

**COUNTY OF RIVERSIDE**  
**DEFERRED COMPENSATION ADVISORY COMMITTEE**

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MINUTES OF CONFERENCE CALL  
December 7, 2022, 9:30 A.M.  
ZOOM Conference Call

**Committee Members Present**

Don Kent, Director of Finance, Chair  
Jeff Hewitt, County Board of Supervisors, Member  
Mike Bowers, HR Director, Member  
Matt Jennings, Treasurer-Tax Collector, Member

**Committee Members Absent**

Paul Angulo, Controller, Member

**In Attendance**

Justin Berg, Corebridge	Amy Onopas, Human Resources
John Steggell, Nationwide	Lamont Sterling, Human Resources
Amber Peters, Nationwide	David Rogers, County Administrative
Chris Jarmush, Gallagher	Stephanie Jones, Human Resources
Britt Afdem, Gallagher	
Rasch Cousineau, Hyas Group	

**1. CALL TO ORDER**

Chair Don Kent called the meeting to order at 9:31 a.m.

- 2. APPROVAL OF RESOLUTION NO. 2022-002** to authorize remote teleconference meetings of the legislative bodies of the Deferred Compensation Advisory Committee for the period of December 7, 2022, to January 5, 2023, pursuant to the Ralph M. Brown Act.

**MOTION:** Matt Jennings moved to approve  
Mike Bowers Seconded  
All were in favor. Motion passed unanimously

### **3. APPROVAL OF MINUTES**

The September 27, 2022, minutes were reviewed and approved.

MOTION: Matt Jennings moved to approve

Mike Bowers seconded

All were in favor. Motion passed unanimously.

### **4. NATIONWIDE PLAN REVIEW - JOHN STEGGELL**

- 457 Plan assets are \$766 million.
- There are 7,128 participants deferring out of approximately 23,000 eligible employees which makes the participation rate 31% year-to-date. It was 45% in 2019, and 34% in both 2020 and 2021. The Committee is concerned about the decreasing participation rate. Nationwide noted the rate provided was as of 9 months and should improve slightly by year-end.
- There have been 541 enrollments year-to-date which is on track to exceed 2021's total of 674 new enrollments.
- The average account balance is \$60,376. Average contributions are \$6,928 per year.
- \$203 million (26%) of assets are in Nationwide Pro Account which are managed accounts. There are 3,392 participants in managed accounts.
- \$4.1 million, 41 participants are in the Schwab brokerage account.
- There are \$20.8 million in loans, which breaks down as \$13.4 million general purpose, \$2.1 primary residence, and \$5.2 million defaulted.
- In terms of overall allocation, 23% is in large cap, 34% in fixed, and 17% target date funds. For new contributions, 22% is directed towards large cap, 21% to fixed, and 29% to target dates.
- Nationwide conducted 44 group meetings and met with 1,248 employees during the quarter.
- Nationwide also provided an overview of the virtual financial wellness courtyard which was successful and yielded 32 new enrollments in 2022. Nationwide will continue to conduct this virtual benefits fair each year.

## **5. COREBRIDGE PLAN REVIEW - JUSTIN BERG**

- AIG Retirement was recently branded as Corebridge Financial and has \$345B under management.
- Corebridge has \$294 million under management at Riverside County.
- The 457 Plan had 222 enrollments year-to-date.
- There are 5,264 total participants, 2,887 of whom are actively contributing.
- The average account balance for the 457 is \$49,678 and \$17,000 for the 401(a) Plan.
- 457 Roth contributions are approximately 7% of total contributions.
- Year-to-date cash flow is negative \$3.7 million.
- Corebridge administers 662 loans for \$9.2 million.
- Corebridge noted that participants who meet with an advisor contribute 190% more than participants who do not meet with an advisor.

## **6. HYAS GROUP PROVIDED AN OVERVIEW OF THE INVESTMENT POLICY STATEMENT (IPS) CHANGES**

- The DCAC confirmed more frequent meetings in the future.
- The DCAC also confirmed their desire for annual IPS updates.

**MOTION: The DCAC unanimously approved Hyas Group's recommended changes, adopting the proposed Hyas Group IPS.**

## **7. THERE WAS NO PUBLIC COMMENT.**

## **8. NEW BUSINESS HIGHLIGHTS INCLUDED:**

- Chris Jarmush (Gallagher) provided a VEBA (HRA) update. Plan Assets are \$72 million.
- The meeting was adjourned at 10:54 a.m.

The next meeting will be May 3<sup>rd</sup> at 10:00 a.m., likely in person.