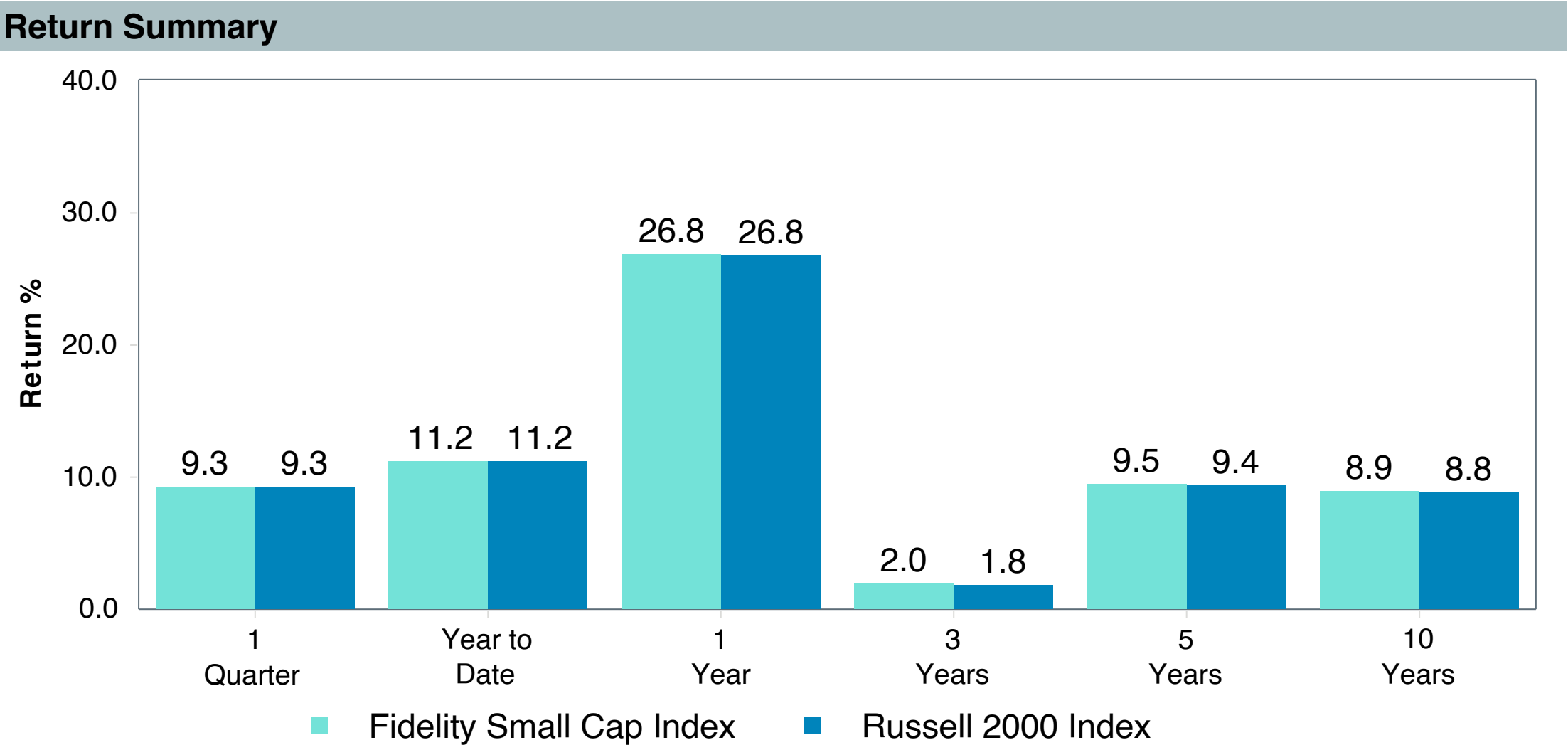
Sector/Quality Allocation As of 08/31/2024



Fidelity Small Cap Index

As of September 30, 2024

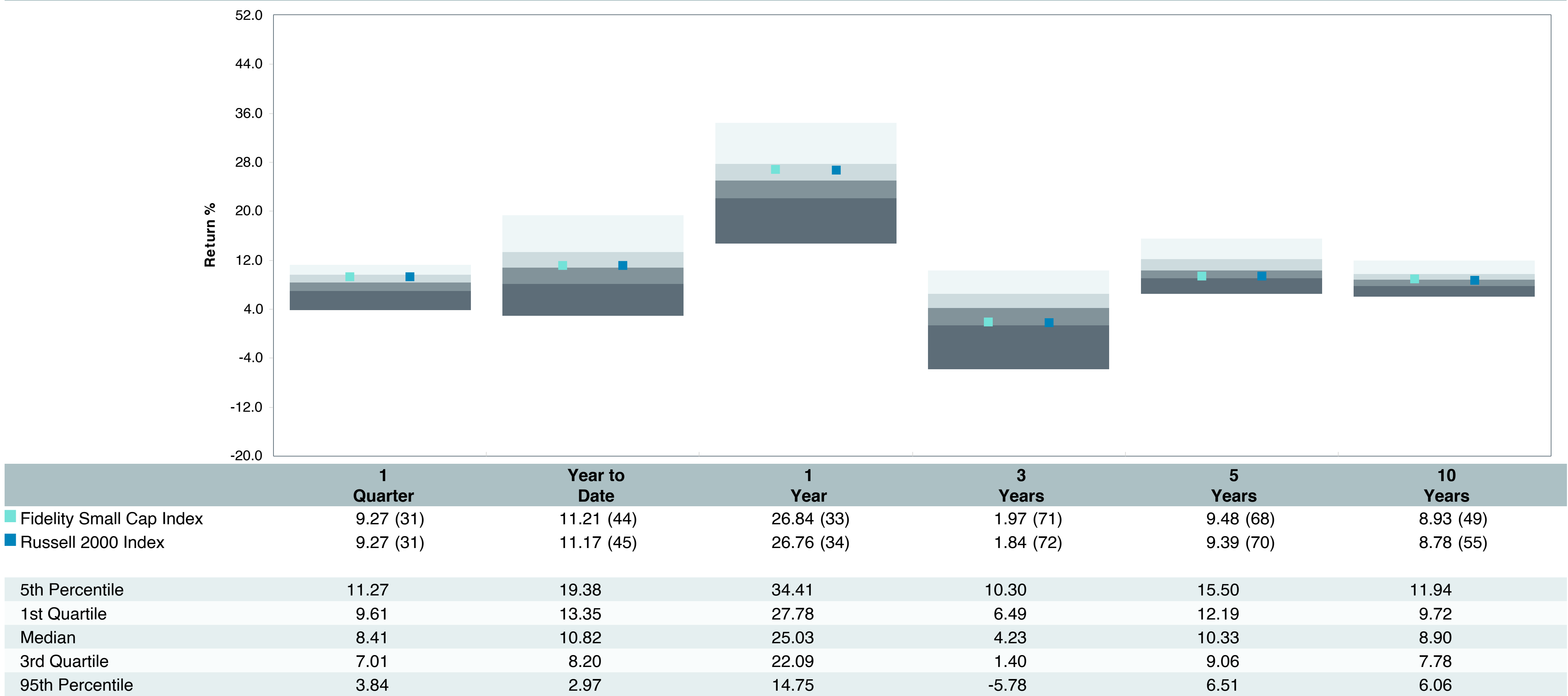
Account Information	
Product Name :	Fidelity Small Cap Index (FSSNX)
Fund Family :	Fidelity Investments
Ticker :	FSSNX
Peer Group :	IM U.S. Small Cap Equity (MF)
Benchmark :	Russell 2000 Index
Fund Inception :	09/08/2011
Portfolio Manager :	Team Managed
Total Assets :	\$27,450.20 Million
Total Assets Date :	09/30/2024
Gross Expense :	0.03%
Net Expense :	0.03%
Turnover :	9%



Peer Group Analysis

As of September 30, 2024

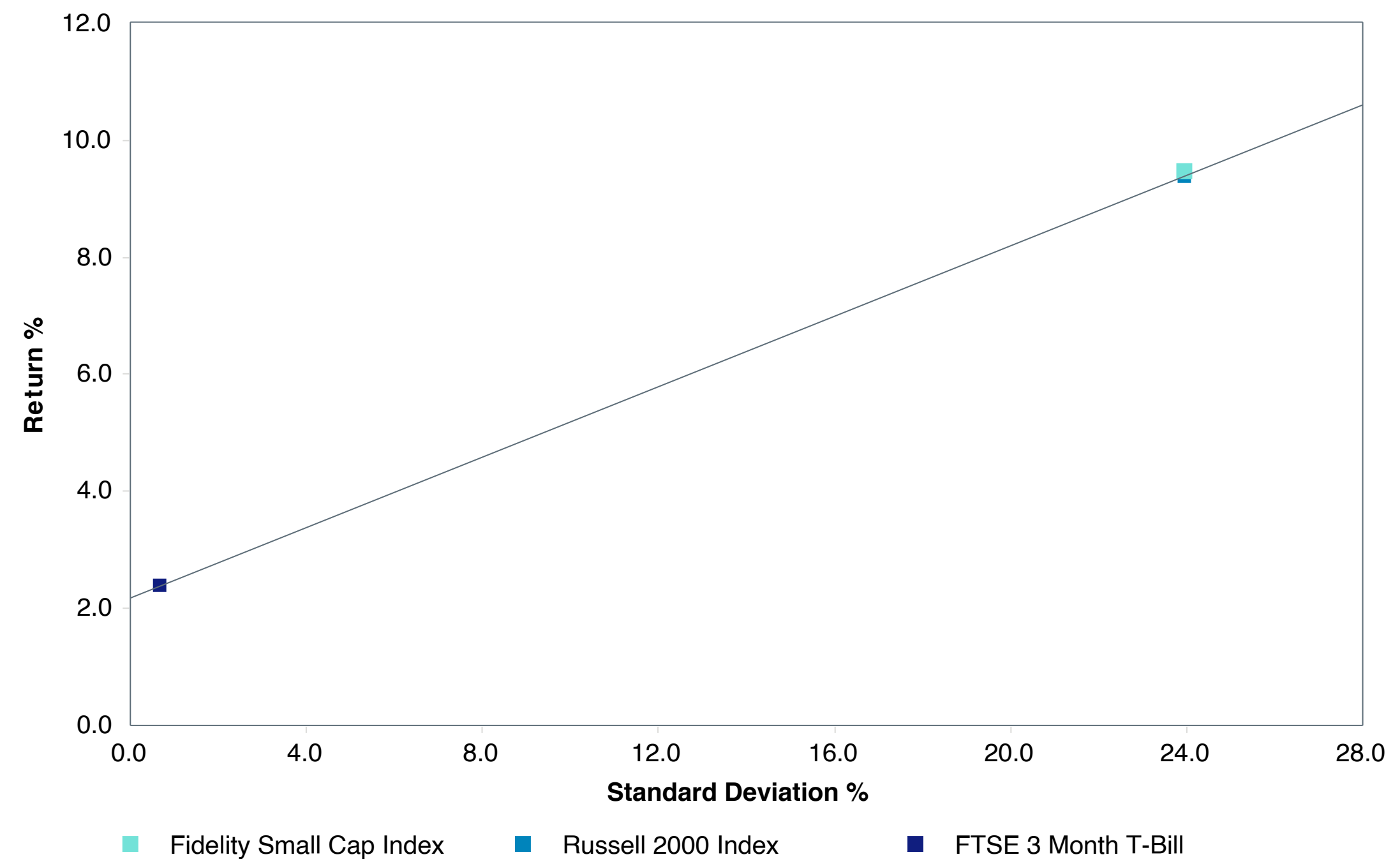
IM U.S. Small Cap Equity (MF)



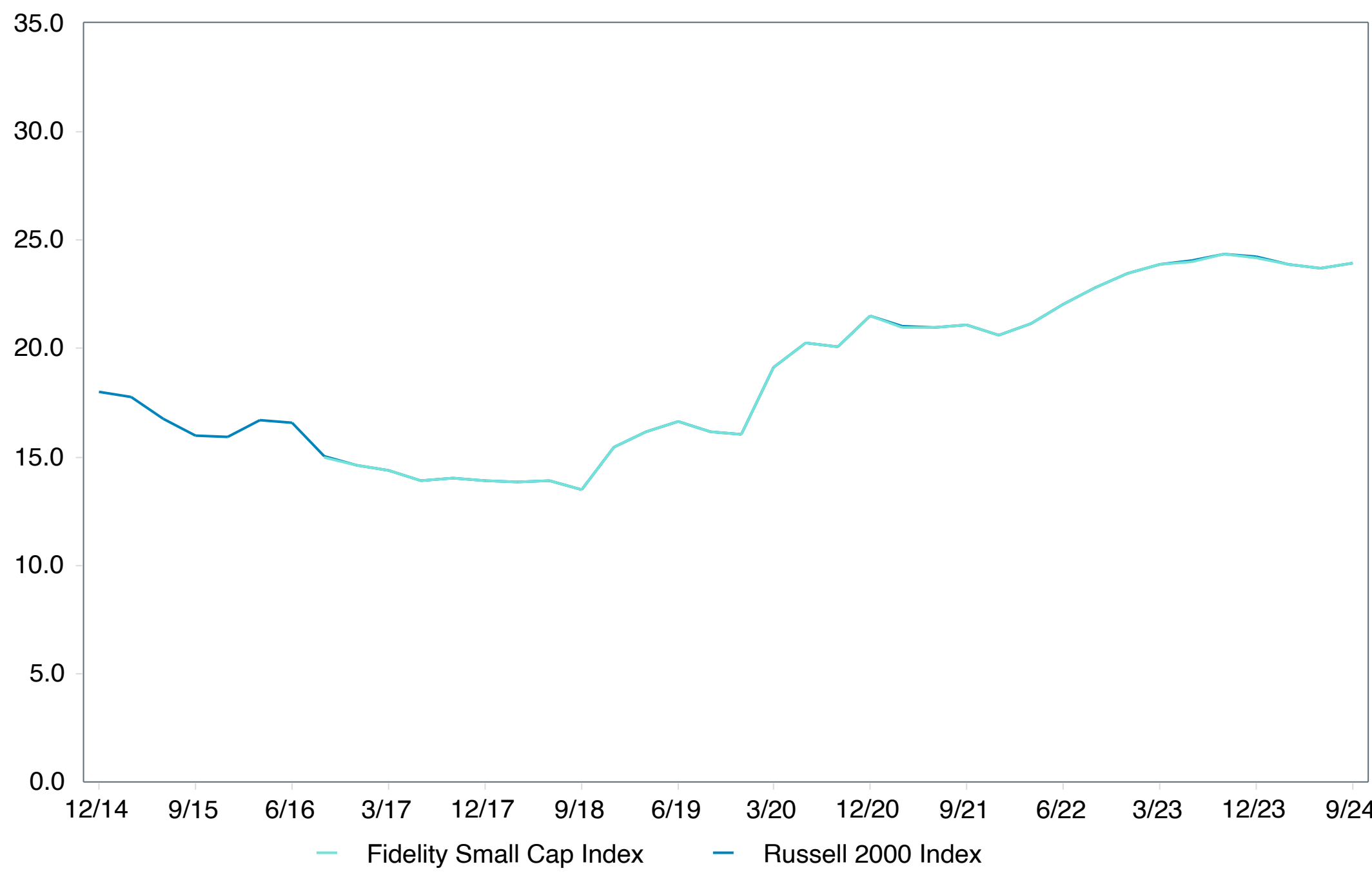
Risk Profile

As of September 30, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years

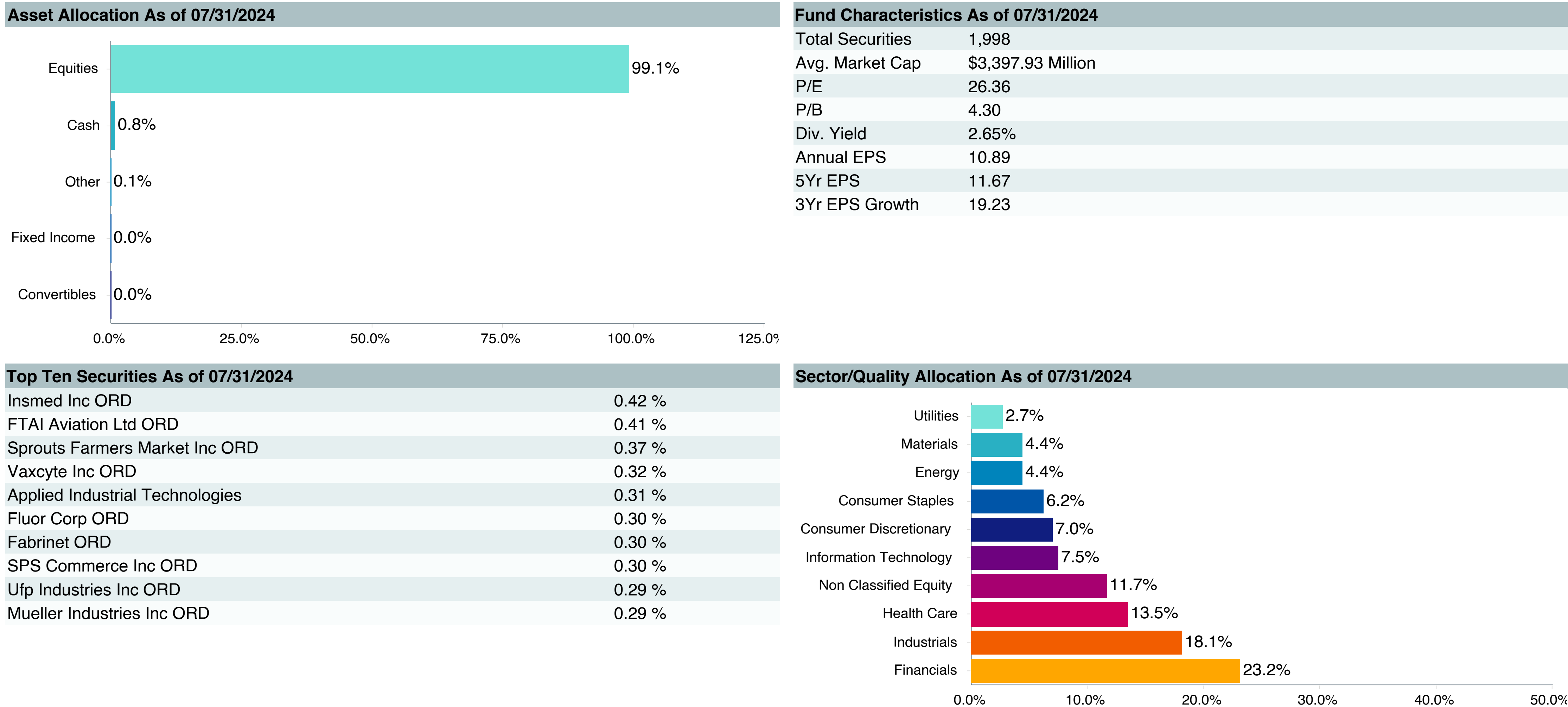


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Fidelity Small Cap Index	0.08	0.09	0.93	1.00	0.40	0.08	1.00	9.48	23.96	1.00
Russell 2000 Index	0.00	0.00	-	1.00	0.40	0.00	1.00	9.39	23.96	1.00
FTSE 3 Month T-Bill	-9.50	23.97	-0.40	0.00	-	2.39	0.00	2.38	0.67	0.00

Mutual Fund Attributes

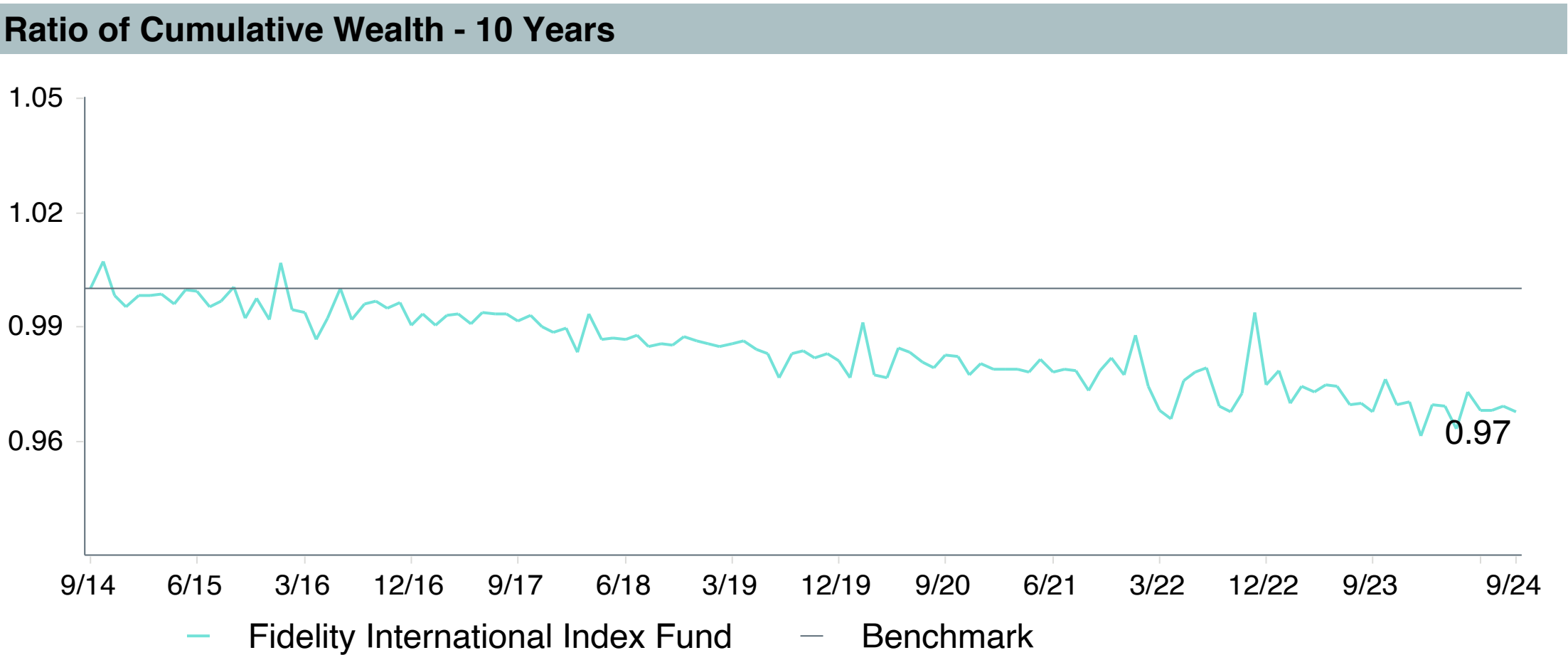
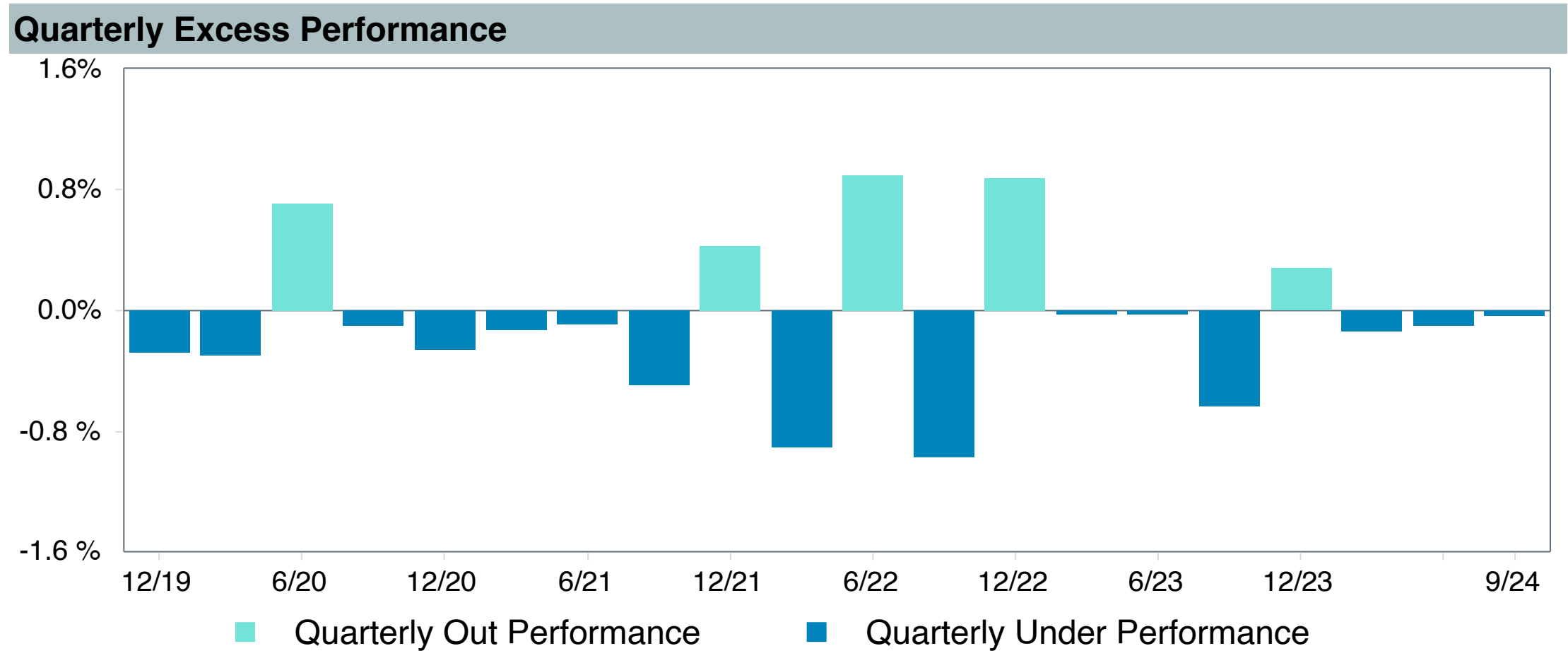
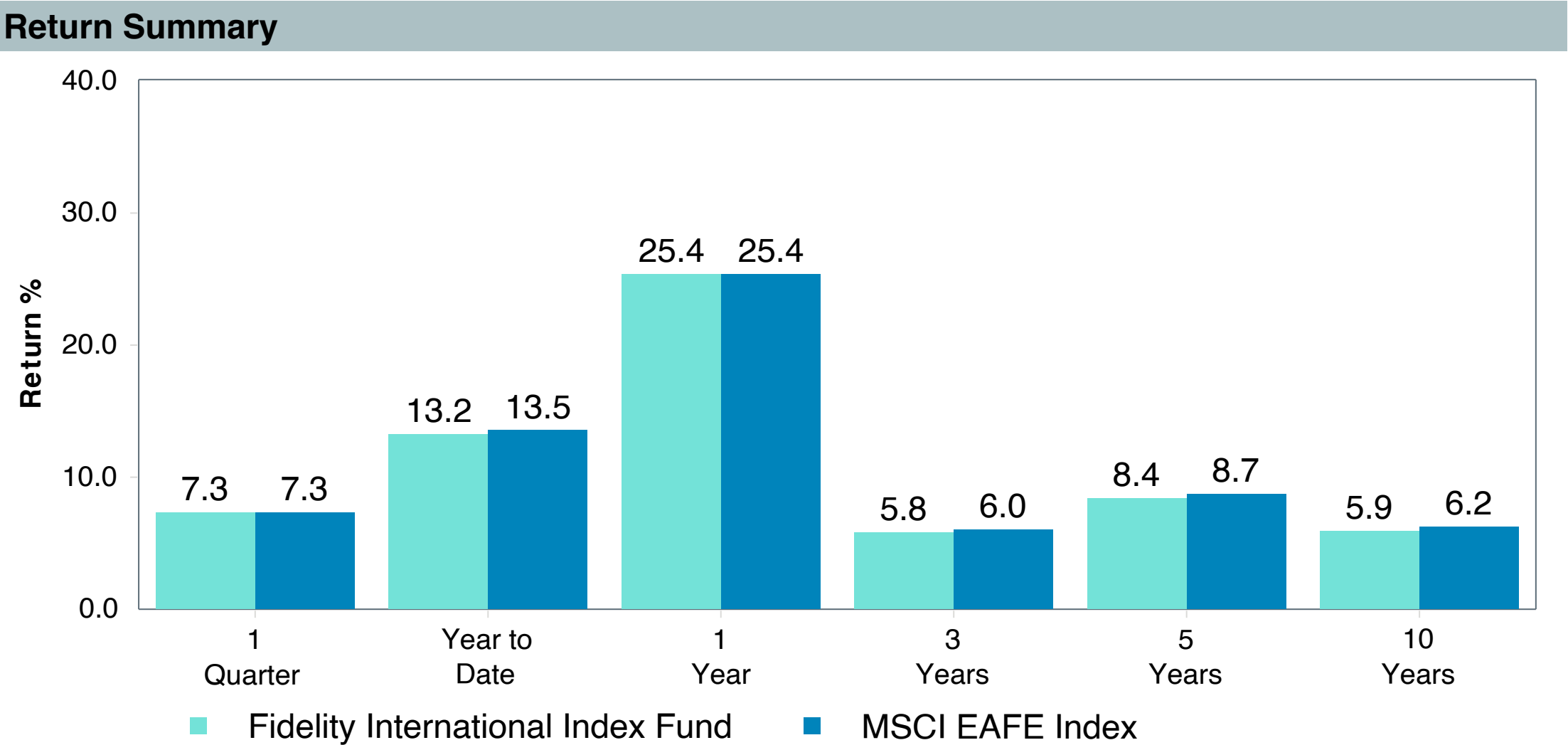
As of September 30, 2024



Fidelity International Index

As of September 30, 2024

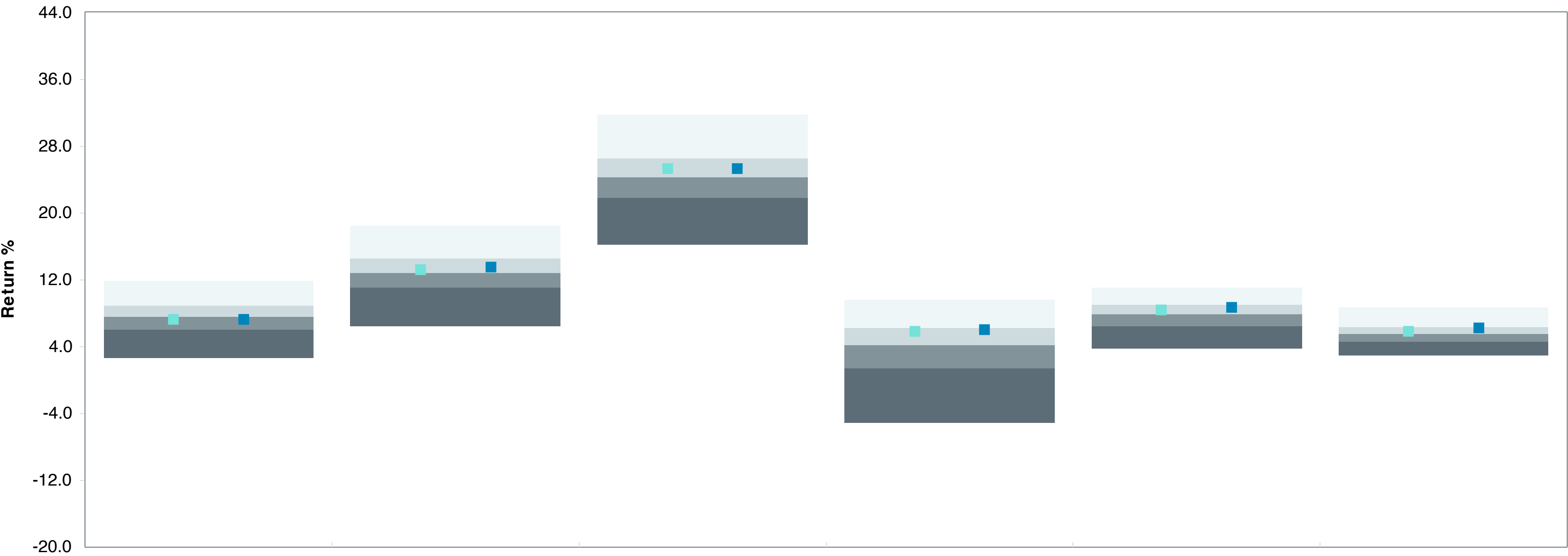
Account Information	
Product Name :	Fidelity Internationl lx (FSPSX)
Fund Family :	Fidelity Investments
Ticker :	FSPSX
Peer Group :	IM International Equity Developed Markets (MF)
Benchmark :	MSCI EAFE Index
Fund Inception :	09/08/2011
Portfolio Manager :	Team Managed
Total Assets :	\$55,443.30 Million
Total Assets Date :	09/30/2024
Gross Expense :	0.04%
Net Expense :	0.04%
Turnover :	3%



Peer Group Analysis

As of September 30, 2024

IM International Equity Developed Markets (MF)

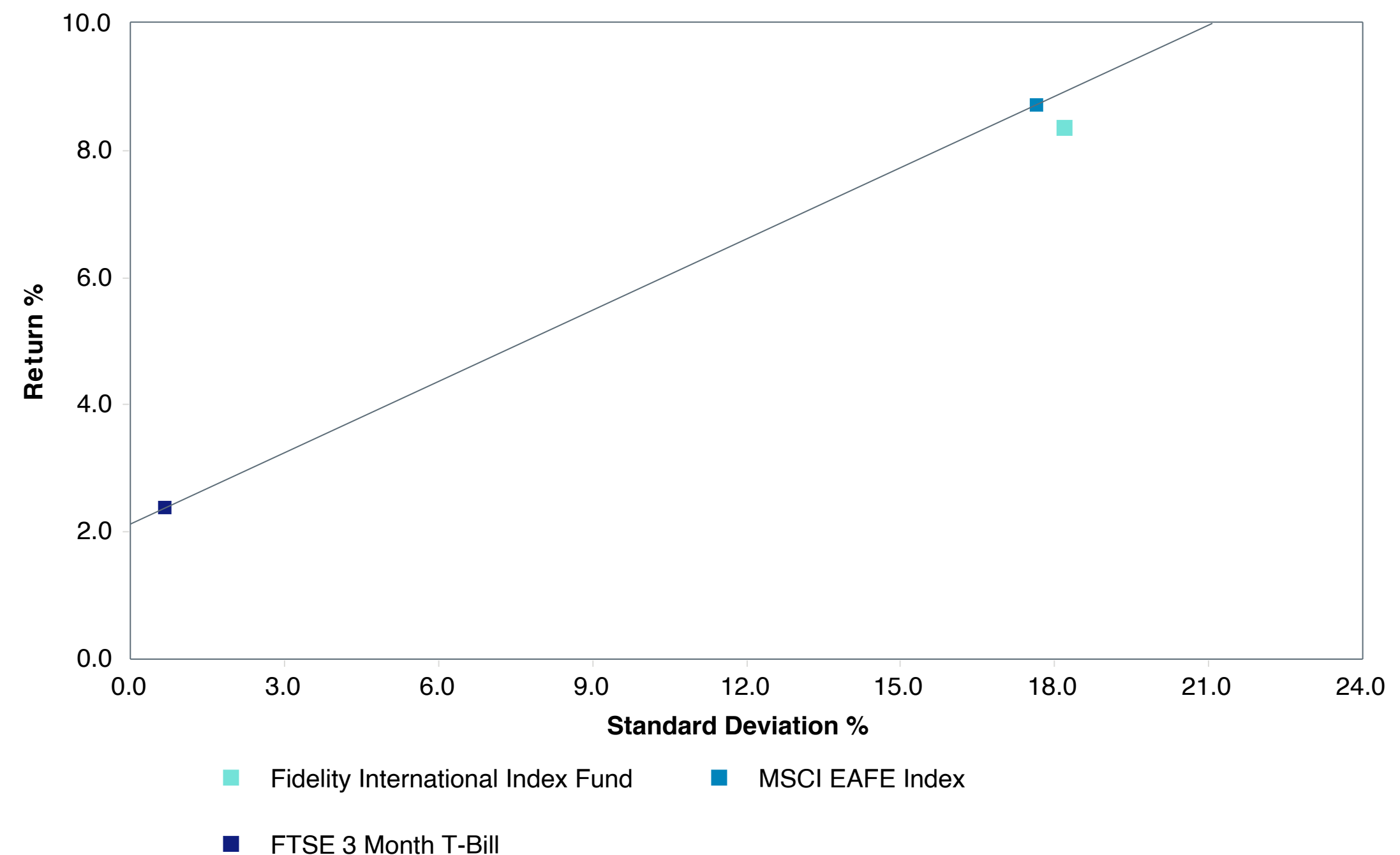


	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Fidelity International Index Fund	7.29 (54)	13.19 (44)	25.36 (38)	5.82 (31)	8.36 (41)	5.87 (38)
MSCI EAFE Index	7.33 (54)	13.50 (40)	25.38 (37)	6.02 (28)	8.72 (34)	6.22 (27)
5th Percentile	11.91	18.47	31.82	9.66	11.12	8.73
1st Quartile	8.97	14.53	26.60	6.29	9.08	6.31
Median	7.56	12.86	24.31	4.25	7.89	5.54
3rd Quartile	6.04	11.06	21.85	1.39	6.43	4.62
95th Percentile	2.69	6.43	16.16	-5.09	3.77	2.93

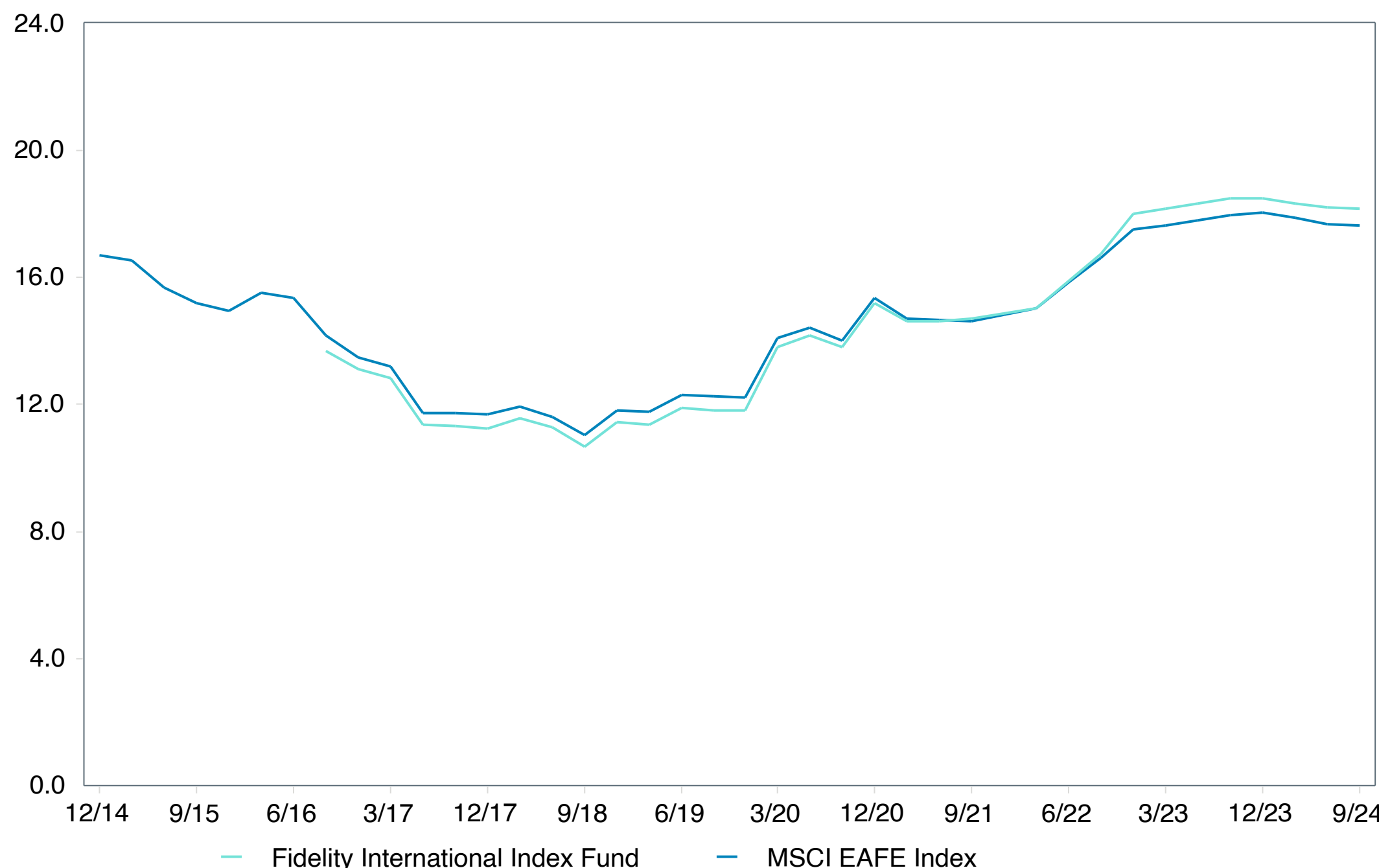
Risk Profile

As of September 30, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



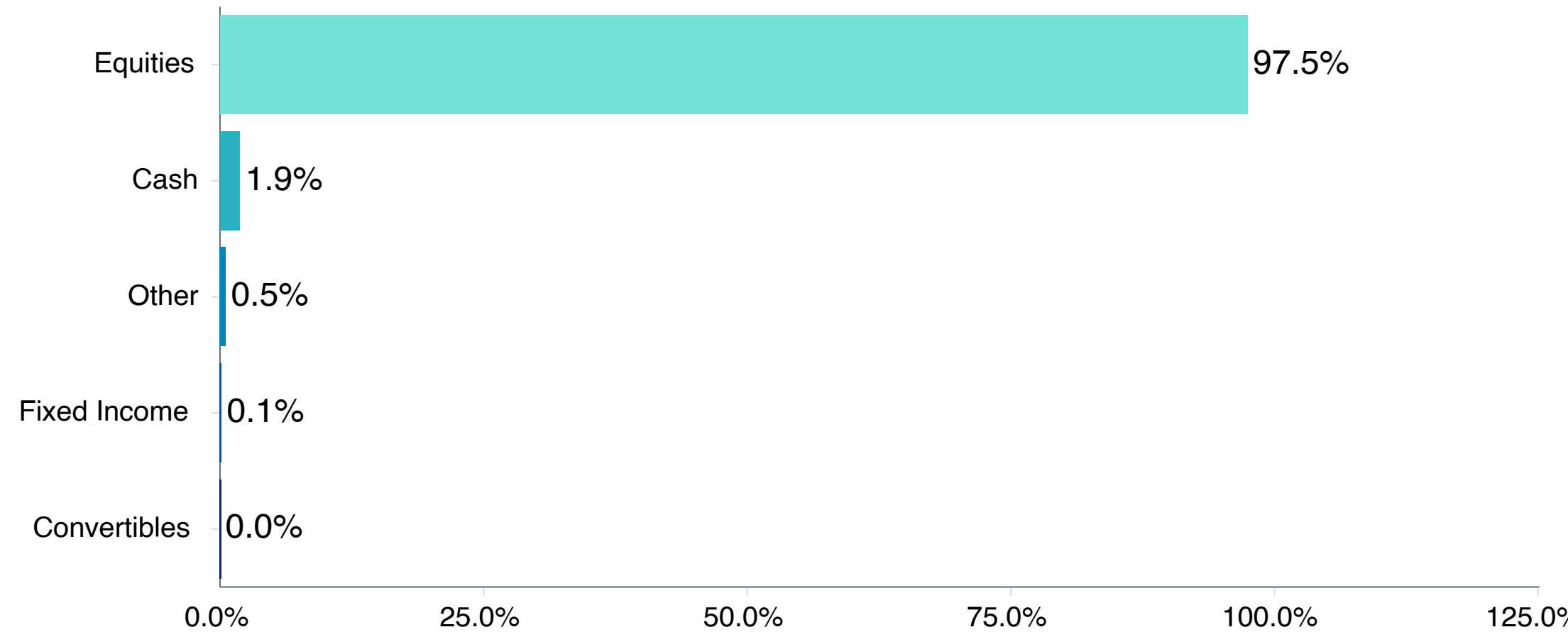
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Fidelity International Index Fund	-0.24	2.37	-0.10	0.98	0.40	-0.45	1.02	8.36	18.19	0.99
MSCI EAFE Index	0.00	0.00	-	1.00	0.43	0.00	1.00	8.72	17.65	1.00
FTSE 3 Month T-Bill	-7.56	17.61	-0.43	0.01	-	2.35	0.00	2.38	0.67	0.08

Mutual Fund Attributes

As of September 30, 2024

Asset Allocation As of 08/31/2024



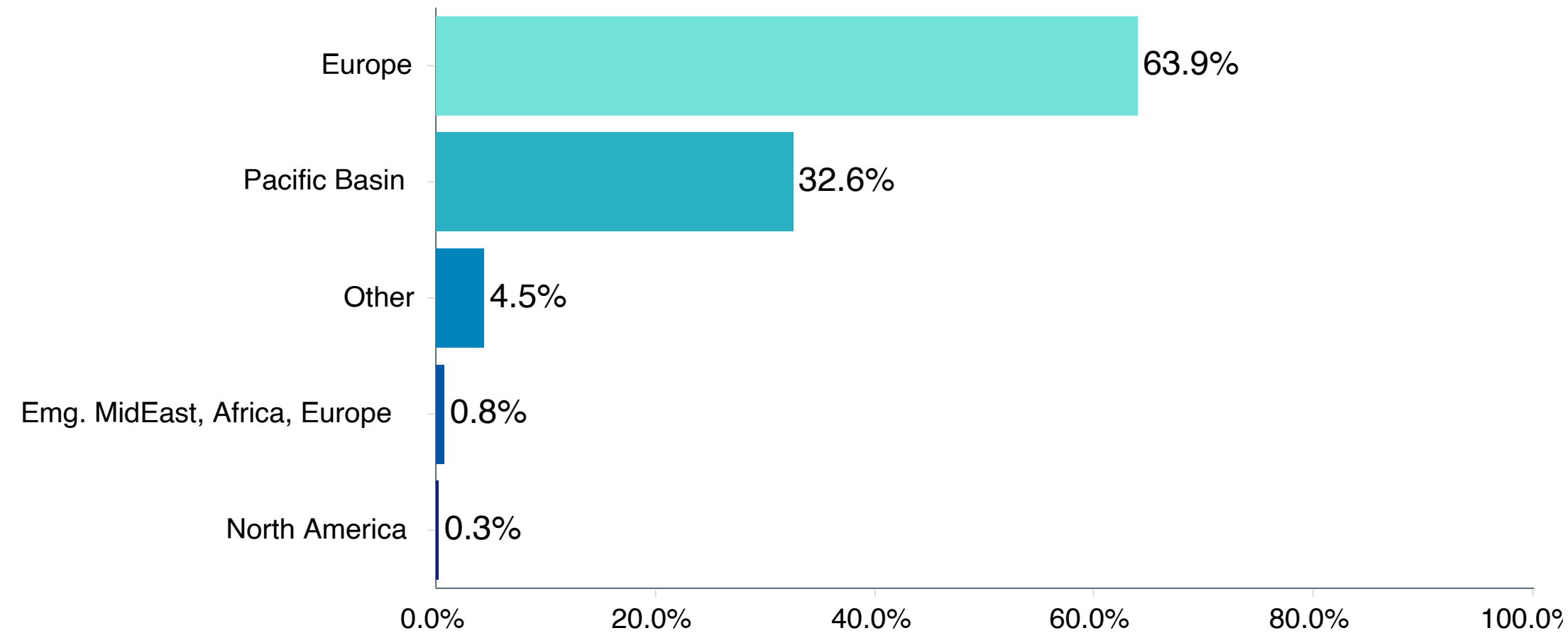
Top Ten Securities As of 08/31/2024

Novo Nordisk A/S ORD	2.52 %
ASML Holding NV ORD	2.00 %
Nestle SA ORD	1.59 %
AstraZeneca PLC ORD	1.51 %
Novartis AG ORD	1.32 %
Roche Holding AG	1.32 %
SAP SE ORD	1.27 %
Shell PLC ORD	1.26 %
LVMH Moet Hennessy Louis Vuitton	1.14 %
Toyota Motor Corp ORD	1.13 %

Fund Characteristics As of 08/31/2024

Total Securities	758
Avg. Market Cap	\$99,763.88 Million
P/E	25.15
P/B	4.66
Div. Yield	2.92%
Annual EPS	17.69
5Yr EPS	8.56
3Yr EPS Growth	20.97

Regional Allocation As of 08/31/2024



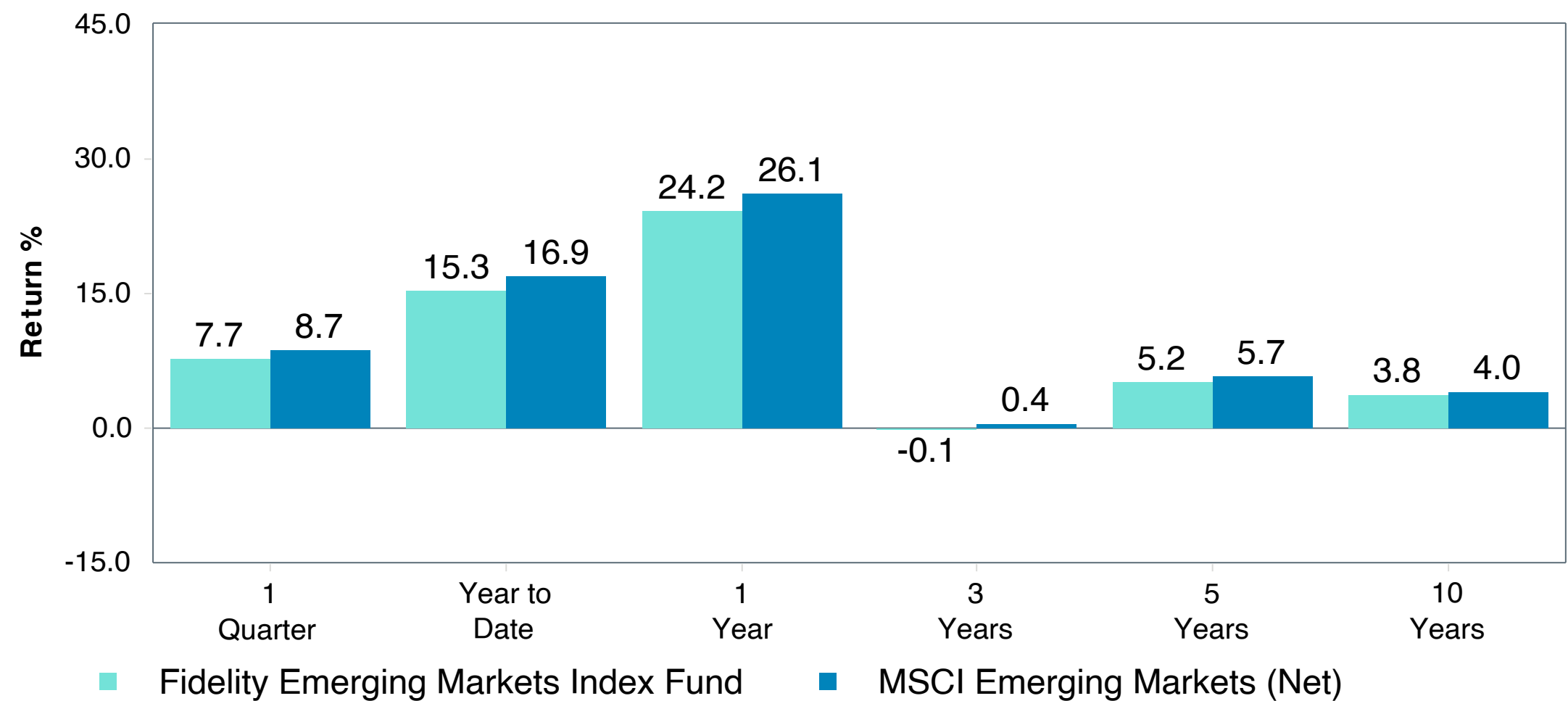
Fidelity Emerging Markets Index

As of September 30, 2024

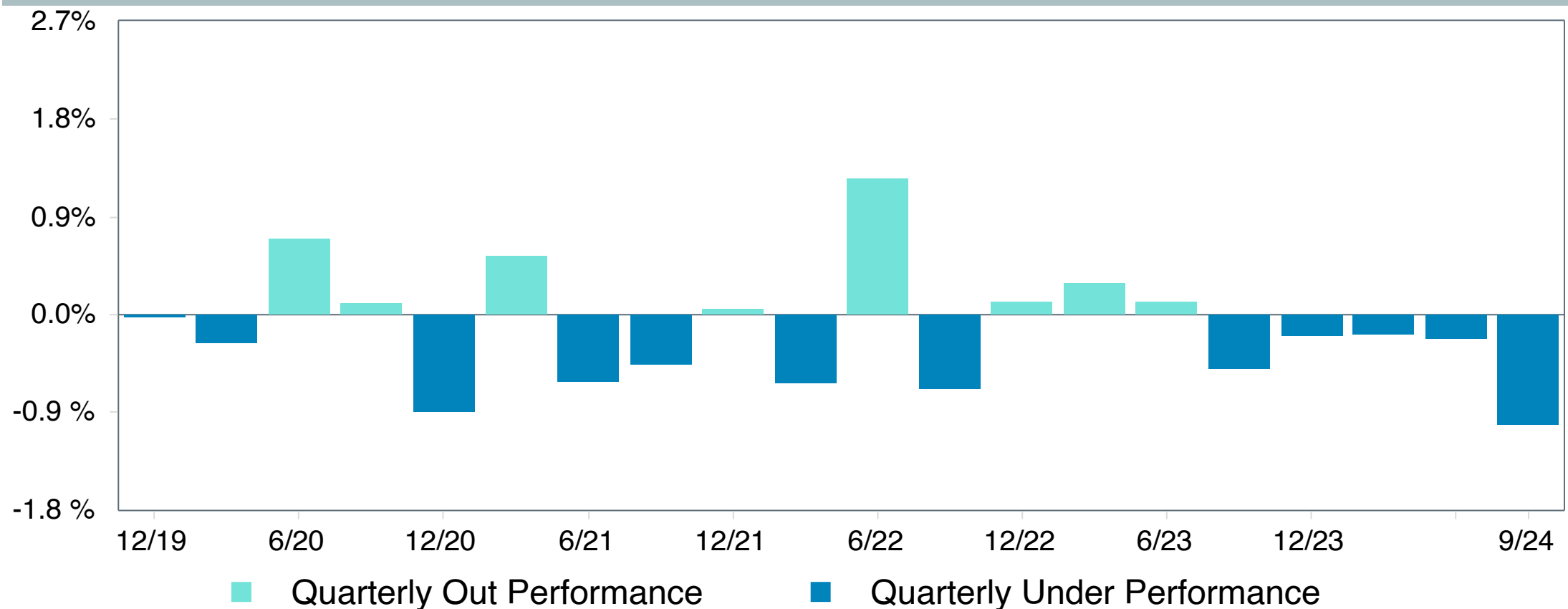
Account Information

Product Name :	Fidelity Emerg Mkts Idx (FPADX)
Fund Family :	Fidelity Investments
Ticker :	FPADX
Peer Group :	IM Emerging Markets Equity (MF)
Benchmark :	MSCI Emerging Markets (Net)
Fund Inception :	09/08/2011
Portfolio Manager :	Team Managed
Total Assets :	\$8,382.10 Million
Total Assets Date :	09/30/2024
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	7%

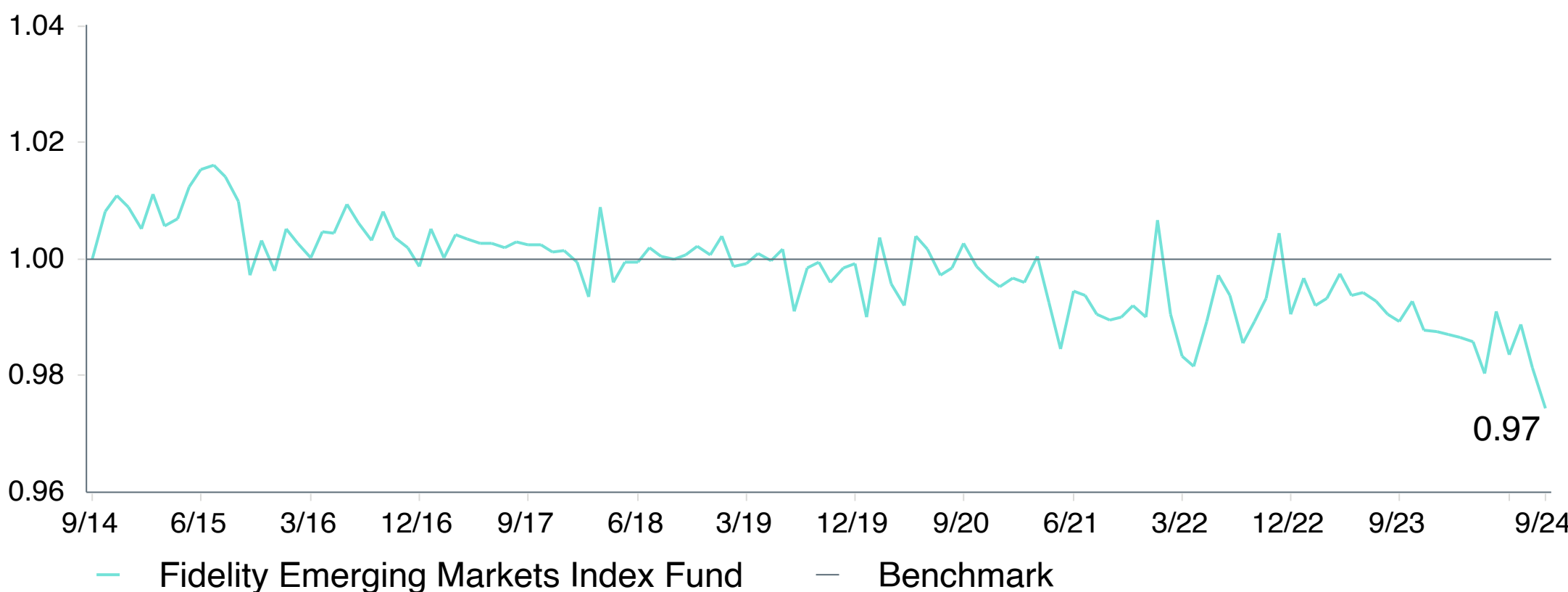
Return Summary



Quarterly Excess Performance



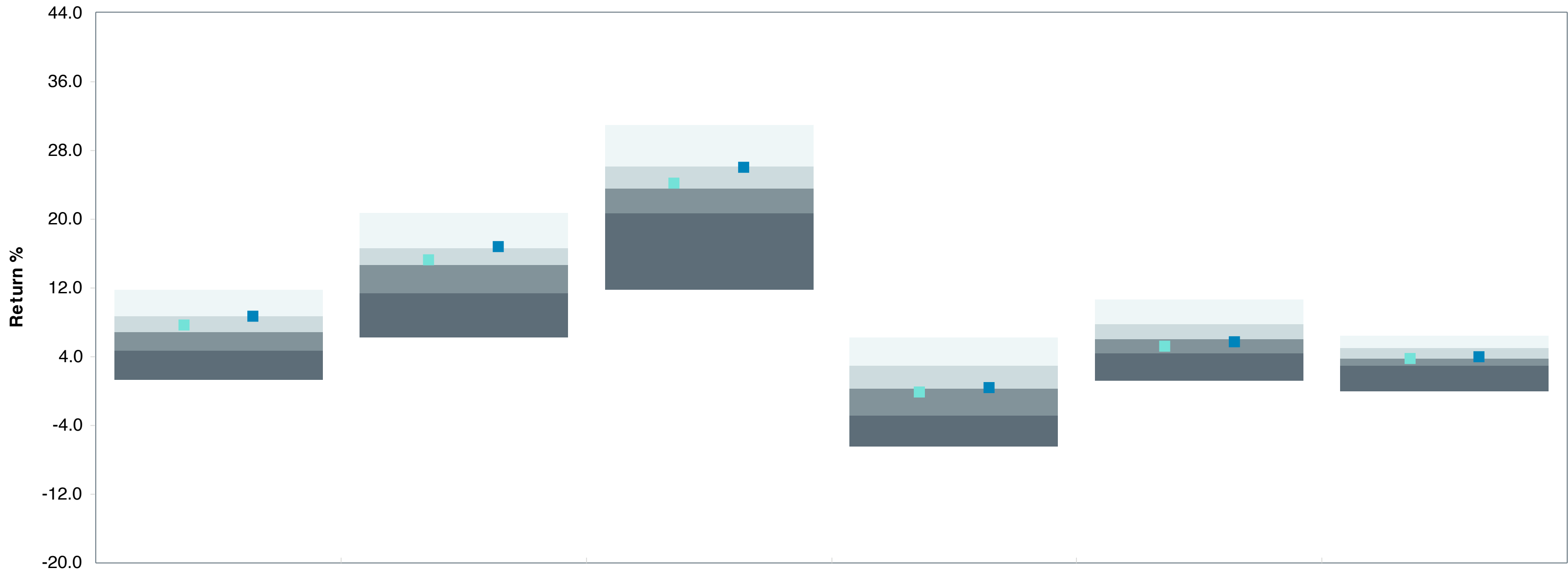
Ratio of Cumulative Wealth - 10 Years



Peer Group Analysis

As of September 30, 2024

IM Emerging Markets Equity (MF)

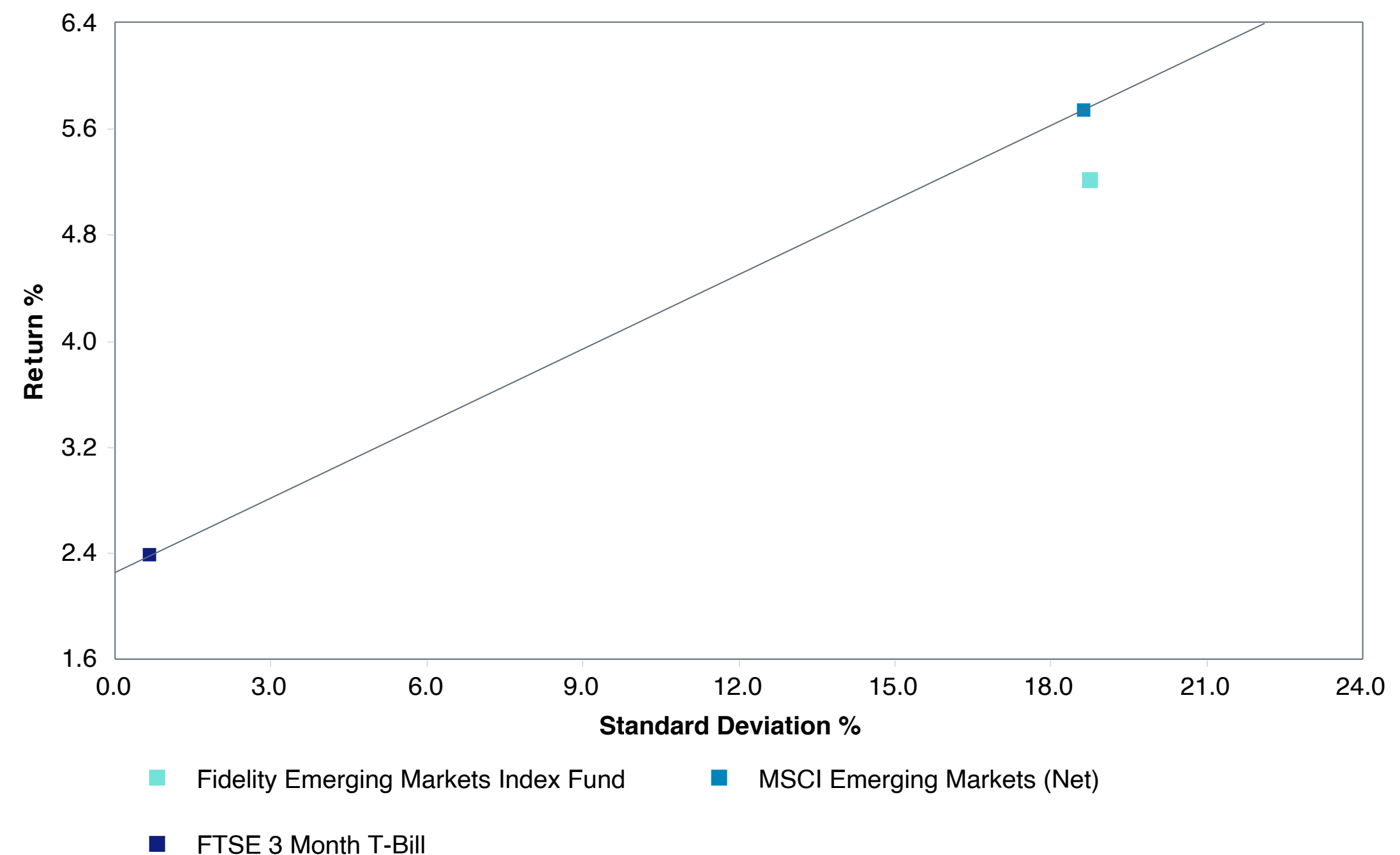


	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Fidelity Emerging Markets Index Fund	7.71 (36)	15.32 (39)	24.17 (46)	-0.11 (54)	5.22 (63)	3.76 (51)
MSCI Emerging Markets (Net)	8.72 (25)	16.86 (23)	26.05 (26)	0.40 (50)	5.75 (56)	4.02 (45)
5th Percentile	11.84	20.67	31.02	6.23	10.72	6.43
1st Quartile	8.69	16.62	26.17	2.97	7.82	4.98
Median	6.85	14.65	23.63	0.27	6.06	3.79
3rd Quartile	4.77	11.44	20.70	-2.85	4.41	2.94
95th Percentile	1.29	6.25	11.80	-6.49	1.19	0.01

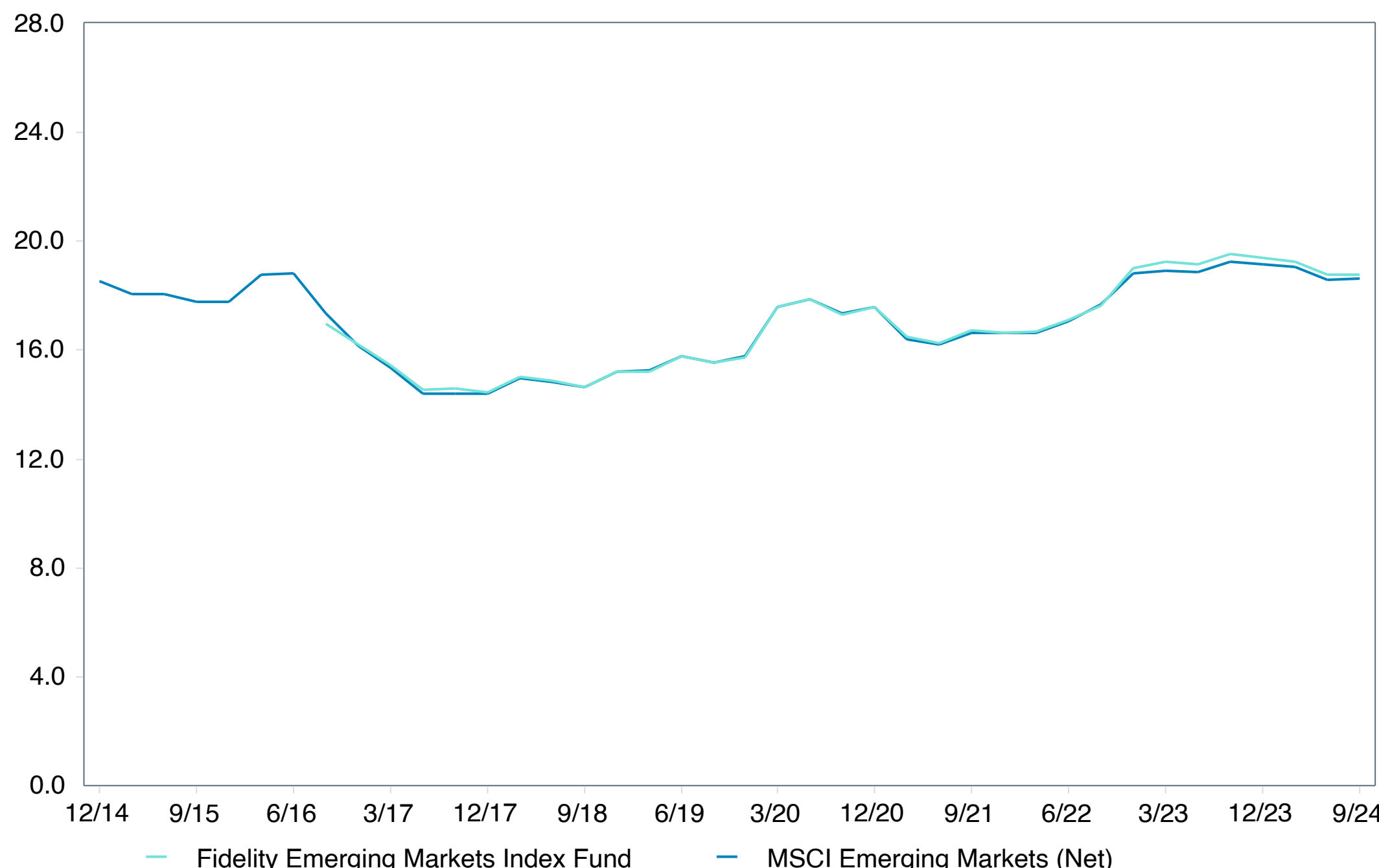
Risk Profile

As of September 30, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



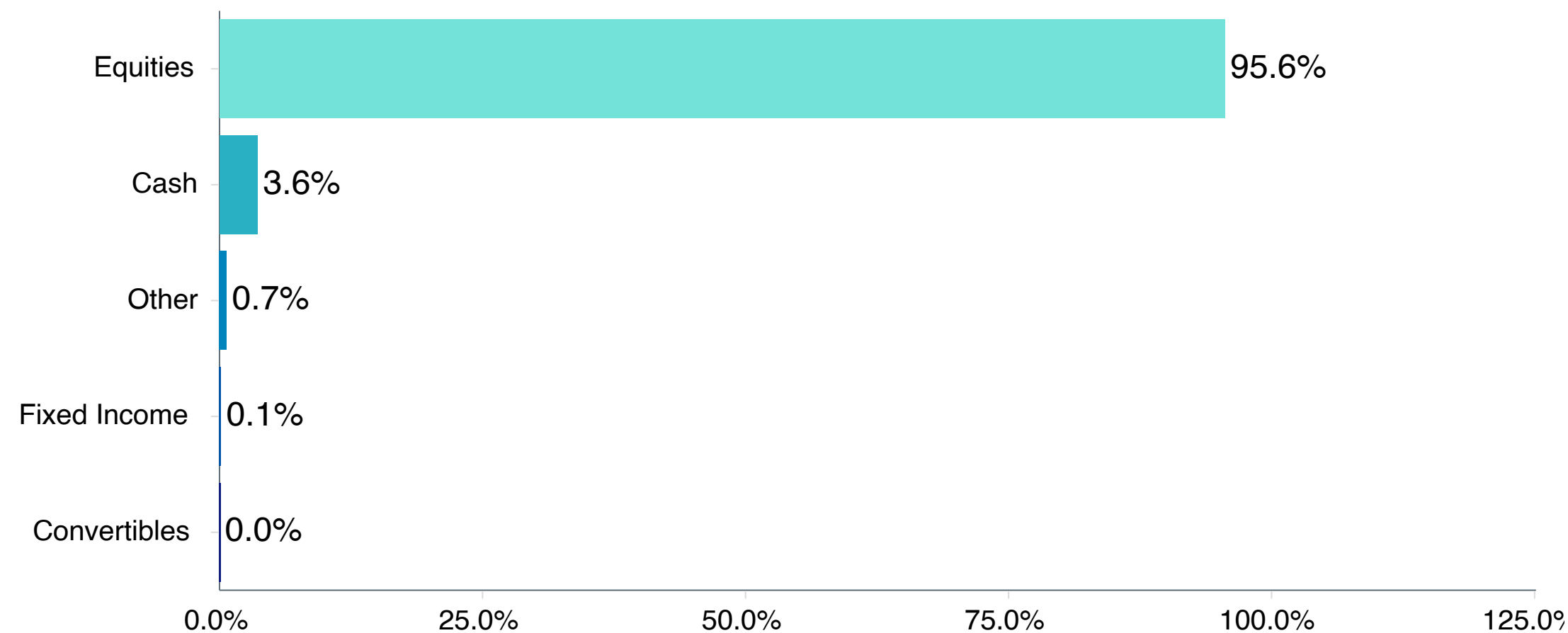
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Fidelity Emerging Markets Index Fund	-0.49	2.24	-0.22	0.99	0.24	-0.48	1.00	5.22	18.76	0.99
MSCI Emerging Markets (Net)	0.00	0.00	-	1.00	0.27	0.00	1.00	5.75	18.63	1.00
FTSE 3 Month T-Bill	-4.96	18.59	-0.27	0.01	-	2.37	0.00	2.38	0.67	0.07

Mutual Fund Attributes

As of September 30, 2024

Asset Allocation As of 08/31/2024



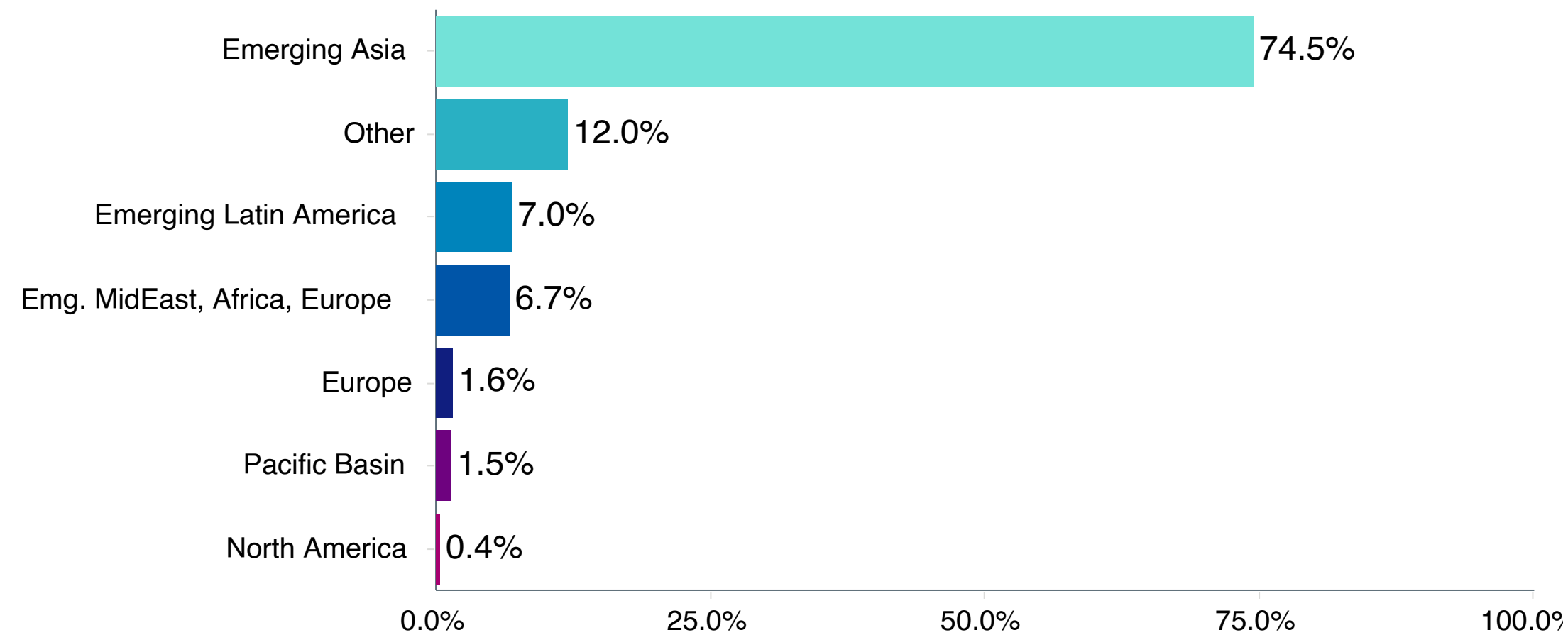
Top Ten Securities As of 08/31/2024

Taiwan Semiconductor Manufacturing	9.16 %
Tencent Holdings Ltd ORD	4.03 %
Samsung Electronics Co Ltd ORD	3.33 %
Alibaba Group Holding Ltd ORD	2.03 %
Reliance Industries Ltd ORD	1.38 %
Infosys Ltd ORD	0.97 %
Meituan ORD	0.96 %
ICICI Bank Ltd ORD	0.96 %
Hon Hai Precision Industry Co Ltd	0.90 %
SK Hynix Inc ORD	0.89 %

Fund Characteristics As of 08/31/2024

Total Securities	1,340
Avg. Market Cap	\$147,716.57 Million
P/E	23.25
P/B	4.15
Div. Yield	3.03%
Annual EPS	7.92
5Yr EPS	13.42
3Yr EPS Growth	18.97

Regional Allocation As of 08/31/2024

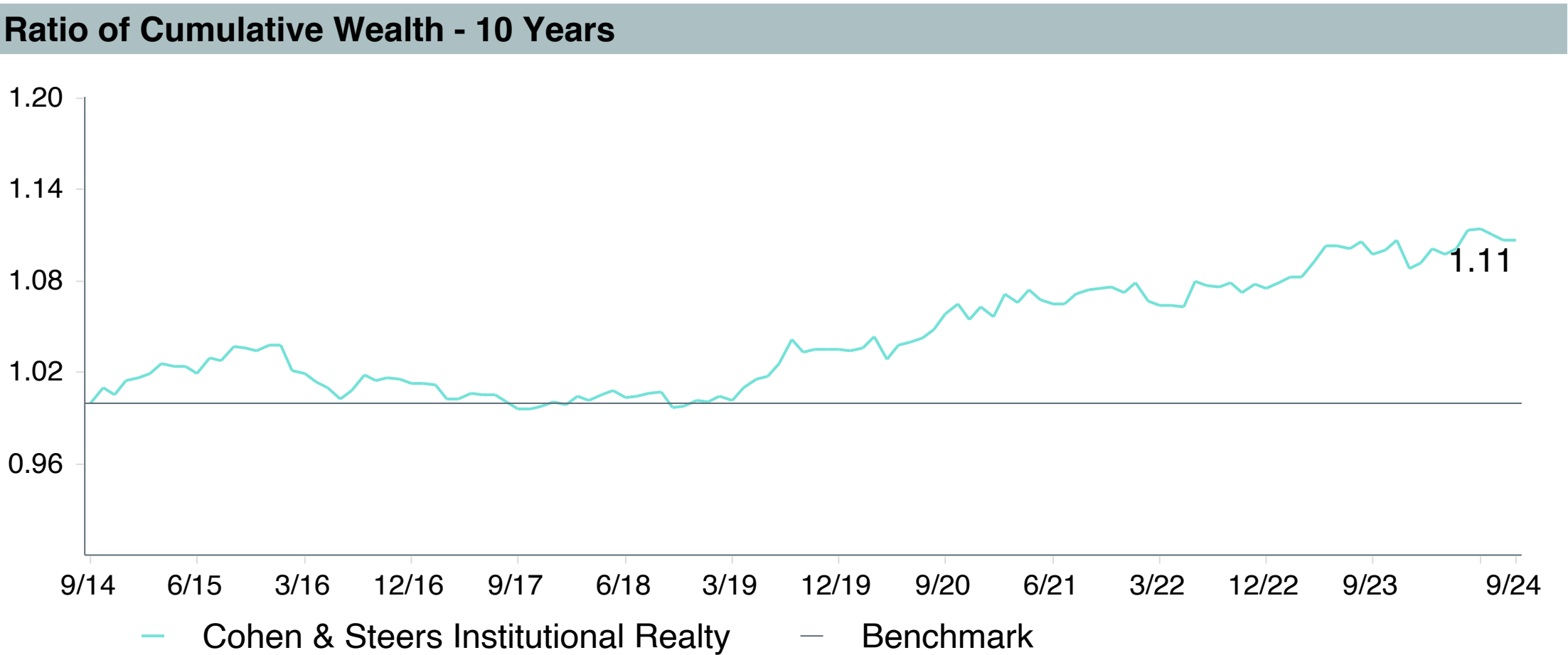
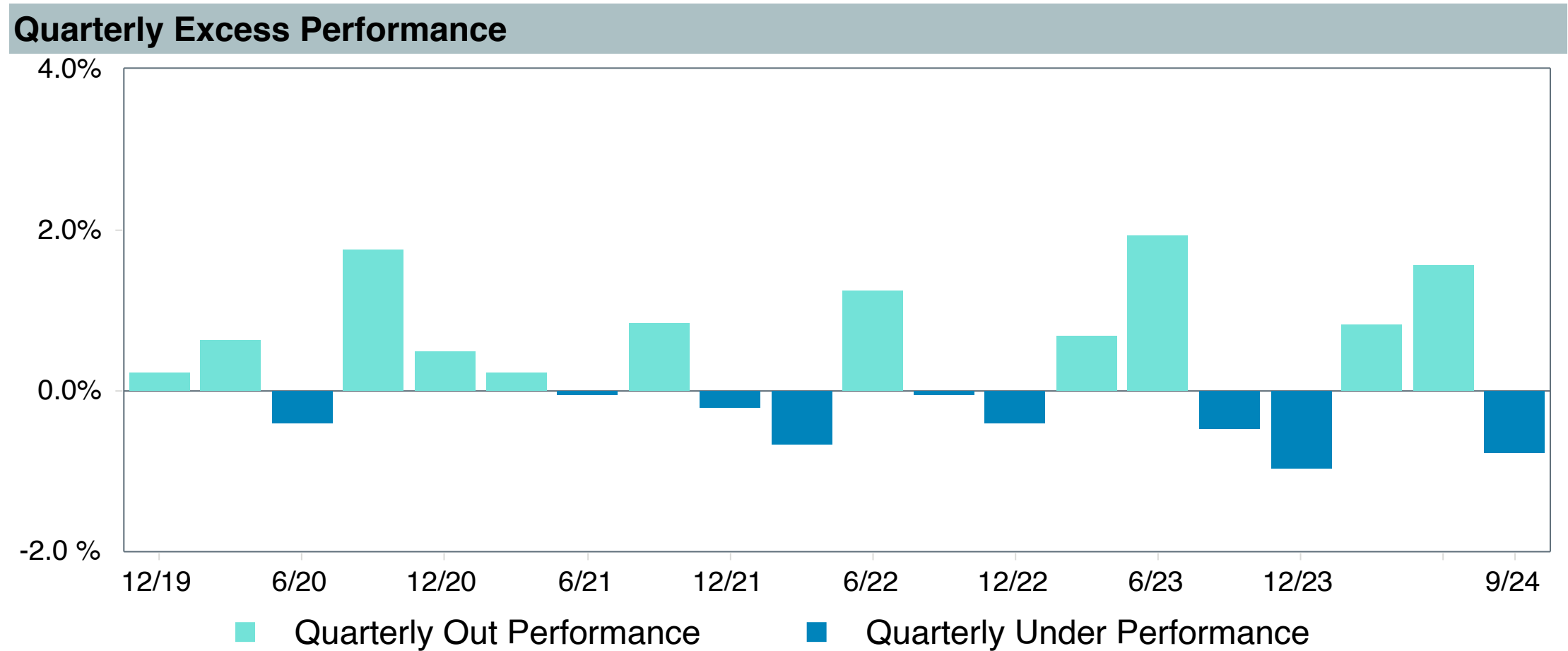
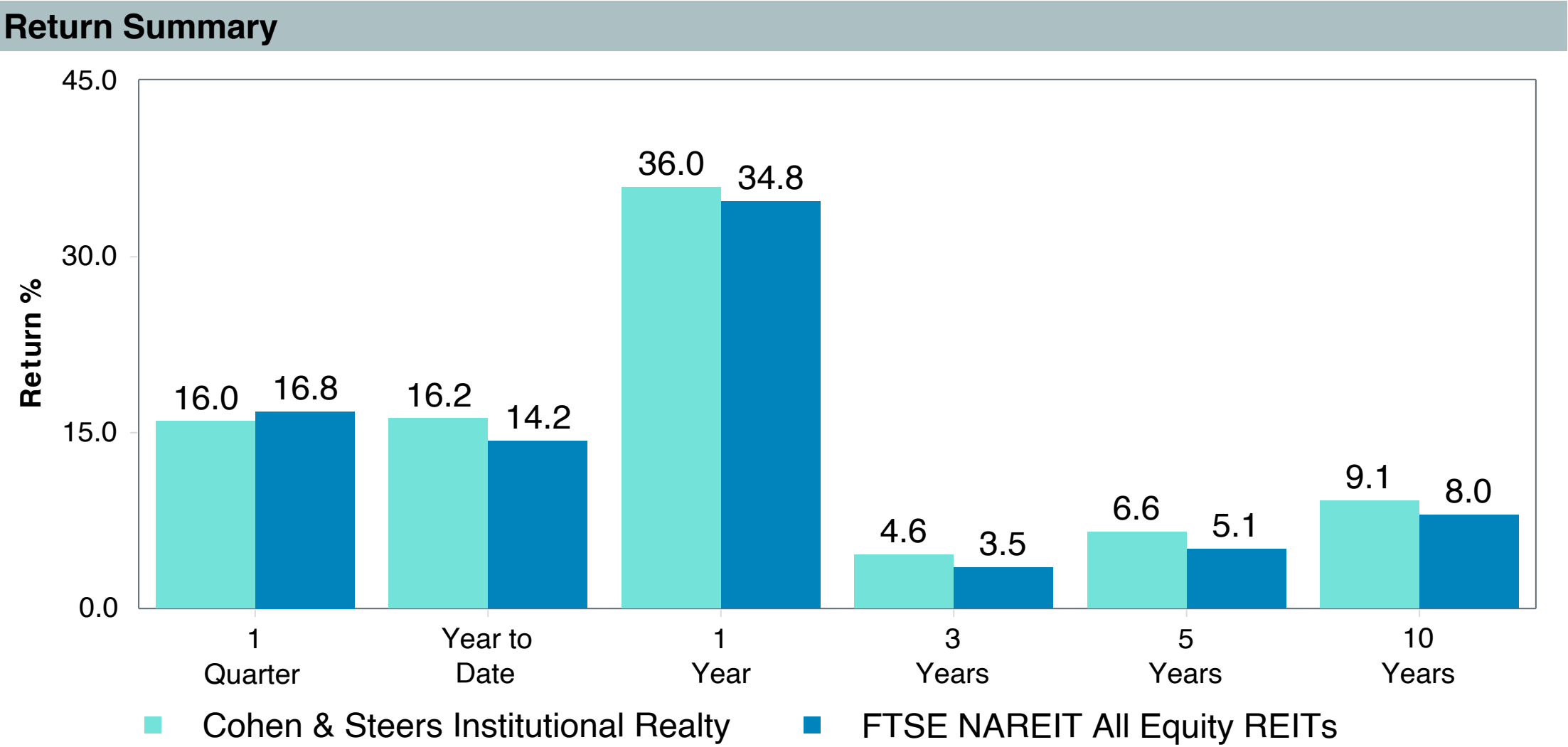


Real Estate

Cohen & Steers Instl Realty

As of September 30, 2024

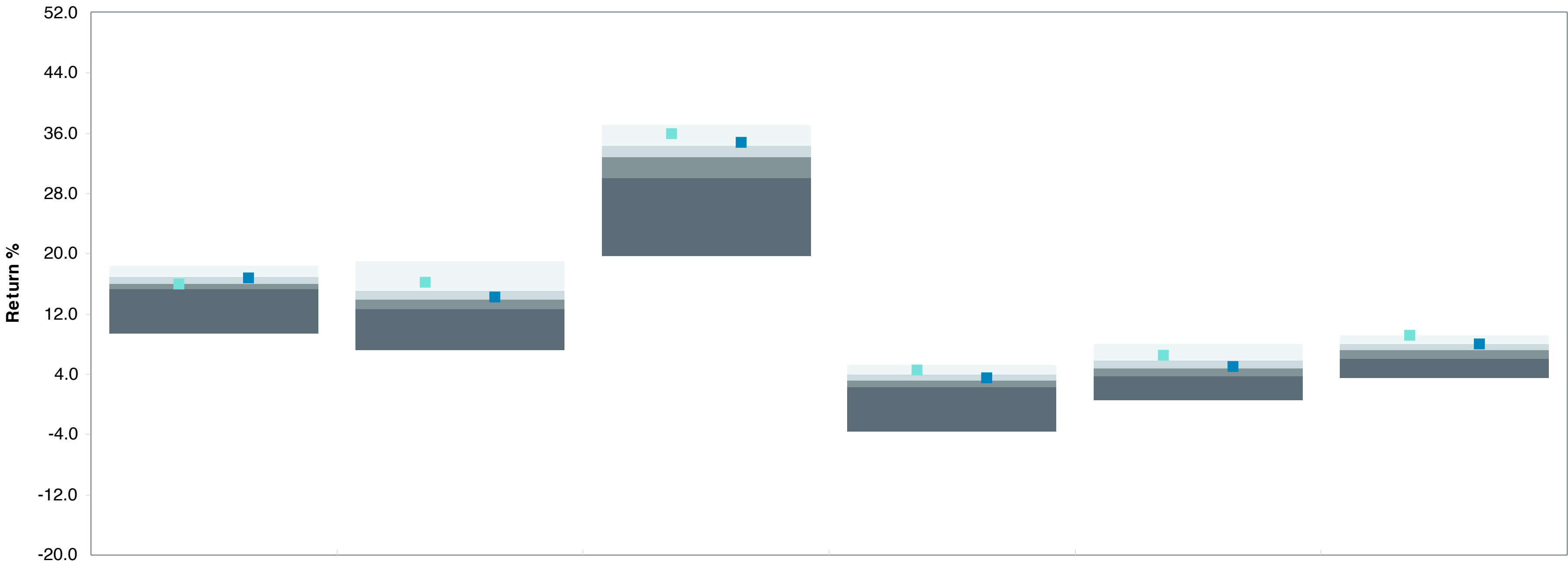
Account Information	
Product Name :	Cohen&Steers Inst RS (CSRIX)
Fund Family :	Cohen & Steers
Ticker :	CSRIX
Peer Group :	IM Real Estate Sector (MF)
Benchmark :	FTSE NAREIT All Equity REITs
Fund Inception :	02/14/2000
Portfolio Manager :	Cheigh/Yablon/Kirschner
Total Assets :	\$7,702.00 Million
Total Assets Date :	08/31/2024
Gross Expense :	0.76%
Net Expense :	0.75%
Turnover :	32%



Peer Group Analysis

As of September 30, 2024

IM Real Estate Sector (MF)

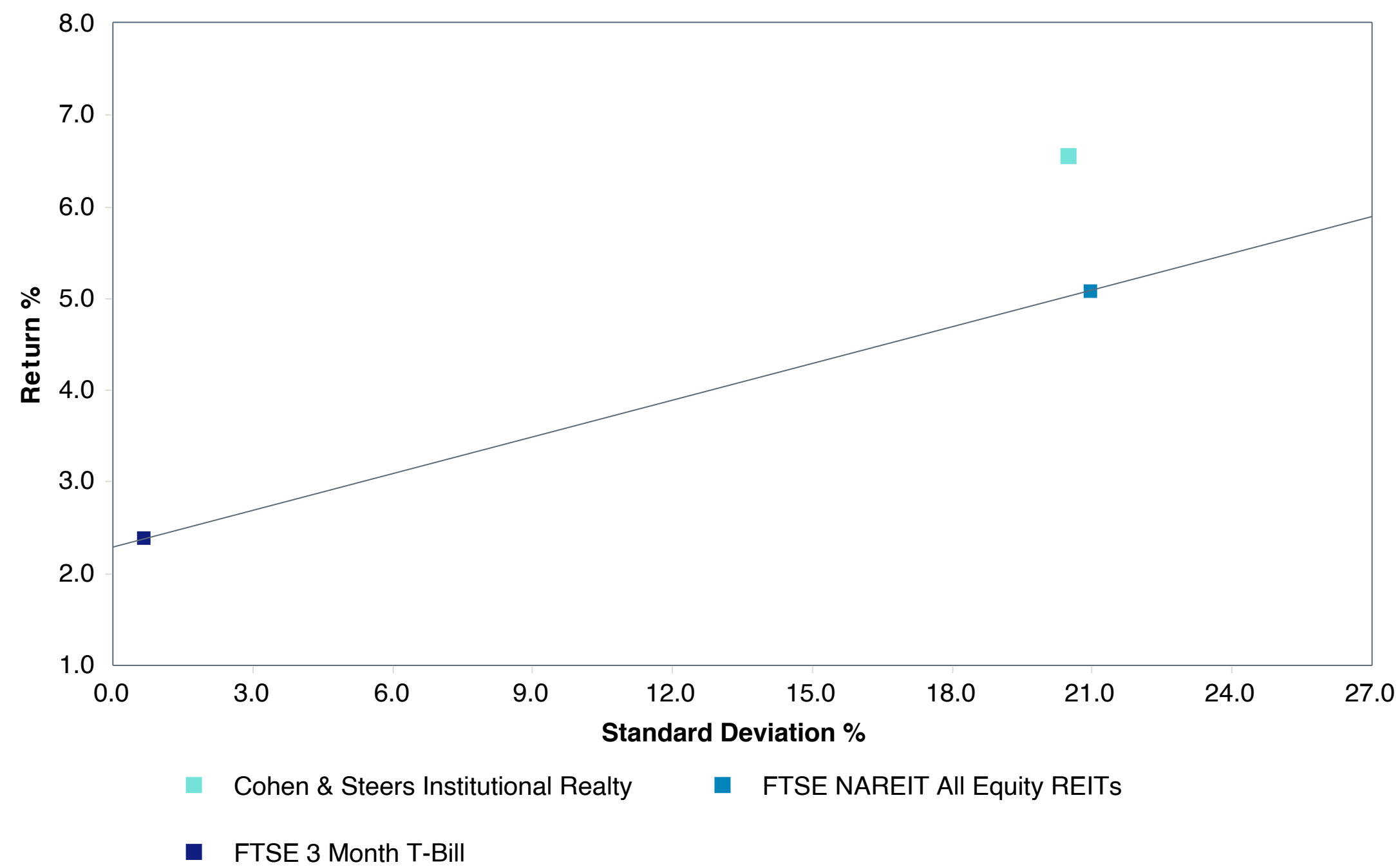


	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Cohen & Steers Institutional Realty	16.03 (49)	16.22 (15)	35.99 (11)	4.57 (12)	6.56 (15)	9.14 (8)
FTSE NAREIT All Equity REITs	16.79 (30)	14.23 (42)	34.77 (22)	3.51 (38)	5.09 (41)	8.04 (26)
5th Percentile	18.40	19.05	37.17	5.27	8.00	9.22
1st Quartile	16.91	15.13	34.29	3.95	5.80	8.07
Median	16.01	13.87	32.79	3.22	4.83	7.26
3rd Quartile	15.30	12.70	30.05	2.27	3.76	6.05
95th Percentile	9.40	7.22	19.73	-3.64	0.50	3.54

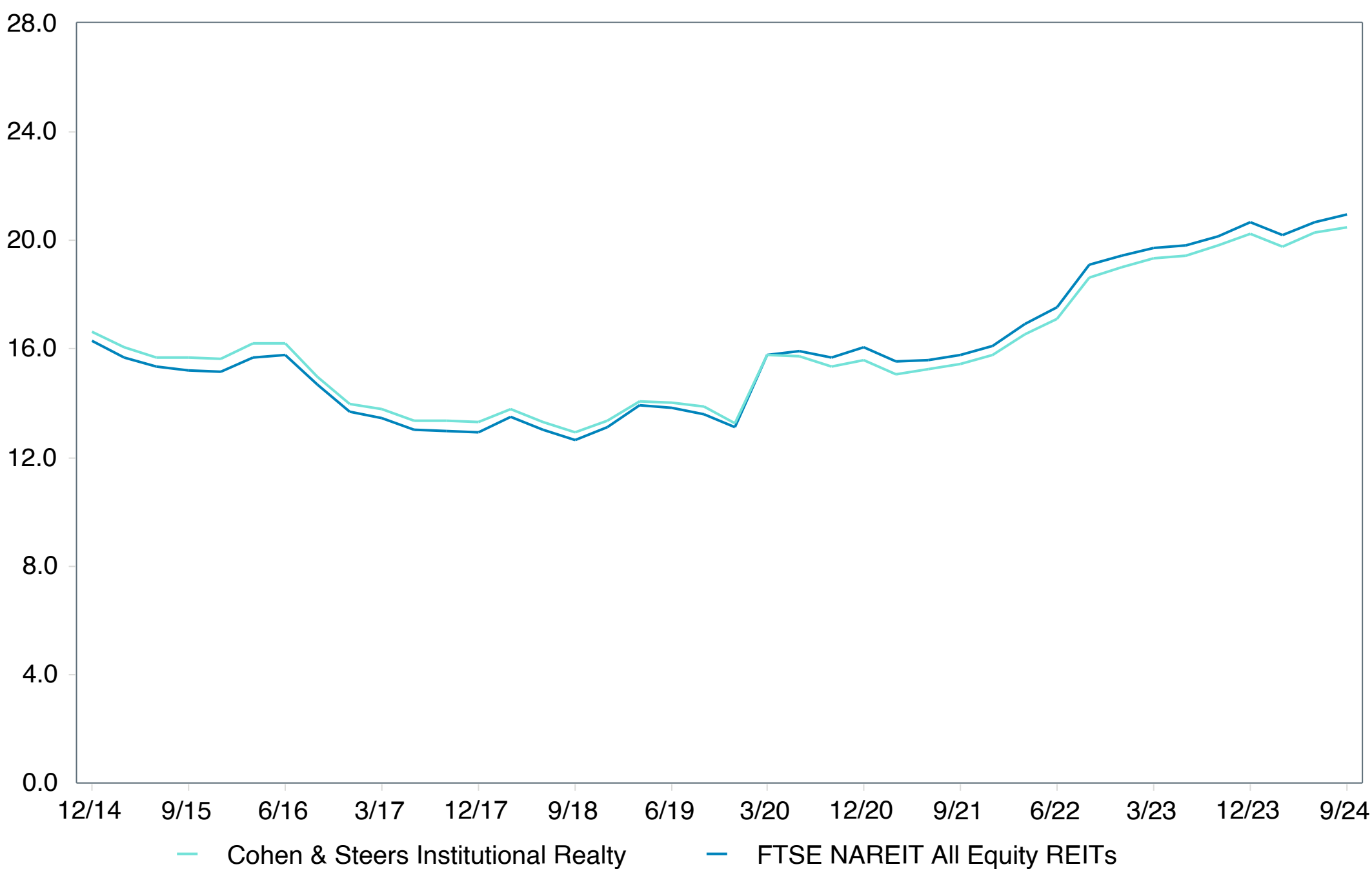
Risk Profile

As of September 30, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years

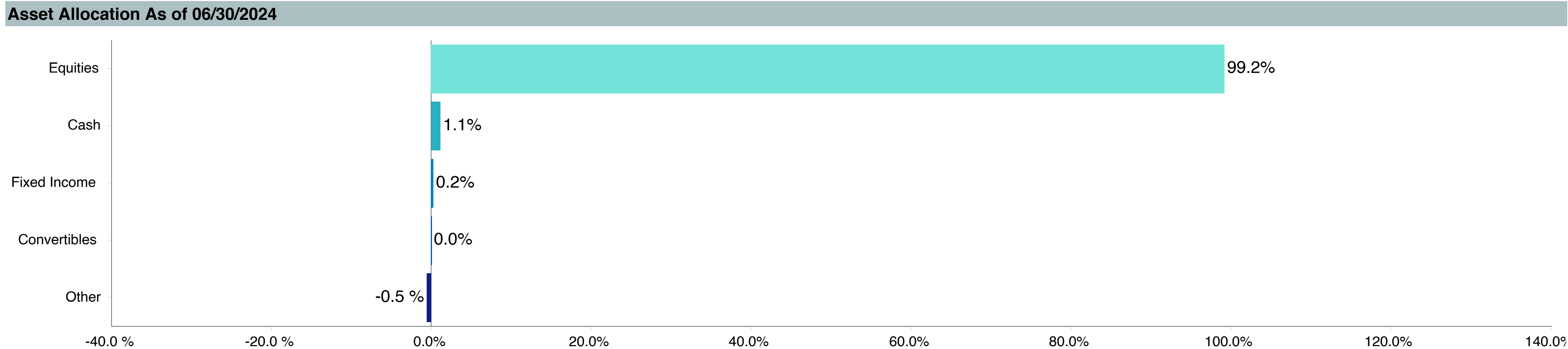


5 Years Historical Statistics

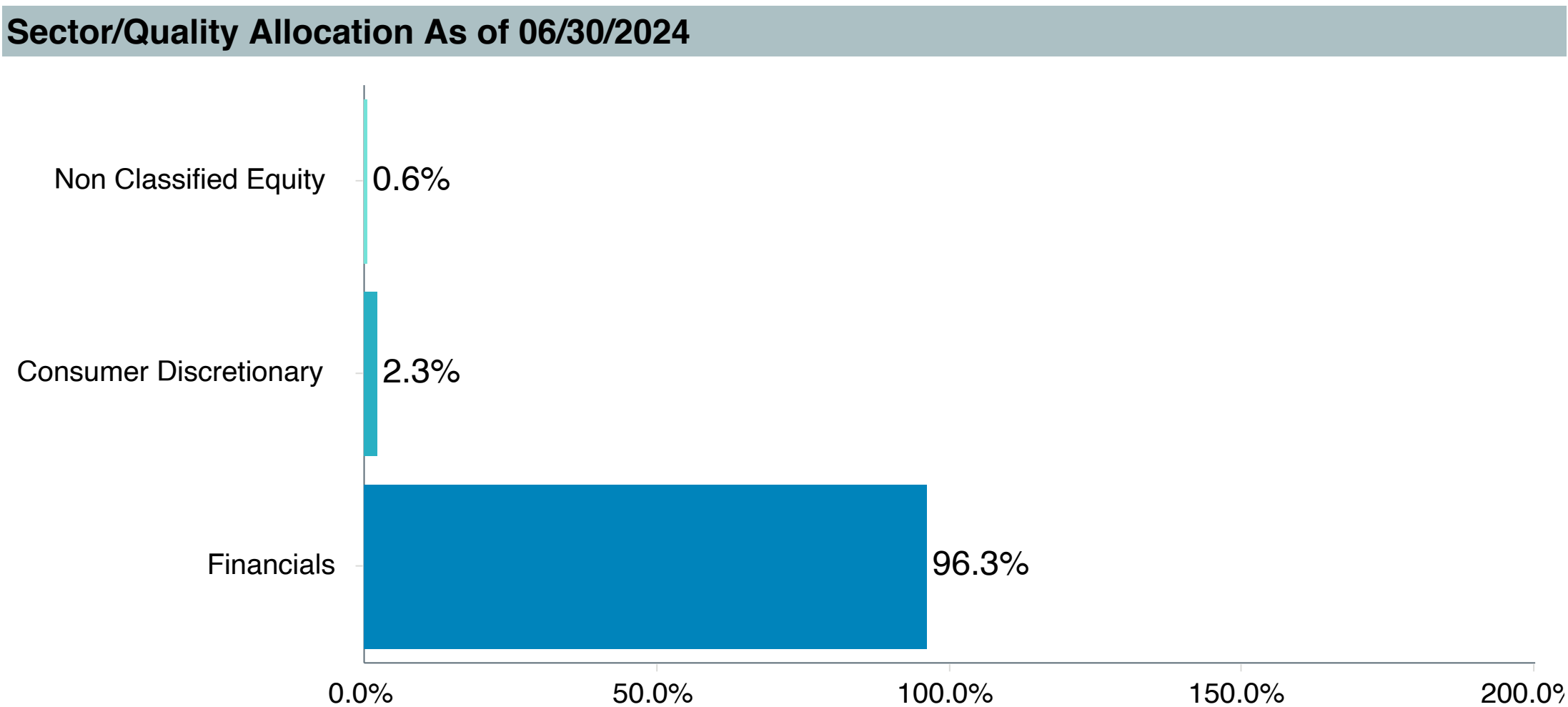
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Cohen & Steers Institutional Realty	1.29	2.26	0.57	0.99	0.30	1.51	0.97	6.56	20.48	0.99
FTSE NAREIT All Equity REITs	0.00	0.00	-	1.00	0.23	0.00	1.00	5.09	20.96	1.00
FTSE 3 Month T-Bill	-4.81	20.96	-0.23	0.00	-	2.38	0.00	2.38	0.67	0.02

Mutual Fund Attributes

As of September 30, 2024



Fund Characteristics As of 06/30/2024	
Total Securities	35
Avg. Market Cap	\$46,147.37 Million
P/E	38.14
P/B	6.77
Div. Yield	3.85%
Annual EPS	15.05
5Yr EPS	6.33
3Yr EPS Growth	10.90

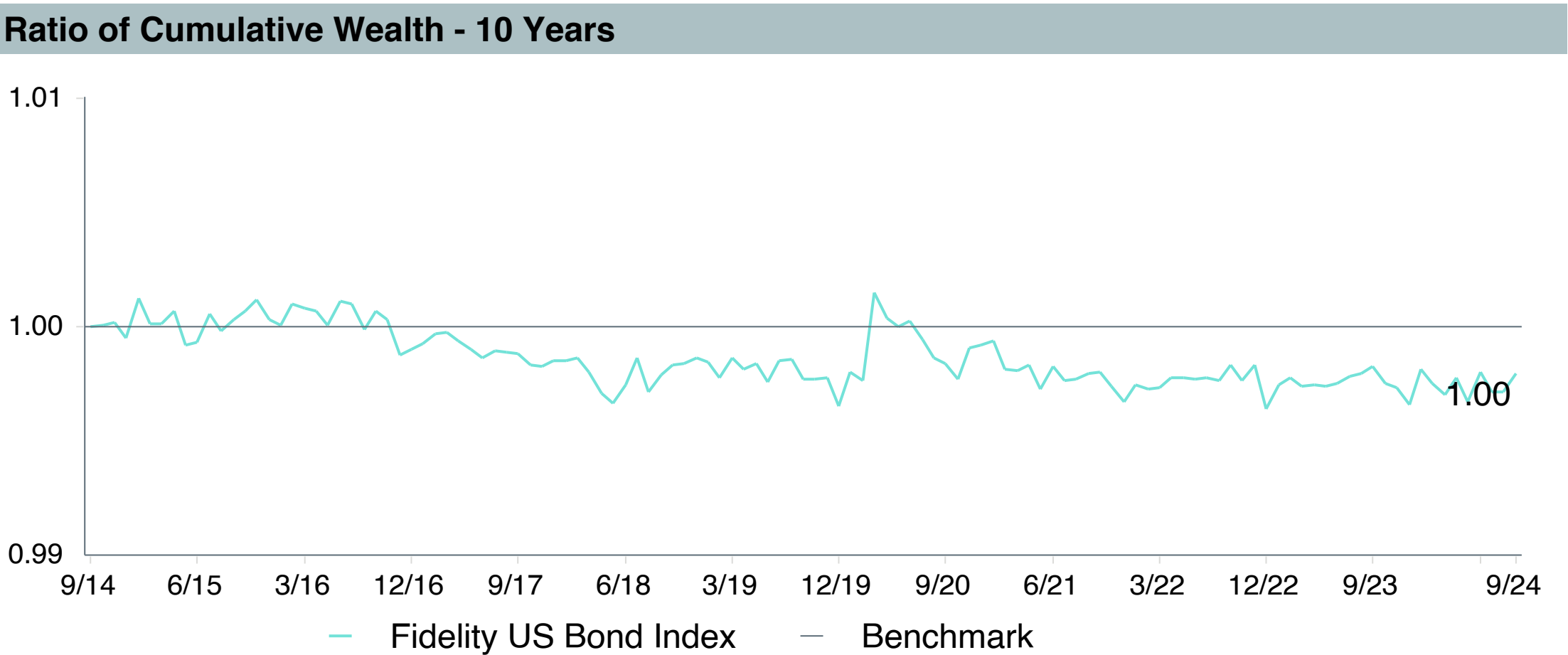
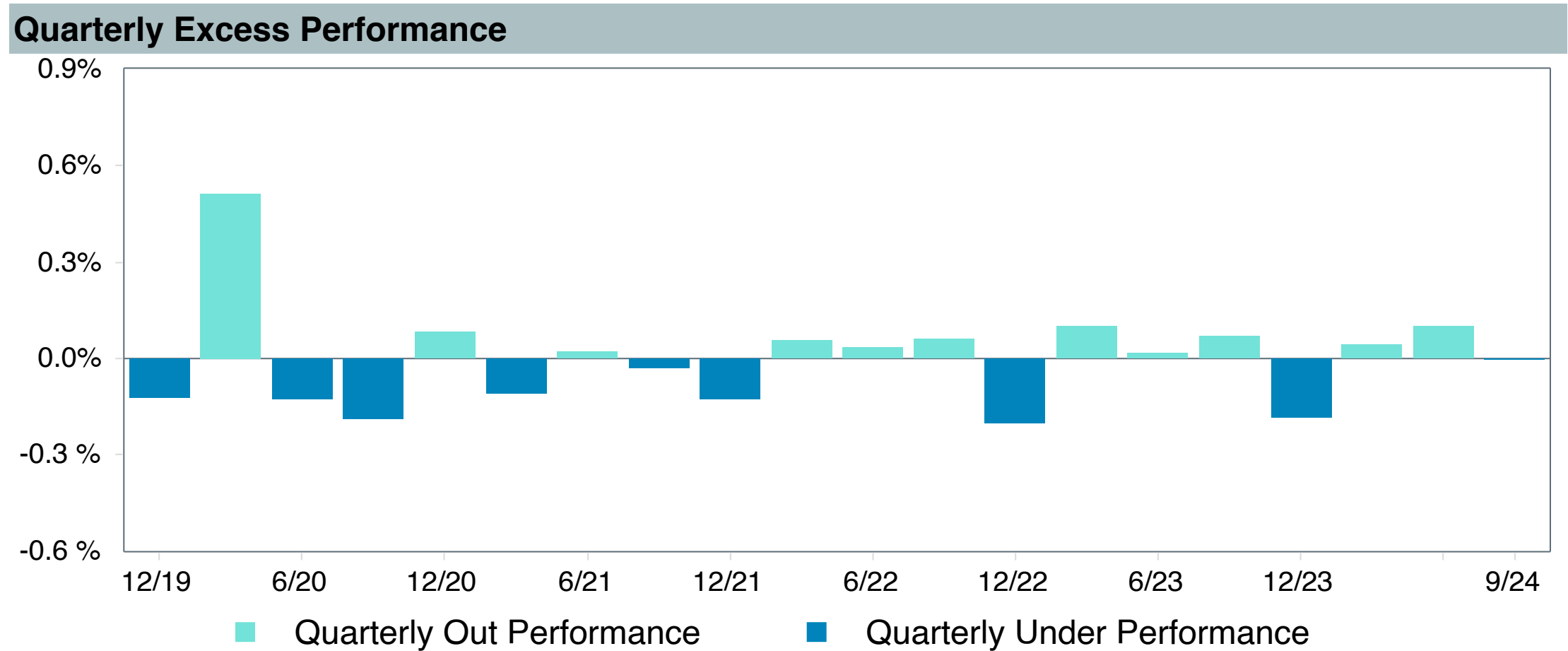
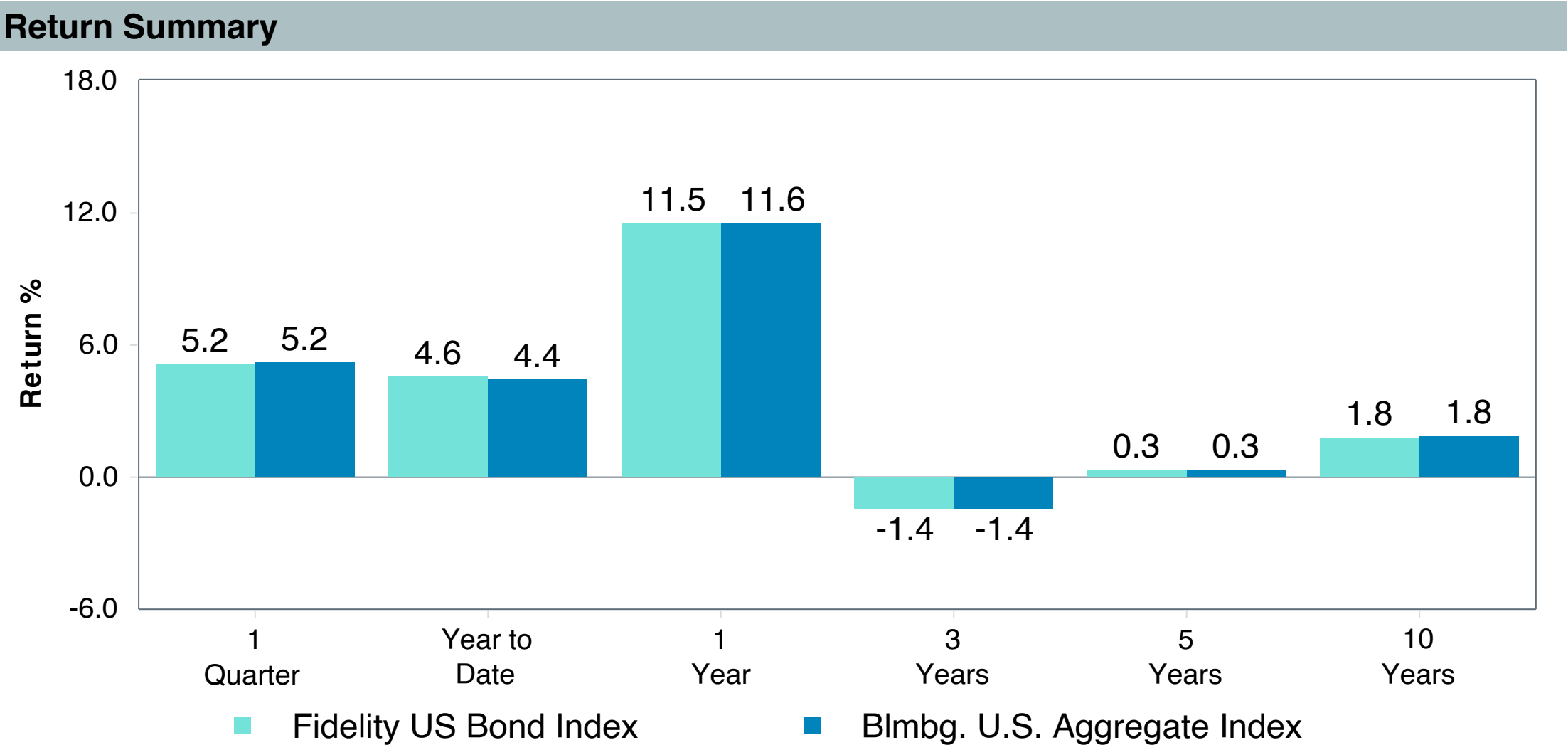


Fixed Income

Fidelity US Bond Index

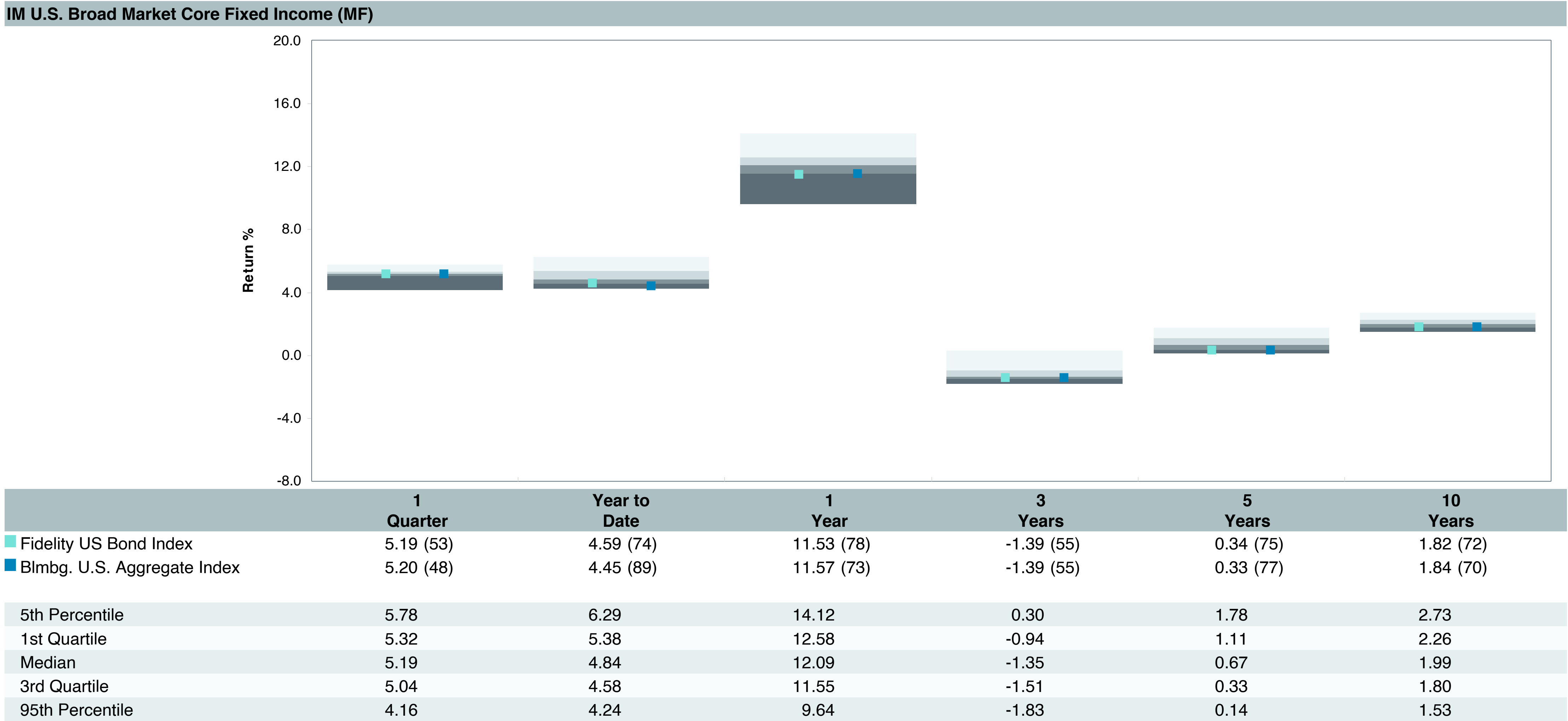
As of September 30, 2024

Account Information	
Product Name :	Fidelity US Bond Index (FXNAX)
Fund Family :	Fidelity Investments
Ticker :	FXNAX
Peer Group :	IM U.S. Broad Market Core Fixed Income (MF)
Benchmark :	Blmbg. U.S. Aggregate Index
Fund Inception :	05/04/2011
Portfolio Manager :	Bettencourt/Munclinger
Total Assets :	\$60,037.90 Million
Total Assets Date :	09/30/2024
Gross Expense :	0.03%
Net Expense :	0.03%
Turnover :	34%



Peer Group Analysis

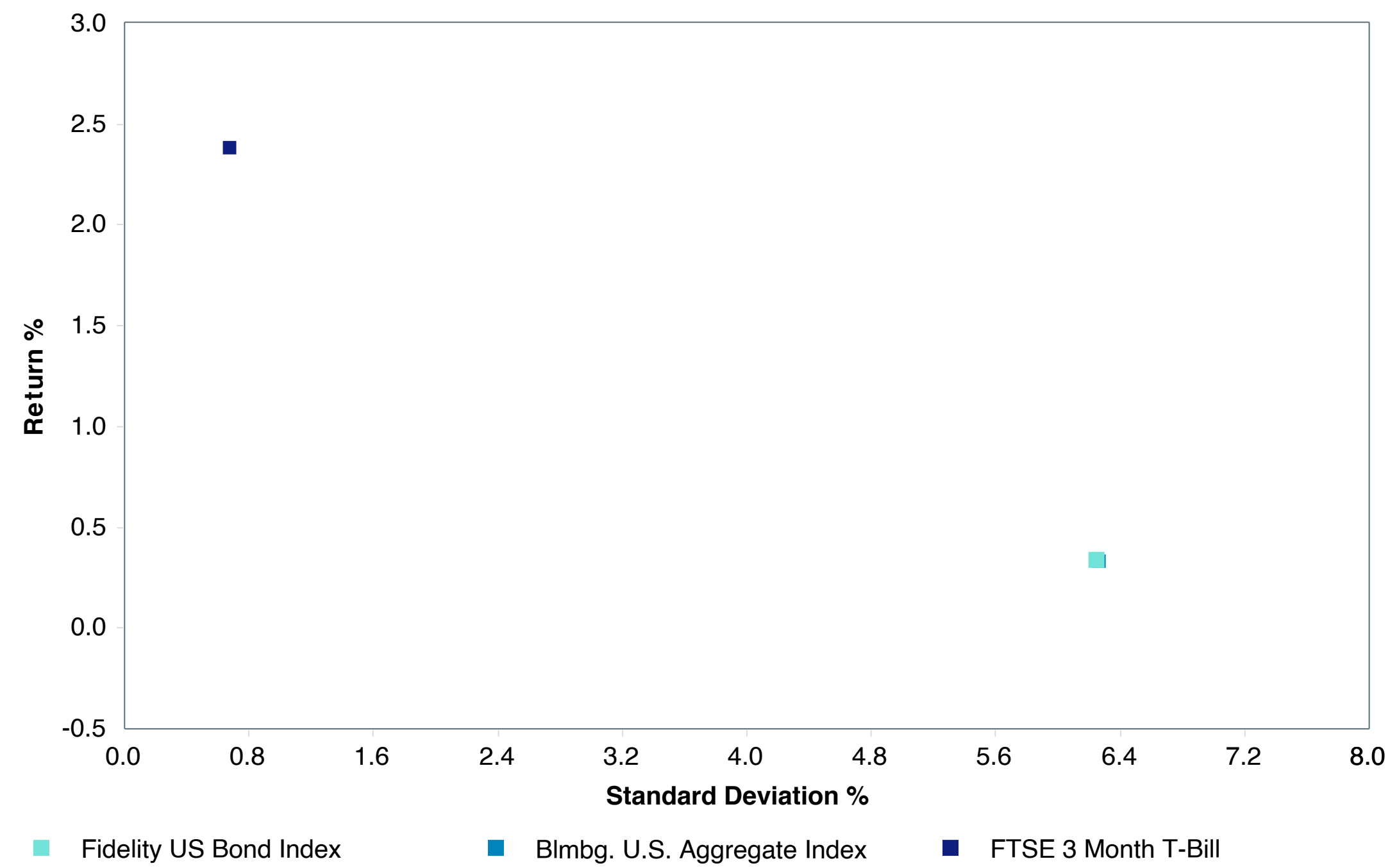
As of September 30, 2024



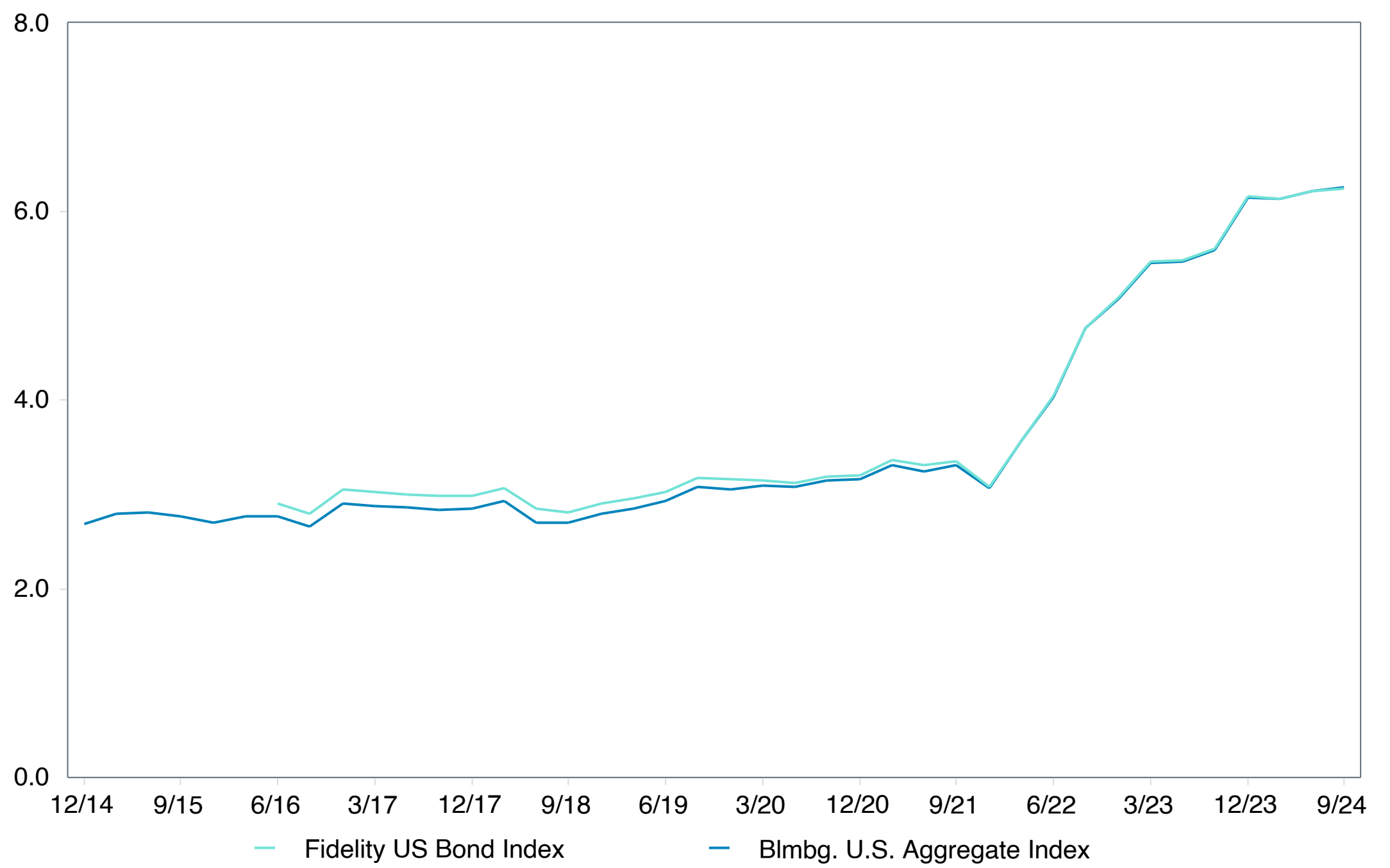
Risk Profile

As of September 30, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



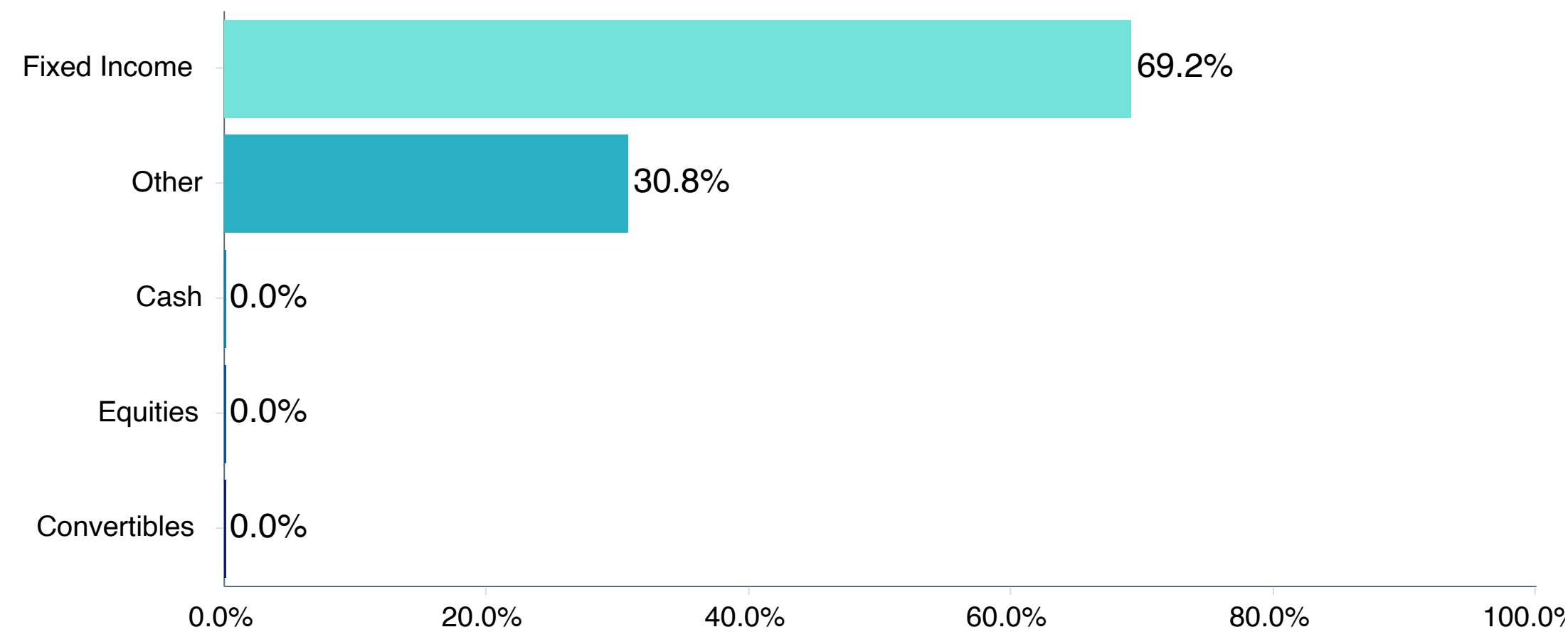
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Fidelity US Bond Index	0.00	0.31	0.01	1.00	-0.30	0.01	1.00	0.34	6.25	1.00
Blmbg. U.S. Aggregate Index	0.00	0.00	-	1.00	-0.30	0.00	1.00	0.33	6.26	1.00
FTSE 3 Month T-Bill	1.84	6.17	0.30	0.04	-	2.38	0.02	2.38	0.67	0.20

Mutual Fund Attributes

As of September 30, 2024

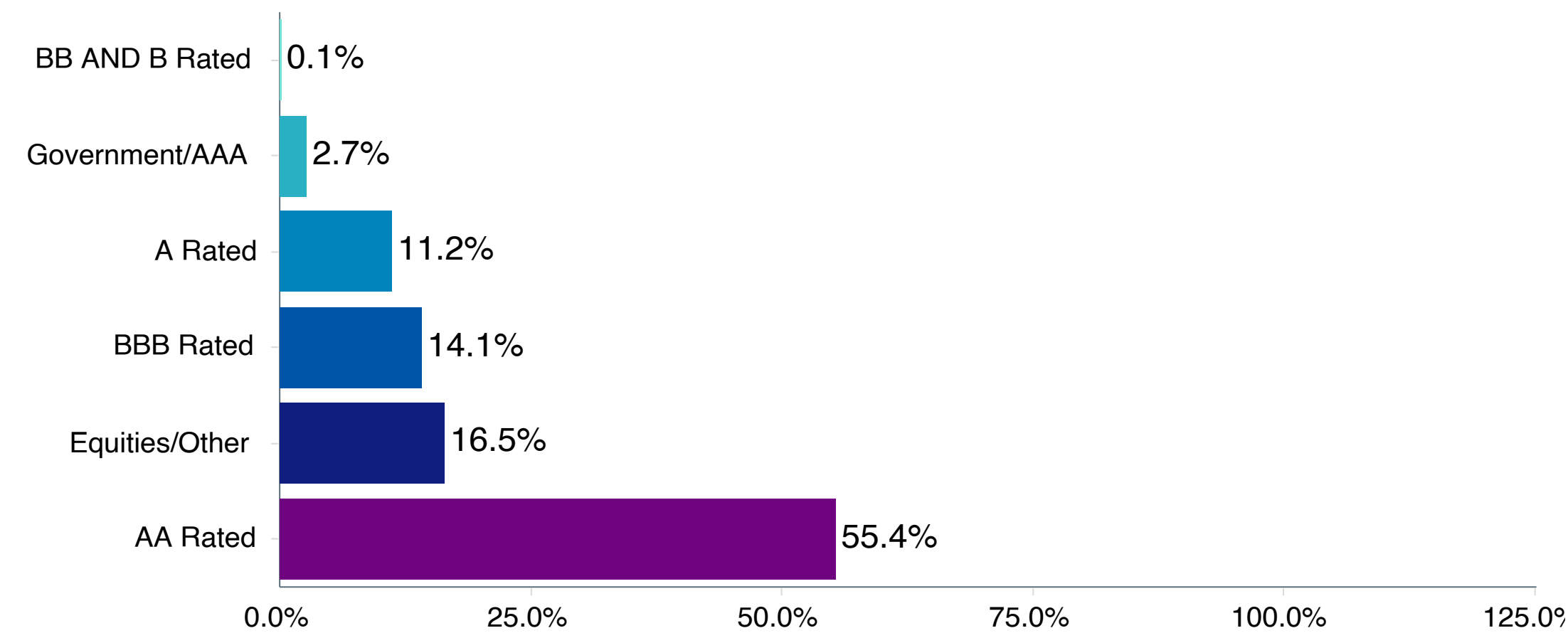
Asset Allocation As of 06/30/2024



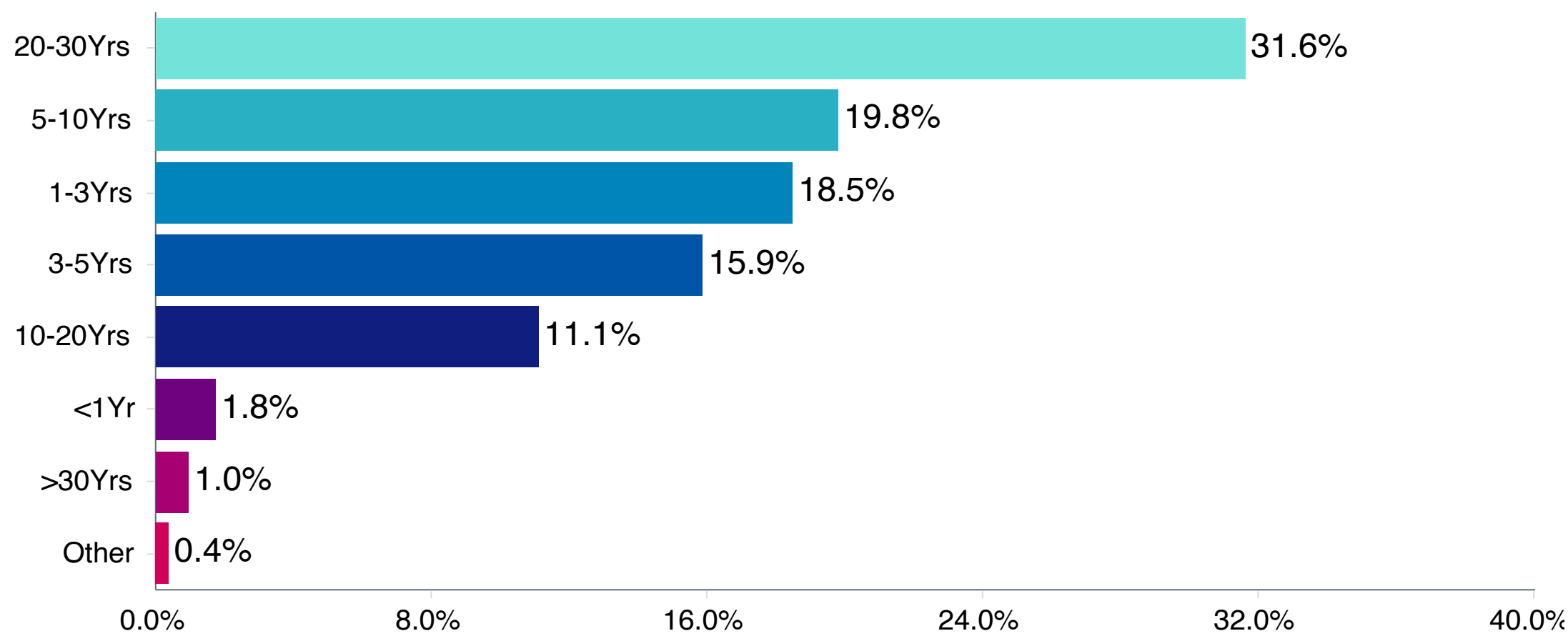
Fund Characteristics As of 06/30/2024

Avg. Coupon	3.28 %
Nominal Maturity	13.14 Years
Effective Maturity	13.07 Years
Duration	6.00 Years
SEC 30 Day Yield	-
Avg. Credit Quality	AA

Sector/Quality Allocation As of 06/30/2024



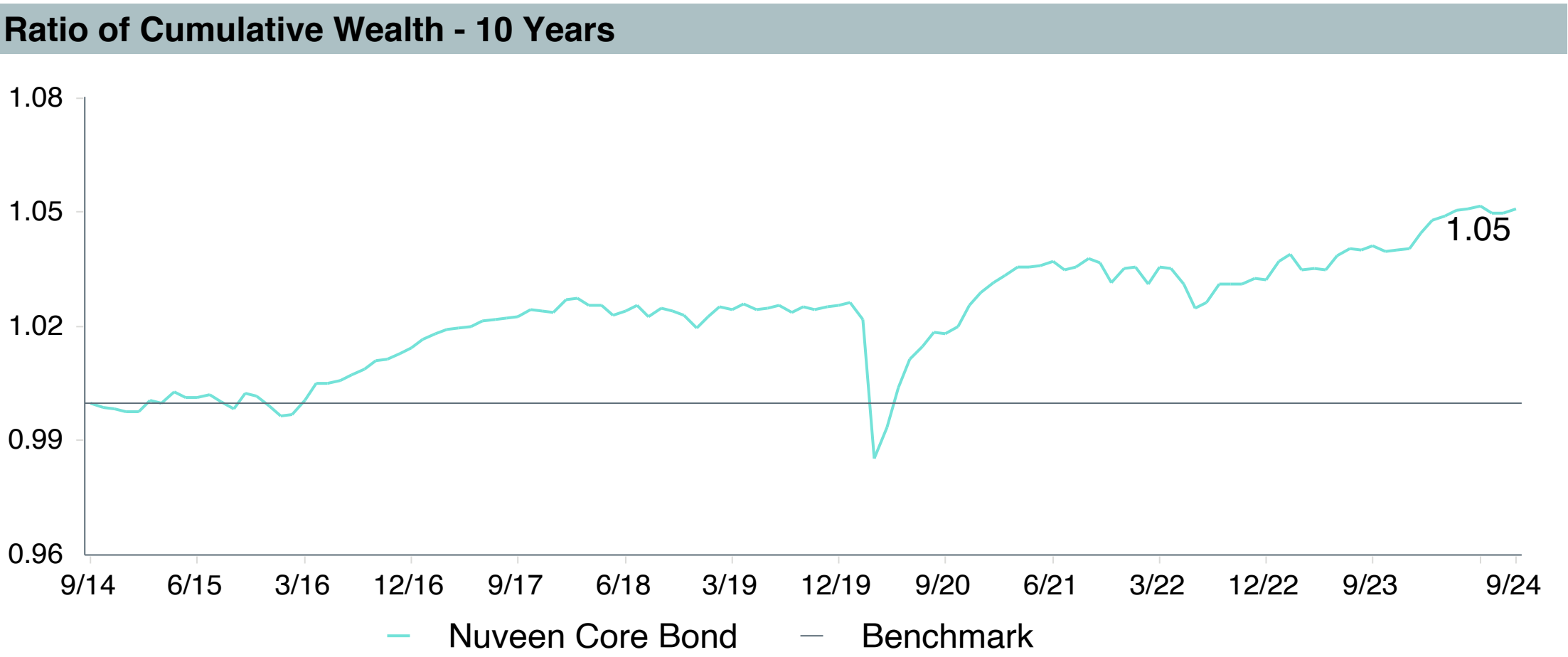
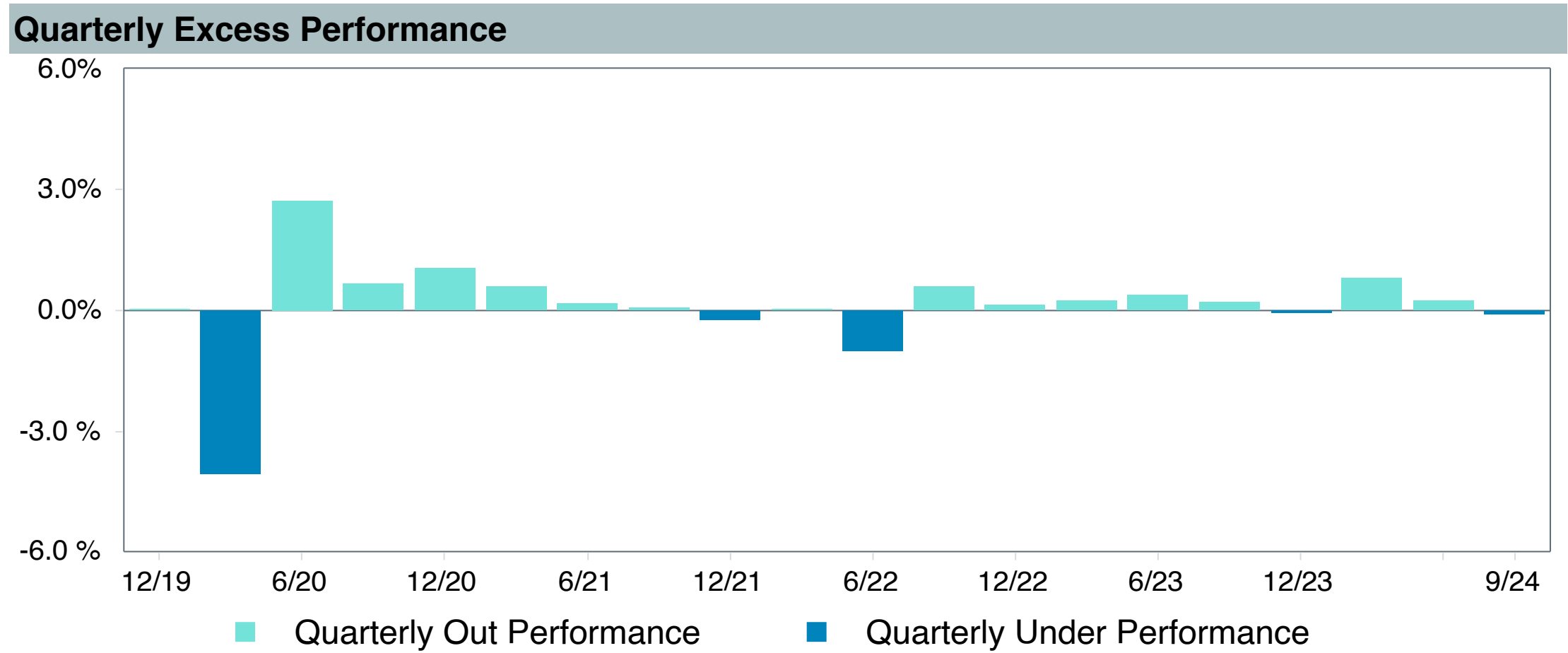
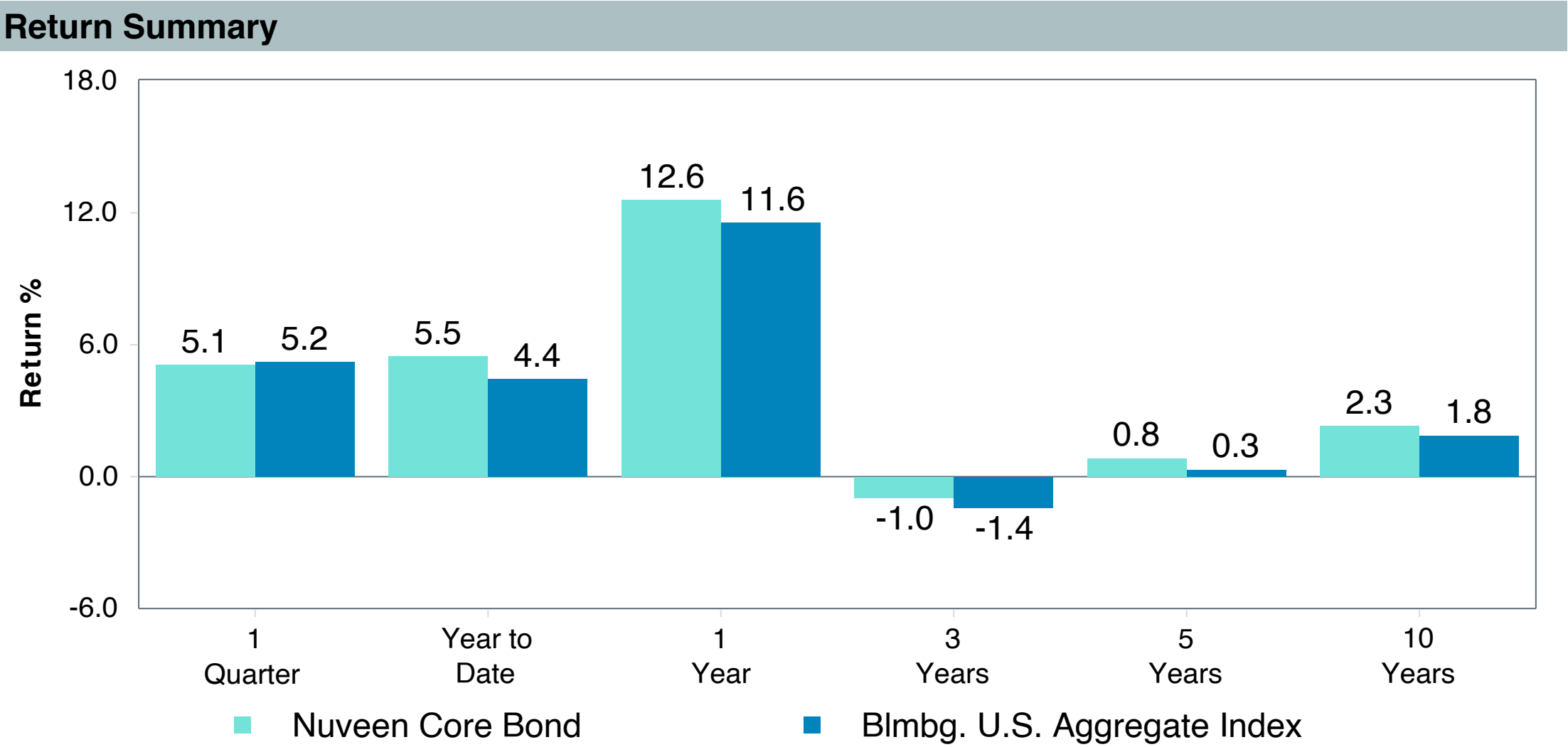
Maturity Distribution As of 06/30/2024



Nuveen Core Bond

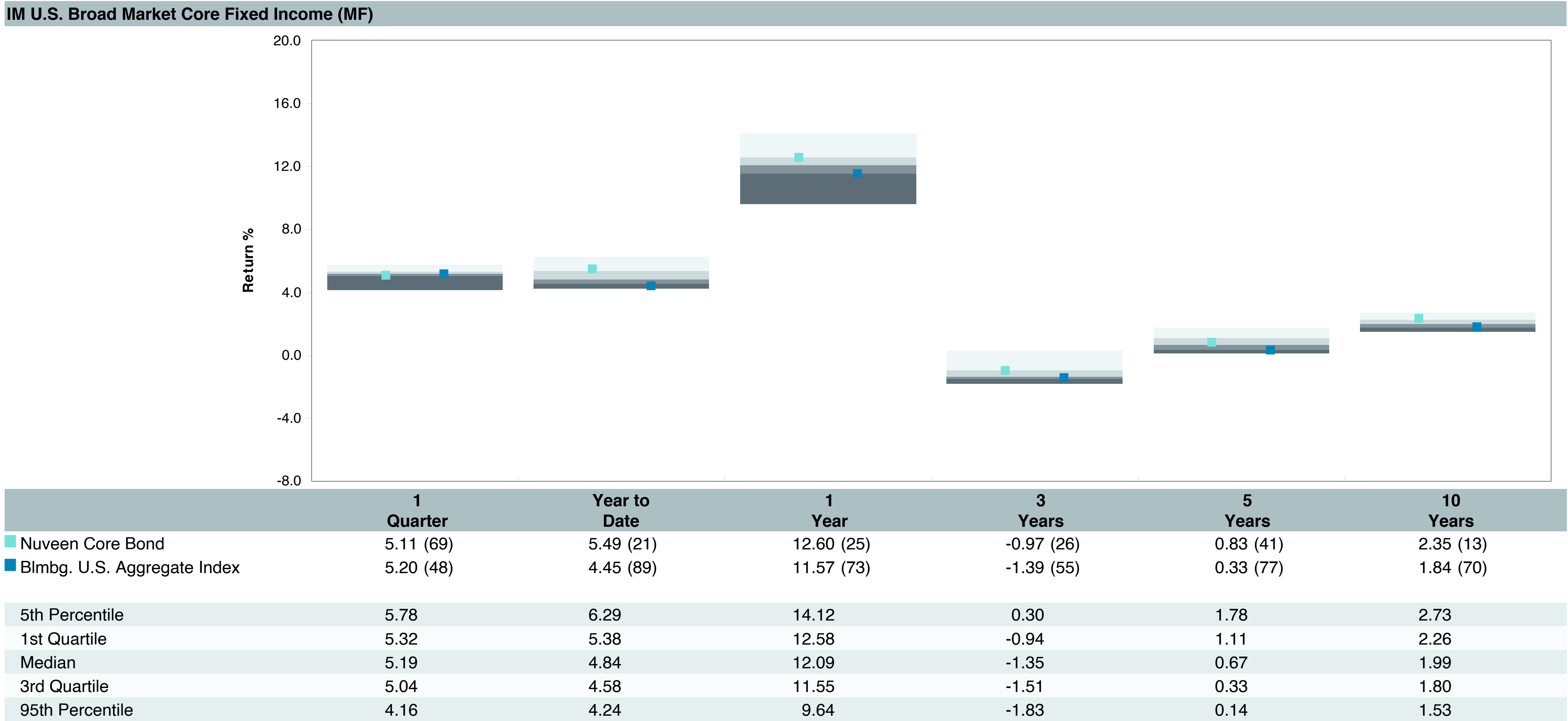
As of September 30, 2024

Account Information	
Product Name :	Nuveen Core Bond;R6 (TIBDX)
Fund Family :	TIAA
Ticker :	TIBDX
Peer Group :	IM U.S. Broad Market Core Fixed Income (MF)
Benchmark :	Blmbg. U.S. Aggregate Index
Fund Inception :	07/01/1999
Portfolio Manager :	Higgins/O'Brien/Agrimson
Total Assets :	\$5,604.20 Million
Total Assets Date :	09/30/2024
Gross Expense :	0.29%
Net Expense :	0.29%
Turnover :	62%



Peer Group Analysis

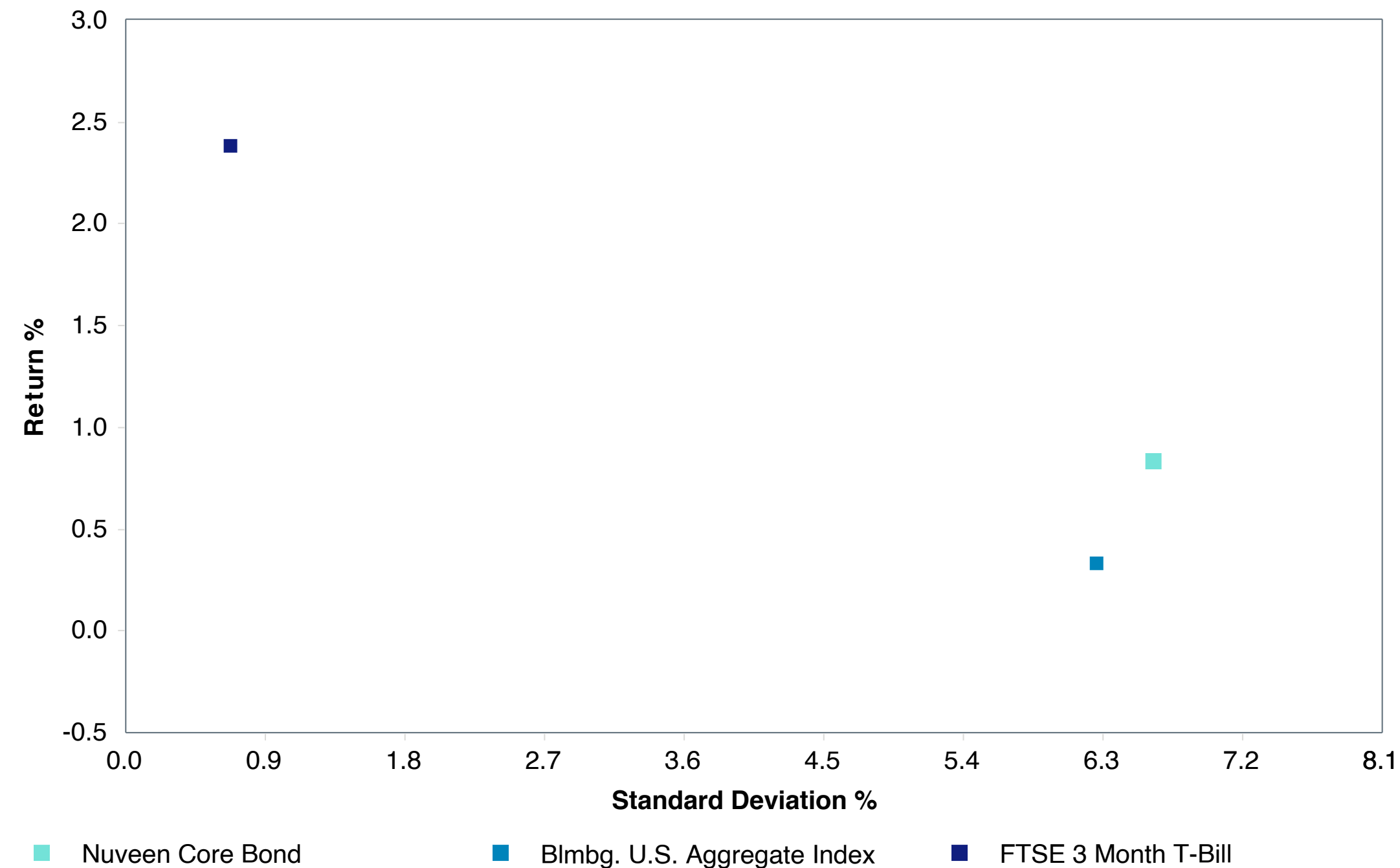
As of September 30, 2024



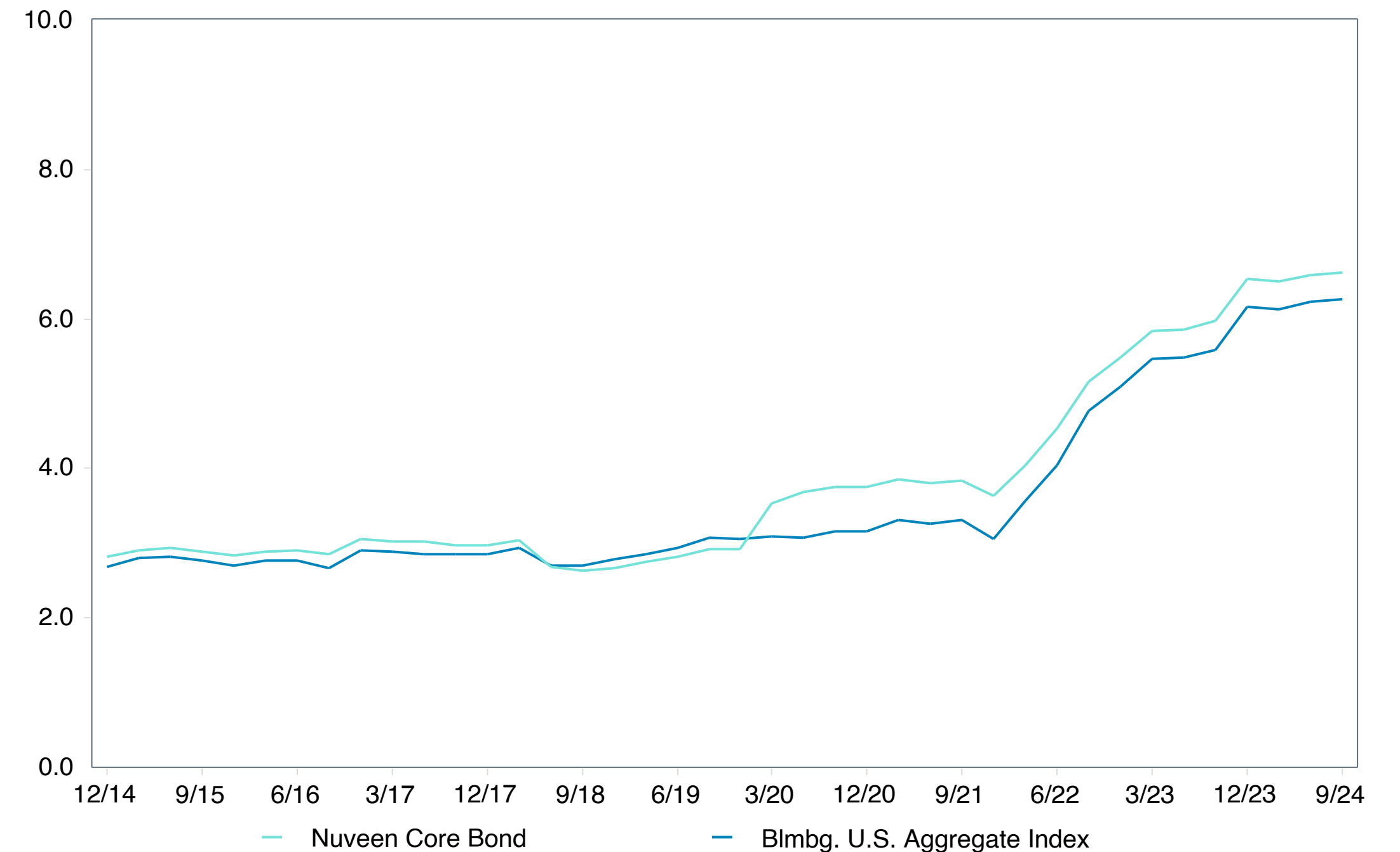
Risk Profile

As of September 30, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



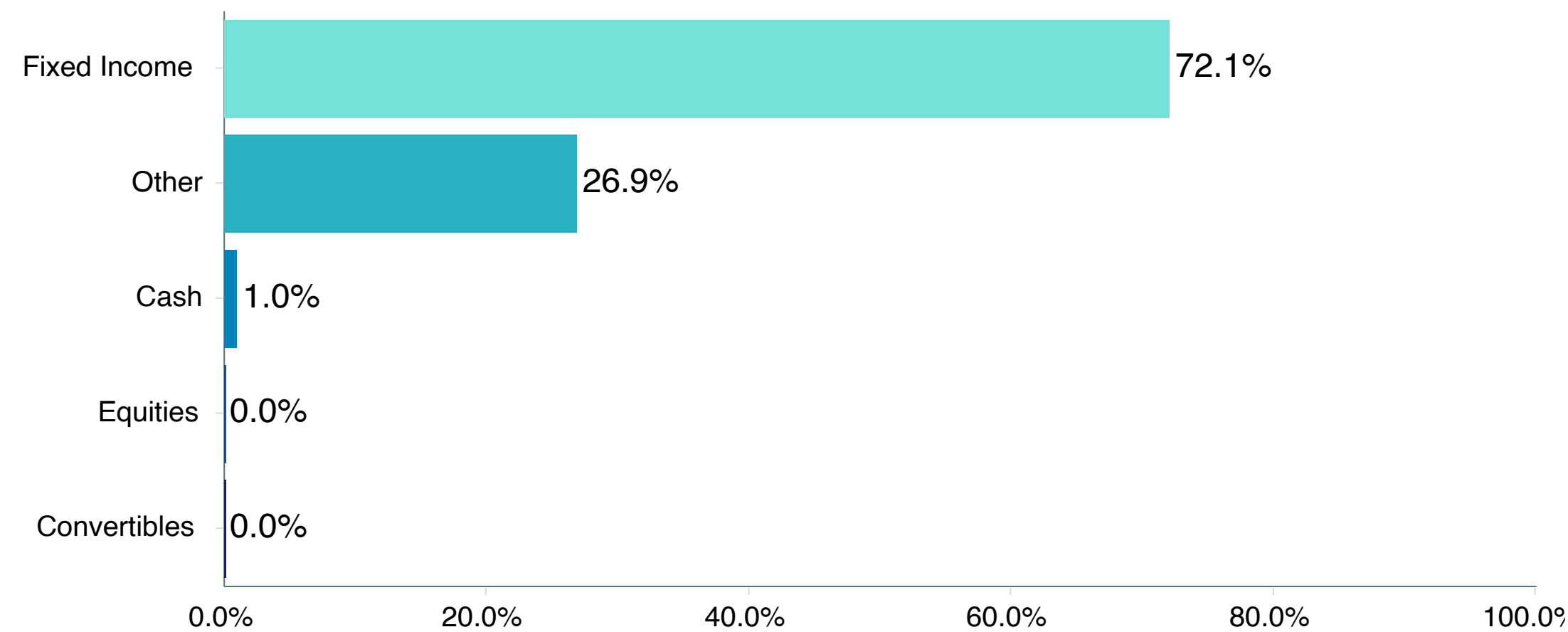
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Nuveen Core Bond	0.52	1.95	0.27	0.91	-0.20	0.52	1.01	0.83	6.63	0.96
Blmbg. U.S. Aggregate Index	0.00	0.00	-	1.00	-0.30	0.00	1.00	0.33	6.26	1.00
FTSE 3 Month T-Bill	1.84	6.17	0.30	0.04	-	2.38	0.02	2.38	0.67	0.20

Mutual Fund Attributes

As of September 30, 2024

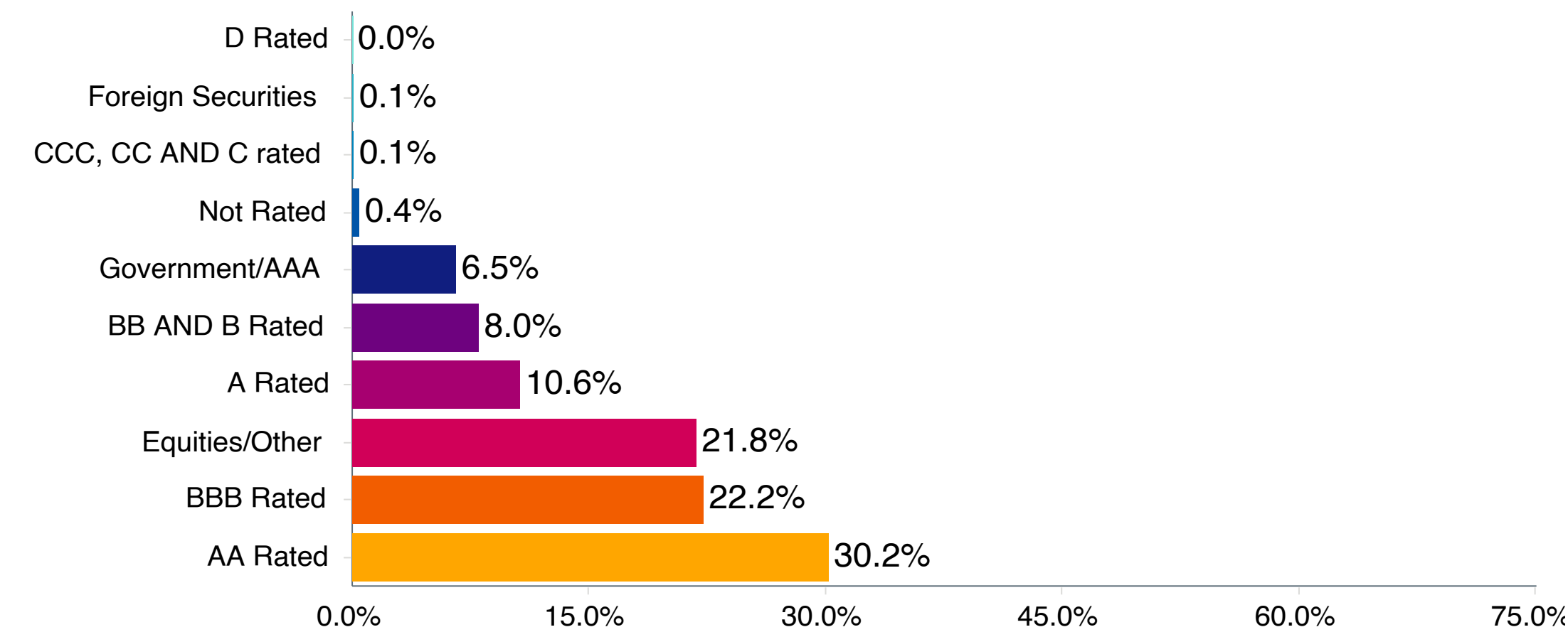
Asset Allocation As of 06/30/2024



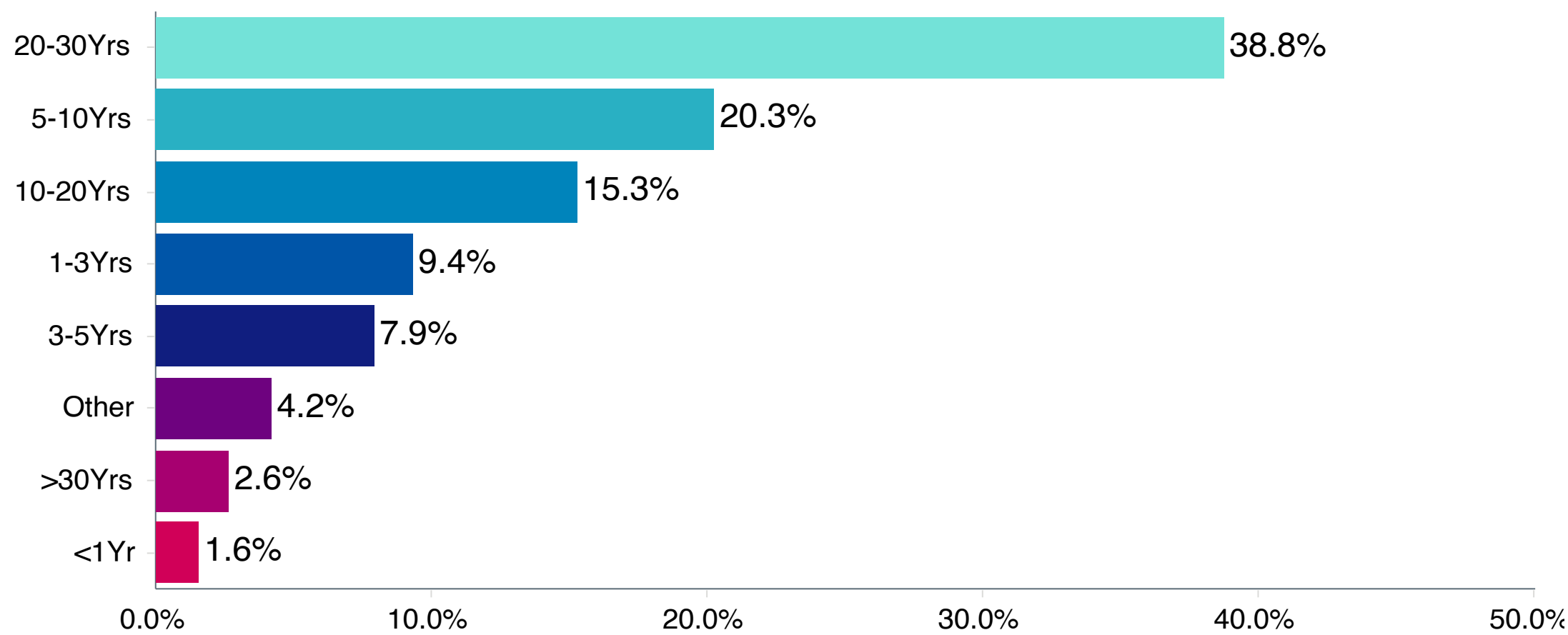
Fund Characteristics As of 06/30/2024

Avg. Coupon	4.11 %
Nominal Maturity	18.29 Years
Effective Maturity	16.19 Years
Duration	6.10 Years
SEC 30 Day Yield	2.28
Avg. Credit Quality	A

Sector/Quality Allocation As of 06/30/2024



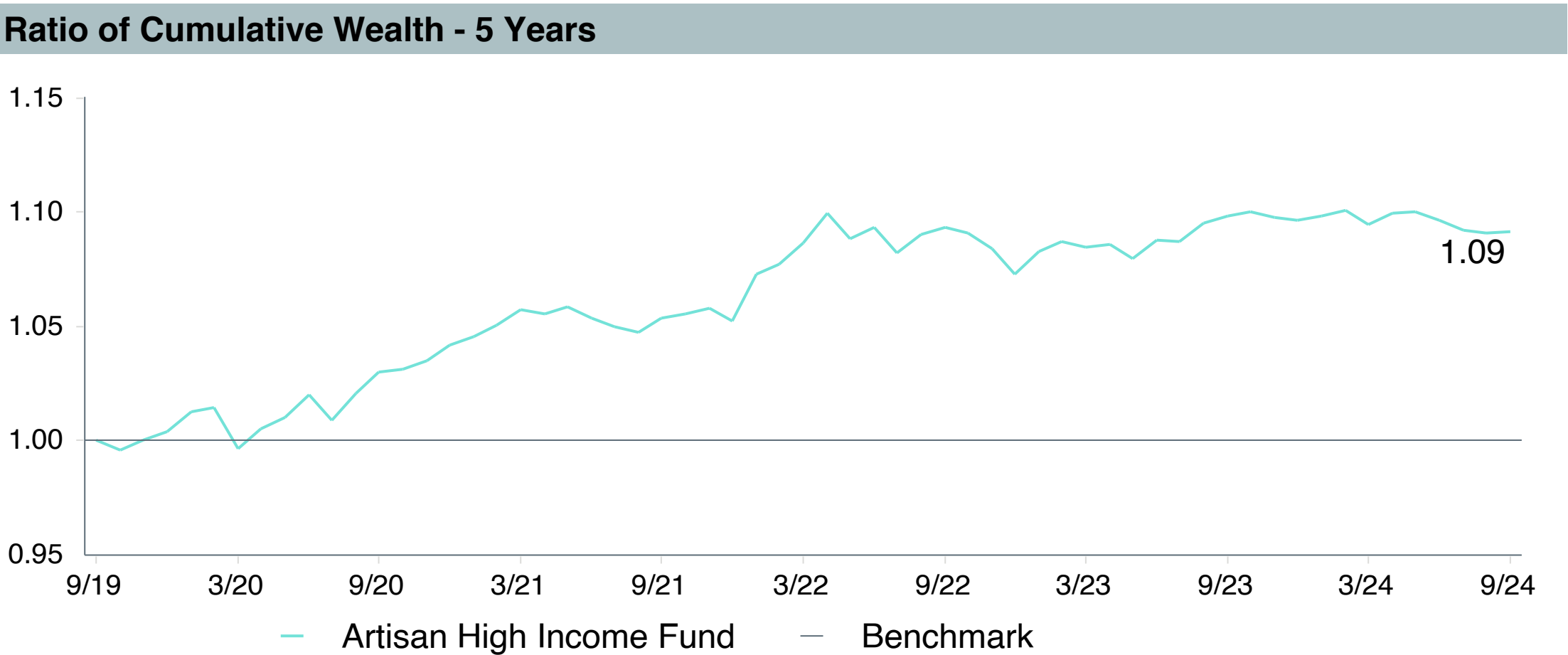
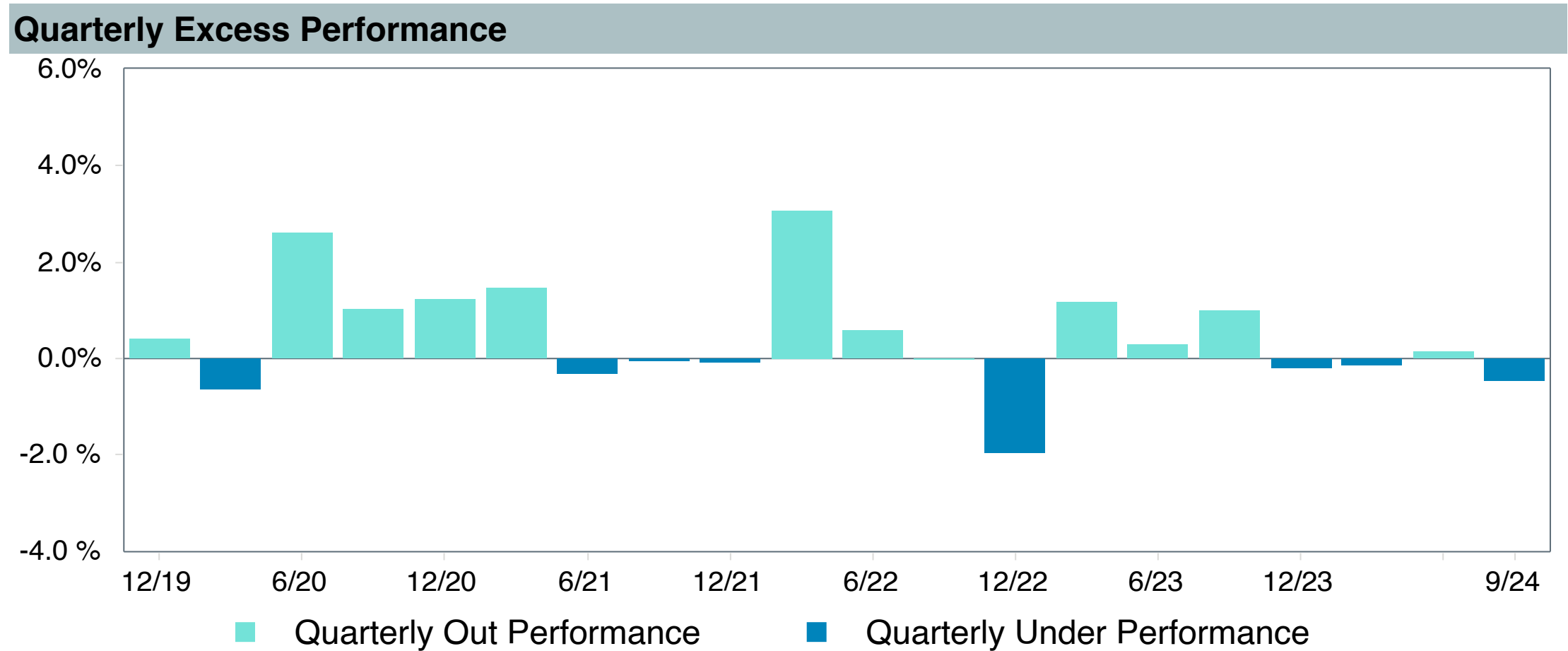
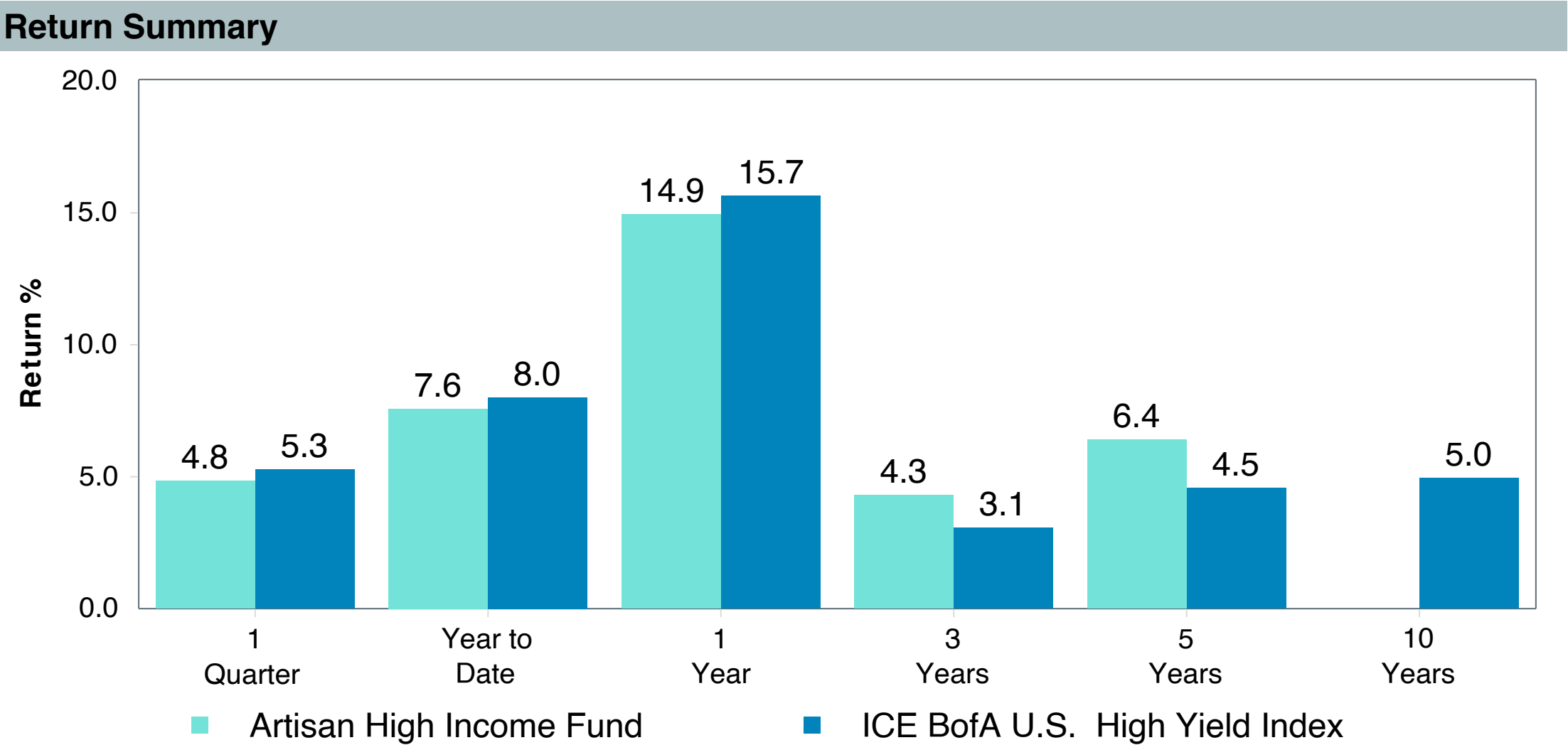
Maturity Distribution As of 06/30/2024



Artisan High Income Fund

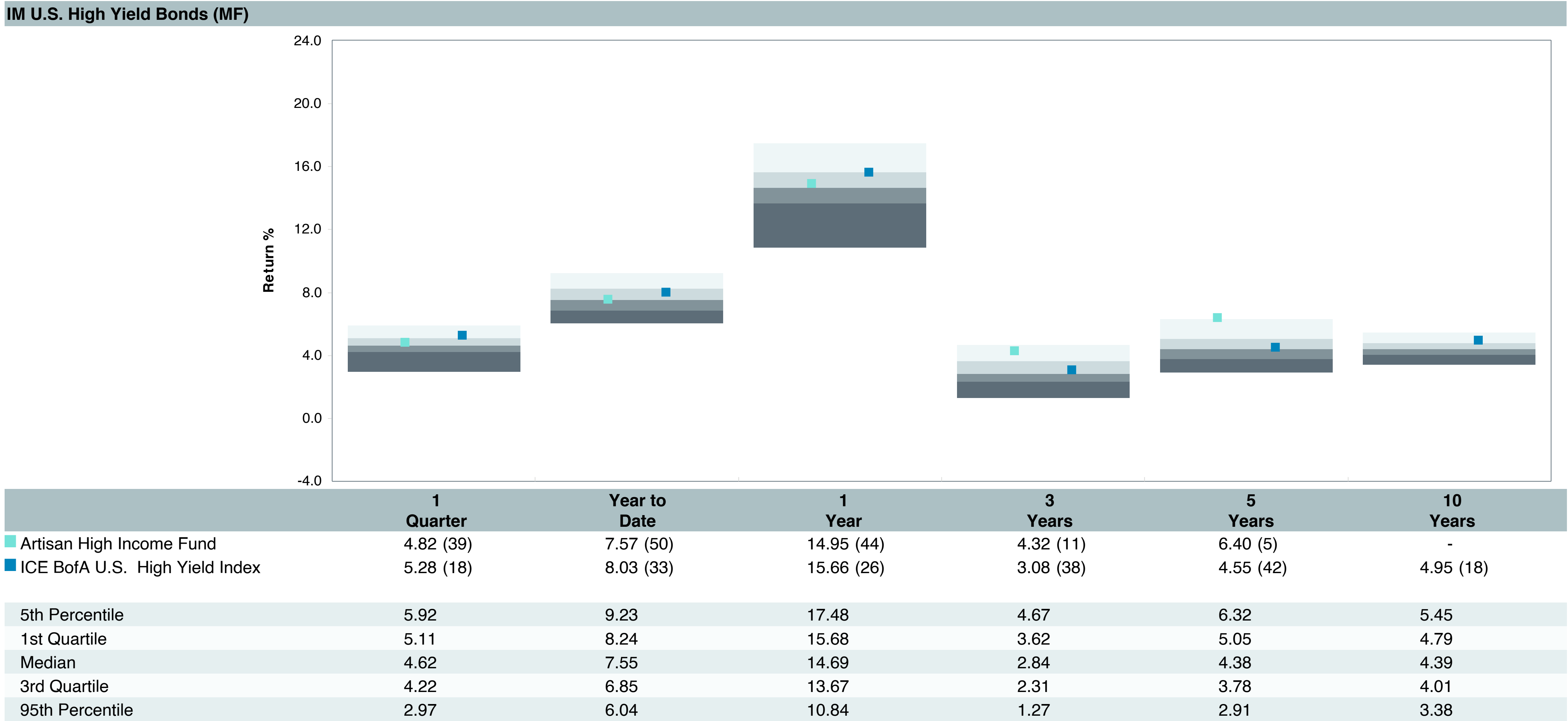
As of September 30, 2024

Account Information	
Product Name :	Artisan:High Inc;Inst (APHFX)
Fund Family :	Artisan Partners
Ticker :	APHFX
Peer Group :	IM U.S. High Yield Bonds (MF)
Benchmark :	ICE BofA U.S. High Yield Index
Fund Inception :	10/03/2016
Portfolio Manager :	Bryan C. Krug
Total Assets :	\$4,619.40 Million
Total Assets Date :	08/31/2024
Gross Expense :	0.71%
Net Expense :	0.71%
Turnover :	19%



Peer Group Analysis

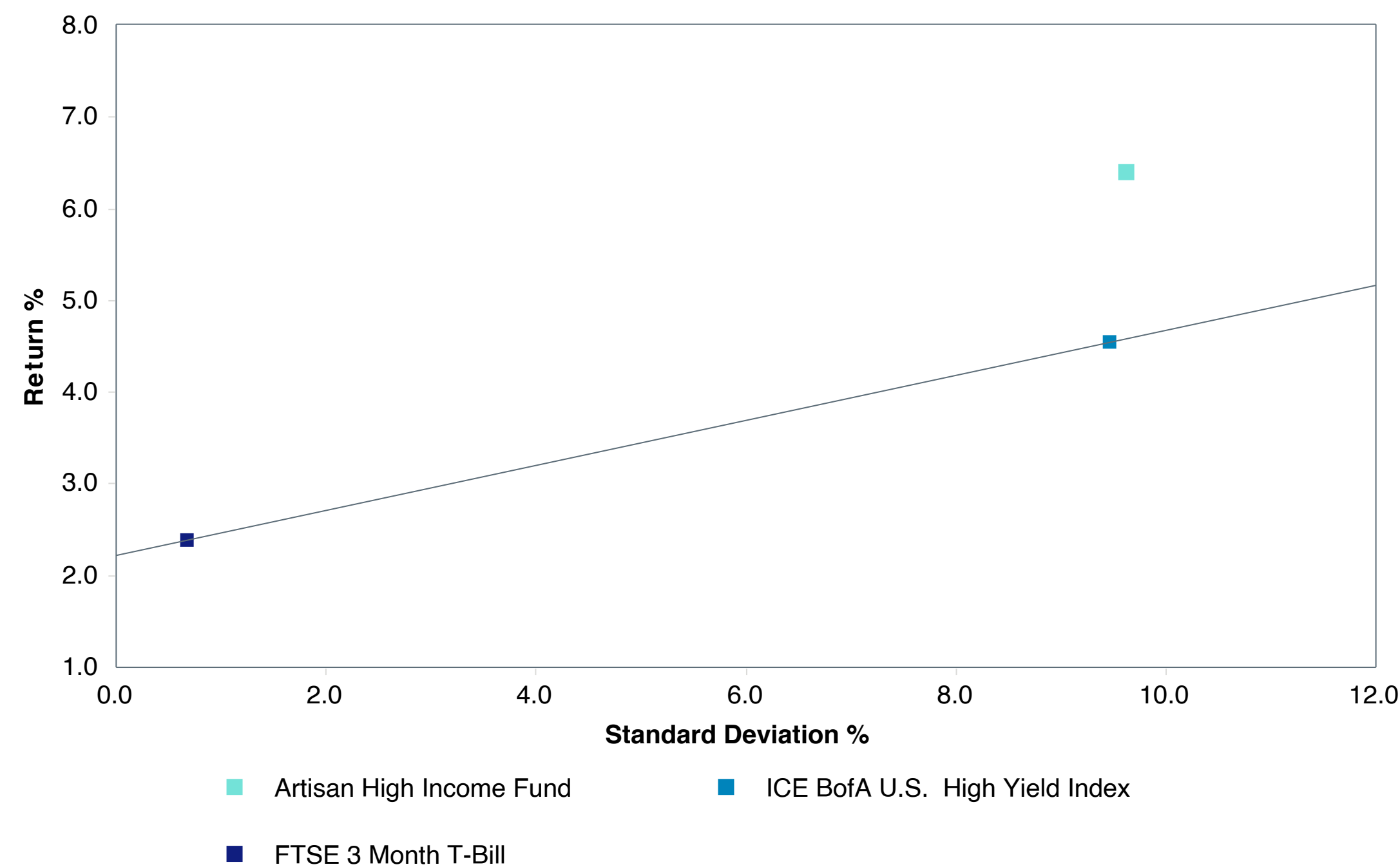
As of September 30, 2024



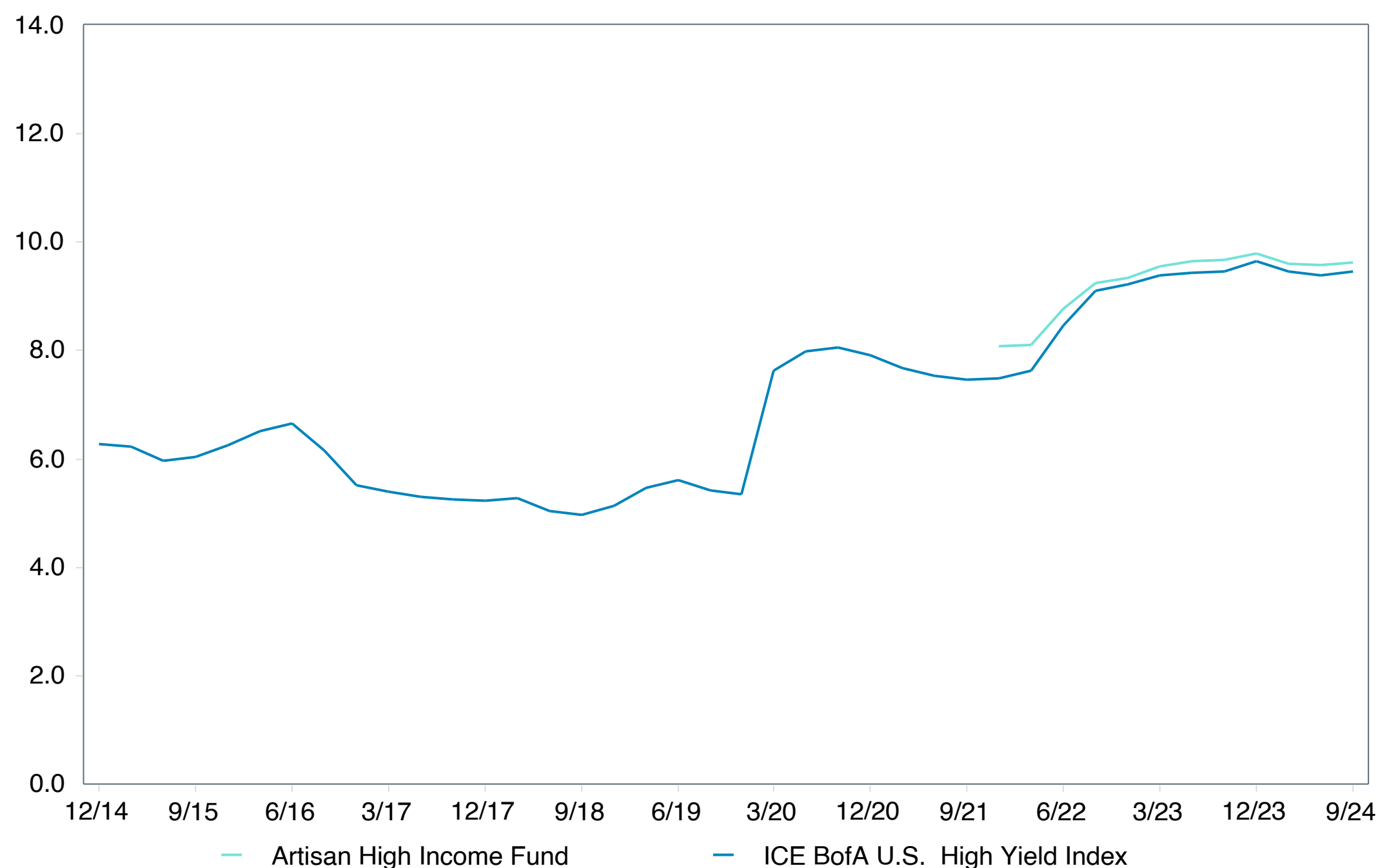
Risk Profile

As of September 30, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



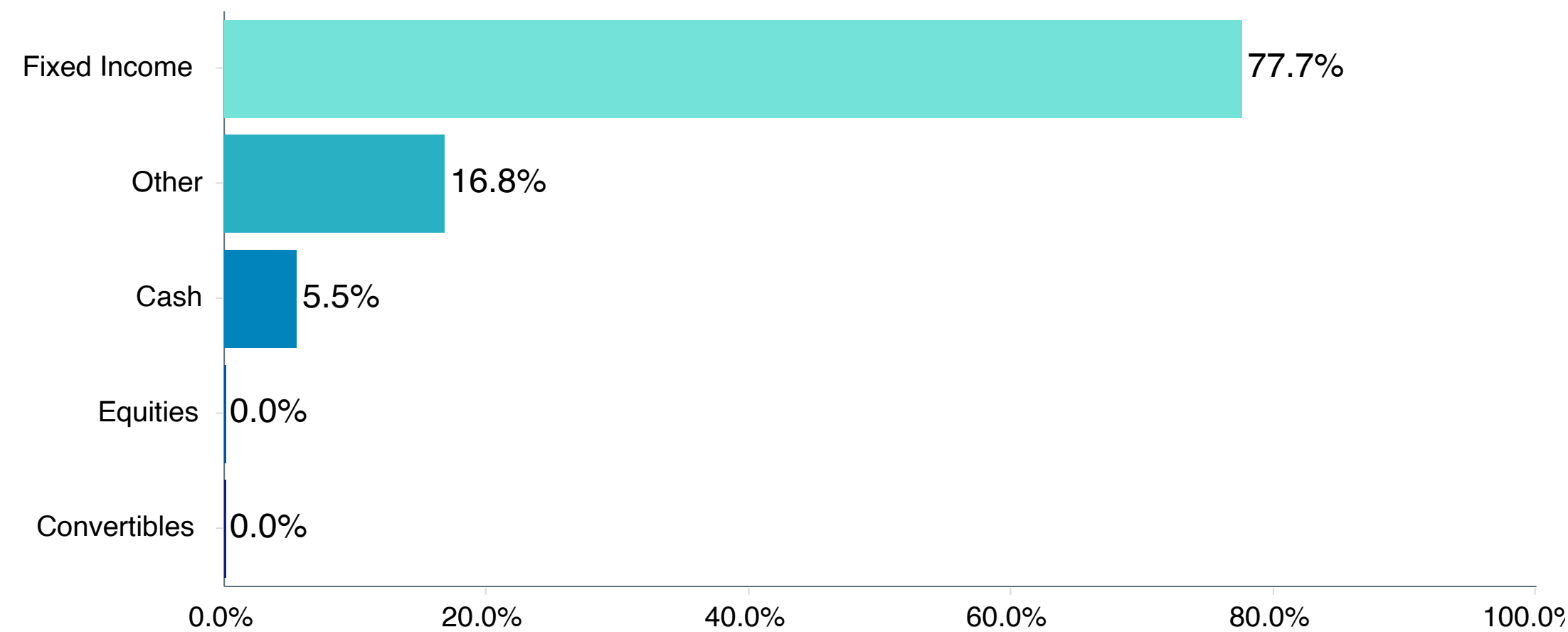
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Artisan High Income Fund	1.79	2.25	0.79	0.95	0.45	1.86	0.99	6.40	9.62	0.97
ICE BofA U.S. High Yield Index	0.00	0.00	-	1.00	0.27	0.00	1.00	4.55	9.46	1.00
FTSE 3 Month T-Bill	-2.54	9.40	-0.27	0.01	-	2.35	0.01	2.38	0.67	0.11

Mutual Fund Attributes

As of September 30, 2024

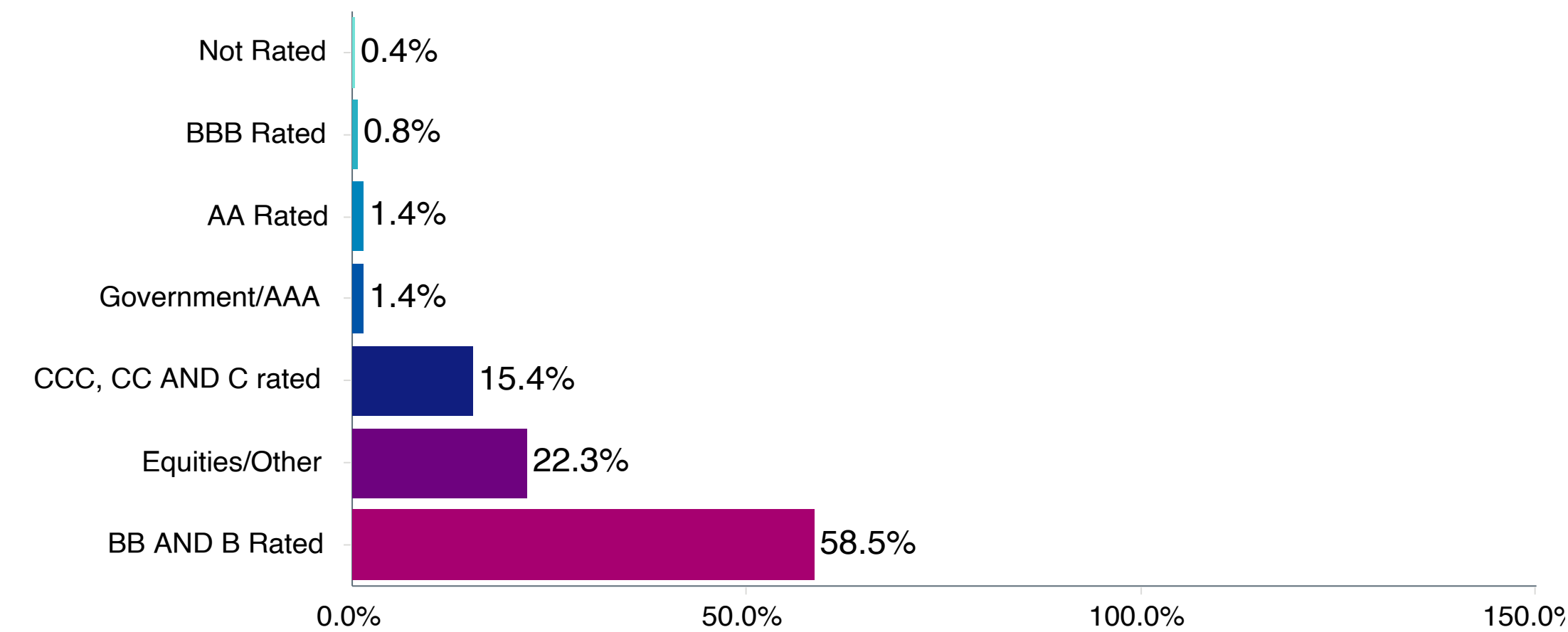
Asset Allocation As of 06/30/2024



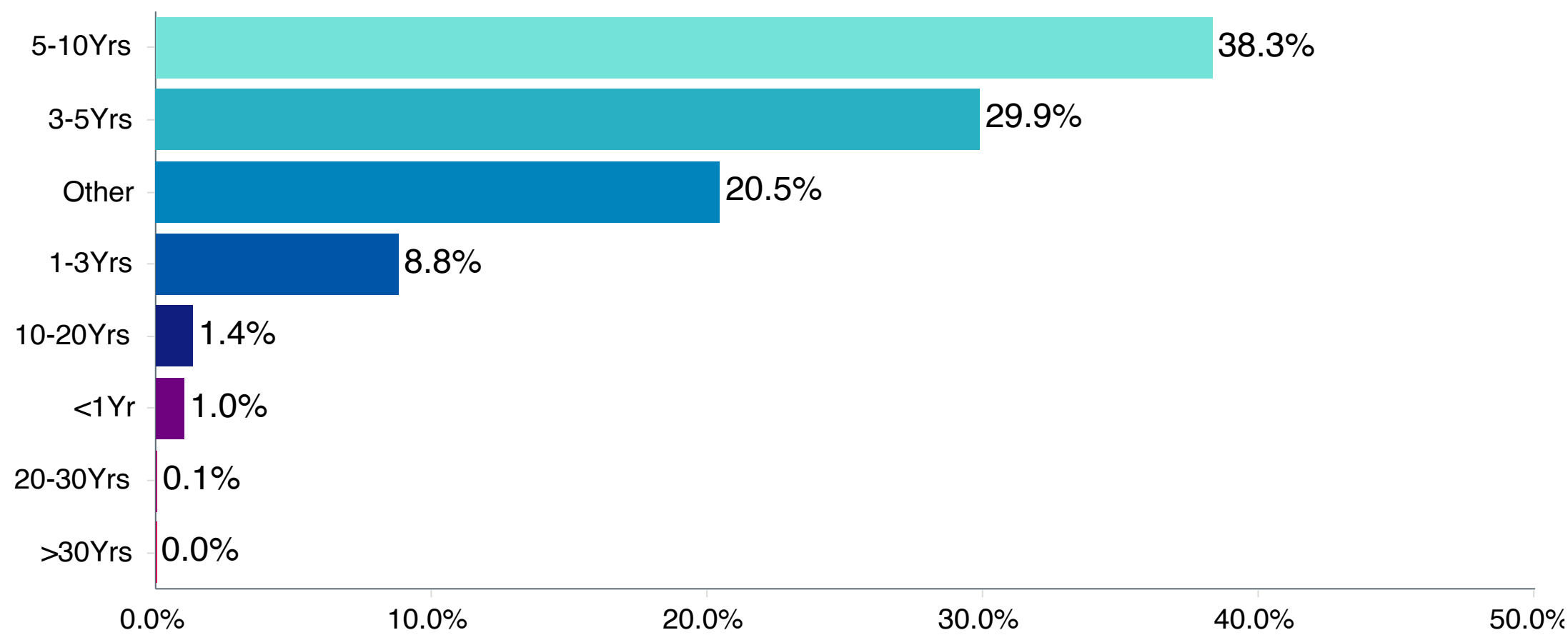
Fund Characteristics As of 06/30/2024

Avg. Coupon	6.47 %
Nominal Maturity	5.20 Years
Effective Maturity	4.25 Years
Duration	-
SEC 30 Day Yield	-
Avg. Credit Quality	B

Sector/Quality Allocation As of 06/30/2024



Maturity Distribution As of 06/30/2024



Compliance

Compliance

Oversight Activity	Action
1. Daily Reviews	Asset-liability monitoring reports were reviewed and verified by the Delegated portfolio management and operation teams. Review of the risk management dashboard was completed by the portfolio management team.
2. Weekly Reviews	Asset-liability monitoring reports were reviewed and verified by the consultant. Compliance reports, sub advisor and fund performance were reviewed by the portfolio management team
3. Weekly Calls	The Delegated management, operations, consulting, and portfolio management teams have weekly calls.
4. Discretionary Portfolio Oversight Committee (DPOC) Meetings Scheduled Monthly	DPOC is a committee established by Aon to oversee and monitor the investment of portfolios. DPOC meetings occurred as scheduled.
5. IPS Confirmation	Aon considers it appropriate to review the Investment Policy Statement for continued alignment with plan goals. A temporary Investment Policy Statement was reviewed and approved on July 16, 2024.
6. Monthly Custodian Statement Audits	Monthly custodial statements have been reviewed by analyst for discrepancies/inconsistencies. Any differences were documented and investigated. See reconciliation table following this report for details.

Investment Policy Statement

July 16, 2024

Chris Behrns
200 E Randolph Ste 600
Chicago, IL 60601

Dear Mr. Behrns:

The undersigned County of Riverside Director of Human Resources ("the HR Director") of the County of Riverside Temporary and Part-Time Employees' 401(a) Defined Benefit Retirement Plan (the "Plan"), hereby directs Aon Investments USA Inc. ("Aon"), the Investment Manager of the Plan, to use the following investment mandate for managing Plan assets until a new investment mandate is established following the completion of the asset-liability study being conducted by Aon. The targets below are based on information contained in the Investment Policy and Guidelines for the County of Riverside Temporary and Part-Time Employees' 401(a) Defined Benefit Retirement Plan (Revised November 15, 2018).

Category	Target %	Range %
Global Equities	60.0	50.0 – 70.0
Aggregate Fixed Income*	32.0	22.0 – 42.0
Public Real Estate	6.0	0.0 – 10.0
Commodities	2.0	0.0 – 10.0
Total	100.0	

*Includes allocation to cash

Aon is responsible for the following:

- Assumption of discretion over the Plan's assets for manager selection, rebalancing, and implementation of this mandate, as approved;
- Asset and liability analysis modeling;
- Advising the Committee regarding the IPS development;
- Investment manager structure analysis;
- Investment manager search and selection;
- Performance measurement analysis and quarterly investment performance progress reports;
- Periodic meetings with the Committee; and
- Rebalancing of the Plan's assets.

chatz
r**Shondi Miller**
Assistant HR Director**Ronak Patel**
Assistant HR Director

1 of 2



4080 LEMON ST., 7TH FLOOR, RIVERSIDE, CA 92501



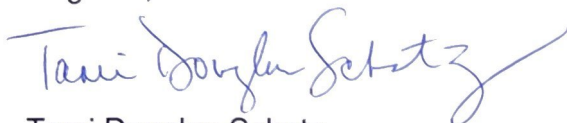
WWW.RC-HR.COM

Page 60

Aon agrees that in carrying out its responsibilities it will:

- Act only within the framework for the management of the Plan's assets established by the Committee and outlined in this letter; and
- Promptly inform the Committee, through agreed channels, of any recommended changes to the asset allocation, manager line-up or investment strategies outlined in this letter.

Regards,

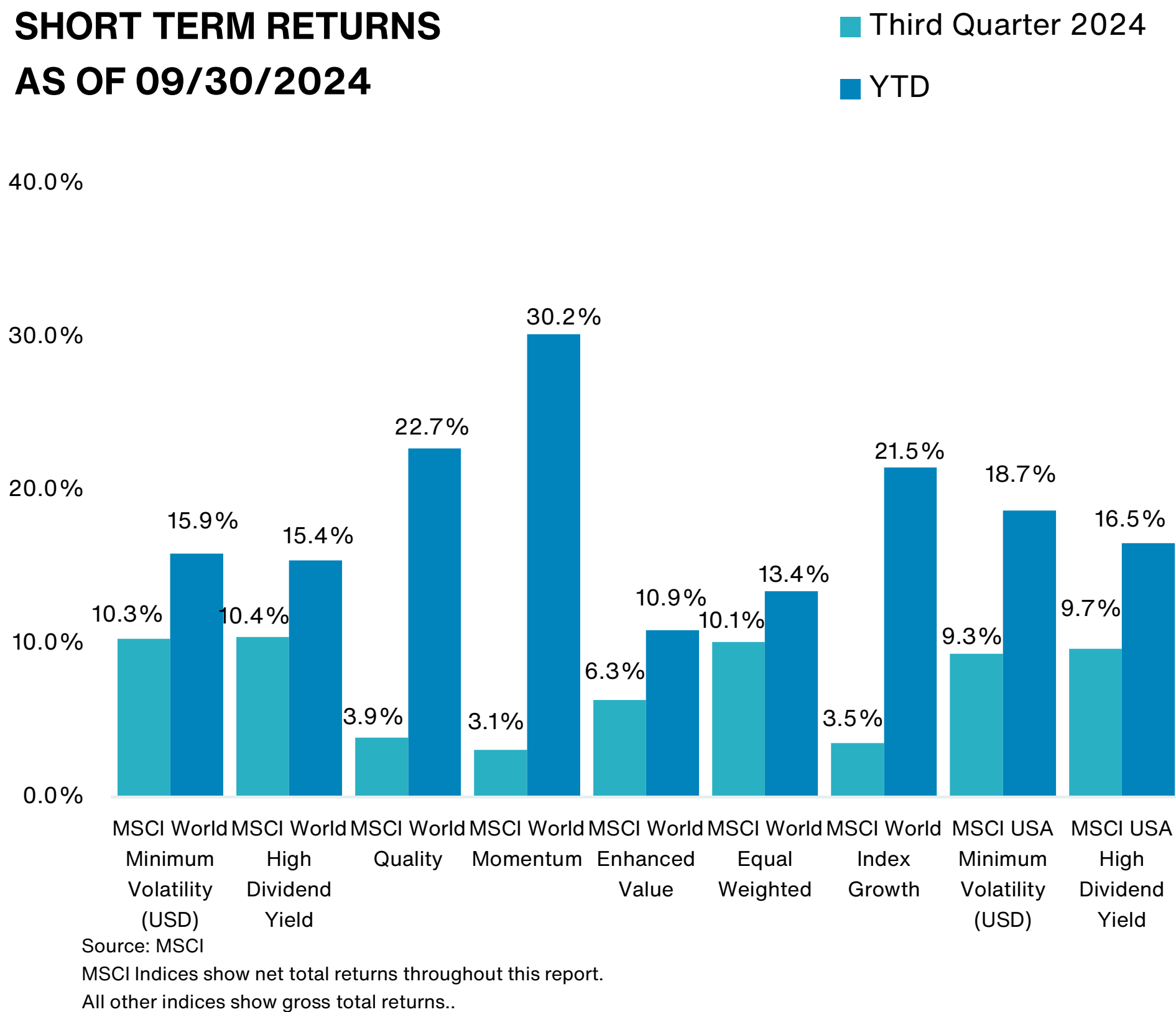


Tami Douglas-Schatz
Director of Human Resources
County of Riverside

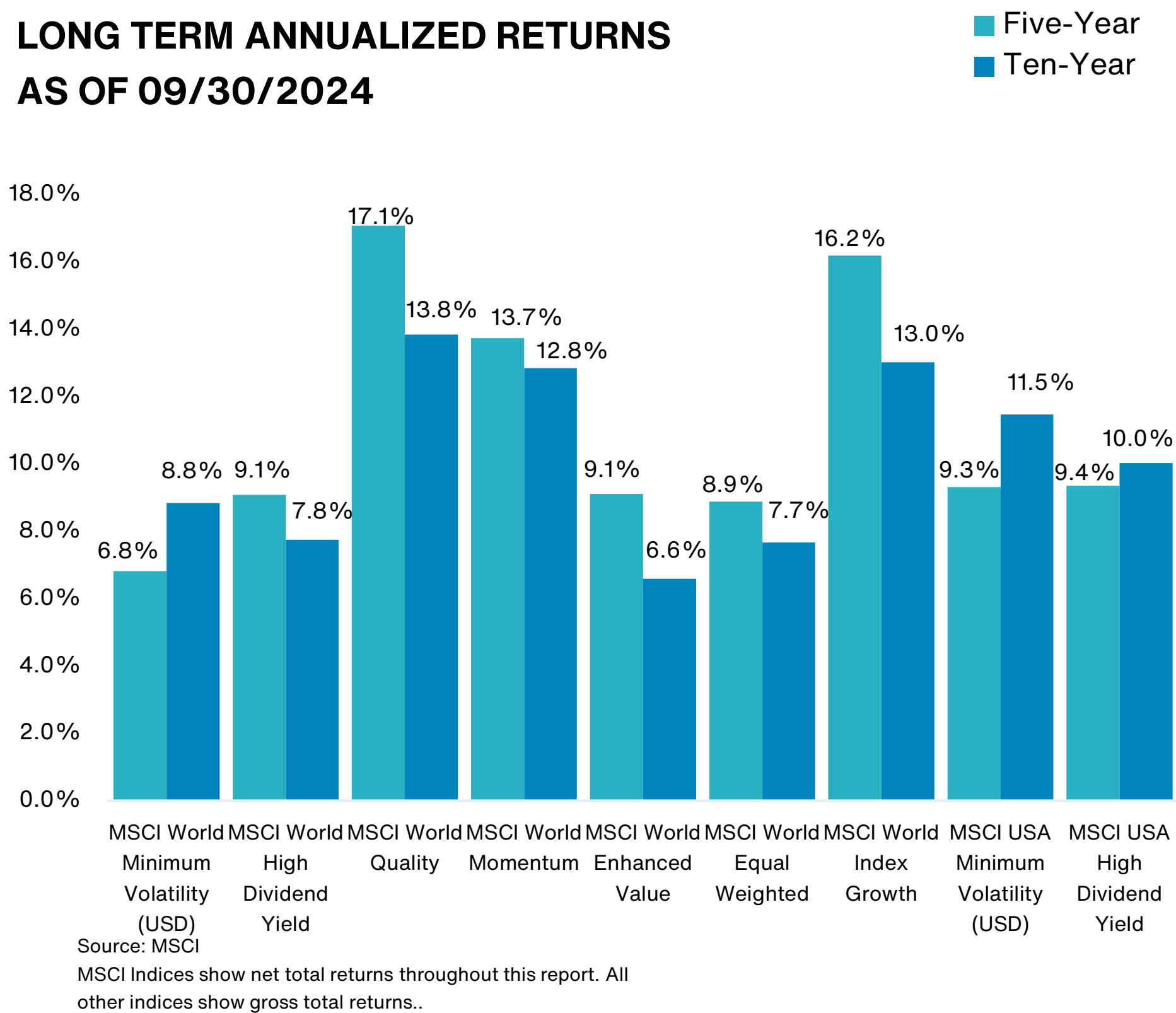
Appendix

Factor Indices

SHORT TERM RETURNS AS OF 09/30/2024



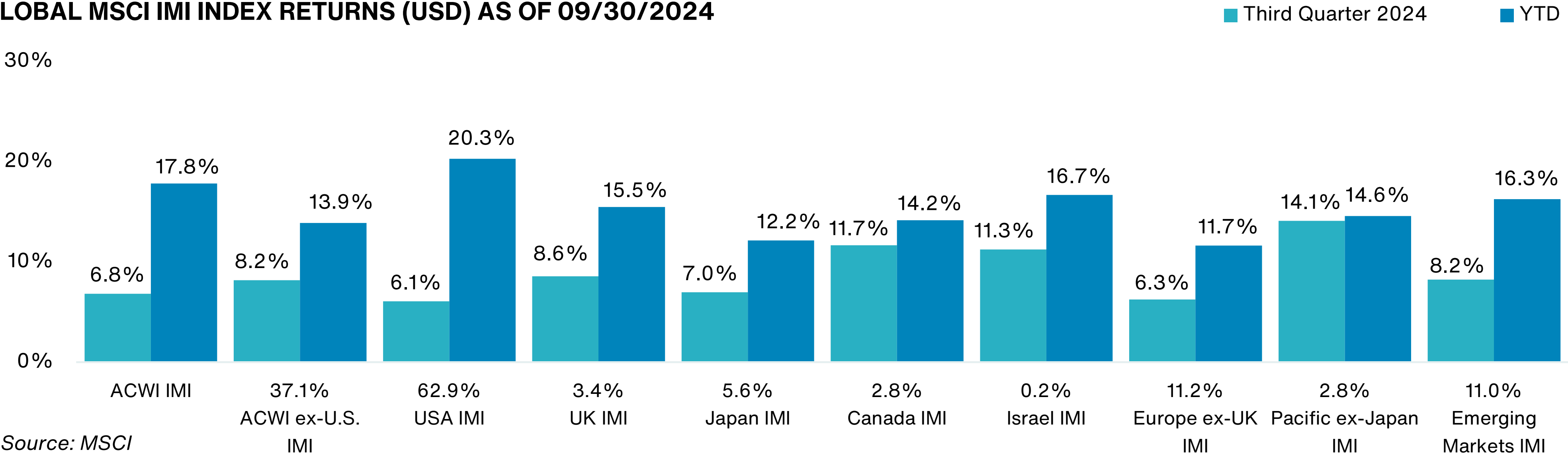
LONG TERM ANNUALIZED RETURNS AS OF 09/30/2024



Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 09/30/2024



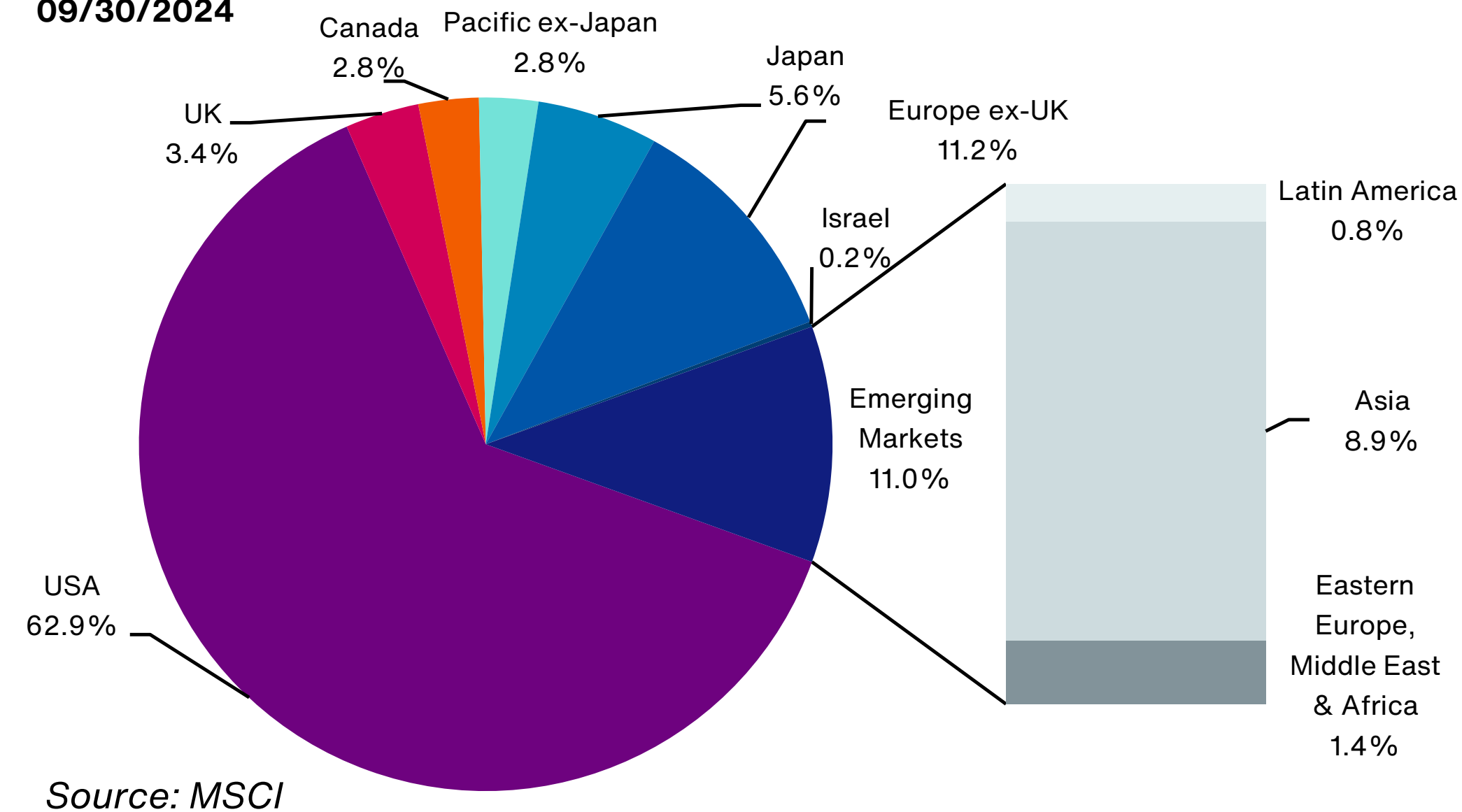
- In Q3 2024, the global equity markets rose amid volatility. The S&P 500 Index continued making new highs, despite a mixed outlook on earnings and a slightly weaker-than-expected labour market. Easing inflation, continued economic growth, and outperformance by financials and industrials pushed the S&P 500 higher. Volatility rose in Q3 with the VIX reaching 16.7, peaking at 66.73 in early August before dropping below its 20-year average of 19.1.
- Across international markets, all regions posted positive returns. Pacific ex-Japan IMI equities performed well. The MSCI Australia IMI, which makes up 67.7% of the index weight, had a return of 11.8%. Moreover, the MSCI Hong Kong IMI, accounting for 16.7% of the index weight, experienced a 22.2% increase. The MSCI Singapore IMI, with a 13.5% weight, also yielded a substantial return of 17.8% during the same period.
- USA IMI was the worst performer with a return of 6.1% over the quarter. Energy (-2.9%) and Information Technology (1.8%) were the worst-performing sectors.

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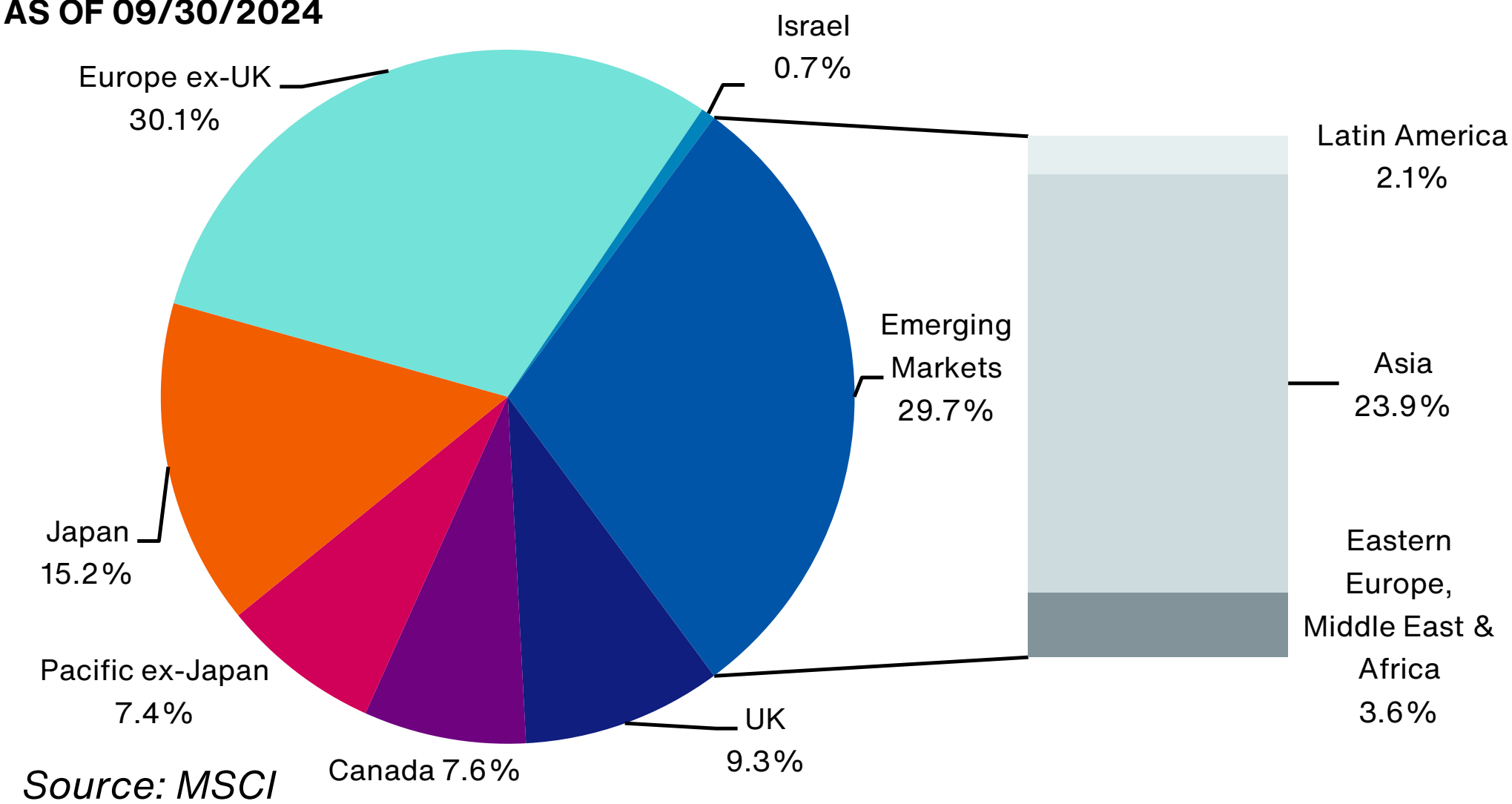
Global Equity Markets

Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

MSCI ALL COUNTRY WORLD IMI INDEX GEOGRAPHIC ALLOCATION AS OF 09/30/2024



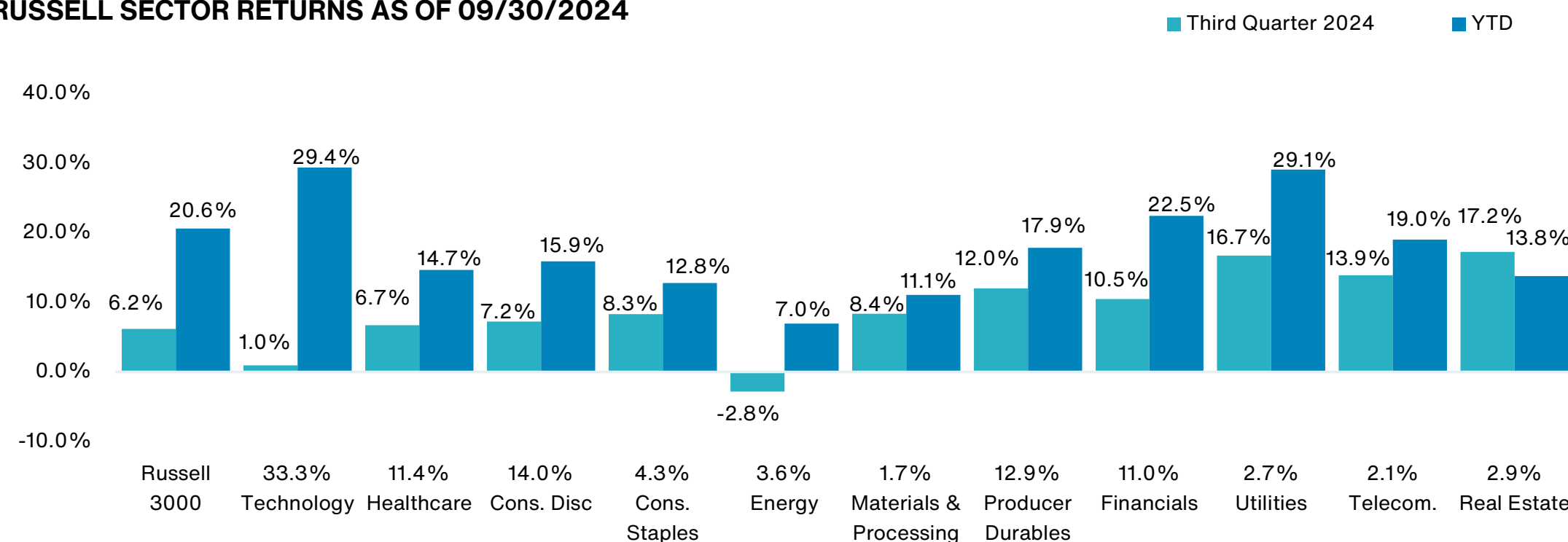
MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX GEOGRAPHIC ALLOCATION AS OF 09/30/2024



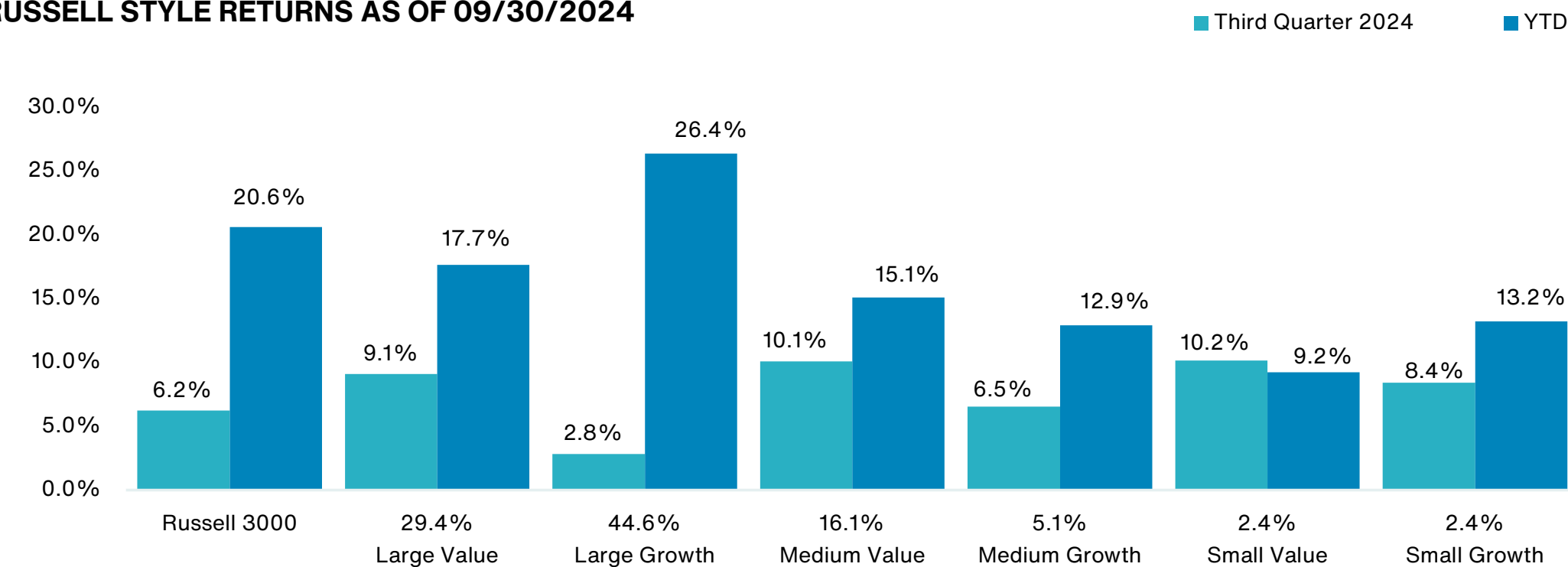
U.S. Equity Markets

- The S&P 500 Index continued making new highs and delivered 5.9% during the quarter. The Dow Jones Industrials outperformed over the quarter with a return of 8.7%.
- Election results and political developments dominated the quarter as former U.S. President Donald Trump was injured in an attempted assassination while speaking at an open-air campaign rally near Butler, Pennsylvania and the current U.S. President Joe Biden announced that he will not seek re-election and endorsed Vice President Kamala Harris as the Democratic Party presidential nominee.
- The U.S. economy grew at an annualized rate of 3.0% in the second quarter of 2024, in line with the expectations and above the previous quarter's annualized growth rate of 1.6%. The acceleration was largely boosted by strong consumer and government spending.
- The Russell 3000 Index rose 6.2% during the third quarter and 20.6% on a YTD basis. Real Estate (17.2%) and Utilities (16.7%) were the best performers while Energy (-2.8%) and Technology (1.0%) were the worst performers.
- On a style basis, value outperformed growth across market capitalizations over the quarter. Small-cap stocks outperformed Medium and Large-cap stocks in both growth and value styles over the quarter.

RUSSELL SECTOR RETURNS AS OF 09/30/2024



RUSSELL STYLE RETURNS AS OF 09/30/2024

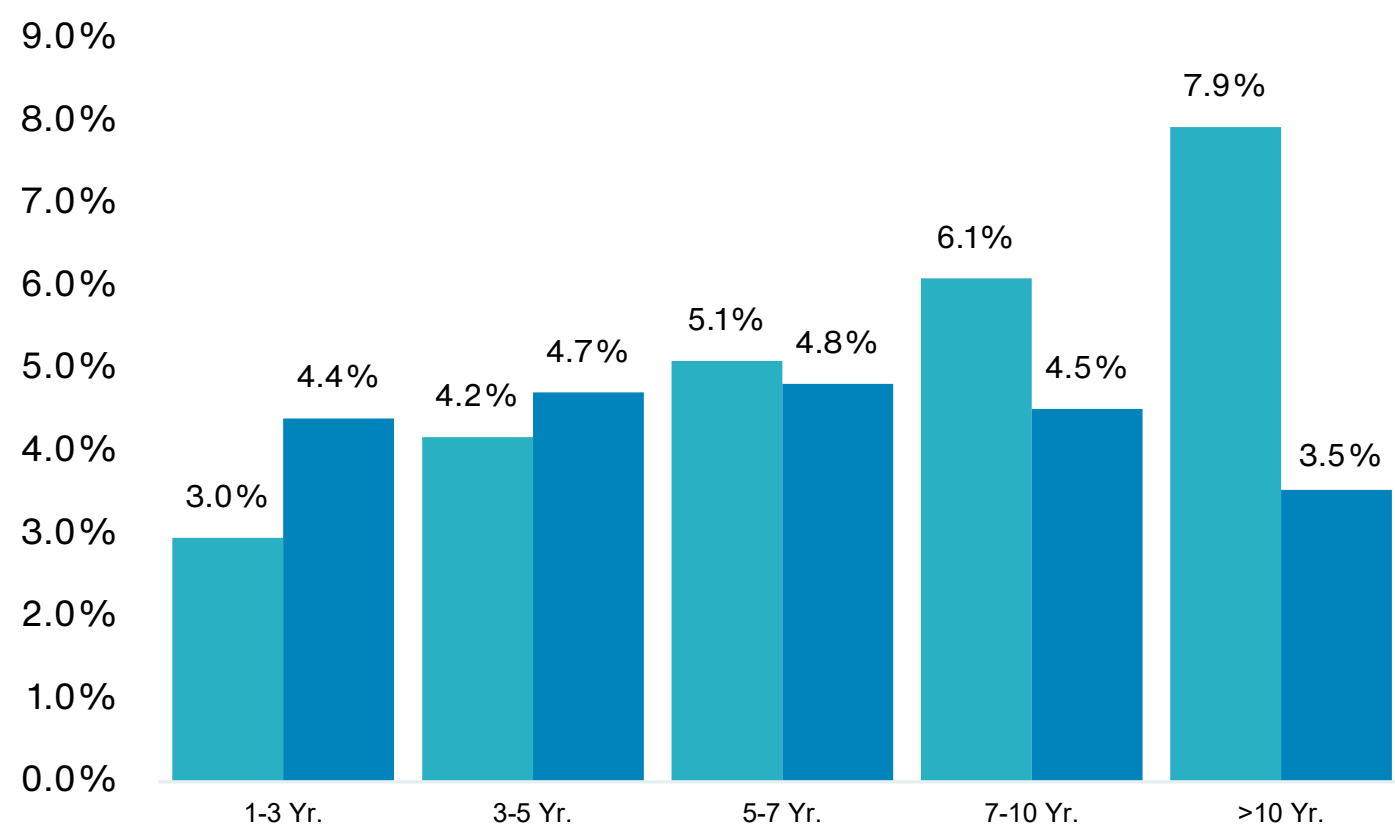


Source: Russell Indexes

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U.S. Fixed Income Markets

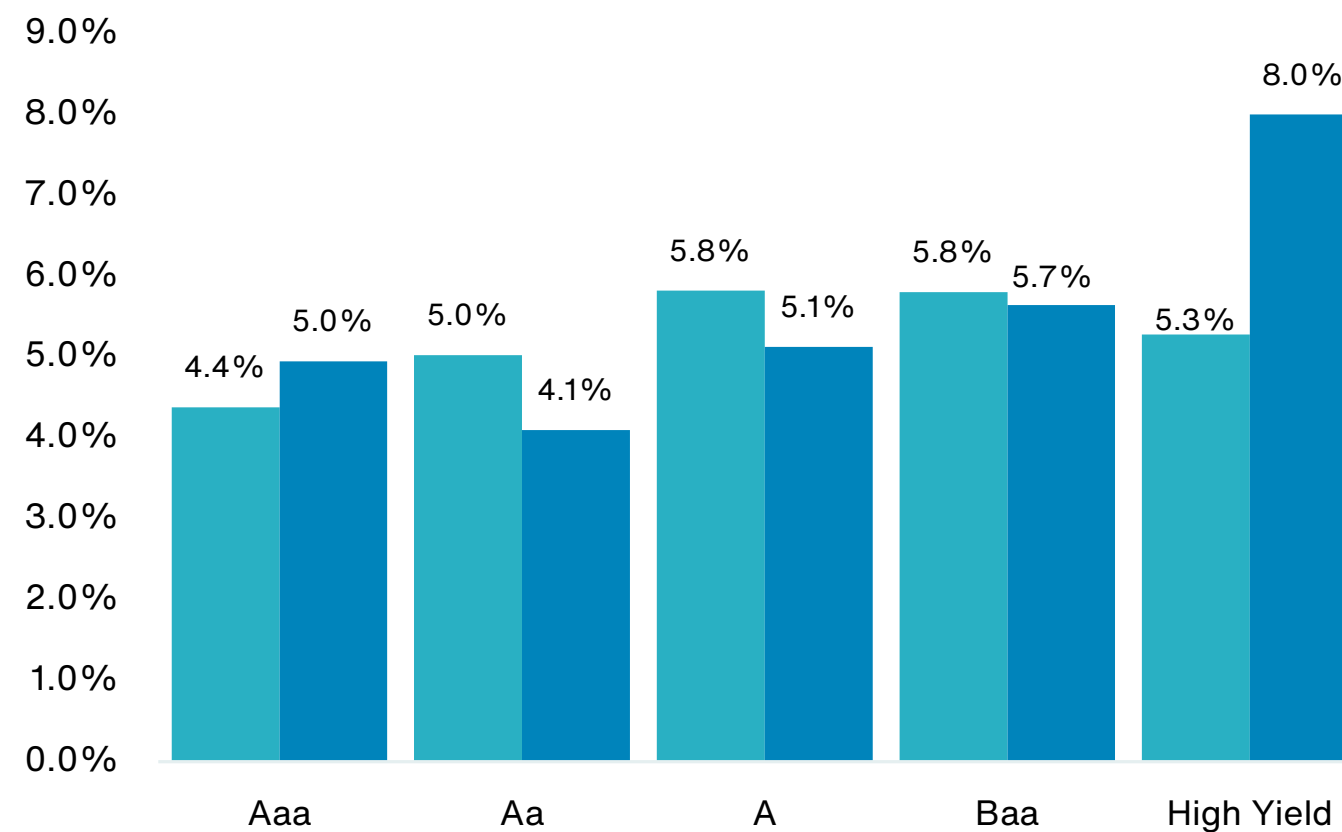
BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 09/30/2024



Source: FactSet

■ Third Quarter 2024 ■ YTD

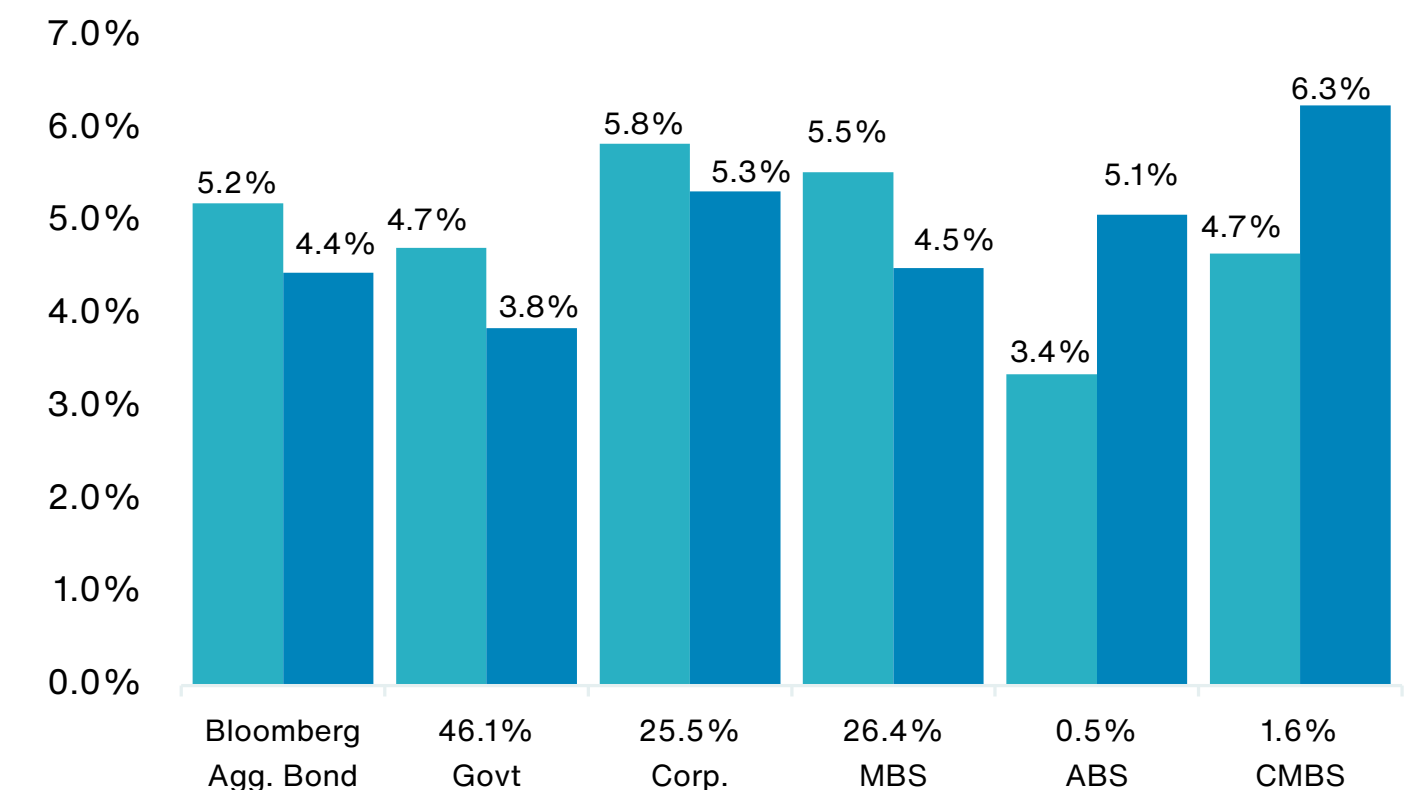
BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 09/30/2024



Source: FactSet

■ Third Quarter 2024 ■ YTD

BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 09/30/2024



Source: FactSet

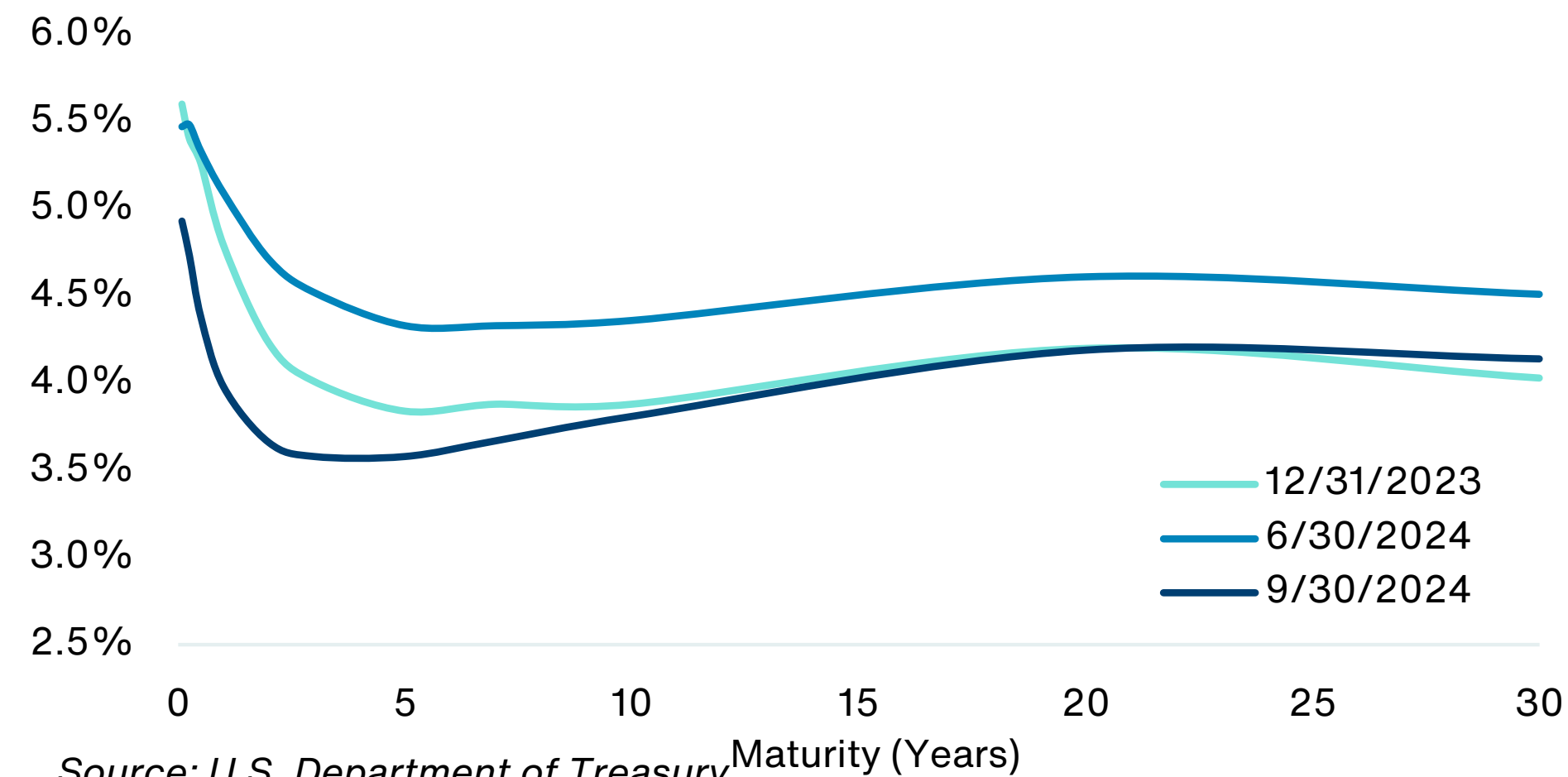
■ Third Quarter 2024 ■ YTD

- The U.S. Fed cut its benchmark interest rate by 0.5% to a range of 4.75%–5.0%, the first rate cut in more than 4 years. The Federal Open Market Committee (FOMC) stated that “inflation is moving sustainably toward 2%, and judges that the risks to achieving its employment and inflation goals are roughly in balance.” According to the latest Fed “dot plot”, policymakers are projecting another half-point reduction by the end of 2024, a full percentage point reduction in 2025, and the rate falling below 3% in 2026.
- The Bloomberg U.S. Aggregate Bond Index was up 5.2% over the quarter and 4.4% on a YTD basis
- Across durations, all maturities finished the quarter in positive territory with longer maturities rising more.
- Within investment-grade bonds, lower-quality issues generally outperformed higher-quality issues, with Baa-rated bonds returning 5.8% during the quarter. High-yield bonds rose by 5.3%. On a YTD basis, high-yield bonds outperformed indicating an increase in risk appetite.

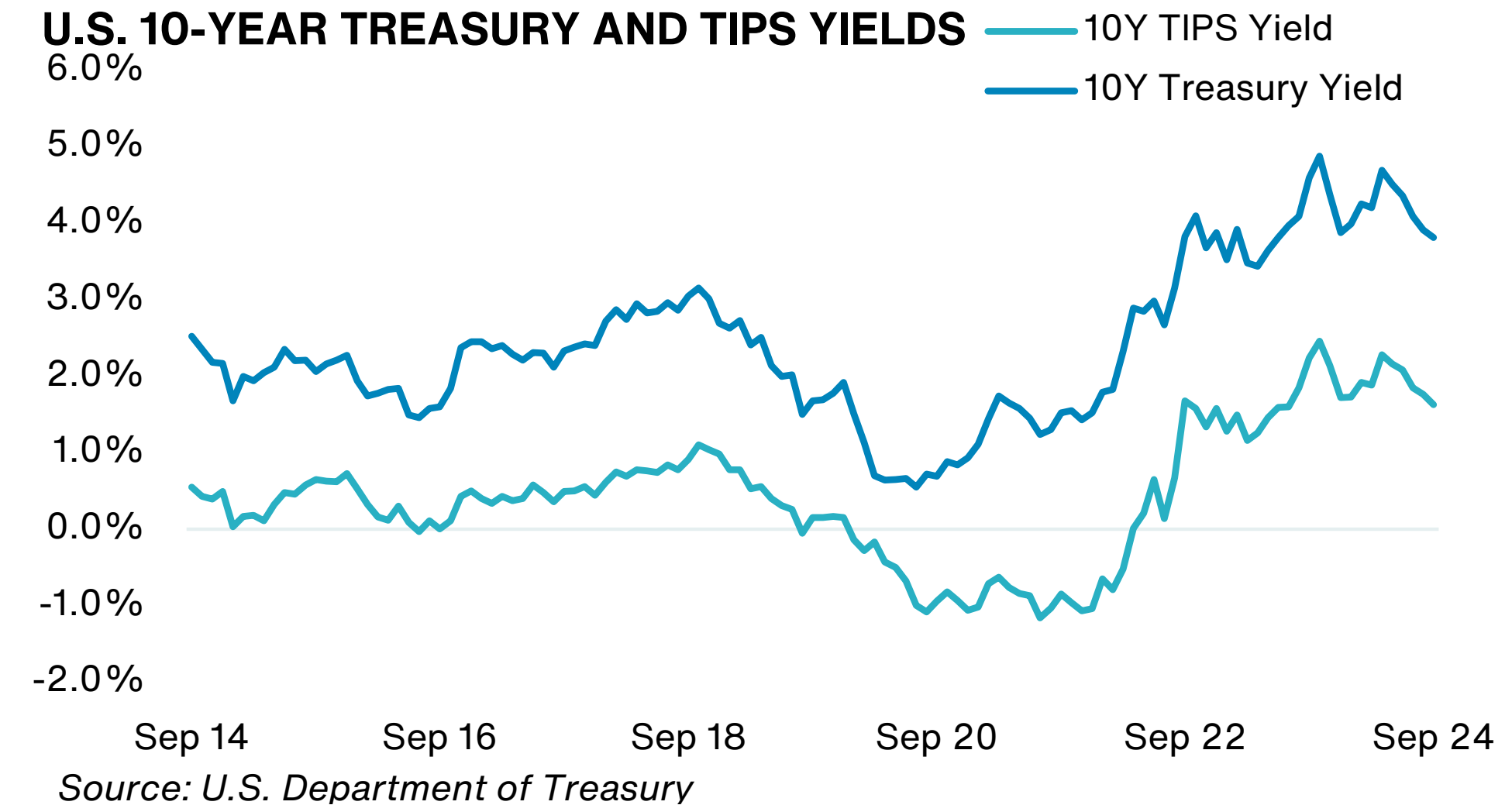
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U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



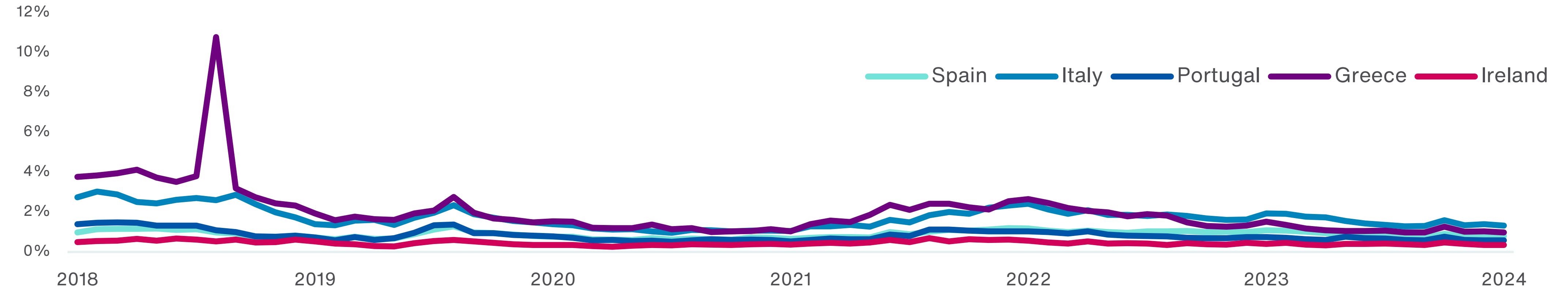
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- U.S. Treasury yields fell across maturities as the yield curve shifted downwards over the quarter. The 10-year Treasury yield fell by 55bps to 3.81%, and the 30-year Treasury yield fell by 37bps to 4.14% over the quarter.
- U.S. headline consumer price inflation (CPI) slowed to 2.5% year-on-year in August. This was below economists' expectations of 2.6% and the previous month's reading of 2.9%. U.S. core inflation, which excludes energy and food prices, rose by 3.2% year-on-year in August, the same as the previous month and in line with economist expectations.
- The 10-year TIPS yield fell by 45bps over the quarter to 1.63%.

European Fixed Income Markets

EUROZONE PERIPHERAL BOND SPREADS (10-YEAR SPREADS OVER GERMAN BUNDS)



Source: FactSet

- European government bond spreads over 10-year German bunds narrowed across the Euro Area. The European Central Bank (ECB) reduced its policy interest rate by 0.25% to 3.50% in response to lower inflation and weak eurozone growth. The bank's latest projections have revised economic growth slightly downward to 0.8% in 2024, 1.3% in 2025, and 1.5% in 2026. Headline inflation has remained in line with previous projections. According to Christine Lagarde, the ECB President, consumption has remained lower than expected, leading to a downward revision in growth projections.
- Greek and Italian government bond yields fell by 64bps and 62bps to 3.10% and 3.45%, respectively over the quarter while Portugal government bond yields fell by 54bps to 2.70%. Irish and Spain government bond yields fell by 47bps and 46bps to 2.47% and 2.92%, respectively over the quarter.
- German bund yields fell by 35bps to 2.12% over the quarter.
- Eurozone headline inflation fell sharply to its lowest levels in three years, as the CPI increased 2.2% year-on-year in August, lower than the 2.6% increase recorded in July and in line with economist expectations. Core inflation rose 2.8% year-on-year in August, lower than the 2.9% recorded in July and remained as per economist expectations.

Credit Spreads

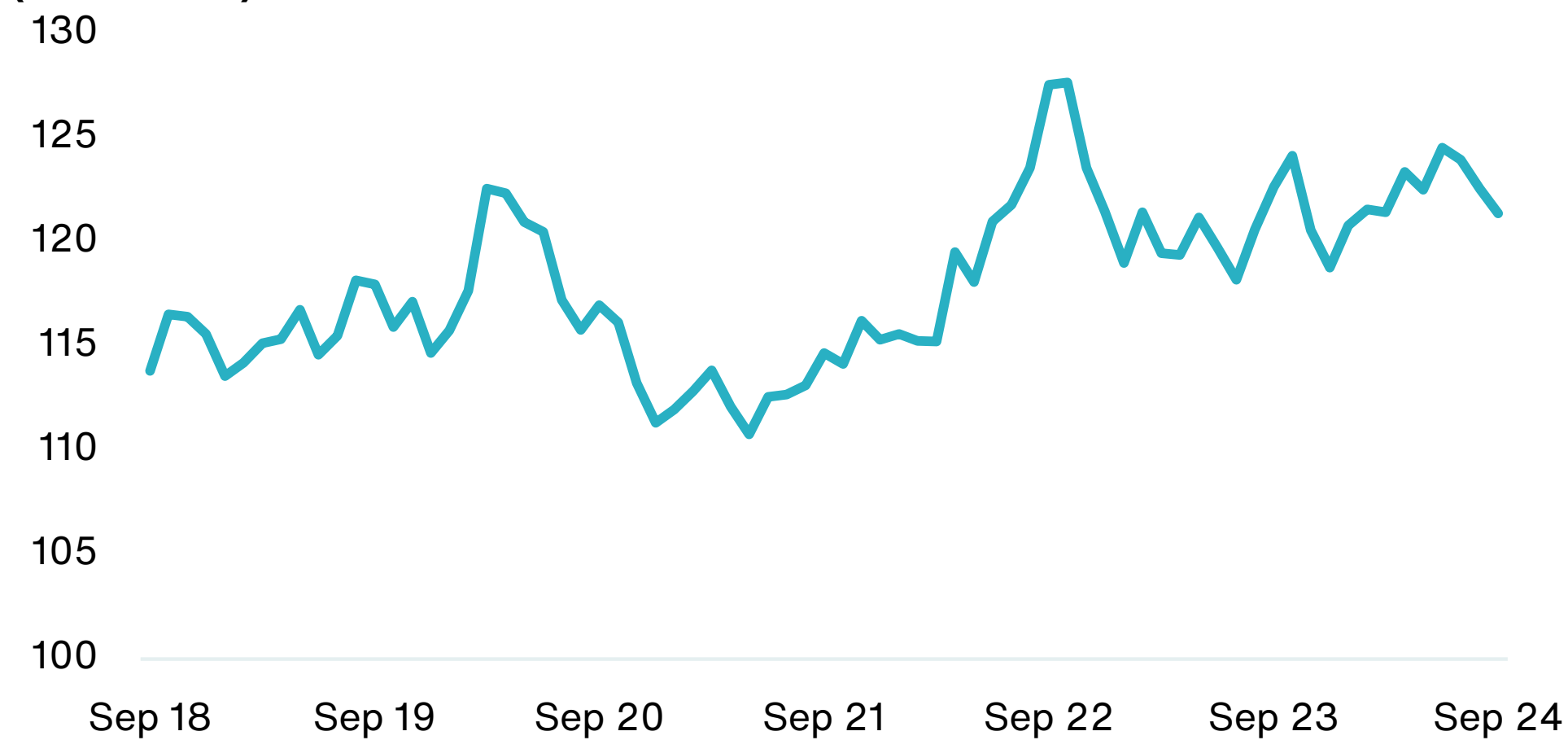
Spread (bps)	9/30/2024	6/30/2024	12/31/2023	Quarterly Change (bps)	YTD
U.S. Aggregate	36	39	42	-3	-6
Long Gov't	0	2	2	-2	-2
Long Credit	108	115	117	-7	-9
Long Gov't/Credit	55	60	62	-5	-7
MBS	42	48	47	-5	-5
CMBS	93	97	126	-4	-33
ABS	64	57	68	7	-4
Corporate	89	94	99	-5	-10
High Yield	295	309	323	-14	-28
Global Emerging Markets	244	258	294	-14	-50

Source: FactSet, Bloomberg

- Credit markets rose amid increasing risk tolerance sentiment, with spreads generally narrowing.
- High Yield and Global Emerging Markets spreads narrowed by 14bps each. Meanwhile, ABS spreads widened by 7bps.

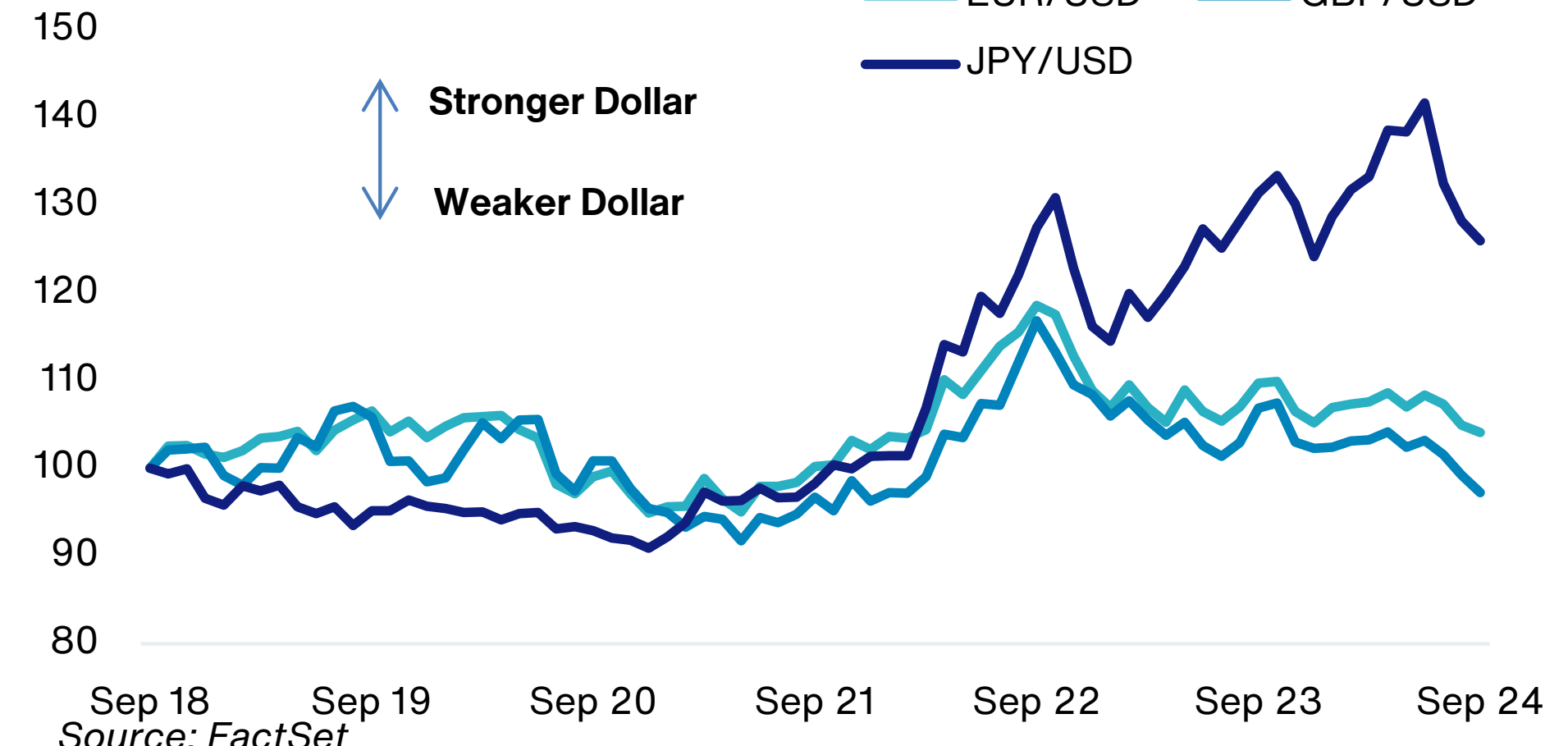
Currency

**TRADE WEIGHTED U.S. DOLLAR INDEX
(2006 = 100)**



Source: Federal Reserve

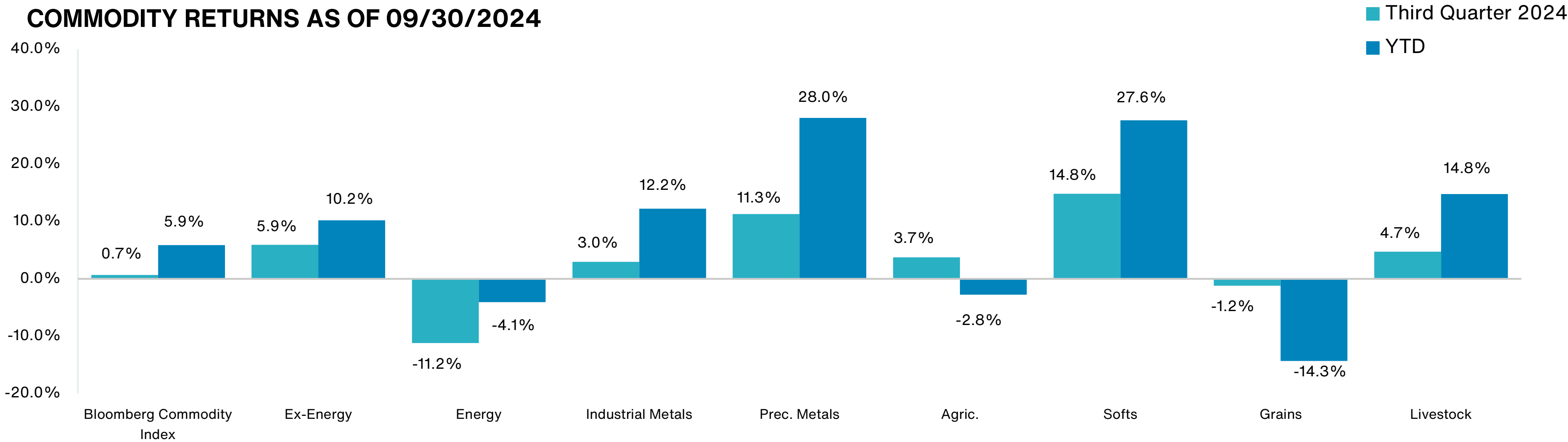
**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY REBASED TO 100 AT
09/30/2018**



Source: FactSet

- The U.S. Dollar depreciated against all major currencies over the quarter. On a trade-weighted basis, the U.S. dollar depreciated by 2.4%.
- Sterling appreciated by 5.8% against the U.S. dollar. The Bank of England (BoE) reduced its policy interest rate by 25bps to 5.0%, delivering its first cut in more than four years. The Monetary Policy Committee voted unanimously to reduce the stock of UK government bond purchases held for monetary policy purposes, and financed by the issuance of central bank reserves, by £100 billion over the next 12 months, to a total of £558 billion. Also, the BoE postponed the implementation of Basel 3.1 standards until 2026, reducing the increase in capital requirements for UK banks to less than 1% from the previously estimated 3%.
- The U.S. dollar depreciated by 4.0% against the euro and by 11.1% against the yen.

Commodities



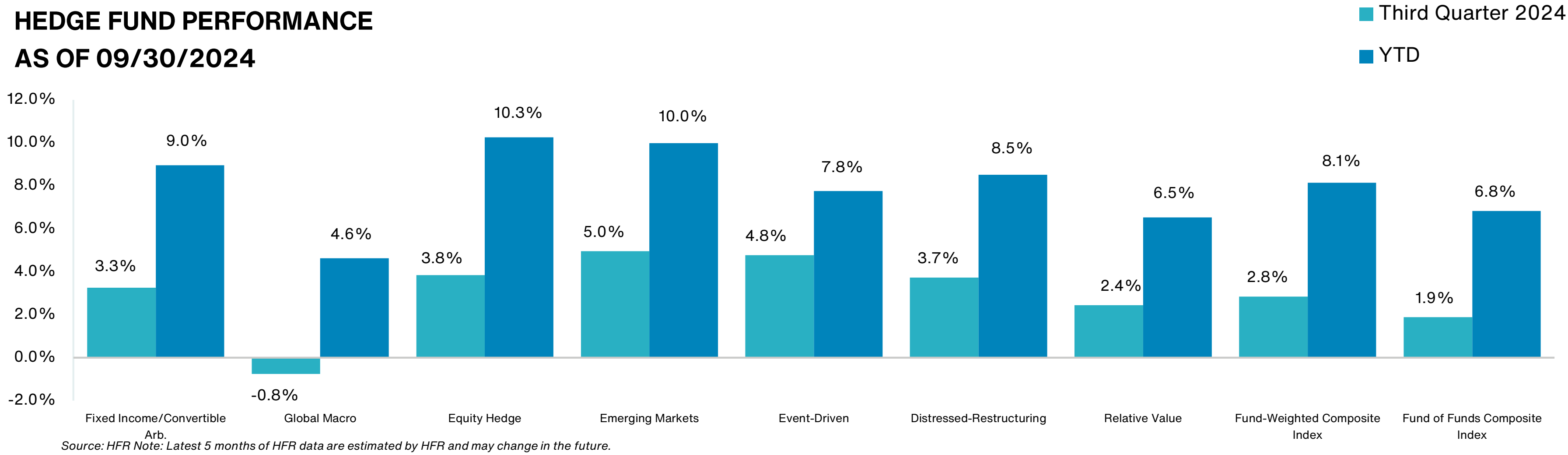
Source: Bloomberg Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices rose over the quarter (except energy) with the Bloomberg Commodity Index rising by 0.7% for the quarter.
- The Energy sector was the worst performer over the quarter at -11.2%. The price of WTI crude oil fell by 16.4% to U.S.\$68/BBL.
- The Softs subsector rose the most over the quarter at 14.8%.
- OPEC+ members agreed to postpone planned increases in oil production for at least two months. Eight members, including Saudi Arabia, Russia, and the United Arab Emirates, were set to start unwinding voluntary output cuts at the beginning of October. However, the production cuts will now stay in effect until December 1.

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Hedge Funds Market Overview

HEDGE FUND PERFORMANCE AS OF 09/30/2024



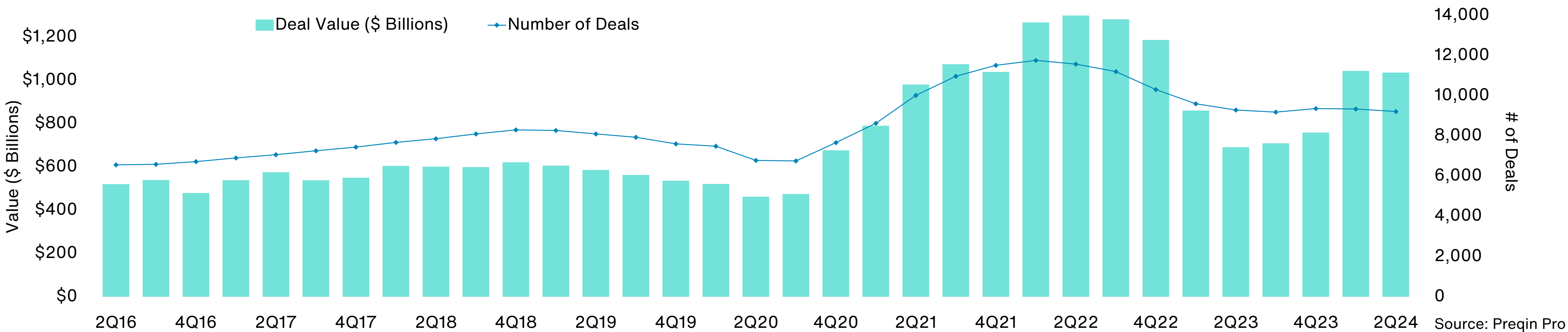
- Hedge fund performance was generally positive over the quarter.
- The HFRI Fund-Weighted Composite produced a return of 2.8% and the HFRI Fund of Funds Composite Index produced a return of 1.9% over the quarter.
- Over the quarter, Emerging Markets was the best performer with a return of 5.0%.
- Global Macro was the worst performer with a return of -0.8% over the quarter.
- On a YTD basis, Equity Hedge has outperformed all other strategies while Global Macro has performed the worst.

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Private Equity Overview

Second Quarter 2024

LTM Global Private Equity-Backed Buyout Deal Volume

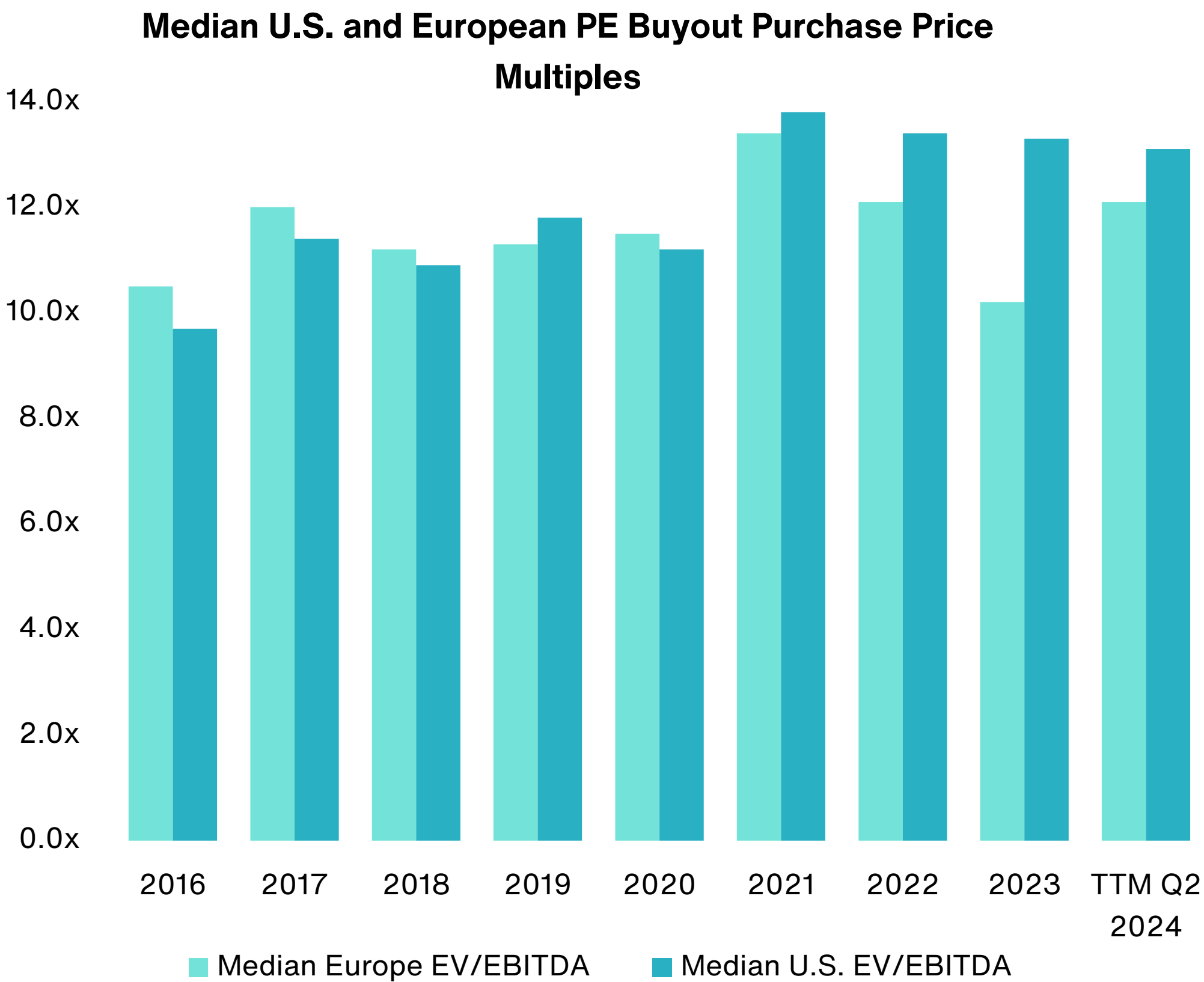


- **Fundraising:** In Q2 2024, \$222.9 billion was raised by 564 funds, which was a decrease of 11.9% on a capital basis but an increase of 0.9% by number of funds over the prior quarter. Dry powder stood at \$3.2 trillion at the end of the quarter, equal to the prior quarter, but an increase of 24.5% compared the five-year average.¹
- **Buyout:** Global private equity-backed buyout deals totaled \$184.0 billion in Q2 2024, which was a decrease on a capital basis of 57.8% compared to Q1 2024 and a decrease of 17.9% compared to the five-year quarterly average. Deal value in Q1 2024 was impacted by a large PIPE investment in Aramco by Public Investment Fund (estimated at \$163.3 billion of the quarter's total deal value), which boosted the quarter's total.¹ On a TTM basis, median U.S. private equity EV/EBITDA multiples reached 13.1x at the end of Q2 2024, slightly below the 13.3x in FY 2023 but up from the five-year average (12.7x). In Europe, on a TTM basis, median private equity EV/EBITDA multiples reached 12.1x at the end of Q2 2024, above the 10.2x multiple seen at the end of 2023 and above the five-year average of 11.7x.² Globally, buyout exit value totaled \$100.8 billion across 575 deals during the quarter, up from \$65.0 billion in value from 551 deals during the prior quarter.¹
- **Venture:** During the quarter, 3,108 U.S. venture-backed transactions totaling \$55.6 billion were completed, which was an increase of 46.9% on a capital basis, but a decrease of 10.5% by deal count over the prior quarter, which saw 3,469 deals completed totaling \$37.8 billion. This was also an increase of 2.8% on a capital basis compared to the five-year quarterly average of \$54.1 billion. Total U.S. venture-backed exit value decreased during the quarter, totaling approximately \$23.6 billion across an estimated 326 completed transactions. This compares to \$6.9 billion of value across 277 exits in Q2 2023. Q2 2024 exit value was meaningfully below the five-year quarterly average of \$69.3 billion from 352 transactions.³

Sources: 1 Preqin 2 Pitchbook/LCD 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings 5 Jefferies

Notes: FY=Fiscal year ended 12/31; YTD=Year to date; LTM=Last 12 months (aka trailing 12 months); PPM=Purchase Price Multiples: Total Purchase Price ÷ EBITDA.

Private Equity Overview (cont.)



Source: Pitchbook, LCD

Sources: 1 Preqin 2 Pitchbook/LCD 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings 5 Jefferies

- **Mezzanine:** 5 funds closed on \$1.5 billion during the quarter. This was a decrease from the prior quarter's total of \$2.1 billion raised by 4 funds and represented a decrease of 76.5% from the five-year quarterly average of \$6.2 billion. Estimated dry powder was \$57.7 billion at the end of Q2 2024, down from \$65.5 billion at the end of the prior year.¹
- **Distressed Debt/Special Situations:** The TTM U.S. high-yield default rate was 2.34% as of June 2024, which was down slightly from March 2024's TTM rate of 2.74%.⁴ During the quarter, \$3.9 billion was raised by 11 funds, down from the \$5.6 billion raised by 13 funds during Q1 2024. Dry powder was estimated at \$146.3 billion at the end of Q2 2024, which was down 9.3% from year-end 2023. This was down from the five-year average level of \$150.1 billion.¹
- **Secondaries:** 18 funds raised \$16.7 billion during Q2 2024, up substantially from the \$5.0 billion raised by 3 funds in Q1 2024. This was an increase compared to the five-year quarterly average of \$14.1 billion.¹ The average discount rate for LP buyout and venture capital portfolios finished the quarter at 6.0% and 30.0%, respectively.⁵
- **Infrastructure:** \$18.4 billion of capital was raised by 21 funds in Q2 2024 compared to \$36.8 billion of capital raised by 33 funds in Q1 2024. The 10 largest funds in market are currently seeking a combined \$176.0 billion in capital. Infrastructure managers completed 410 deals for an aggregate deal value of \$61.0 billion in Q2 2024, compared to 520 deals totaling \$56.0 billion in Q1 2024.¹
- **Natural Resources:** During Q2 2024, 6 funds closed on \$1.3 billion compared to 5 funds closing on \$3.0 billion during the prior quarter. 162 energy and utilities deals were completed in Q2 2024 totaling \$8.4 billion, a marked decrease, on a capital basis, compared to 172 completed deals totaling \$174.9 billion in Q1 2024. Q1 2024's deal value was driven by a large PIPE investment in Aramco by Public Investment Fund.¹

Index Definitions

Name	Description
Bloomberg U.S. Corporate High Yield Bond Index	An index that covers the USD-dominated, non-investment grade, fixed rate, taxable corporate bond market. Debt issues from emerging market countries are excluded. Securities are classified as high-yield if the middle rating is Ba1/BB+ or below.
Bloomberg Emerging Markets Index	An unmanaged index that tracks total returns for external-currency-denominated debt instruments of the emerging markets.
Bloomberg Global Aggregate	Provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.
Bloomberg Global Treasury Ex-US	The Global Treasury ex US Index is a subset of the flagship Global Treasury Index that does not have any exposure to US debt. This multi-currency benchmark includes investment grade, fixed-rate bonds issued by governments in their native currencies.
Bloomberg Universal Index	A market value-weighted index which is the union of the U.S. Aggregate Index, U.S. High Yield Corporate Index, Eurodollar Index, U.S. Emerging Markets Index and the CMBS High Yield Index. The Index is appropriate for core plus fixed income mandates.
Bloomberg U.S. Government Index	A market value weighted index of U.S. government and government agency securities (other than mortgage securities) with maturities of one year or more.
Bloomberg U.S. Government/Credit Index	A subcomponent of the Capital Aggregate Index, this benchmark includes treasury securities, government related issues, and high-quality corporate bonds with an outstanding par value of \$250 million or greater and at least one year of maturity remaining.
Bloomberg U.S. High Yield Index	An index composed of non-investment grade corporate debt denominated in U.S. dollars. The issues have to have an outstanding par value of \$150 million or greater and at least one year of maturity remaining.
Bloomberg U.S. Inflation Index	Measures the performance of the U.S. Treasury Inflation Protected Securities ("TIPS") market.
Bloomberg U.S. Intermediate Aggregate Bond Index	A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater
Bloomberg U.S. Intermediate Government/Credit Index	A market-value weighted index consisting of government bonds and SEC-registered corporate bonds with one to ten years to maturity and an outstanding par value of \$150 million or greater.
Bloomberg U.S. Intermediate Government Bond Index	An unmanaged index considered representative of intermediate- term fixed-income obligations issued by the U.S. treasury, government agencies and quasi-federal corporations.

Index Definitions

Name	Description
Bloomberg U.S. Intermediate Treasury	An unmanaged index considered representative of intermediate-term fixed- income obligations issued by the U.S. treasury.
Bloomberg U.S. Aggregate Bond Index	A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.
Bloomberg U.S. Long Credit Bond Index	An unmanaged index considered representative of long-term fixed-income obligations issued by U.S. corporate, specified foreign debentures, and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.
Bloomberg U.S. Long Government/Credit Index	The Capital U.S. Government/ Credit Bond Index measures performance of U.S. dollar denominated U.S. treasuries, government-related, and investment grade U.S. corporate securities that have a remaining maturity of greater than or equal to 1 year. In addition, the securities have \$250 million or more of outstanding face value, and must be fixed rate and non-convertible.
Bloomberg U.S. Long-Term Government Bond Index	An unmanaged index considered representative of long-term fixed- income obligations issued by the U.S. treasury, government agencies and quasi-federal corporations.
Bloomberg U.S. TIPS	A market value-weighted index consisting of U.S. Treasury Inflation Protected Securities with one or more years remaining until maturity with total outstanding issue size of \$500m or more.
Bloomberg U.S. Treasury 20-30 Year STRIPS Index	A subcomponent of the Aggregate Index, this benchmark includes long-term treasury STRIPS.
Bloomberg Commodity Index	Consists of 22 exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity. Performance is calculated on an excess return basis and reflects commodity future price movements.
BofA Merrill Lynch 3 Month Treasury Bill	An index that measures the average return of the last three-month U.S. Treasury Bill issues .
BofA Merrill Lynch High Yield Master	A market capitalization-weighted index that tracks the performance of U.S. dollar- denominated, below investment grade corporate debt publicly issued in the U.S. domestic market.

Index Definitions

Name	Description
Citigroup 90-Day T-Bill Index	An index that measures the average return of the last three-month U.S. Treasury Bill issues
CRSP US Large Growth Cap Index	An index comprised of nearly 330 US large cap growth companies and includes securities traded on NYSE, NYSEMarket, NASDAQ, or ARCA, representing nearly 45% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December. CRSP classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, 3-year historical growth in EPS, 3-year historical growth in sales per share, current investment-to-assets ratio, and return on assets.
CRSP US Total Market Index	An index comprised of nearly 4,000 constituents across mega, large, small, and micro capitalizations and includes securities traded on NYSE, NYSE Market, NASDAQ, or ARCA, representing nearly 100% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December.
Credit Suisse Leveraged Loan Index	Designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market.
DJ U.S. Completion Total Stock Market Index	A capitalization-weighted index that consists of the stocks in the Dow Jones U.S. Total Stock Market Index less the stocks in the S&P 500 Stock Index.
DJ U.S. Total Stock Market Index	A capitalization-weighted stock index representing all domestic common stocks traded regularly on the organized exchanges. The index is the broadest measure of the aggregate domestic stock market and includes approximately 5,000 stocks.
FTSE 4Good U.S. Select Index	A socially responsible investment (SRI) index of US stocks that excludes companies with certain business activities such as weapons, tobacco, gambling, alcohol, nuclear power, and adult entertainment
FTSE All-World ex-U.S. Index	A capitalization-weighted stock index representing 46 developed market countries and emerging market countries excluding the U.S.
FTSE EPRA NAREIT Global ex-U.S. Index	Designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposure and development of income-producing real estate.
FTSE Global All Cap ex US Index	A market-capitalization weighted index representing the performance of roughly 5350 large, mid and small cap companies in 46 Developed and Emerging markets worldwide, excluding the USA.
FTSE Global Core Infrastructure Index	Represents the performance of infrastructure and infrastructure-related securities companies in a set of industries that FTSE defines as being involved in infrastructure. The series is based on the FTSE Global Equity Index Series and both developed and emerging markets are included.

Index Definitions

Name	Description
FTSE NAREIT U.S. Equity REITS	Free float adjusted, market capitalization weighted index of US based equity real estate investment trusts (REITs).
Goldman Sachs Commodity Index	A composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures.
HFR Fund-of-Fund Index.	This index is equity-weighted including 800 constituents. It includes both domestic and offshore accounts and is valued in U.S. dollars. Only fund-of-fund products are included in the index that have at least \$50 million under managements and have been actively trading for at least one year. All funds report net returns on a monthly basis.
HFRI Fund Weighted Composite Index	The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
Hueler Stable Value Index	The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents investment strategies of \$96 billion in stable value assets, across 24 pooled funds, invested in contracts universe across a universe of 16 general account issuers and 14 synthetic wrap providers. The allocation of pooled fund assets is dominated by synthetic contracts issued by insurance companies and banks.
J.P. Morgan EMBI Global Diversified	Comprised of dollar-denominated Brady bonds, traded loans and Eurobonds issued by emerging market sovereign and quasi-sovereign entities. The Diversified version limits the weights of the index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding, providing for a more even distribution of weights within the countries in the index.
iMoneyNet All Taxable Money Funds Index	An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.
iMoneyNet Money Fund Average.	An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.
MSCI All Country World ex-U.S. Index	A capitalization-weighted index of stocks representing 44 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America. Index consists of 23 developed and 21 emerging countries, but excludes the U.S.
MSCI All Country World ex-U.S. Index IMI-.	A capitalization-weighted index of large, mid and small cap stocks representing 22 developed (excluding the United States) and 24 emerging market countries. The index is the broadest measure of the aggregate non-US stock market, covering approximately 99% of the global equity investment opportunity set outside of the United States.

Index Definitions

Name	Description
MSCI All Country World ex-U.S. Small Cap Index	Covers all investable small cap securities with a market capitalization below that of the companies in the MSCI Standard Indices (excluding U.S.), and target approximately 14 % of each market's free-float adjusted market capitalization.
MSCI All Country World Index IMI	A capitalization-weighted index of large, mid and small cap stocks representing 23 developed and 24 emerging market countries. The index is the broadest measure of the aggregate global stock market, covering approximately 99% of the global equity investment opportunity set.
MSCI All Country World Index	A capitalization-weighted index of stocks representing 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.
MSCI EAFE Growth Index	A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the growth-oriented companies.
MSCI EAFE Small Cap Index	A capitalization-weighted index of small cap stocks representing 23 developed country markets in Europe, Australia, Asia, and the Far East.
MSCI EAFE Value Index	A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the value-oriented companies.
MSCI Emerging Markets Index	A capitalization-weighted index of stocks representing 22 emerging country markets.
MSCI U.S. Broad Market Index	A capitalization-weighted stock index that aggregates the MSCI U.S. Large Cap 300, Mid Cap 450, Small Cap 1,750 and Micro-Cap Indices. This index represents approximately 99.5% of the capitalization of the U.S. Equity market and includes approximately 3,562 companies.
MSCI U.S. REIT Index	A broad index that fairly represents the equity REIT opportunity set with proper invest ability screens to ensure that the index is investable and replicable. The index represents approximately 85% of the U.S. REIT universe
MSCI World Index	A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, representing 24 developed market country indices.
NCREIF Property Index	NCREIF Property Index - A capitalization-weighted index of privately owned investment grade income-producing properties representing approximately \$269 billion in assets.

Index Definitions

Name	Description
NFI ODCE Index	NFI ODCE Index - A capitalization weighted index comprised of open-end, Core funds investing in commercial real estate properties. The funds that constitute the index are subject to certain geographic and property type diversification requirements as well as leverage restrictions. The index reflects the impact of leverage on investment results. The returns shown in this report are net of management fees of the respective funds included in the index.
Rolling 3-year Constant Maturity Treasury Index	An index published by the Federal Reserve Board based on the monthly average yield of a range of Treasury securities, all adjusted to the equivalent of a three-year maturity.
Russell 1000 Growth Index	An index that measures the performance of those Russell 1000 companies with higher price-to- book ratios and higher I/B/E/S growth forecasts.
Russell 1000 Index	A capitalization-weighted index of the 1,000 largest publicly traded U.S. stocks by capitalization.
Russell 1000 Value Index.	An index that measures the performance of those stocks included in the Russell 1000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
Russell 2000 Growth Index	A capitalization-weighted index of those stocks in the Russell 2000 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
Russell 2000 Index	A capitalization-weighted index of the smallest 2,000 stocks in the Russell 3000 Index. The index excludes the largest- and smallest-capitalization issues in the domestic stock market.
Russell 2000 Value Index	An index that measures the performance of those stocks included in the Russell 2000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
Russell 2500 Growth Index	A capitalization-weighted index representing those companies within the Russell 2500 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
Russell 2500 Index	The Index is constructed by first identifying the 3,000 largest-capitalization U.S. stocks and ranking them by market capitalizations, choosing the bottom 2,500 names on the list.
Russell 2500 Value Index.	an index that measures the performance of those stocks included in the Russell 2500 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

Index Definitions

Name	Description
Russell 3000 Growth Index	A capitalization-weighted index consisting of those Russell 3000 Index stocks that have higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
Russell 3000 Index	A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.
Russell 3000 Value Index	A capitalization-weighted index consisting of those Russell 3000 Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
Russell Mid Cap Growth Index	A capitalization-weighted index representing those stocks in the Russell MidCap Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
Russell Mid Cap Value Index	A capitalization-weighted index consisting of those Russell MidCap Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
S&P 500 Index	A capitalization-weighted index representing stocks chosen by Standard & Poor's, Inc. for their size, liquidity, stability and industry group representation. The companies in the S&P 500 Index are generally among the largest in their industries.
S&P Completion Index	The S&P Completion Index is a sub-index of the S&P Total Market Index, including all stocks eligible for the S&P TMI and excluding all current constituents of the S&P 500. The index covers approximately 4,000 constituents, offering investors broad exposure to mid, small, and micro-cap companies.
S&P GSCI®	Both the first major investable commodity index and one of the most widely recognized benchmarks, the S&P GSCI® is broad-based, production weighted, and meant to be representative of the global commodity market beta.
S&P Leverage Loan Index	A daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change.
S&P Midcap 400 Index	A market-capitalization-weighted index of stocks in all major industries in the mid-range of the U.S. stock market.
Wilshire REIT	A measure of the types of U.S. real estate securities that represent the ownership and operation of commercial or residential real estate. To be included in the index, a company must have a market capitalization of \$200 million and have at least 75% of the total revenue derived from the ownership and operation of the real estate assets.

- Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees or expenses.
- Past performance is no guarantee of future results.

Appendix - Policy Benchmark

Benchmark	Weight (%)
Jun-2024	
MSCI AC World Index (Net)	62.0
FTSE NAREIT All Equity REITs	6.0
Blmbg. U.S. Aggregate Index	32.0
90 Day U.S. Treasury Bill	0.0

Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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Aon Investments USA Inc.
200 East Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer

**Investment Policy Statement
for the
County of Riverside Temporary and Part-Time
Employees' 401(a) Defined Benefit Retirement
Plan**

December 4, 2024

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I. PURPOSE

The purpose of this Investment Policy Statement (“IPS”) is twofold:

1. Set forth the investment guidelines and performance objectives for the investments of the County of Riverside Temporary and Part-Time Employees’ 401(a) Defined Benefit Retirement Plan (the “Plan”).
2. Define the duties and responsibilities of the various individuals and organizations responsible for the management of the Plan’s assets.

II. RESPONSIBILITIES

The County of Riverside (“County”) Pension Advisory Review Committee (the “Committee”) is responsible for the oversight and management of the Plan’s investments. The Committee may, at its discretion, retain the services of consultants and other service providers to assist the Committee in discharging its obligations for the Plan.

The Committee agrees that in carrying out its responsibilities it will:

- Work with its advisors to establish a framework for the management of Plan assets;
- Review periodically, and revise as appropriate, the provisions of this IPS; and
- Periodically review the performance of the Plan’s investments.
- Monitor state and local regulations and their applicability to this Plan.

The Investment Advisor (the “Advisor”), is responsible for the following:

- Assumption of discretion over Plan assets for manager selection, rebalancing, and implementation of this IPS, as approved;
- Asset and liability analysis;
- Advising the Committee regarding the IPS development;
- Assisting the Committee with the maintenance of the IPS;
- Investment manager structure analysis;
- Investment manager search and selection;
- Performance measurement analysis and quarterly investment performance reports; and
- Periodic meetings with the Committee.

The Advisor agrees that in carrying out its responsibilities it will:

- Act only within the framework established by the Committee and outlined in this investment policy; and
- Promptly inform the Committee, through agreed channels, of any recommended changes to the asset allocation, or investment strategies outlined in this investment policy.

The guidelines and objectives in this IPS outline an investment strategy that the Committee has determined is appropriate for managing the Plan assets. In developing this strategy, the Committee and its advisors considered many factors, including:

- Broad economic factors;
- Historical and prospective information regarding capital market performance;
- Investment strategies available to an asset pool of this size;
- The current regulatory environment;
- The Plan’s liabilities; and
- The expected interaction between assets and liabilities.

The Committee recognizes that as market, regulatory, and business conditions change, this strategy may require adjustments. The Advisor will, on an ongoing basis, monitor these conditions and as needed suggest changes to the IPS.

III. PLAN'S OBJECTIVES

The liabilities of the Plan are ultimately obligations of the County. The Committee's primary objective is to manage the Plan's assets in such a way that will allow the Plan to become fully funded and meet its obligations to the Plan's beneficiaries, in accordance with the regulations governing such payments.

To meet this primary objective the Committee wishes to structure a portfolio that will:

1. Provide liquidity to meet the Plan benefit payments and expenses payable from the Plan;
2. Offer a reasonable probability of achieving a growth of assets that will assist in closing the Plan's funding gap; and
3. Manage the Plan's assets in a liability framework.

The mix of assets will be determined by the acceptable level of risk to the funded status of the Plan.

IV. ASSET ALLOCATION

The table below outlines the Plan's asset allocation. The Advisor will monitor the Plan's position with respect to the table below, rebalancing the Plan when it is outside of the target ranges and making manager/strategy changes to the Plan's portfolio as appropriate. The Advisor will notify the Committee when manager/strategy changes have taken place. This is done to keep the Committee informed regarding the actions taken by the Advisor to execute the IPS.

As defined in Section II, the Advisor will also monitor the Plan's strategy vis-à-vis the capital markets, interest rate, and the regulatory environment. When any of these, or other factors, suggest the Plan's strategy should be changed, the Advisor will present and discuss these proposed changes with the Committee. Until the Committee has approved any suggested changes, the Advisor will continue to manage the Plan's portfolio in accordance with the asset allocation guidelines in the then current and approved IPS.

		Min (%)	Target (%)	Max (%)
Return-Seeking Portfolio	Public Equity	50.8%	55.8%	60.8%
	Liquid Return-Seeking Fixed Income	3.0%	7.0%	11.0%
	Open-End Real Assets	6.6%	11.6%	16.6%
Risk-Reducing	Core/Core Plus Fixed Income	20.6%	25.6%	30.6%
Total Portfolio			100%	

Note: Cash and Cash Equivalents will be considered a part of the Risk-Reducing allocation

The Plan's actual allocations may vary from these targeted allocations due to market movements, portfolio liquidity, and other factors. The Committee is aware that some deviation from the target allocations will occur and that the determination to rebalance back to these targets will take into account the cost of executing the rebalancing, trade settlement periods, normal market volatility, and any upcoming contributions/benefit payments. The Committee expects to revisit these allocations from time to time.

Rebalancing Implementation

Execution of the rebalancing may be implemented through any combination of actions: a) purchase and sale of securities or b) allocation of contributions and/or benefit payments. Portfolios will be liquidated (and funded) in a manner that allows for the orderly transition of asset allocation in the most efficient means possible. The Advisor will determine portfolio rebalancing actions necessary to move the asset allocation to the appropriate targets indicated by the rebalancing bands.

The Advisor will rely on Bloomberg, third-party valuation providers, and/or custodial reported values for asset valuations.

Timing

The asset allocation of the Plan will be monitored and compared to the asset allocation strategy on a daily basis. Actual rebalancing may or may not occur on a daily basis and the Advisor will consider a variety of factors when rebalancing the portfolio that include the following:

- Market environment has asset class correlations performing outside their historical norms;
- The potential cost of transacting to achieve a partial or total rebalancing;
- The current level of market volatility;
- The liquidity currently available in the market for rebalancing;
- The disruption to the underlying managers that a rebalancing would cause; and
- Near-term cash flows pending to/from the portfolio.

V. SELECTION AND RETENTION CRITERIA FOR INVESTMENT MANAGERS OR FUNDS

The Advisor will make all decisions regarding retention, replacement, or elimination of managers, funds, or investment strategies for the Plan. The Advisor will incorporate an understanding of the Committee's short- and long-term investment objectives, as well as the guidelines of this IPS, when making investment decisions.

The Advisor recognizes that decisions regarding managers are always prospective. As such, a variety of factors will be considered when making decisions regarding the Investment Manager structure, including, but not limited to, the firm's business structure and/or outlook, the investment's portfolio management team and/or supporting staff, investment process, consistency of investment style, net of fees performance results, and investment management fees.

VI. INVESTMENT GUIDELINES

This section outlines broad investment guidelines for use in selecting managers/funds and monitoring the investments used by the Plan. The Committee acknowledges that in circumstances where Plan assets are invested in pooled funds, the investment guidelines for the funds shall apply. From a practical perspective, the Advisor shall select pooled funds with similar, but not specifically the same, guidelines as outlined in the IPS.

Risk-Reducing Assets

Core/Core Plus Bonds

Core and Core Plus Bonds are held for liquidity and to preserve capital in a weak market. Fixed income derivative contracts may be used by active fixed income portfolio managers to achieve general portfolio objectives, according to risk management and internal control procedures agreed between manager and the Advisor. The Advisor will monitor such items as diversification, quality, liquidity, and counterparty risk (if applicable) to reduce unnecessary risk. The Advisor also will maintain an investable benchmark for the purpose of evaluating the performance of the risk-reducing asset managers.

Cash

Cash equivalents are held to meet the benefit obligations of the Plan and to pay fees. Cash equivalents also may be held to meet the mark-to-market requirements when certain derivative strategies are used. The Plan's cash equivalent investments will be invested in a diversified mix of high-quality, short-term debt securities, including commercial paper, banker's acceptances, certificates of deposit, and US government obligations (or a fund that invests in such securities). Investments (except for US government obligations) should be well diversified by issuer such that no more than 5% of the total portfolio is invested with any one issuer. All rated commercial paper must be A-1 or P-1 by Standard & Poor's or Moody's. Derivative securities may only be used for hedging purposes.

The performance of the cash equivalent investments will be benchmarked against Treasury Bills and/or other common cash equivalent benchmarks.

Return-Seeking Assets***Public Equity***

The primary objective of investing in long only equities is to capture the long-term growth opportunities offered by this asset class. However, this opportunity does not come without significant short- and intermediate-term downside risk. To dampen this risk, the Plan's long only equity strategy in aggregate will be well diversified by market capitalization, investment style and geography. Investments may be either actively or passively managed.

Additionally, various hedging techniques may be employed to limit downside risk to either portions or the aggregate long equity exposure.

The Advisor will work with the Committee to select broad market benchmarks to be included in the Committee's reporting. The Advisor will set guidelines with sub-advisors including, but not limited to, out-of-benchmark exposure.

Passive strategies should track the appropriate benchmarks within an acceptable range based on the ease/difficulty of tracking the specific benchmark and on the level of fees. Active equity strategies are expected to add value, net of fees, over a full market cycle which is typically measured over intermediate (3 to 5 years) and longer (more than 5 years) periods. The long only equity portfolio shall be benchmarked to a blend of investable, market-oriented benchmarks with the weighting split of US equities and non-US equities determined by the Advisor's current views and specified in the performance reports.

Additionally, derivative exposure may be employed as a hedging technique to limit downside risk or to access return opportunity such as equity insurance risk premia and other uncorrelated "alpha" seeking equity strategies.

Liquid Return-Seeking Fixed Income

Serves to diversify the primary return drivers of Equity assets in the Portfolio and to increase the Portfolio's likelihood of achieving its long-term return objective through lower absolute volatility or diversifying return sources that can generate consistent yield relative to those in the Equity portfolio. Liquid Return-Seeking Fixed Income typically is non-investment grade fixed income including but not limited to high yield debt, bank loans, and emerging market debt.

Liquid Return-Seeking Fixed Income may be implemented through Multi-Asset Credit strategy.

A high yield allocation within Liquid Return-Seeking Fixed Income is benchmarked to a market-recognized Index. The strategy will be actively managed and evaluated over a full market cycle

which is typically measured over intermediate (3 to 5 years) and longer (more than 5 years) periods.

An emerging market debt (EMD) allocation within Liquid Return-Seeking Fixed Income is a blended EMD strategy with a combination of exposures, including local currency sovereigns US dollar-denominated sovereigns, and US dollar-denominated corporate bonds. Advisor will determine the overall target blend, and managers have the ability to tactically over/under-weight the corresponding sectors. The strategy will be actively managed and evaluated over a full market cycle which is typically measured over intermediate (3 to 5 years) and longer (more than 5 years) periods.

A bank loan allocation within Liquid Return-Seeking Fixed Income is benchmarked to a market-recognized Index. The strategy will be actively managed and evaluated over a full market cycle which is typically measured over intermediate (3 to 5 years) and longer (more than 5 years) periods.

Open-End Real Assets

Serves to diversify the primary return drivers of the Equity assets in the Portfolio and to increase the Portfolio's likelihood of achieving its long-term return objective through lower absolute volatility or alternative return sources with a focus on assets that are expected to provide some inflation hedge over time. Open-end and/or publicly traded real assets typically include, but not limited to, core real estate and core infrastructure.

VII. PROXY VOTING

The investment managers retained by the Advisor will be responsible for voting all proxies for the securities within their respective portfolios. The Plan's Trustee shall be responsible for handling all necessary administration and communication of proxies to the investment managers, and shall act on proxies at the investment managers' direction. Investment managers should vote all proxies after careful assessment of the issues involved. The investment managers should pay particular attention to items that may reduce the economic value of stockholders' rights of ownership and thereby impact adversely the performance of the Plan's assets.

In the event there are mutual funds or other commingled vehicles used in the management of the Plan's assets, the Advisor will be responsible for voting proxies related to fund-level issues (e.g., changes to prospectus, board of directors, etc.) The Plan's Trustee shall be responsible for handling all necessary administration and communication of such proxies to the Advisor, and shall act on the proxies at the Advisor's direction.

VIII. BROKERAGE AND OTHER INVESTMENT-RELATED EXPENSES

Brokerage commissions, incurred in the normal course of trading securities, are expenses of the Plan. Brokerage commissions must be managed in the best interest of the Plan's beneficiaries.

The Plan's investment managers will have discretion to select brokers and negotiate commissions. In executing this responsibility, the investment managers should seek "best execution" services.

IX. INVESTMENT POLICY CHANGES

The Committee will review this IPS periodically to ensure that it continues to reflect the Plan's objectives. This IPS may be modified or terminated, in whole or in part, by the Committee at any time as the Committee deems appropriate.

The foregoing IPS was adopted by the Committee to be effective as of December 4, 2024.

By _____

_____, 202_

Pension Advisory Review Committee

DRAFT

2025

Annual Report



XXXXXX, XX, 2025

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EXECUTIVE SUMMARY

In accordance with Board of Supervisors Policy B-25, the Pension Advisory Review Committee (PARC) presents this annual report to provide a comprehensive status of the County's defined benefit pension plans (CalPERS Miscellaneous and Safety, as well as the Part-time and Temporary Employees' Retirement Plan - TAP), their associated investment trust accounts held outside the pension plans (Section 115 Pension Trusts and TAP), and the County's Other Post Employment Obligations (OPEB). Independent analysis has been provided by Foster & Foster, Inc. (see Attachment 1), AON and Fieldman, Rolapp & Associates. Included are the most recent annual valuation reports from CalPERS (Attachments 2 & 3) as well as AON (Attachments 4 & 5).

Highlights – for the reporting period ended June 30, 2023, from the prior year there was a:

- 0.3% combined decrease in CalPERS funded status from 75.3% to 75.0%.
- \$23.75 million additional investment in the Section 115 Pension Trust from Series 2020 POBs savings ⁽¹⁾
- \$123.1 million net estimated gain on Series 2020 POBs ⁽²⁾
- \$268.6 million combined increase in CalPERS unfunded actuarial accrued liability (UAAL)
- \$611 million combined increase in the CalPERS market value of assets (MVA)

This report also addresses other areas including status on the:

- Series 2005 A and Series 2020 Pension Obligation Bonds (POBs)
 - Combined POB proceeds total net estimated gain of \$361 million (\$72 million YoY increase) ⁽²⁾
- Section 115 Trusts ⁽³⁾
 - \$201.8 million in combined Pension Trust balances (\$102.9 million YoY increase)
 - \$135.1 million OPEB Trust balance (\$38.9 million YoY increase)
- Other Post-Employment Benefits (OPEB) (Attachment 4) ⁽³⁾
 - 78.8% funded status (12.4% YoY increase)
- Part-time and Temporary Employees' Retirement Plan (Attachment 5) ⁽⁴⁾
 - 85.5% funded status (2.6% YoY increase)
- Special District Plans found in the latter portion of this report

(1) For the period ended 6/30/24.

(2) Projected as of the next POBs interest payment due date, 2/15/25. Source: Attachment 1, Slide #67 & #70. County of Riverside - CalPERS Miscellaneous and Safety Plans. Independent Actuarial Report - 6/30/23 Valuation, Foster & Foster, Inc. Year-to-year performance will vary based on CalPERS' investment return.

(3) Actual, as of June 30, 2024.

(4) Actual, as of July 1, 2024.

FY 25/26 Year-over-Year Increase – The projected year-over-year employer contribution rate increase as a percentage of payroll for the Miscellaneous and Safety Plans, which includes CalPERS' rates and POB debt service (see table on page 5) is:

- **Miscellaneous Plan -1.40%**
- **Safety Plan 0.40%**

Annual Pre-payment – For FY 25/26, CalPERS will offer an early payment discount of approximately 3.4% on the unfunded liability portion due for the fiscal year, thereby reducing the total amount owed by over \$9 million. This is in lieu of periodic payments that coincide with payroll disbursements.

In order to fund the initial payment, the County typically includes a substantial portion of the pre-payment amount as part of the annual Tax and Revenue Anticipation Notes (TRANS) cash flow financing. The other alternative would be to borrow internally by drawing down General Fund cash. The TRAN financing typically carries a lower cost. A final recommendation regarding the pre-payment will be made in conjunction with the FY 25/26 TRANS.

Recent News of Interest:

- July 15, 2024 – CalPERS reports preliminary 9.3%* investment return for the 2023-24 fiscal year
- July 2, 2024 - CalPERS Expands Climate Transition Efforts by Almost \$10 Billion
- April 2, 2024 – CalPERS announces Stephen Gilmore as Chief Investment Officer effective July 2024

*Final investment return pending.

Summary - Over the next five years, the Miscellaneous and Safety pension plan contribution rates are projected to increase by a total of 1.7%, and 6.5% respectively (see discussion on pages 5-6). Based upon several factors, the long-term pension outlook remains favorable, with increases projected to peak early in the next decade. The funded status is anticipated to be more than 80% within ten years, which had suffered a setback due to the negative investment returns experienced in FY 21/22. Projections will be tempered by year-to-year financial market performance impacting investment returns.

Staff and the PARC will continue to look for strategic options for managing its long-term costs of the County's pensions and related liabilities.

RECOMMENDATIONS

1. Receive and file the 2025 PARC Annual Report.
2. Direct staff to review the annual CalPERS unfunded liability pre-payment for FY 25/26 and to have such recommendations presented in conjunction with the approval of the annual Tax and Revenue Anticipation Notes (TRANS) cash flow financing.

STATUS OF THE COUNTY'S MISCELLANEOUS AND SAFETY PLANS - COMBINED

For the annual valuation report ended June 30, 2023, the \$611 million increase in MVA, \$269 million increase in UAAL, and, corresponding 0.3% decrease in funded status to 75.0% ⁽¹⁾ with CalPERS was primarily due to CalPERS' investment return of 5.8%.

		Actual	Projected	
		2023	2024	2025
For the valuation report ended June 30 (\$ millions)	2022			
Total actuarial accrued liability (AAL)	\$14.88	\$15.76	\$16.67	\$17.50
Total market value of assets (MVA)	<u>\$11.21</u>	<u>\$11.82</u>	<u>\$12.85</u>	<u>\$13.70</u>
Total unfunded actuarial accrued liability (UAAL)	\$3.67	\$3.94	\$3.81	\$3.80
Funded Status – gross	75.3%	75.0% ⁽¹⁾	77.1%	78.3%
Funded Status – net	69.8% ⁽³⁾	70.2% ⁽²⁾⁽³⁾	73.1%	74.8%

(1) Does not include POB liability. Miscellaneous Plan is 74.3%, Safety Plan is 76.4%.

(2) Includes POB liability. Miscellaneous Plan is 70.4%, Safety Plan is 69.9%.

(3) Amounts exclude Section 115 Pension Trust balances of \$62.4 million at 6/30/2022, \$98.9 million at 6/30/23 and \$201.8 million at 6/30/24. If included, the net funded status would be 70.2%, 70.9% and 74.3% respectively.

The CalPERS annual valuation reports have a one-year lag. **For the period ending June 30, 2024, the County's independent actuary, Foster & Foster, Inc. rolled forward the report with actual investment performance data as published by CalPERS in July 2024 and is projecting an increase in MVA and funded status as a result of the 9.3% preliminary net investment return earned by CalPERS, with a slight decrease in UAAL.** For the period ending June 30, 2025, the projection is based on CalPERS' 6.8% assumed rate of return. This will be further updated after the close of the fiscal year when the next report is produced.

For comparison, an analysis of the average gross funded ratio of all other counties that participate in CalPERS was performed for the period ended June 30, 2023. The research shows the average of thirty-seven other counties in the Miscellaneous Plan was 69.6%, vs. the County at 74.3% (+4.7%), while thirty-six other counties in the Safety Plan was 70.7%, vs. the County at 76.4% (+5.7%).

CALPERS INVESTMENT RETURNS

The primary driver of the rate formula is CalPERS' investment performance. For a given benefit level, actuarial and demographic assumptions impact the rate, but far less than performance. Since the County's benefit levels have been essentially frozen since the adoption of PEPR in 2012, variation in funding levels and employer rate have been primarily attributable to investment returns. Current projections assume no deviation from the current three benefit levels.

Poor investment performance as a result of the 2008-2009 financial crisis significantly increased the County's unfunded liability, driving up the required payments. Likewise, strong investment performance such as the 21.3% return for the period ended June 30, 2021 (the highest level in over twenty years – see table below) had a substantial positive impact on the County's MVA, UAAL and funded status. **For June 30, 2022, prior year gains were virtually cancelled out since the Federal Reserve had embarked on a rate hike campaign to address forty-year plus highs in inflation which also pressured stock market performance. Not only was the 6.8% assumed rate of return not met, but the investment return came in at -6.1%. Final returns for the period ended June 30, 2023 improved with a positive return of 6.1%, however, did underperform CalPERS' assumed rate of return of 6.80% by 0.70% which adds to the unfunded liability.**

For the fiscal year ending June 30, 2024, CalPERS' preliminary investment return of 9.3% (which was 2.5% greater than the 6.8% assumed rate of return) will show up in next years' CalPERS annual valuation reports, and the 2026 PARC Annual Report. Per CalPERS, there will be a five-year phase-in of the FY 20/21 and FY 23/24 investment gains, as well as the FY 21/22 investment loss and FY 22/23 underperformance.

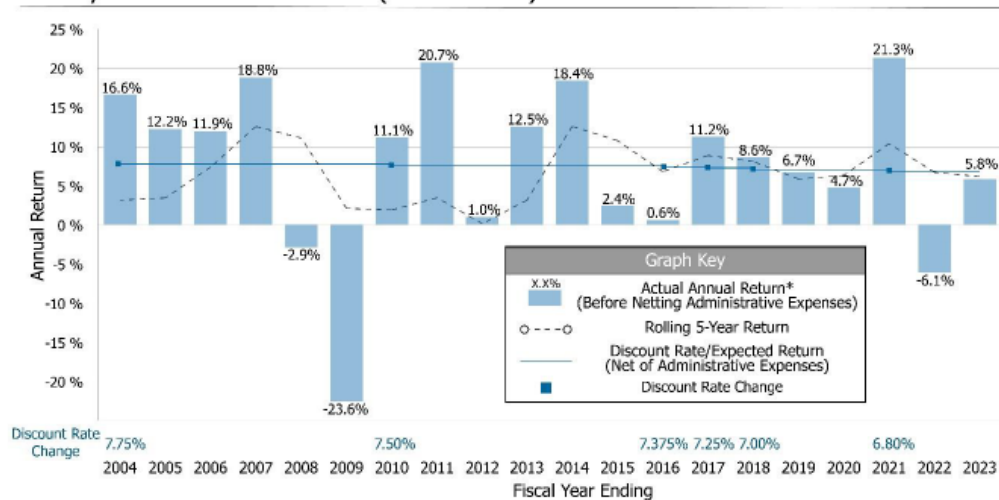
The table on the next page provides annual returns from the most recent CalPERS Annual Valuation Report as of June 30, 2023.

History of CalPERS Compound Annual Rates of Return

<u>1 year</u>	<u>5 year</u>	<u>10 year</u>	<u>20 year</u>	<u>30 year</u>
5.8%	6.1%	7.1%	7.0%	7.5%

The graph below illustrates the 20-year historical annual returns each fiscal year ending June 30.

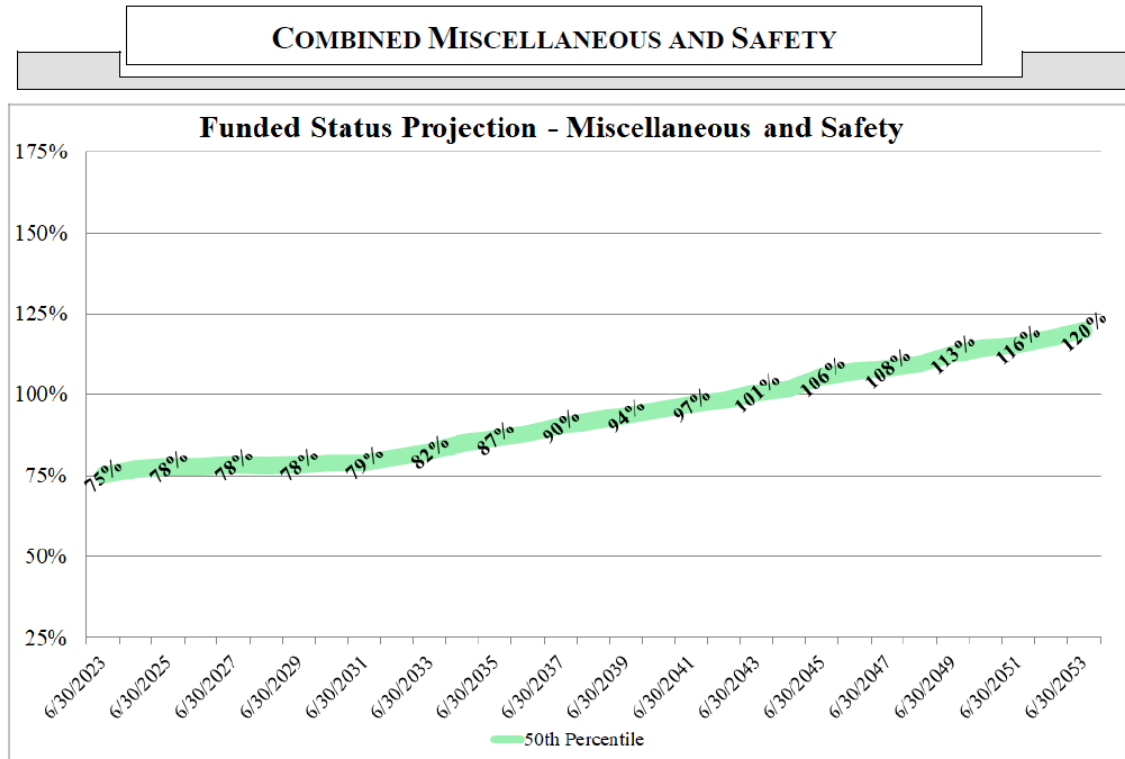
History of Investment Returns (2004 - 2023)



Source: CalPERS Annual Valuation Report as of June 30, 2023.

FUNDED STATUS

While recent investment underperformance will cause a reduction in the combined funded status in the near term, **the chart below suggests a return to 80%* within the next decade while projecting a steady position until that point.** The trajectory is the same on a net basis as POB debt service declines every single year through final maturity in 2038. Based upon these updated projections, the Plans would reach 100% funding in 2042.



Source: Attachment 1, Slide #61. County of Riverside - CalPERS Miscellaneous and Safety Plans.
Independent Actuarial Report - 6/30/23 Valuation, Foster & Foster, Inc.

*50th percentile uses actual CalPERS returns through 6/30/24, and then assumes CalPERS earns 6.80% beginning 7/1/24 and gradually declining to 6% within approximately twenty years.

EMPLOYER CONTRIBUTION RATE OUTLOOK

The FY 25/26 employer contribution rate as a percentage of payroll for the Miscellaneous Plan is 27.20% (a 1.40% decrease from prior year), while the Safety Plan is 51.1% (a 0.40% increase from prior year) as shown in the table below. These amounts include POB debt service payments. There has been a decline in the rate of growth from prior years, primarily due to the payoff of certain amortization bases (separate payment schedules) from the proceeds of the Series 2020 POBs, reducing some of the unfunded liability portion of the contribution rate, as well as declining POB debt service.

Going forward, note the large projected decrease in rates vs. the prior PARC Report for the period FY 25/26 - FY 35/36. Factored into these projections are the 6.1% investment return earned by CalPERS in FY 22/23, as well as the 9.3% preliminary investment return for FY 23/24.

Graphical representation of these rates for both Plans follow on pages 8 - 12.

FY	<u>Miscellaneous Plan</u>			<u>Safety Plan</u>		
	Rate ⁽¹⁾	Change from prior FY	Difference from 2024 PARC Report projection	Rate ⁽²⁾	Change from prior FY	Difference from 2024 PARC Report projection
		(+/-)			(+/-)	
24/25	28.60% ⁽³⁾	0.40%	0.00%	50.70% ⁽³⁾	2.50%	0.00%
25/26	27.20%⁽³⁾	-1.40%	-1.10%	51.10%⁽³⁾	0.40%	-0.10%
26/27	27.80%	0.60%	-1.40%	52.50%	1.40%	-0.20%
27/28	28.20%	0.40%	-2.00%	53.20%	0.70%	-1.40%
28/29	30.20%	2.00%	-2.50%	57.00%	3.80%	1.80%
29/30	30.30%	0.10%	-3.00%	57.20%	0.20%	-2.60%
30/31	30.80%	0.50%	-3.30%	57.90%	0.70%	-3.30%
31/32	30.90%	0.10%	-3.00%	58.80%	0.90%	-2.80%
32/33	31.30%	0.40%	-3.30%	59.00%	0.20%	-3.30%
33/34	30.90%	-0.40%	-3.20%	58.20%	-0.80%	-3.30%
34/35	30.50%	-0.40%	-3.00%	57.60%	-0.60%	-2.60%
35/36	29.40%	-1.10%	N/A	55.50%	-2.10%	N/A

(1) Includes Miscellaneous Plan POBs debt service which ranges from 4.1% to 0.5% of the total rate from FY 24/25 to FY 35/36.

(2) Includes Safety Plan POBs debt service which ranges from 10.0% to 1.2% of the total rate from FY 24/25 to FY 35/36.

(3) Actual rates shown for FY 24/25 and FY 25/26.

EMPLOYER CONTRIBUTION RATE OUTLOOK (CONTINUED)

For the Miscellaneous and Safety plans, the following pages show a comparison of the most recent valuation report, 2023 vs. prior year 2022 for:

- projected employer contribution rates expressed as a percentage of payroll with the three components that comprise the total amount (POBs debt service, normal cost and unfunded liability), over the next decade
- projected employer contribution rates with a longer-term view of thirty years
- projected employer contributions expressed in dollars over the next decade

In most instances, there is a modest increase in the projected contributions until FY 33/34 where decreases begin. As shown on page 13, for the period of FY 25/26 through FY 35/36, the cumulative Miscellaneous and Safety payments are projected to increase by \$260.4 million.

The projections of CalPERS rates going forward are based upon Foster & Foster's model which incorporates the expected return, a less than expected return, and an above average return. **In the contribution rate charts, 50th percentile (bold green line) assumes CalPERS earns 6.8% through 6/30/24 and gradually declines to 6% within twenty years, a conservative projection given current trends. All include both 2005 and 2020 POB proceeds invested with CalPERS, as well as the POBs associated debt service. Note, that even with very poor investment returns (represented in the 25th percentile on pages 7 & 10) the projected rates exhibit a long-term decline which begins in the mid 2030's.** These long-term projections reflect the increasing impact of the changes made to the benefit formulas in the last decade, as more of the employee population becomes subject to Tier III Public Employees' Pension Reform Act (PEPRA) as well as the unfunded liability being paid down.

In analyzing the trends, it is helpful to focus on the three components of the rate: debt service on the POBs, the normal cost, and the UAAL payment. The POB debt service is derived from a fixed schedule and shows declines over the period with final maturities of 2035 and 2038 reflected in the thirty-year projection. Debt service of both series of bonds is also incorporated in the charts on pages 8 & 11. The normal cost is relatively constant with modest declines reflecting the transition to a greater number of lower benefit Tier III employees. Currently, the UAAL reflects scheduled payments to amortize net losses (which are a combination of investment gains and losses), and any demographic changes which resulted in a gain or loss. At the end of each year, CalPERS "true up" its actual versus projected performance, and books gains or losses which are then amortized over time. In the following pages, year over year comparisons of the rate components for both the Miscellaneous and Safety Plans are included. The charts make it plain to see that the vast majority of year over year increase is caused by the higher payment necessary to amortize the UAAL.

Miscellaneous Rates

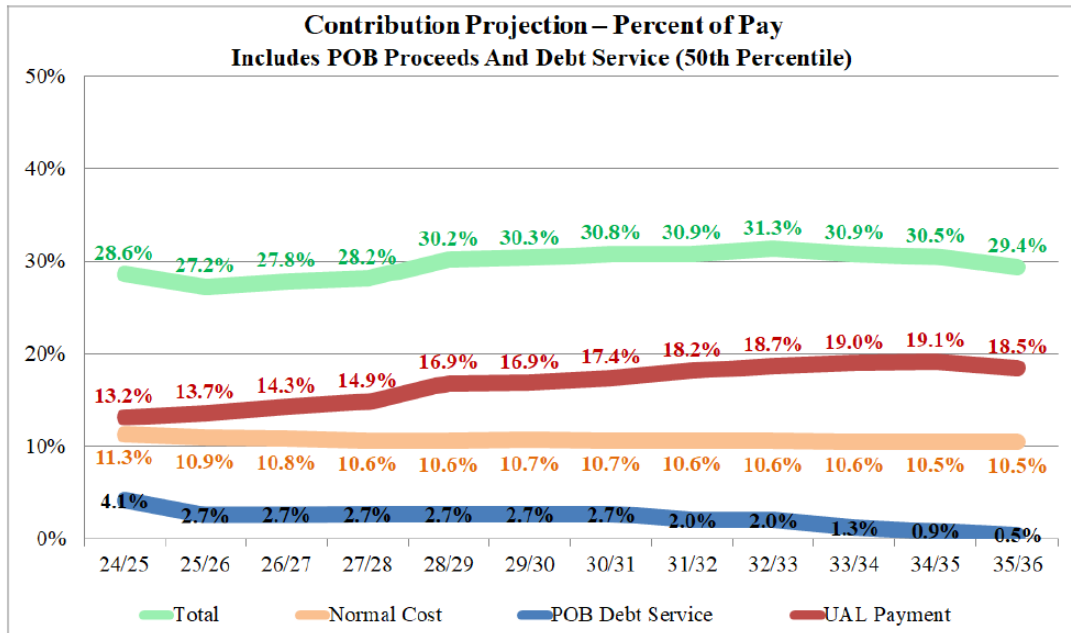
Short-term - Over the decade the contribution rate is projected to average 29.6% with a low of 27.2% in 2025, and a peak of 31.3% in 2033 (as shown on page 8).

Long-term - In looking at the long-term forecast as shown on page 9, there is a substantial drop in rates beginning ten years out under all three return scenarios. Even under the 25th percentile (poor performance scenario), rates peak at approximately 39.3% in 2035 and then decline thereafter to reach approximately 9.7% in 2051. This is due to three factors. The first is the final repayments of POBs in 2035 and 2038. The second is the amortization (paydown) of the exiting UAAL schedules over the next thirty years. In the poor performance scenario, the old UAAL is replaced by a new UAAL to reflect future CalPERS investment underperformance. The third is the ultimate retirement of the higher cost Tier I employees and their replacement with much lower cost Tier III employees. For the expected return scenario (50th percentile), the rate will rise modestly until 2033 at which point, they begin a rapid decline until stabilizing in 2044. At that point, the rate is comprised of only the normal cost of approximately 10% since all of the POBs have been retired, and the UAAL has been fully amortized.

Miscellaneous Plan – 2023

CONTRIBUTION PROJECTIONS

Miscellaneous

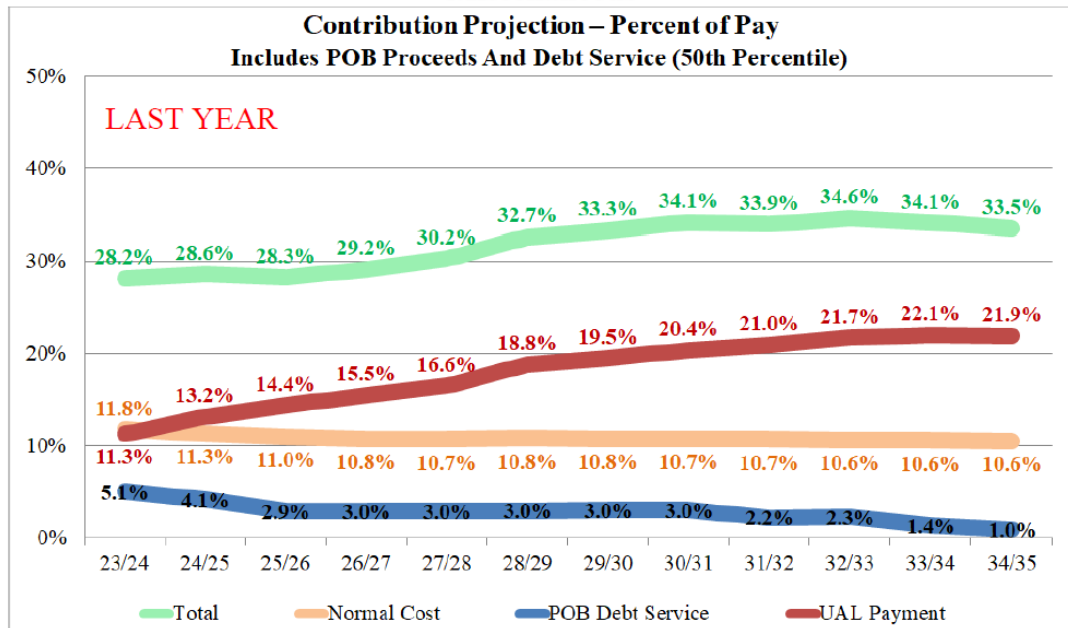


Source: Attachment 1, Slide #45. County of Riverside - CalPERS Miscellaneous and Safety Plans
Independent Actuarial Report - 6/30/23 Valuation, Foster & Foster, Inc.

Miscellaneous Plan – 2022

CONTRIBUTION PROJECTIONS

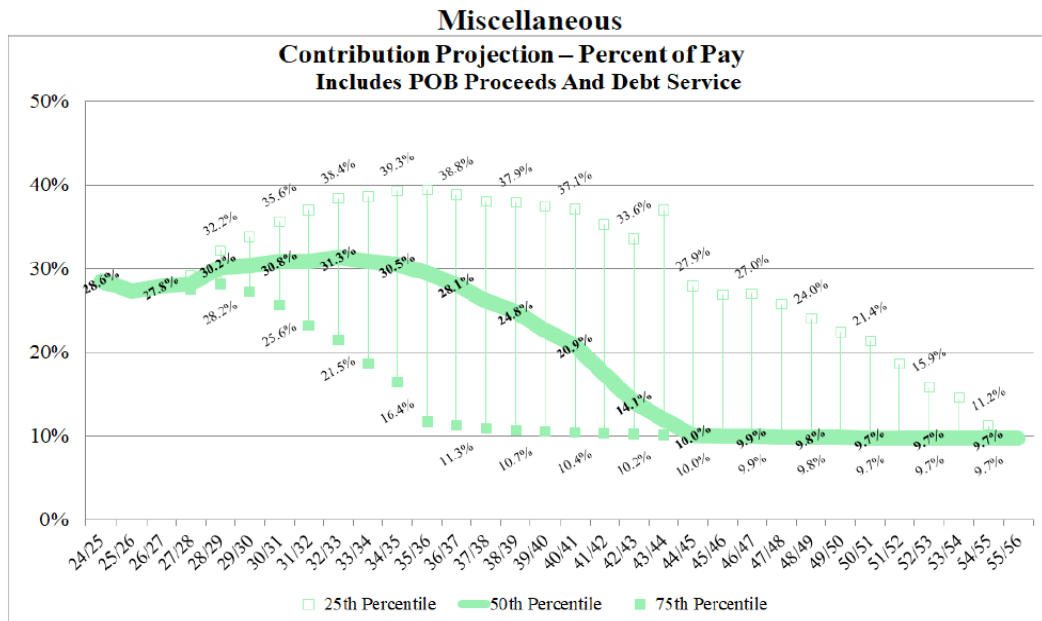
Miscellaneous



Source: Attachment 1, Slide #46. County of Riverside - CalPERS Miscellaneous and Safety Plans
Independent Actuarial Report - 6/30/23 Valuation, Foster & Foster, Inc.

Miscellaneous Plan – 2023

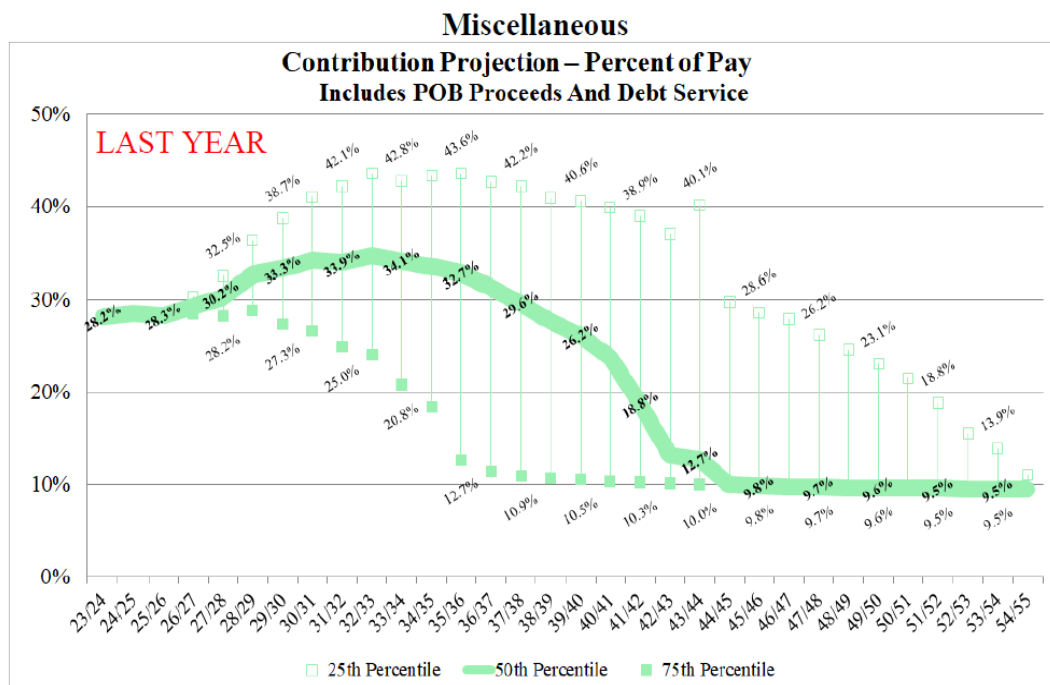
CONTRIBUTION PROJECTIONS



Source: Attachment 1, Slide #41. County of Riverside - CalPERS Miscellaneous and Safety Plans
Independent Actuarial Report - 6/30/23 Valuation, Foster & Foster, Inc.

Miscellaneous Plan – 2022

CONTRIBUTION PROJECTIONS



Source: Attachment 1, Slide #42. County of Riverside - CalPERS Miscellaneous and Safety Plans
Independent Actuarial Report - 6/30/23 Valuation, Foster & Foster, Inc.

Safety Rates

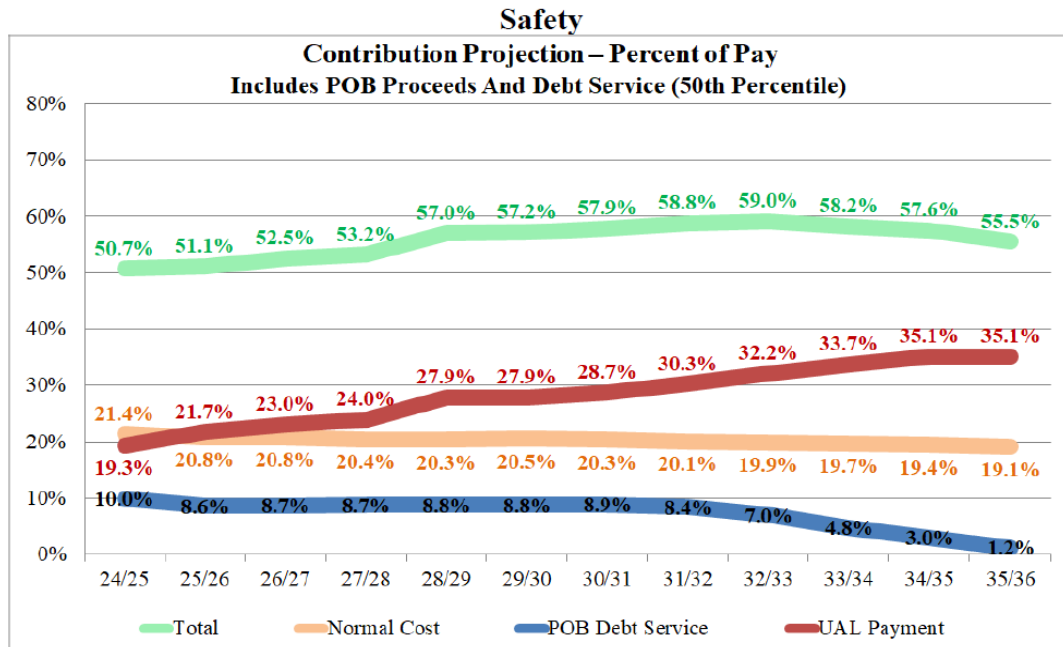
Short-term – As shown on page 11, over the next decade, Safety rates exhibit a very similar pattern to Miscellaneous rates. **While averaging 55.7%, Safety rates are not projected to dip slightly like that of Miscellaneous in FY 25/26 due to a combination of factors including earlier applicable retirement ages and other demographics. In comparing the year-over-year projections, as seen in the two charts which follow, the major difference is in the UAL payment. The Safety UAAL peaks at 35.1% (as shown in the red line - top chart). It is important to note here that a greater share of the Safety Plan costs are borne as a Net County Cost.**

Long-term - As shown on page 12, longer term Safety rates show the same downward trend as the Miscellaneous Plan under all performance scenarios, although coming from a higher peak. As is the case with Miscellaneous, even in the poor performance (25th percentile) scenario, after rates peak in 2033, they begin a steady decline returning to the current rate of approximately 51% in 2038 and continuing to fall thereafter.

Under the expected performance (50th percentile) **rates peak at 59% in 2033 and fall steadily to under 17% in 2045**, due to the same factors discussed above regarding the Miscellaneous Plan.

Safety Plan – 2023

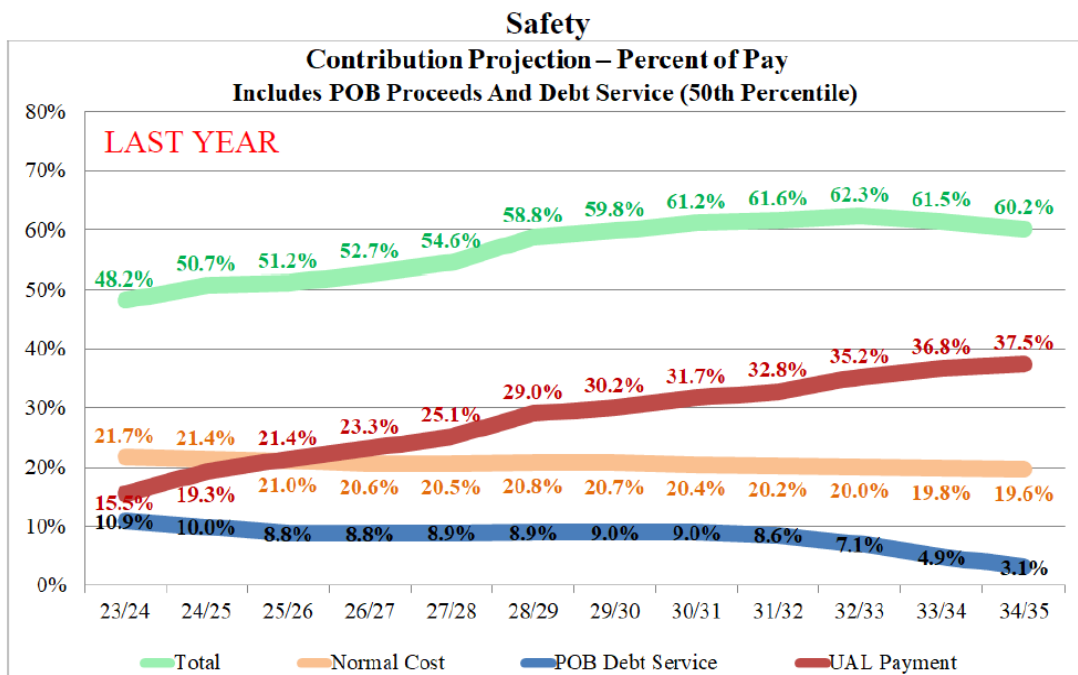
CONTRIBUTION PROJECTIONS



Source: Attachment 1, Slide #47. County of Riverside - CalPERS Miscellaneous and Safety Plans Independent Actuarial Report - 6/30/23 Valuation, Foster & Foster, Inc.

Safety Plan – 2022

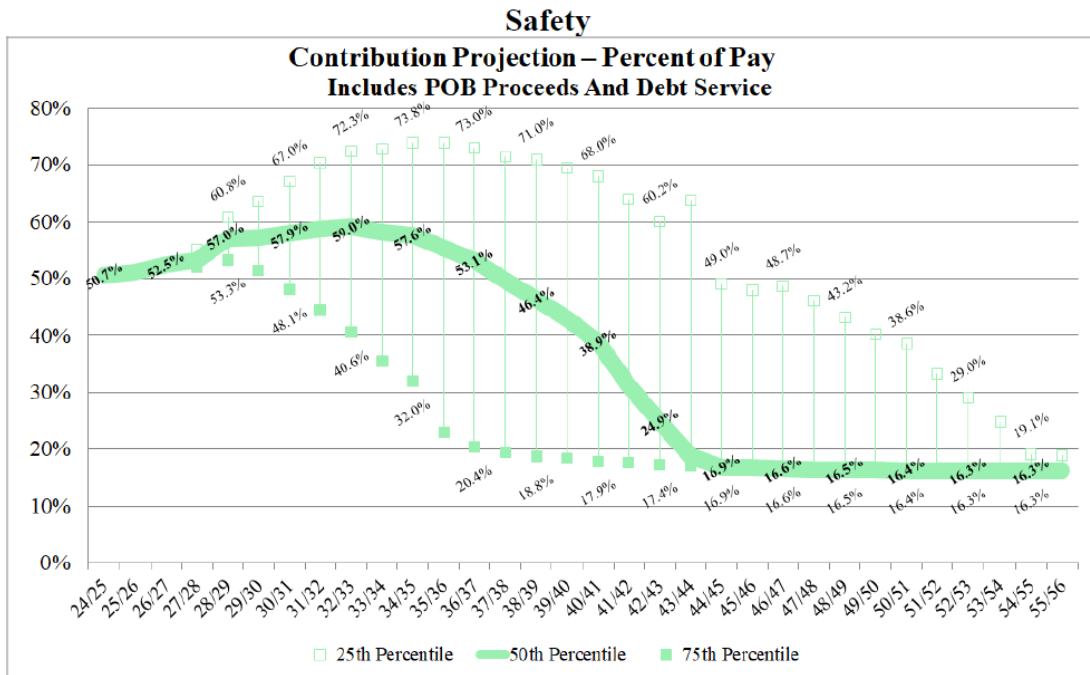
CONTRIBUTION PROJECTIONS



Source: Attachment 1, Slide #48. County of Riverside - CalPERS Miscellaneous and Safety Plans Independent Actuarial Report - 6/30/23 Valuation, Foster & Foster, Inc.

Safety Plan – 2023

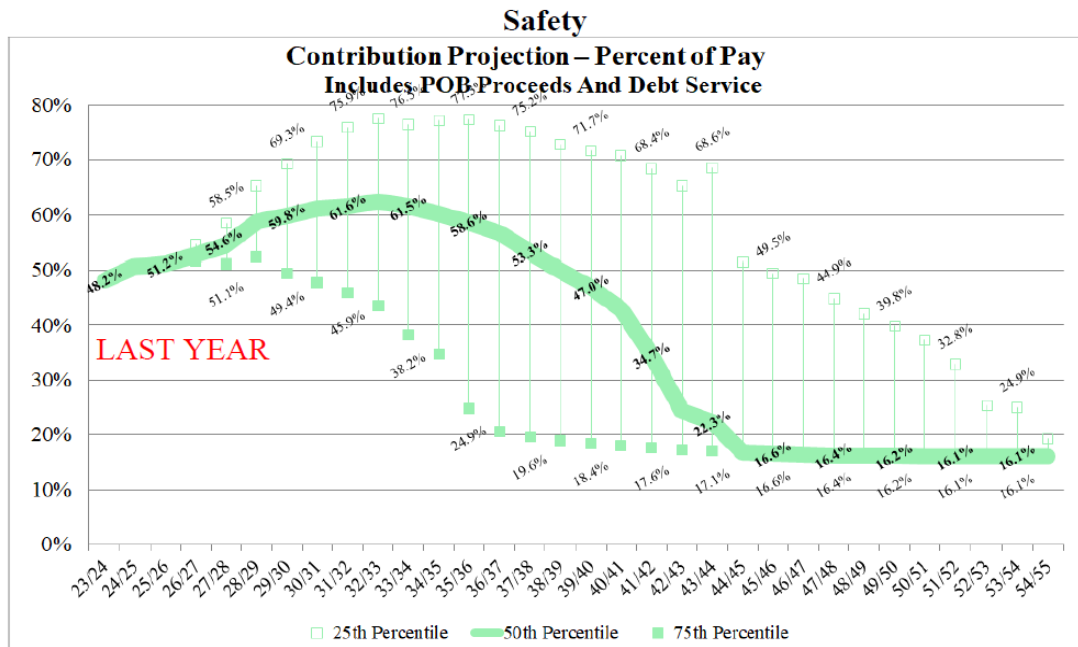
CONTRIBUTION PROJECTIONS



Source: Attachment 1, Slide #43. County of Riverside - CalPERS Miscellaneous and Safety Plans Independent Actuarial Report - 6/30/23 Valuation, Foster & Foster, Inc.

Safety Plan – 2022

CONTRIBUTION PROJECTIONS

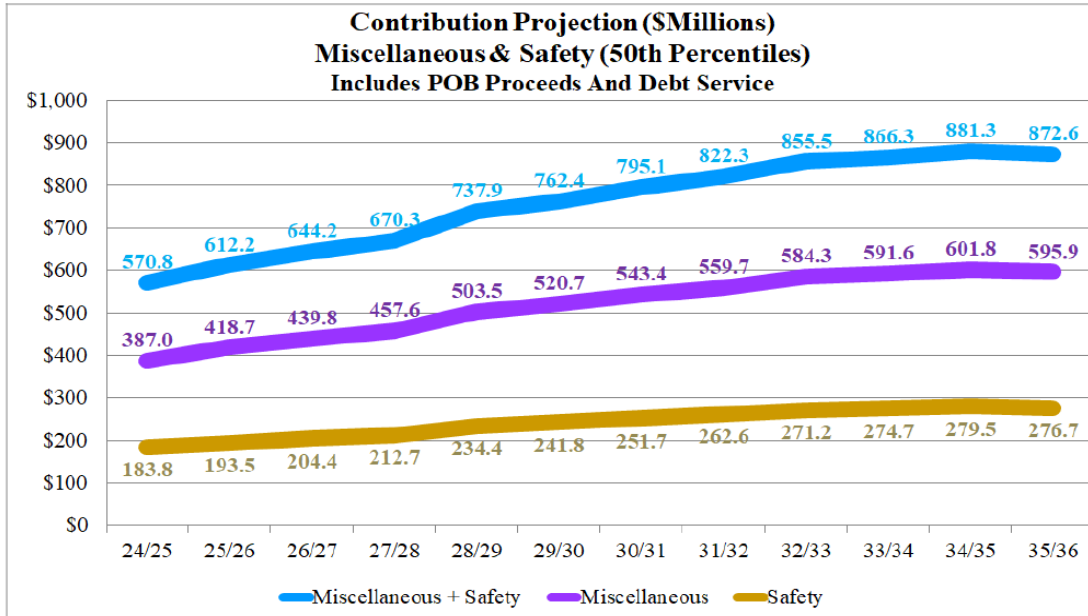


Source: Attachment 1, Slide #44. County of Riverside - CalPERS Miscellaneous and Safety Plans Independent Actuarial Report - 6/30/23 Valuation, Foster & Foster, Inc.

Combined – 2023

COMBINED MISCELLANEOUS AND SAFETY

Miscellaneous and Safety

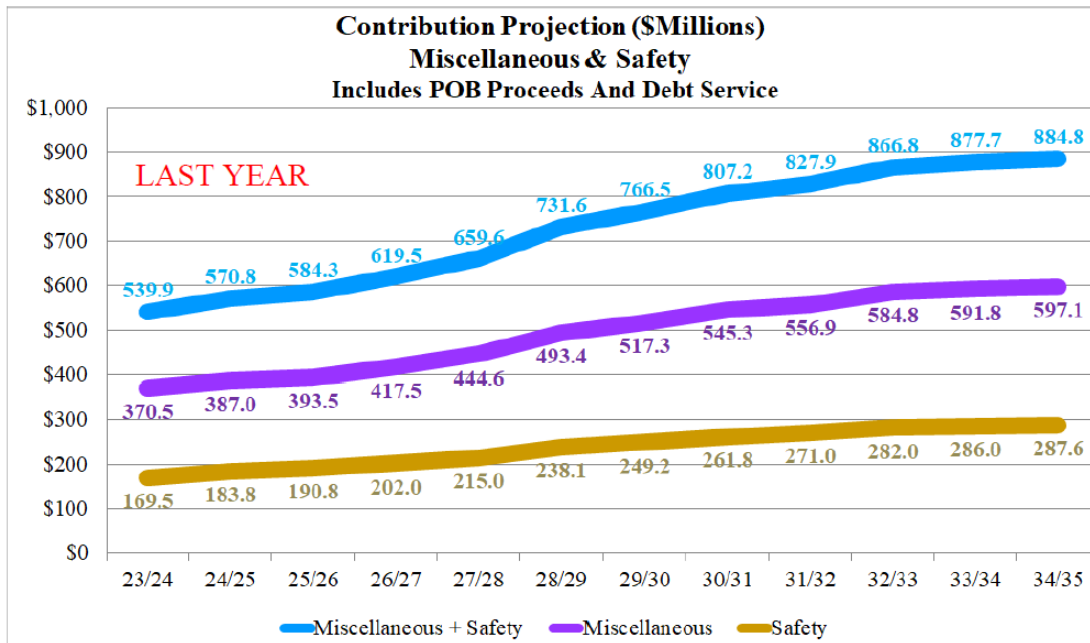


Source: Attachment 1, Slide #57. County of Riverside - CalPERS Miscellaneous and Safety Plans Independent Actuarial Report - 6/30/23 Valuation, Foster & Foster, Inc.

Combined – 2022

COMBINED MISCELLANEOUS AND SAFETY

Miscellaneous and Safety



Source: Attachment 1, Slide #58. County of Riverside - CalPERS Miscellaneous and Safety Plans Independent Actuarial Report - 6/30/23 Valuation, Foster & Foster, Inc.

PENSION OBLIGATION BONDS (POBs)

Series 2005 A – In February 2005, the County issued its Series 2005 A POBs in the principal amount of \$400 million to lock in an all-in borrowing cost of 4.91%, refinancing its prior unfunded liability, which was then carrying a 7.5% rate (a spread of 2.59%). At the same time, the County converted its repayment schedule from a rolling thirty-year amortization to a fixed amortization of thirty and twenty-five years for the Miscellaneous and Safety Plans, respectively. This further reduced interest cost as a result of paying down the debt faster. Upon deposit of the bond proceeds with CalPERS, the County's rate on that portion of its liability was reduced and replaced by the lower amount of the bond's debt service.

The POBs still maintain a relatively low break-even rate of 4.91% versus CalPERS' current rate of 6.8%, (a spread of 1.89%). Even if CalPERS were to earn a rate slightly below the POBs rate for the remaining term to maturity of 2035, the County can still expect to show net estimated gains.

Foster & Foster's analysis is projecting that as of February 15, 2025 ⁽²⁾ there will be \$237.9 million in net estimated gains as a result of the sale of the bonds, with an outstanding balance owed of \$66.1 million ⁽³⁾.

Series 2020 – In April 2020, the efforts to reduce interest cost on a portion of the unfunded liability (which was then carrying a 7% rate) continued with the Board of Supervisors authorizing a second POB issuance in the amount of \$720 million at an all-in borrowing cost of 3.53% (a spread of 3.47%). The bond proceeds (\$716 million, net of the cost of issuance) were used to refund up to approximately 20% of the total unfunded liability, split between the Miscellaneous and Safety Plans.

The County prepaid \$371.5 million to CalPERS for deposit to the Miscellaneous Plan, and, \$344.2 million for the Safety Plan which reflected a discount for prepayment of the selected bases. These bond proceeds served as a one-time additional discretionary payment into the plans. To be clear, the \$716 million that was owed to CalPERS is now owed to bondholders, albeit at a much-reduced rate.

This series of POBs has an even lower break-even rate of 3.53% vs. CalPERS' interest cost on the unfunded liability of 6.8% (a spread of 3.27%). To capture the savings (payment reductions) of nearly \$231 million through the eighteen-year life of the POBs to 2038, per Board direction, a dedicated Section 115 Pension Trust account was established and is now being funded with those savings.

Foster & Foster's analysis is projecting that as of February 15, 2025 ⁽²⁾ there will be \$123.1 million in net estimated gains ⁽³⁾ as a result of the sale of the bonds, with an outstanding balance owed of \$536.9 million.

Shown in the table below are net estimated gains on both series of POBs which includes the next interest payments.

Status of POBs (\$ in millions)	Projected		
	Series 2005A	Series 2020	Total
Estimated gains through 2/15/25			
CalPERS investment earnings on POB proceeds ⁽¹⁾	\$530.3	\$230.1	\$760.4
less POB interest payments ⁽²⁾	\$289.4	\$102.8	\$392.2
<u>less cost of issuance</u>	<u>\$3.1</u>	<u>\$4.1</u>	<u>\$7.2</u>
Net estimated gains⁽³⁾	\$237.9	\$123.1	\$361.0

(1) Accumulated earnings since issuance based on actual CalPERS investment return for each year.

(2) Includes POB interest payments to date.

(3) Source: Attachment 1, Slide #67 and #70. County of Riverside - CalPERS Miscellaneous and Safety Plans - Independent Actuarial Report - 6/30/23 Valuation, Foster & Foster, Inc.

SECTION 115 PENSION TRUSTS

The first Section 115 Pension Trust was established in 2016 to help the County independently mitigate CalPERS' contribution rate volatility and act as a buffer in the future for budgeting purposes as funds accumulate. Excess funds from the Liability Management Fund (LMF) and the Other Post-Employment Benefits (OPEB) Trust were placed in the Section 115 Pension Trust to fund the initial deposit. Additionally, funds collected as a result of the difference between CalPERS' multi-year projected payroll, based on actuarial assumptions, and, the County's actual payroll, are restricted and invested in the County Treasurer's Pooled Investment Fund (TPIF). Funds are then dollar-cost averaged from the TPIF and placed into the Trust.

The second Section 115 Pension Trust, as mentioned in the previous page, was established with the issuance of the 2020 POBs. Unlike assets in the CalPERS defined benefit plans, funds in the Trusts can be managed in a manner consistent with a risk profile of the County's choosing in a combination of equity investments, fixed income and cash.

Status of 2016 Section 115 Pension Trust

For the investment report period ended 6/30

Account balance (\$ in millions)

Total accumulated investment earnings to date

Annual rate of return

Annualized rate of return since inception ⁽¹⁾

(1) Inception date November 2016.

2021	2022	2023	2024
\$41.82	\$39.2	\$57.8	\$131.6
\$10.80	\$4.9	\$8.1	\$14.9
19.93%	-11.68%	7.41%	10.05%
9.00%	5.03%	5.38%	5.98%

Status of 2020 Section 115 Pension Trust

For the investment report period ended 6/30

Account balance (\$ in millions)

Total accumulated investment earnings to date

Annual rate of return

Annualized rate of return since inception ⁽¹⁾

(1) Inception date October 2020.

2021	2022	2023	2024
\$13.95	\$23.1	\$41.0	\$70.1
\$0.84	-\$2.0	\$0.14	\$5.3
N/A	-11.47%	7.50%	9.95%
14.39%	0.72%	3.14%	4.41%

Over time these assets will become more significant as they accumulate and cannot be used for any other purposes except for making additional discretionary payments directly to CalPERS to pay down a portion of the unfunded liability, or for reimbursing the County for CalPERS contributions. **Total assets as of June 30, 2024 were \$201.8 million.**

These Trusts have the potential to provide two significant benefits to the County. The first is the accumulation of assets to pay down the liability with CalPERS. The second is to serve as a "rate stabilization fund" in the event of a dramatic increase in CalPERS rates. Should the long-term projections come to fruition with employer rates peaking in the next decade, the County could accumulate a much larger balance by capturing a portion of the decline and deposit additional funds into the Trusts. This could allow for faster amortization of the County's unfunded liability. On the other hand, should CalPERS' long-term performance come close to projections, full funding could be reached within twenty years.

A downside to full funding is that under current rules the County would be required to make its full required payment, albeit at a fraction of the current rate. In such a case, funds in the 115 Trusts could be drawn upon to make a portion of the required payment, mitigating the impact of excess funding.

OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Background – OPEB are benefits other than pensions provided to retired employees. In the County’s case, this is a monthly contribution to retirees for health care. The Governmental Accounting Standards Board (GASB) Statement No. 45, released in 2004, substantially modified the reporting requirements for OPEB provided by state and local governments.

In summary, GASB 45 dictated that the present value of these benefits should be quantified and reported in the Supplementary Information section of County’s Annual Comprehensive Financial Report (ACFR). This reporting requirement did not trigger a funding requirement. Per GASB 45, the County’s liability is comprised of two components; the present value of the amount payable for retirees and the amount attributable to the “implicit subsidy.” The implicit subsidy is defined as the difference between the true cost of coverage for the retiree medical plan and the actual rate paid. Such a difference arises if retirees and active employees are in the same rate class.

The County’s Response – The initial calculation of the County’s retirement health liability was \$390 million as of January 1, 2005. Upon the recommendation of PARC, the County took two steps to reduce this liability over time. The first step was to establish an OPEB Trust in 2007 which reduced the actual and nominal liability. The second step was to virtually eliminate the implicit subsidy by revamping the County’s healthcare rate structure to separate pre-Medicare retirees from active employees.

GASB 75 – In June 2015, GASB released Statement No. 75, which was initially effective for the fiscal year ending June 30, 2018. GASB 75 addresses accounting and financial reporting issues by government employers, previously covered by GASB 45. Per GASB 75, employers are now required to disclose the total OPEB liability on the balance sheet (Statement of Net Position) alongside its other long-term liabilities (i.e., bond debt, lease obligations, pension liabilities, etc.). This change now highlights the liability.

The Move to CalPERS Health Plans – In 2019 the County embarked upon a multi-year process to restructure its health care offerings with an eye towards controlling costs and providing a fuller range of plan options for employees and retirees alike. The OPEB impacts of the move to CalPERS include a return of the implicit subsidy which did not exist under the County’s own rate structure as an increase of the actual benefit paid to certain retirees, and a greater number of retirees now purchasing their insurance through the County since the offerings are more attractive.

Under CalPERS health plans, retirees receive benefits prior to age 65 by paying premiums that are developed by blending active and retiree costs. Since retirees are older and generally cost more than actives, the premium paid by the retiree is less than the “true cost” of coverage for retirees. For example, under the Blue Shield Access Plus, the estimated “true cost” for an age 60 retiree is \$1,247.94 per month, while the required premium is only \$828.48 per month in 2025. Subsidization can also occur for post 65 benefits due to demographic differences between the County retirees and the CalPERS population used to develop premiums. This implicit subsidy is considered an employer obligation under the Actuarial Standards of Practice (ASOP) No. 6 requirements and is included in the OPEB actuarial valuation.

Based on the AON - County of Riverside Actuarial Valuation Report Postretirement Benefits Plan as of June 30, 2024 (Attachment 2, page ii), the value of that benefit (subsidy) to employees is \$162 million (actuarial accrued liability, or AAL). Nevertheless, inclusion of implicit subsidy in the total net OPEB liability without any offset is specifically required.

An additional financial implication of transferring to the CalPERS health plans is the requirement under the Public Employees’ Medical and Hospital Care Act (PEMHCA) to provide a minimum monthly contribution for retiree health premiums, currently \$157 (which increases annually with medical CPI).

This requirement has an effect of increasing the monthly benefit and the cost to the County for those employees whose negotiated or non-represented benefit is less than \$157. The monthly amount is either \$157 or \$256 and is based on the employee’s representation at the time of retirement.

This increase in the monthly cost to provide the benefit is currently paid by departments on a pay-as-you-go basis (calculated based upon the number of retirees) and increases the OPEB liability. In addition to the PEMHCA effect, the County is expecting higher participation rates in its plans by retirees which will increase the expected and actual payout for those enrolled in a health plan. To the extent retirees have better options, such as paid spousal coverage from another employer, they receive no monthly benefit from the County and no liability is recorded.

In contrast to the CalPERS defined benefit pension plan liability, there is no direct connection between the implicit subsidy portion of the OPEB liability and the County's cost of providing the retiree healthcare benefit, thus the County does not directly pay for the implicit subsidy. It is for this reason that many employers have chosen not to fund this portion of their liability since it is not owed to retirees unlike the monthly benefit payment. Recognizing this, the Board adopted Policy B-25, Section III (A) Other Post-Employment Benefits (OPEB) which states, "the County seeks to maintain a minimum funding level of 80% in its OPEB plan, excluding any implicit subsidy liability." There could be some advantages to taking steps to funding a portion of the implicit subsidy in the future; staff and PARC will monitor the issue and bring any recommendations to the Board.

Status of OPEB (\$ in millions)

For the annual valuation report period ended 6/30	2021	2022	2023	2024
AAL - excluding implicit subsidy ⁽¹⁾	\$144	\$148	\$158	\$162
<u>Smoothed value of plan assets (MVA)</u> ⁽²⁾	<u>\$68</u>	<u>\$86</u>	<u>\$105</u>	<u>\$128</u>
Total unfunded actuarial accrued liability (UAAL)	\$76	\$61	\$53	\$34
Funded Status ⁽³⁾	47.20%	58.20%	66.40%	78.80%
Market value of plan assets	\$73	\$76	\$96	\$135
Annual net rate of return	19.60%	-14.58%	6.46%	10.2%⁽⁵⁾/2.49%⁽⁶⁾
Annualized net rate of return inception to date ⁽⁴⁾	7.53%	4.87%	5.10%	N/A⁽⁷⁾/N/A⁽⁷⁾

(1) Represents the retiree benefit amount. Total AAL is the retiree health care liability comprised of the retiree benefit amount and implicit subsidy. Implicit subsidy is the difference between the true cost of coverage for the retiree medical plan and the actual rate paid.

(2) Asset smoothing recognizes market gains and losses gradually over several years.

(3) Funded status is calculated by dividing the smoothed value of plan assets by AAL (excluding implicit subsidy). Source of (1) and (2) above: Attachment #2, page iv. Actuarial Valuation Report - County of Riverside Postretirement Benefits Plan as of June 30, 2024 – AON.

(4) Inception date November 2007.

(5) CalPERS CERBT Strategy 1 return for the period 7/1/23 – 3/31/24.

(6) As a result of the RFP process, PARS and PFM Asset Management assumed administrative and investment management duties, respectively, from CERBT on 3/1/24. Stated return is for the period 3/1/24 – 6/30/24.

(7) Full year annualized return is unavailable due to the transition from CERBT to PFM Asset Management in the third quarter of fiscal year 2023-24. Will resume for the full new year, FY 2024-25.

Projected Funded Status - County staff requested a review from AON of maintaining at least an 80% funded status for the Plan, excluding the implicit subsidy liability. The Plan is projected to be above 80% funded based on contributions of approximately \$15 million by the fiscal year ending 2025.

In an effort to offset potential future investment underperformance, as well as the possibility of future enhanced benefits resulting in increased liability, at its November 13, 2024 meeting, PARC unanimously approved the recommendation of the strategy to stay on target with the current year's contribution amount of approximately \$16.9 million, or about 1.1% of payroll for the new fiscal year, 2025-26.

PART-TIME AND TEMPORARY EMPLOYEES' RETIREMENT PLAN

Background – The County of Riverside established the Part-Time and Temporary Employees' Retirement Plan (TAP), April 1, 1999, to provide retirement benefits to eligible employees as a substitute for benefits under Social Security, as allowed under Omnibus Budget Reconciliation Act of 1990 (OBRA '90). The Plan is an IRS Section 401(a) defined benefit plan. The Plan actuary calculates the minimum recommended employer contribution rate through preparation of an actuarial valuation report. Participants are required to contribute 3.75% of their compensation to the Plan. As of September 1, 2010, the investments have been managed in a balanced account strategy with an expected rate of return of 6%.

Status of Part-time and Temporary Employees' Retirement Plan (\$ in millions)

For the annual valuation report period ended 7/1	2021	2022	2023	2024
Total actuarial accrued liability (AAL)	\$64.9	\$68.9	\$73.9	\$78.8
<u>Smoothed value of plan assets (MVA)</u> ⁽¹⁾	<u>\$52.9</u>	<u>\$56.2</u>	<u>\$61.2</u>	<u>\$67.4</u>
Total unfunded actuarial accrued liability (UAAL)	\$12.0	\$12.6	\$12.6	\$11.4
Funded Status ⁽²⁾	81.5%	81.6%	82.9%	85.5%
Market value of plan assets	\$61.4	\$51.0	\$59.2	\$69.5
Annual net rate of return	30.81%	-17.45%	9.84%	14.20%
Annualized net rate of return inception to date ⁽³⁾	8.11%	5.66%	5.98%	6.56%

(1) Asset smoothing recognizes market gains and losses gradually over several years.

(2) Source: Attachment #3, page iii. Actuarial Valuation Report - County of Riverside Part-time and Temporary Employees' Retirement Plan as of July 1, 2024 – AON

(3) Inception date September 2010.

Projected Funded Status - AON is projecting a 92% funded status by June 30, 2025. In an effort to offset potential future investment underperformance, as well as addressing possible administrative adjustments to Plan withdrawals, at its November 13, 2024 meeting, PARC unanimously approved the recommendation of the strategy to continue to stay on target with the current year employer rate of approximately 5.58% as a percentage of payroll for the new fiscal year, 2025-26.

SPECIAL DISTRICT PLANS

The County's Regional Park and Open-Space District and Waste Resources Management District participate in what CalPERS refers to as the Risk Pool, designed to accommodate smaller employers whose size is not enough to develop individual actuarial assumptions with participation occurring if a rate plan has less than 100 active members on any valuation date. The process involves combining assets and liabilities across employers to produce large, risk sharing pools that reduce or eliminate large fluctuations in an employer's retirement contribution rate caused by unexpected demographic events.

Although the desired 80% minimum funded status for the Special Districts are not specifically mentioned in Board Policy B-25, as is the case with the County's defined benefit pension plans, it is a prudent target (see below additional information for each District). Similar to the County's Miscellaneous and Safety Plans, additional discretionary payments would be required to increase the funded status, thereby having budgetary impacts on the Districts (Parks and Flood), as well as the Department of Waste Resources, that may, or may not be feasible at this time.

Highlights – for the CalPERS actuarial valuation report period ended June 30, 2023:

- ✓ **Riverside County Regional Park and Open-Space District**
 - 69.1% funded status Tier I (1.2% YoY decrease)
 - 90.6% funded status Tier II (2.4% YoY decrease)
 - 90.5% funded status Tier III (1.4% YoY decrease)
- ✓ **Riverside County Flood Control and Water Conservation District**
 - 79.1% funded status (4.0% YoY increase)
- ✓ **Riverside County Waste Resources Management District**
 - 73.6% funded status (1.4% YoY increase)

The Riverside County Regional Park and Open-Space District has three rate plans. As of the annual valuation report(s) for June 30, 2023, the funded status of Tier I was 69.1%, Tier II was 90.6%, and Tier III was 90.5% (see tables below for additional details).

Status of Tier I (\$ in millions)

For the annual valuation report ended 6/30	2021	2022	2023
Total actuarial accrued liability (AAL)	\$50.6	\$53.0	\$54.4
<u>Total market value of assets (MVA)</u>	<u>\$41.1</u>	<u>\$37.2</u>	<u>\$37.6</u>
Total unfunded accrued liability (UAAL)	\$9.5	\$15.7	\$16.8
Funded Status	81.3%	70.3%	69.1%

Status of Tier II

For the annual valuation report ended 6/30	2021	2022	2023
Total actuarial accrued liability (AAL)	\$561,086	\$568,242	\$609,229
<u>Total market value of assets (MVA)</u>	<u>\$610,455</u>	<u>\$528,280</u>	<u>\$551,900</u>
Total unfunded accrued liability (UAAL)	\$(49,369)	\$39,962	\$57,329
Funded Status	108.8%	93.0%	90.6%

Status of Tier III

For the annual valuation report ended 6/30	2021	2022	2023
Total actuarial accrued liability (AAL)	\$2.47 ^(*)	\$2.79 ^(*)	\$3.67^(*)
<u>Total market value of assets (MVA)</u>	<u>\$2.69^(*)</u>	<u>\$2.56^(*)</u>	<u>\$3.32^(*)</u>
Total unfunded accrued liability (UAAL)	(\$226,517)	(\$226,601)	(\$347,348)
Funded Status	109.2%	91.9%	90.5%

*\$ in millions.

The District met the funded status target in 2021 (81.3%) and made the annual UAAL payment based on available funds to receive an early payment discount. Despite this strategy, the funded status decreased by 11% for Tier I in 2022 as a result of CalPERS investment underperformance. As a result, the District plans to make additional discretionary payments to CalPERS to bring the funded status of Tier I back to 80% or higher.

The Riverside County Flood Control and Water Conservation District's annual valuation report for June 30, 2023, shows a funded status of 79.1% (see table below for additional details).

Status of Riverside County Flood Control and Water Conservation District (\$ in millions)

For the annual valuation report ended 6/30	2021	2022	2023
Total actuarial accrued liability (AAL)	\$233.7	\$243.2	\$253.1
<u>Total market value of assets (MVA)</u>	<u>\$189.3</u>	<u>\$182.7</u>	<u>\$200.1</u>
Total unfunded accrued liability (UAAL)	(\$44.4)	(\$60.5)	(\$53.0)
Funded Status	81.0%	75.1%	79.1%

In fiscal year 2019, the District developed a long-term plan that included making additional discretionary payments to CalPERS in an effort to bring the funded status at or above 80% by fiscal year 2025. While the District was able to accomplish this goal in fiscal year 2021, the CalPERS investment loss of 6.1% resulted in the District's funding status to drop below the 80% threshold in fiscal year 2022. Currently, the funded status has increased by 4.0%, from 75.1% to 79.1%, as reflected in the June 30, 2023 valuation report.

The District has been working with CalPERS actuaries to determine additional discretionary payments necessary to return the funded status to a level at or above 80%. As a result, the District made an additional discretionary payment of \$10.5 million in fiscal year 2024. The District intends to continue making additional discretionary payments based on its ongoing assessment of its fiscal outlook for future years. The District will also continue making the annual UAAL prepayment option, thereby receiving an early payment discount from CalPERS.

The Riverside County Waste Resources Management District was dissolved in 1998, with the exception of existing employees at that time electing to maintain their District status. All new hires or transfers are designated as County employees; no new District employees have been added since 1998. The District's annual valuation report for June 30, 2023, shows a funded status of 73.8% (see table below for additional details).

Status of Riverside County Waste Resources Management District (\$ in millions)

For the annual valuation report ended 6/30	2021	2022	2023
Total actuarial accrued liability (AAL)	\$56.4	\$57.7	\$59.1
<u>Total market value of assets (MVA)</u>	<u>\$44.7</u>	<u>\$41.6</u>	<u>\$43.6</u>
Total unfunded accrued liability (UAAL)	(\$11.6)	(\$16.1)	(\$15.5)
Funded Status	79.4%	72.2%	73.8%

The District has developed a long-term plan that includes making additional discretionary payments to CalPERS in an effort to bring the funded status at or above 80% by fiscal year 2025, assuming all other factors remain constant.

An additional discretionary payment of \$1.6 million was paid in FY 2023-24. An increase in the market value of assets combined with an increase in the actuarial accrued liability estimate resulted in the District's funded status increasing 1.6% from 72.2% as of June 30, 2022 to 73.8% as of June 30, 2023. The District intends to continue making additional discretionary payments based on its ongoing assessment of its fiscal outlook for future years. The District will also continue making the annual UAAL prepayment option, thereby receiving an early payment discount from CalPERS.

MANAGEMENT OF PENSION AND OTHER LIABILITIES

County's Response - Several steps have been taken to address the management of its liabilities over the last two decades:

- ✓ In 2003 the Pension Advisory Review Committee (PARC) was formed to guide policy decisions regarding retirement benefits.
- ✓ In 2004 PARC first recommended taking advantage of CalPERS' early payment discount in lieu of periodic payments.
- ✓ In 2005 the County issued \$400 million in POBs reducing the all-in true interest cost to 4.91%, increased its funding status and created the Liability Management Fund (LMF), whereby some of the excess savings has been sent to CalPERS to reduce the unfunded liability. The current practice has been to send a portion of the savings to the Section 115 Pension Trust, and that will continue.
- ✓ In 2007 in an effort to reduce its OPEB liability over time, the County established its Section 115 OPEB Trust with the California Public Employers' Retirement Benefit Trust (CERBT) with CalPERS.
- ✓ In 2012, the County took the lead in initiating pension reform with its bargaining units in advance of any action by the state. As a result of collective bargaining, employees agreed to pay their own member contributions eliminating the Employer Paid Member Contribution (EPMC). Additionally, Tier II was implemented with a lower benefit formula, which became effective on August 24, 2012.

County Plan		Retirement Formula	Employee Contribution	Earliest Retirement Age	Number of Actives 6/30/2024	Percentage in each Tier 6/30/2024	PEPRA Comp. Limits (1)	Final Comp. Period	Effective Date
Tier I	Misc	3% at 60	8%	50	5,858	30.7%	N/A	12 mos.	7/11/2002
	Safety	3% at 50	9%	50	1,615	45.6%	N/A	12 mos.	6/28/2001
Tier II	Misc	2% at 60	7%	50	667	3.5%	N/A	36 mos.	8/24/2012
	Safety	2% at 50	9%	50	174	4.9%	N/A	36 mos.	8/24/2012
Tier III - PEPRA	Misc	2% at 62	7.75%	52	12,535	65.8%	\$151,446	36 mos.	1/1/2013
	Safety	2.7% at 57	13.50%	50	1,756	49.5%	\$181,734	36 mos.	1/1/2013

(1) 2024 PEPRA Compensation Limits are indexed annually.

The passage of Assembly Bill 340 on September 12, 2012 created the Public Employees' Pension Reform Act (PEPRA), implementing a new lower retirement benefit formula (Tier III), which became effective January 1, 2013. Since that time, there have not been any significant updates on the pension reform front worthy of note.

In September 2020, however, the Governor signed into law Assembly Bill 2967 which prevents cities and counties from excluding groups of employees from CalPERS defined benefit pension plans when they are offered for other groups, thereby effectively blocking the ability to offer a hybrid style or deferred compensation only plan.

Staff and PARC continue to monitor any developments in this area and will bring any items of significance that would lead to cost reduction to the Board's attention on a timely basis.

- ✓ In November 2016, the first Section 115 Pension Trust was established to help the County independently mitigate CalPERS' contribution rate increases and act as a buffer in the future for budgeting purposes as funds accumulate.

✓ In February 2020 the Board approved agenda Item 3.15, Pension Debt Reduction Strategies. Two actions have occurred since that time, as seen below:

- In April 2020 the Board authorized a second POB issuance of \$720 million, reducing the all-in true interest cost to 3.53%, vs. the 7% that would have been paid to CalPERS on the unfunded liability portion.

In connection with the 2020 POB issuance, per Board direction, a second dedicated Section 115 Pension Trust account was established to capture the resulting payment reductions (savings) of nearly \$231 million through 2038 - the eighteen-year life of the POBs. For the period ended June 30, 2023, there was an ending account balance of \$41 million.

- In December 2020, the Board of Supervisors approved agenda Item 3.1, amending and restating the agreement for services between the Western Riverside County Regional Conservation Authority (RCA) and the County of Riverside. Effective January 1, 2021, the Riverside County Transportation Commission began to provide the staffing and management agency role for RCA. As a result, a lump sum payment of \$3.9 million was received from RCA as a pro-rata share of their unfunded pension liability obligation as well as any amounts owed for OPEB and the Replacement Benefit Plan. The payoff of \$2.6 million for the unfunded liability portion was made to CalPERS on January 20, 2021.

✓ In November 2024, the PARC approved to maintain the current rates of approximately 1.1% of payroll for OPEB in an effort to achieve a projected funded status of 80% by the fiscal year ending 2025.

✓ In November 2024, the PARC approved to maintain the current rates of approximately 5.58% (for those departments that utilize TAP) for the Part-time and Temporary Employees' Retirement Plan in an effort to maintain a funded status of 80% or greater.

Over the next five years, the Miscellaneous and Safety pension plan contribution rates are projected to increase by a total of 1.7%, and 6.5% respectively. Based upon several factors, the long-term pension outlook remains favorable, with increases projected to peak early in the next decade. The funded status is anticipated to be more than 80% within ten years, which has suffered a setback due to the negative investment returns experienced in FY 21/22. Projections will be tempered by year-to-year financial market performance impacting investment returns.

Staff and the PARC will continue to look for strategic options for managing its long-term costs of the County's pensions and related liabilities.

ATTACHMENTS

1. County of Riverside - CalPERS Miscellaneous and Safety Plans
Independent Actuarial Report - 6/30/23 Valuation, Foster and Foster, Inc.
2. Actuarial Valuation Report - County of Riverside Postretirement Benefits Plan as of June 30, 2024 - AON
3. Actuarial Valuation Report - County of Riverside Part-time and Temporary Employees' Retirement Plan as of July 1, 2024 - AON