



**COUNTY OF RIVERSIDE**  
**DEFERRED COMPENSATION ADVISORY COMMITTEE (DCAC)**

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**AGENDA**  
**Thursday, August 31, 2023**  
**9:30 a.m.**  
**County Executive Office**  
**Raincross Conference Room C**

IMPORTANT NOTICE REGARDING DEFERRED COMPENSATION ADVISORY COMMITTEE MEETING

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Stephanie Jones at (951) 955-3515. Notification 48 hours prior to the meeting will enable us to make reasonable arrangements to ensure accessibility to the meeting [28 CFR 35.102.35.104 ADA Title II].

Submission of Public Comments: For those who wish to make public comments at this meeting, please submit your comments by email to Stephanie Jones at (951) 955-3515 prior to 8:00 a.m. on Wednesday Aug. 16. All email comments shall be subject to the same rules as would otherwise govern speaker comments at the meetings. All email comments shall not exceed three (3) minutes and will be read out loud at the meeting and become part of the record of the meeting.

1. Call to Order and Introductions.....Executive Office
2. Review and Approve the Meeting Minutes from December 7, 2022.....Executive Office
3. Second Quarter 2023 Performance Review (Hyas Group).....Human Resources
4. Plan Governance (Hyas Group) .....Human Resources
5. Legal and Regulatory Updates (Hyas Group).....Human Resources
6. Default Fund Selection - New Participants (Hyas Group).....Human Resources
7. New Business .....Human Resources
8. Public Comment

Each speaker is limited to two minutes. If you are addressing the Deferred Compensation Advisory Committee on a non-agenda item, the Deferred Compensation Advisory Committee may briefly respond to statements made or questions posed as allowed by the Brown Act (Government Code Section 54954.2). However, the Deferred Compensation Advisory Committee's general policy is to refer items to staff for attention, or have a matter placed on a future agenda for more comprehensive action or report.

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

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

If any ADA accommodations are needed, please contact the Human Resources Department's Disability Access Office at (951) 955-5663 or TTY line (951) 955-8688 from 8:00 to 5:00 p.m. Monday through Thursday. Requests should be made two (2) days prior to the scheduled meeting.

Please utilize the link below to join the meeting via Zoom

<https://us06web.zoom.us/j/83632347194?pwd=aWlCNXp3eW04Ym1yNoN3SDR1VHozdz09>

Meeting ID: 836 3234 7194

Passcode: 928248

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Join by SIP

• [83632347194@zoomcrc.com](https://us06web.zoom.us/j/83632347194)

**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, Hvas 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.



# COUNTY OF RIVERSIDE, CALIFORNIA

## 457(b) and 401(a) DC Plans

June 30, 2023 Performance Report

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

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# Section 1



**GLOBAL ECONOMIC LANDSCAPE**

- Though marginally slowing, payroll growth in the United States has been surprisingly resilient and has contributed to the view that a soft-landing rather than an outright recession may be in the cards. Non-farm payrolls (averaged over the past six months) for example have consistently declined for the past two years, but at approximately 300,000 monthly gains, stand well above the estimated replacement-rate of 90,000. Other metrics such as high GDP per worker, high job openings particularly in the leisure and hospitality sectors, and public sector payrolls remaining below pre-COVID levels suggest ongoing support for the labor market.<sup>1</sup>
- Markets across much of the developed world (excluding Japan) priced in higher central bank rate expectations over the second quarter, ranging from increases of 0.30% to 0.40% for the United States and European Union to 1.75% in the United Kingdom (UK). A common foe – inflation – helps to explain these increases. Where inflation data surprised the most to the upside – the UK, followed by Australia, then Canada – there have been the largest repricing of market-implied central bank policy rates. Where inflation surprises were smallest (the US and Euro area), inflation stickiness and hawkish central bank rhetoric helped to reprice policy.<sup>2</sup>
- The balance sheet of the US consumer showed signs of continued shrinking into the second quarter of 2023. After peaking at \$2.1 trillion in mid-2021, excess household savings has since declined to \$0.4 trillion and the personal savings rate sits at 4.3% versus a long-term average of 8.9%. Revolving credit as a percentage of total income has also ticked up though it remains below longer-term levels. Consumer confidence has rebounded a bit from mid-2022 lows, though not to expansionary levels, again, creating questions about consumers' ability and willingness to continue spending.<sup>3</sup>
- After maintaining a stringent "COVID Zero" policy the Chinese economy reopened in force late last year. This transition took place in several stages, including the lifting of lockdown measures, domestic mobility normalization, and international travel and border reopening. From November 2022 to January 2023 Chinese equities rallied sharply on these reopening themes, with leadership in Apparel and Luxury Goods; Retail; Hotels and Leisure; and Travel and Transportation sectors. This rally has petered out since then, delivering a mixed signal on China's macro picture. Amid multiple uncertainties, there are several tailwinds that could support China's continued recovery, with attendant benefits for global growth. To safeguard the recovery, Beijing may enact more further easing measures, targeting housing, infrastructure and consumer spending.<sup>4</sup>

**FIXED INCOME MARKETS**

- Congressional approval of the Fiscal Responsibility Act (FRA) avoided a potentially disastrous default scenario by suspending the debt limit through January 1, 2025. Immediate relief notwithstanding, the US Treasury is expected to refill the Treasury General Account by issuing T-bills, with the influx of new supply acting as a quantitative tightening mechanism by removing liquidity from the markets. Higher deficits, due in part to rising interest costs (which are expected to increase from approximately 15% of government revenues today to 20% by 2032) may make the cost of capital higher for other borrowers and alter the composition of the US bond market.<sup>5</sup>

<sup>1</sup> Source: Morgan Stanley, New Work on the Labor Market Supports a Soft Landing, June 28, 2023.

<sup>2</sup> Source: Morgan Stanley, Battered and Bruised, Bonds Ready for a Comeback, July 9, 2023.

<sup>3</sup> Source: JP Morgan, Guide to the Markets, June 30, 2023.

<sup>4</sup> Source: Morgan Stanley, Topics in Portfolio Construction, June 15, 2023.

<sup>5</sup> Source: Morgan Stanley, US Policy Pulse, Fiscal Crisis Averted, Now What? June 29, 2023.

- Certain economic data points suggest caution may be warranted for the US high yield market. The Federal Reserve’s Senior Loan Officer Opinion Survey indicates an intention among banks to raise lending standards while the US Conference Board Leading Indicator has declined for the trailing year. These statistics have tended to correlate with a weakening high yield marketplace; although its recent performance has remained temperate.<sup>6</sup>
- Historical data from the past twenty-five years indicate that intermediate- and long-duration US investment grade bonds may provide a competitive return should the economy experience a downturn. For example, the Bloomberg US Aggregate Bond Index has averaged a return of 5.8% during recessionary periods within this timeframe versus 0.8% for the Bloomberg US High Yield Corporate Index. Global bonds have also handed in competitive returns, with the Bloomberg Global Aggregate ex-USD Index returning an average of 7.9%.<sup>7</sup>

## EQUITY MARKETS

- 2023’s bear market rally, during which the S&P 500 Index has risen roughly 15%, has come amid deteriorating economic data that has historically presaged a corporate profits recession. While first quarter profits were down 3% from the prior year and second quarter earnings may be down similarly, forecasts since March suggest a hockey-stick-shaped recovery, putting 2024 earnings estimates at an all-time high and in spite of some declining leading economic indicators.<sup>8</sup>
- The largest ten companies within the S&P 500 Index constituted 32% of its total weight as of June 30, 2023; the highest percentage in over twenty years. Earnings of the largest ten companies however comprise 22% of the S&P 500’s total as of the same date. This divergence between stock prices and earnings drives has resulted in these largest companies trading at 145% of their longer-term average valuations versus 113% for the rest within the S&P 500 Index, indicating a divergence that may present an opportunity for active managers.<sup>9</sup>
- UK equities have a long-standing reputation for offering relatively attractive valuations; however, poor investor sentiment towards the general UK macro backdrop for much of the last five to 10 years has arguably left them even cheaper than normal. Poor sentiment and recent earnings growth notwithstanding, the UK has exhibited some of the strongest positive economic surprises and upgrades around the order of 1% to its GDP forecast, which may indicate the potential for an eventual improvement in equity market performance.<sup>10</sup>
- Mexico has been one of the most interesting international stock markets in 2023, substantially outperforming the United States as well as developed and emerging markets. The Mexican stock market has also exhibited a higher correlation with developed markets than emerging ones from 2020 through 2023. This distinct profile may be attributable to Mexico’s relatively open economy, high number of regional trade agreements, and the economic tailwind of a strong US Dollar.<sup>11</sup>

## ALTERNATIVE INVESTMENTS

- The oil market has been widely forecast to tighten significantly in the second half of 2023. Yet, prices have been stubbornly range-bound. Outside some weakness in petrochemical-related demand, overall oil demand appears to be on track with prior expectations. Supply, however, has been remarkably robust. Non OPEC growth accelerated after the summer of last year and that strength has continued. In addition, the availability of discounted barrels (i.e. Russia, Venezuela, and Iran) has

<sup>6</sup> Source: Morgan Stanley, Topics in Portfolio Construction, June 15, 2023.

<sup>7</sup> Source: Morgan Stanley, Topics in Portfolio Construction, June 15, 2023.

<sup>8</sup> Source: Morgan Stanley, GIC Weekly, July 10, 2023

<sup>9</sup> Source: JP Morgan, Guide to the Markets, June 30, 2023.

<sup>10</sup> Source: Morgan Stanley, Is UK macro and market pessimism overdone? July 10, 2023.

<sup>11</sup> Source: Morgan Stanley, Mexico is Not Your Typical Emerging Market, June 28, 2023.

surprised on the upside. Demand growth appears likely to slow down as the post-COVID recovery tailwinds come to an end after 2023. Multi-year forecasts have wide uncertainty intervals but on current trends, and despite low investment, there appears to be little tightness on the horizon.<sup>12</sup>

- After hitting an all-time high in 2021, Initial Public Offerings (IPOs) hit their lowest level in at least twenty years in the second half of 2022. Substantial as this may be, prior market cycles show that IPO declines tend to trough between two and three years after peaking as private company operators may be looking to raise funds, indicating that an inflection point may be on the horizon.<sup>13</sup>
- Aspects of the US real estate market provide different indications of valuation and health. The capitalization rate spread (or yield advantage over US Treasury securities) of real estate started the second quarter of 2023 at 1.2%, its lowest level in over a decade, indicating only a moderate increase in expected returns over Treasuries. Vacancy rates also continue to differ by economic sector. Industrial and retail property vacancy rates for example continued to decline while office vacancies remained elevated as the working from home trend has continued.<sup>14</sup>

<sup>12</sup> Source: Morgan Stanley, The Force is Strong on the Supply Side, July 5, 2023.

<sup>13</sup> Source: Morgan Stanley, Venture Vision: Right on Cue...IPOs, June 27, 2023.

<sup>14</sup> Source: JP Morgan, Guide to the Markets, June 30, 2023.

#### Disclosure:

The views and opinions expressed in this commentary are those of the portfolio manager at the time of this writing and do not necessarily represent those of Hyas Group, Morgan Stanley, its affiliates or its other employees. Of course, these views may change without notice in response to changing circumstances and market conditions. Furthermore, this commentary contains forward-looking statements and there can be no guarantee that they will come to pass. Historical data shown represents past performance and does not guarantee comparable future results. The information and statistical data contained herein have been obtained from sources that are believed to be reliable but in no way are guaranteed by Hyas Group as to accuracy or completeness.

It is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. This material does not provide individually tailored investment advice and has been prepared without regard to the individual financial circumstances and objectives of persons who receive it.

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

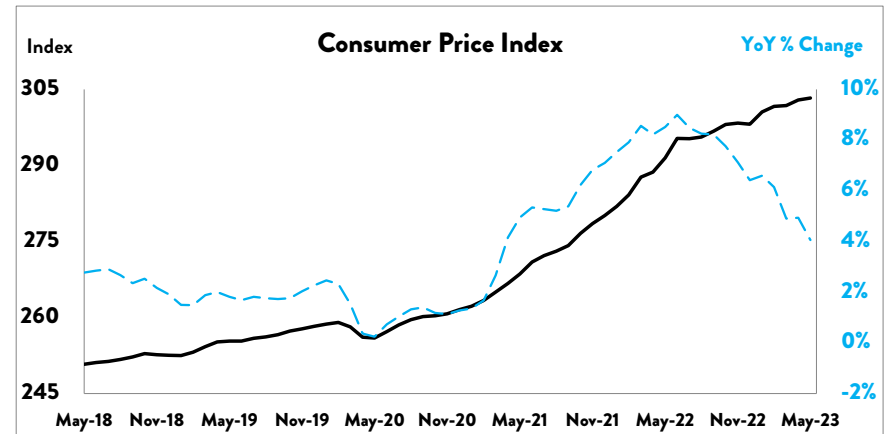
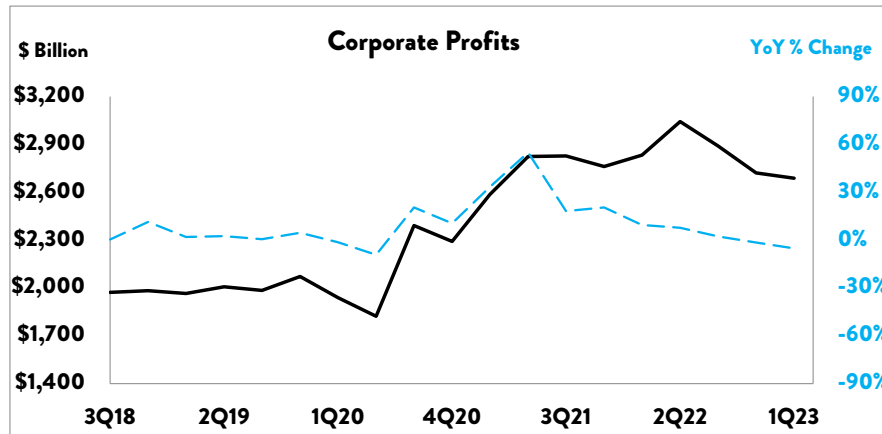
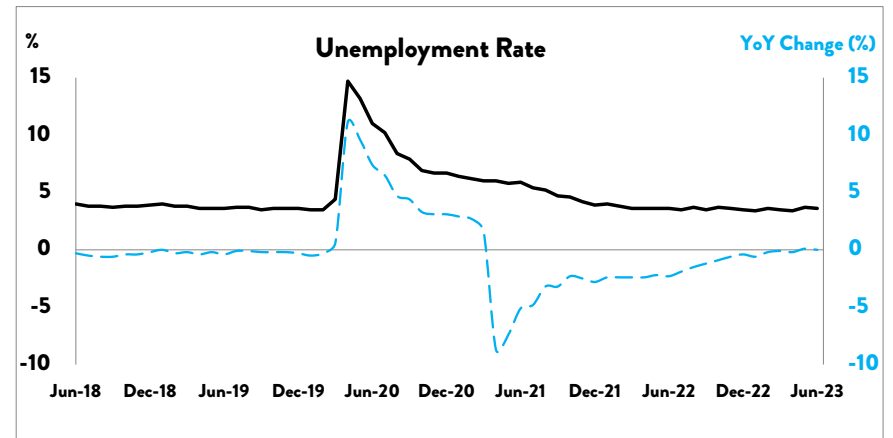
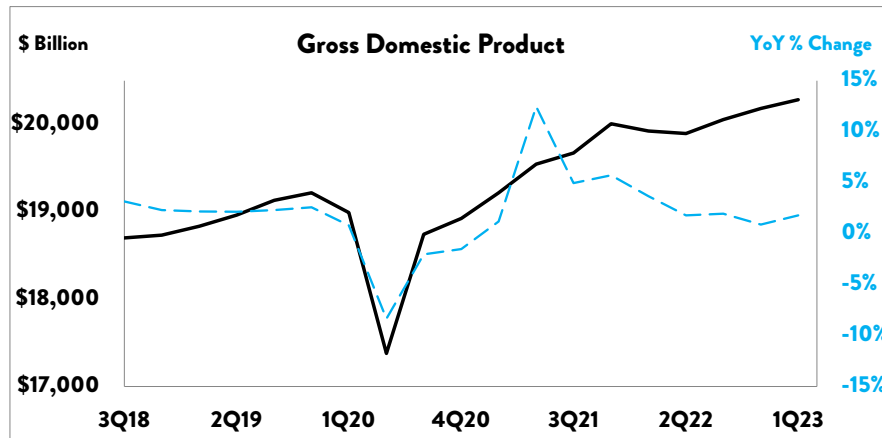
For further information please contact Tom Breaden (tbreaden@hyasgroup.com).

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

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## 2Q2023 Economic Data



Key: — Economic Series

- - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	209,000	4,505,000	-20,493,000	111,333	Jun-23
Unemployment Rate	3.6%	14.7%	3.4%	4.9%	Jun-23
Median Unemployment Length (Weeks)	6.4	22.2	4.0	11.1	Jun-23
Average Hourly Earnings	\$33.58	\$33.58	\$27.10	\$30.09	Jun-23

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

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.53	\$4.84	\$1.80	-27.0%	Jun-23
Spot Oil	\$70.25	\$114.84	\$16.55	-38.8%	Jun-23
Case-Shiller Home Price Index	304.8	316.2	210.8	44.6%*	Apr-23
Medical Care CPI	547.3	557.4	484.3	13%*	May-23

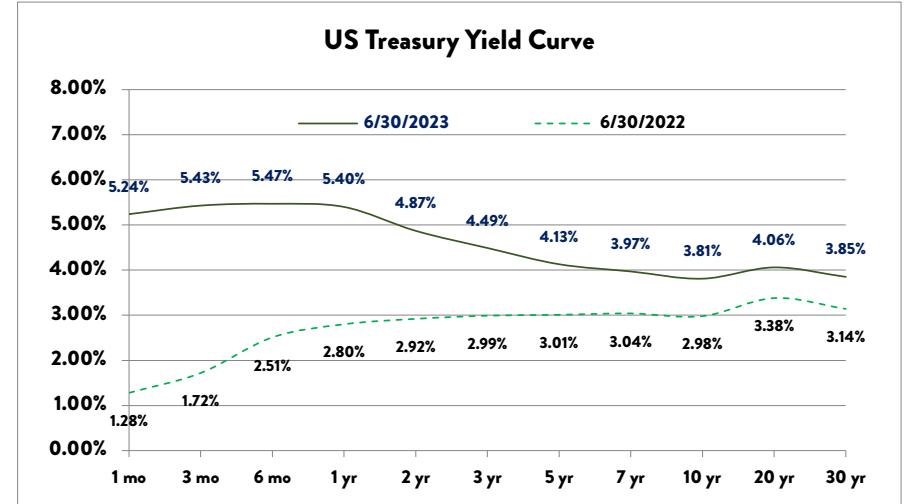
\*% Off Low

Morningstar data as of 6/30/2023

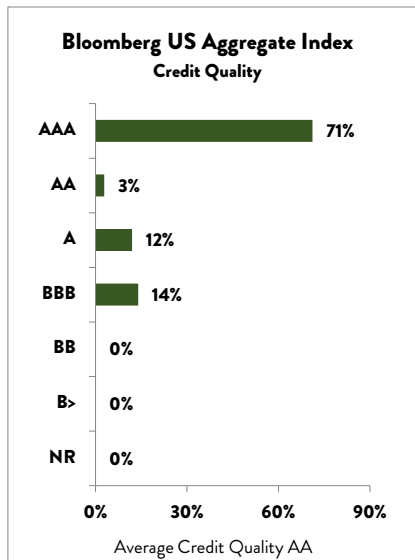
# 2Q2023 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.29%	2.46%	4.22%	1.54%	1.63%	1.04%
Bloomberg US Aggregate	-0.84%	2.09%	-0.94%	-3.96%	0.77%	1.52%
Bloomberg Short US Treasury	1.05%	2.21%	3.37%	1.10%	1.55%	1.01%
Bloomberg Int. US Treasury	-1.15%	1.10%	-1.02%	-2.88%	0.82%	0.93%
Bloomberg Long US Treasury	-2.30%	3.72%	-6.82%	-12.09%	-0.88%	1.80%
Bloomberg US TIPS	-1.42%	1.87%	-1.40%	-0.12%	2.49%	2.08%
Bloomberg US Credit	-0.31%	3.13%	1.39%	-3.38%	1.65%	2.51%
Bloomberg US Mortgage-Backed	-0.64%	1.87%	-1.52%	-3.73%	0.03%	1.13%
Bloomberg US Asset-Backed	-0.12%	1.74%	1.18%	-0.62%	1.53%	1.48%
Bloomberg US 20-Yr Municipal	0.34%	3.57%	4.22%	-0.56%	2.20%	3.43%
Bloomberg US High Yield	1.75%	5.38%	9.06%	3.13%	3.36%	4.43%
Bloomberg Global	-1.53%	1.43%	-1.32%	-4.96%	-1.09%	0.20%
Bloomberg International	-2.16%	0.83%	-1.83%	-5.87%	-2.65%	-0.90%
Bloomberg Emerging Market	1.12%	3.30%	5.64%	-2.71%	1.02%	2.73%

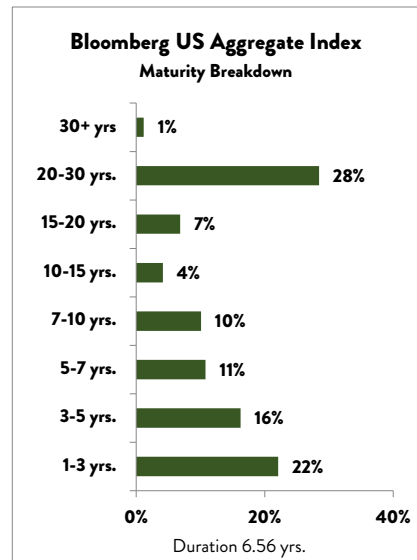
Source: Morningstar



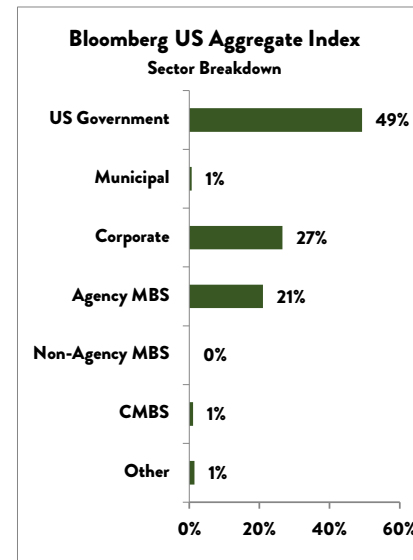
Source: Department of US Treasury



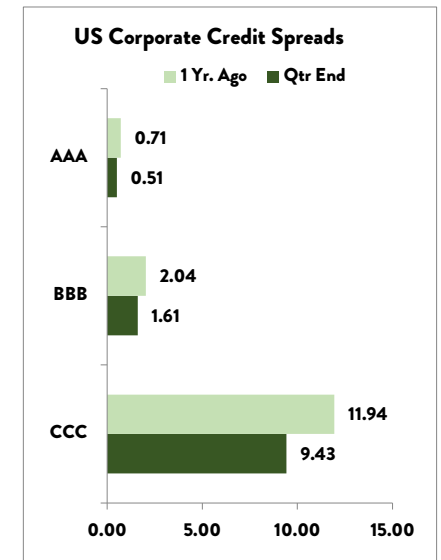
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

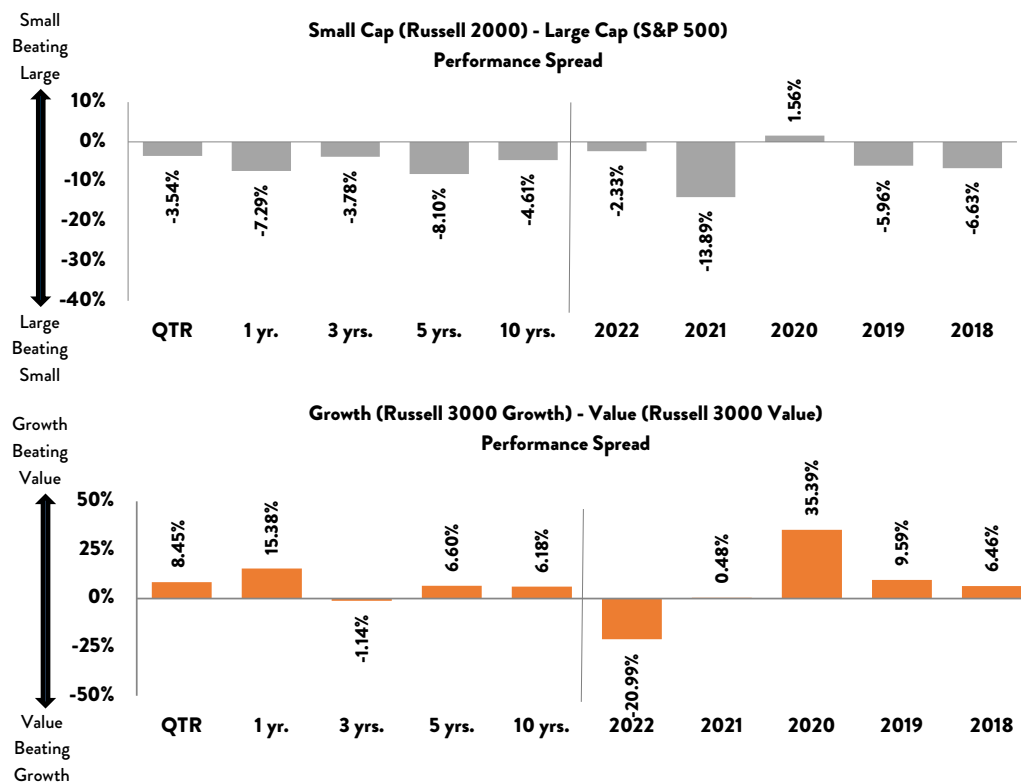
# 2Q2023 US Equity Market Data

## Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	28%	Information Technology	17.20%	42.77%	40.26%
	11%	Consumer Discretionary	14.58%	33.06%	24.73%
	8%	Communication Services	13.06%	36.24%	17.28%
	8%	Industrials	6.49%	10.19%	25.16%
	12%	Financials	5.33%	-0.53%	9.50%
	2%	Materials	3.31%	7.74%	15.12%
	13%	Health Care	2.95%	-1.48%	5.37%
	2%	Real Estate	1.81%	3.79%	-4.13%
	7%	Consumer Staples	0.45%	1.28%	6.60%
	4%	Energy	-0.89%	-5.52%	18.76%
3%	Utilities	-2.53%	-5.69%	-3.68%	
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	23%	Industrials	12.05%	21.62%	38.94%
	10%	Information Technology	8.71%	24.61%	33.34%
	4%	Energy	6.86%	-2.18%	14.02%
	4%	Consumer Staples	4.89%	8.86%	19.13%
	9%	Health Care	4.70%	5.15%	5.05%
	15%	Consumer Discretionary	3.79%	12.09%	24.34%
	7%	Real Estate	2.10%	3.10%	-3.38%
	14%	Financials	0.94%	-6.67%	2.81%
	7%	Materials	-1.04%	6.05%	21.27%
2%	Communication Services	-4.41%	-0.19%	0.37%	
3%	Utilities	-6.91%	-9.18%	-8.37%	
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	14%	Information Technology	11.87%	23.17%	27.22%
	18%	Industrials	9.36%	17.83%	29.12%
	14%	Consumer Discretionary	3.35%	16.51%	23.79%
	5%	Energy	3.02%	-5.70%	11.18%
	6%	Materials	2.44%	11.63%	19.38%
	11%	Health Care	1.73%	1.28%	-2.35%
	8%	Real Estate	0.00%	-3.61%	-10.17%
	5%	Consumer Staples	-0.55%	7.89%	9.73%
	3%	Communication Services	-2.49%	8.33%	-6.17%
16%	Financials	-3.44%	-14.55%	-10.76%	
2%	Utilities	-3.82%	-4.64%	-1.68%	

## Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	8.74%	16.89%	19.59%	14.60%	12.31%	12.86%
Russell 1000 Value	4.07%	5.12%	11.54%	14.30%	8.11%	9.22%
Russell 1000 Growth	12.81%	29.02%	27.11%	13.73%	15.14%	15.74%
Russell Mid Cap	4.76%	9.01%	14.92%	12.50%	8.46%	10.32%
Russell Mid Cap Value	3.86%	5.23%	10.50%	15.04%	6.84%	9.03%
Russell Mid Cap Growth	6.23%	15.94%	23.13%	7.63%	9.71%	11.53%
Russell 2000	5.21%	8.09%	12.31%	10.82%	4.21%	8.26%
Russell 2000 Value	3.18%	2.50%	6.01%	15.43%	3.54%	7.29%
Russell 2000 Growth	7.05%	13.55%	18.53%	6.10%	4.22%	8.83%
Russell 3000	8.39%	16.17%	18.95%	13.89%	11.39%	12.34%
DJ US Select REIT	2.92%	5.77%	-0.69%	9.17%	3.28%	5.75%



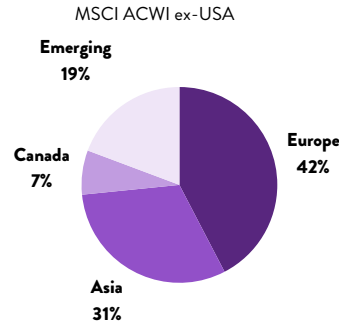
Source: Morningstar

# 2Q2023 International Market Data

## Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
<b>MSCI ACWI ex-US</b>	<b>2.44%</b>	<b>9.47%</b>	<b>12.72%</b>	<b>7.22%</b>	<b>3.52%</b>	<b>4.75%</b>
<b>MSCI EAFE</b>	<b>2.95%</b>	<b>11.67%</b>	<b>18.77%</b>	<b>8.93%</b>	<b>4.39%</b>	<b>5.41%</b>
<b>Europe</b>	<b>2.74%</b>	<b>13.59%</b>	<b>21.81%</b>	<b>10.68%</b>	<b>5.19%</b>	<b>5.70%</b>
United Kingdom	2.19%	8.43%	13.19%	12.57%	2.83%	3.88%
Germany	2.80%	17.89%	28.37%	5.21%	1.77%	4.07%
France	3.23%	18.32%	31.74%	14.87%	6.97%	7.60%
<b>Pacific</b>	<b>3.50%</b>	<b>8.38%</b>	<b>13.69%</b>	<b>5.97%</b>	<b>3.00%</b>	<b>4.95%</b>
Japan	6.42%	13.00%	18.14%	5.70%	3.13%	5.23%
Hong Kong	-5.05%	-7.32%	-9.03%	-0.17%	-1.29%	4.11%
Australia	0.27%	3.07%	11.19%	10.52%	4.95%	4.95%
<b>Canada</b>	<b>3.69%</b>	<b>8.16%</b>	<b>6.95%</b>	<b>12.81%</b>	<b>6.36%</b>	<b>5.22%</b>
<b>MSCI EM</b>	<b>0.90%</b>	<b>4.89%</b>	<b>1.75%</b>	<b>2.32%</b>	<b>0.93%</b>	<b>2.95%</b>
<b>MSCI EM Latin America</b>	<b>14.04%</b>	<b>18.52%</b>	<b>29.84%</b>	<b>16.45%</b>	<b>4.79%</b>	<b>1.13%</b>
<b>MSCI EM Asia</b>	<b>-0.77%</b>	<b>4.00%</b>	<b>-0.90%</b>	<b>1.19%</b>	<b>1.20%</b>	<b>4.67%</b>
<b>MSCI EM Eur/Mid East</b>	<b>5.77%</b>	<b>4.47%</b>	<b>3.02%</b>	<b>-1.12%</b>	<b>-1.78%</b>	<b>-2.41%</b>
<b>MSCI ACWI Value ex-US</b>	<b>2.95%</b>	<b>8.26%</b>	<b>12.19%</b>	<b>10.42%</b>	<b>2.65%</b>	<b>3.70%</b>
<b>MSCI ACWI Growth ex-US</b>	<b>1.94%</b>	<b>10.70%</b>	<b>13.26%</b>	<b>3.96%</b>	<b>4.06%</b>	<b>5.61%</b>
<b>MSCI ACWI Sm Cap ex-US</b>	<b>2.05%</b>	<b>6.84%</b>	<b>10.93%</b>	<b>8.15%</b>	<b>2.62%</b>	<b>5.75%</b>

## Regional Exposure

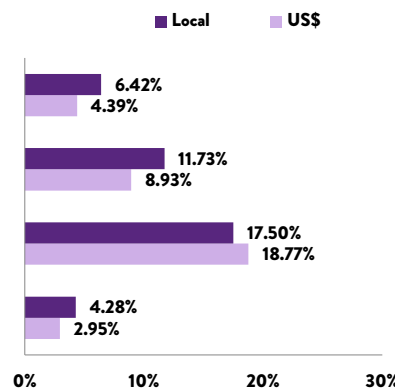


## Top 10 Countries (MSCI AC World ex-USA)

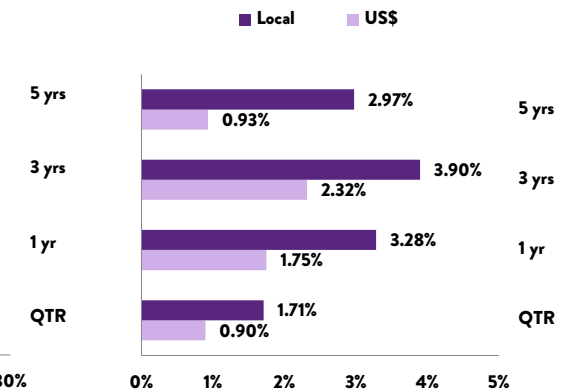
Japan	15%
UK	9%
China	8%
France	8%
Canada	8%
Switzerland	6%
Germany	5%
Australia	5%
Taiwan	4%
India	4%

Source: Morningstar

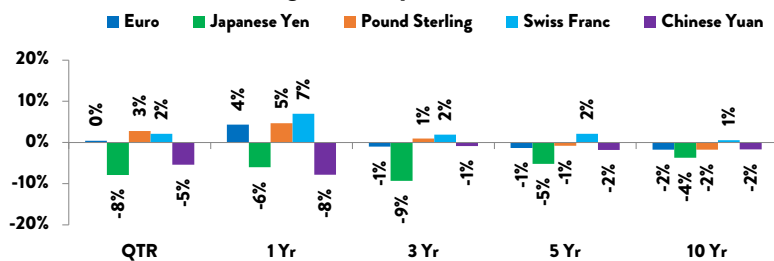
## MSCI EAFE Index Return



## MSCI Emerging Index Return



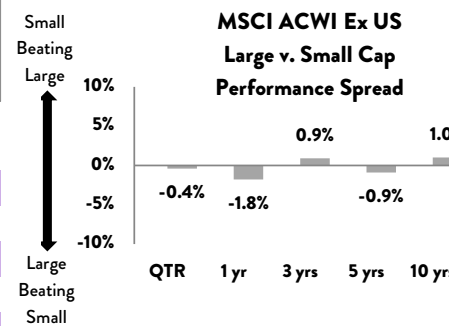
## Foreign Currency v. US\$ Returns



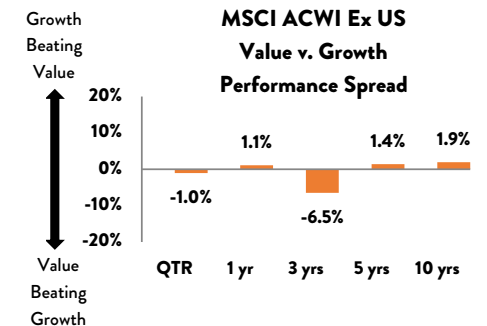
Exchange Rates	QTR	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Japanese Yen</b>	144.47	132.75	131.81	144.71	135.69	121.44
<b>Euro</b>	0.92	0.92	0.93	1.02	0.96	0.90
<b>British Pound</b>	0.79	0.81	0.83	0.90	0.82	0.76
<b>Swiss Franc</b>	0.89	0.91	0.92	0.98	0.96	0.92
<b>Chinese Yuan</b>	7.25	6.87	6.90	7.11	6.70	6.34

Source: Federal Reserve Bank of St. Louis

## MSCI ACWI Ex US Large v. Small Cap Performance Spread



## MSCI ACWI Ex US Value v. Growth Performance Spread



Performance Source: Morningstar

## Historical Market Returns

Ranked by Performance

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	2Q23
US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 16.89%	Large Cap 8.74%
Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Global Balanced 9.58%	Small Cap 5.21%
Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Intl 9.47%	Mid Cap 4.76%
TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Mid Cap 9.01%	Global Balanced 3.63%
Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Small Cap 8.09%	Intl 2.44%
Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 5.38%	High Yield 1.75%
High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Emerging Markets 4.89%	Cash 1.29%
Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Cash 2.46%	Emerging Markets 0.90%
Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 2.09%	US Bonds -0.84%
Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	TIPS 1.87%	TIPS -1.42%
Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	Global Bonds 1.43%	Global Bonds -1.53%
Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Core Real Estate -6.12%	Commod. -2.56%
Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Commod. -7.79%	Core Real Estate -2.84%

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

Source: Morningstar; Core Real Estate Source: NCREIF



# Section 2

# COUNTY OF RIVERSIDE

## Combined Retirement Plans

# PLAN ASSET ALLOCATION

Second Quarter 2023

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$18,732,955	1.4%
Fixed Interest Option	-	\$85,845,351	6.5%
Nationwide Fixed Fund	-	\$300,911,198	22.7%
Morley Stable Value Retirement DCVA	-	\$3,987,814	0.3%
Fidelity US Bond Index	FXNAX	\$28,588,633	2.2%
Sterling Capital Total Return Bond R6	STRDX	\$48,517,610	3.7%
<b>Total</b>		<b>\$486,583,561</b>	<b>36.8%</b>

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$46,087,895	3.5%
Fidelity 500 Index	FXAIX	\$153,248,645	11.6%
JPMorgan Large Cap Growth CF A	-	\$151,636,313	11.5%
<b>Total</b>		<b>\$350,972,853</b>	<b>26.5%</b>

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$13,447,166	1.0%
Fidelity Mid Cap Index	FSMDX	\$21,838,772	1.7%
MFS Mid Cap Growth R6	OTCKX	\$24,377,861	1.8%
<b>Total</b>		<b>\$59,663,800</b>	<b>4.5%</b>

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFVFX	\$12,853,086	1.0%
Fidelity Small Cap Index	FSSNX	\$11,249,079	0.8%
Hood River Small Cap Growth Ret	HRSIX	\$22,814,661	1.7%
<b>Total</b>		<b>\$46,916,827</b>	<b>3.5%</b>

International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$35,022,308	2.6%
MFS International Diversification R6	MDIZX	\$103,212,576	7.8%
<b>Total</b>		<b>\$138,234,883</b>	<b>10.4%</b>

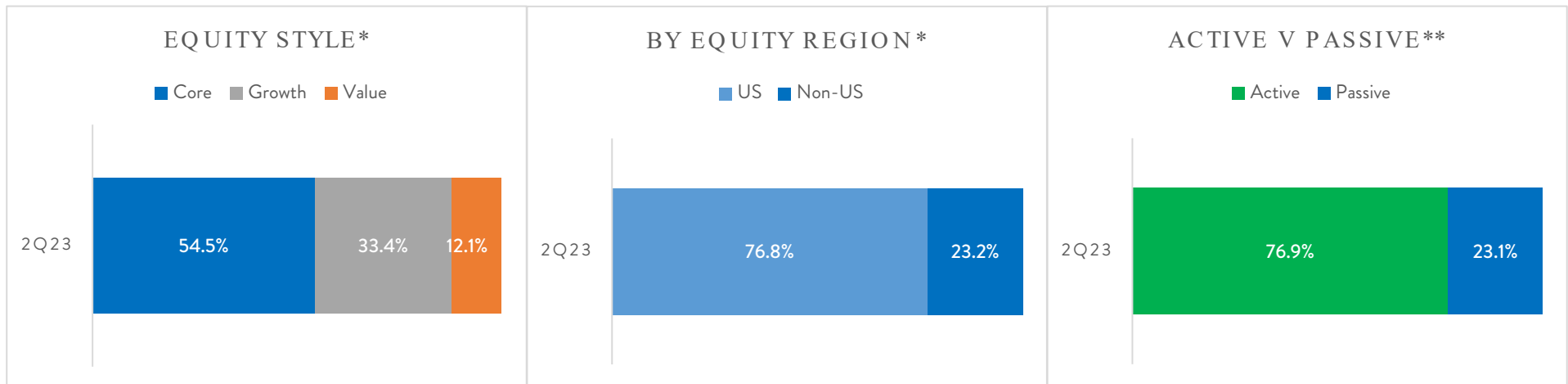
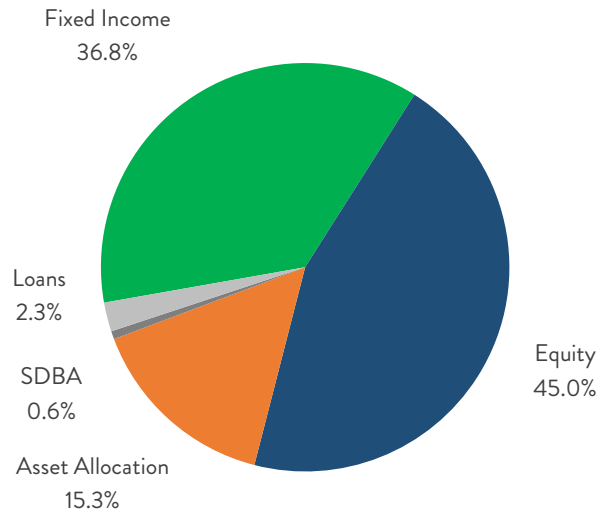
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$5,845,501	0.4%
Vanguard Target Retirement 2020 Trust II	-	\$9,583,574	0.7%
Vanguard Target Retirement 2025 Trust II	-	\$7,385,232	0.6%
Vanguard Target Retirement 2030 Trust II	-	\$65,171,060	4.9%
Vanguard Target Retirement 2035 Trust II	-	\$9,779,505	0.7%
Vanguard Target Retirement 2040 Trust II	-	\$48,998,670	3.7%
Vanguard Target Retirement 2045 Trust II	-	\$6,614,316	0.5%
Vanguard Target Retirement 2050 Trust II	-	\$45,919,624	3.5%
Vanguard Target Retirement 2055 Trust II	-	\$2,031,631	0.2%
Vanguard Target Retirement 2060 Trust II	-	\$872,289	0.1%
Vanguard Target Retirement 2065 Trust II	-	\$305	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
<b>Total</b>		<b>\$202,201,706</b>	<b>15.3%</b>

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$30,467,238	2.3%
Brokerage	-	\$8,479,632	0.6%
<b>Total</b>		<b>\$38,946,870</b>	<b>2.9%</b>

**TOTAL PLAN ASSETS** **\$1,323,520,499**

HISTORICAL PLAN ALLOCATION

Asset Class	2Q23	2022	2021	2020	2019	2018	2017	2016
<b>Fixed Income</b>	36.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	26.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	4.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	3.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	10.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	15.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	2.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A



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

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

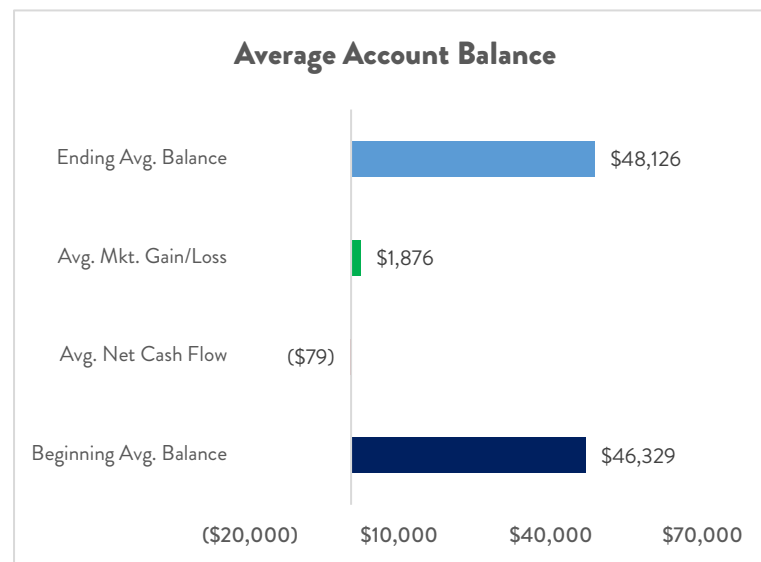
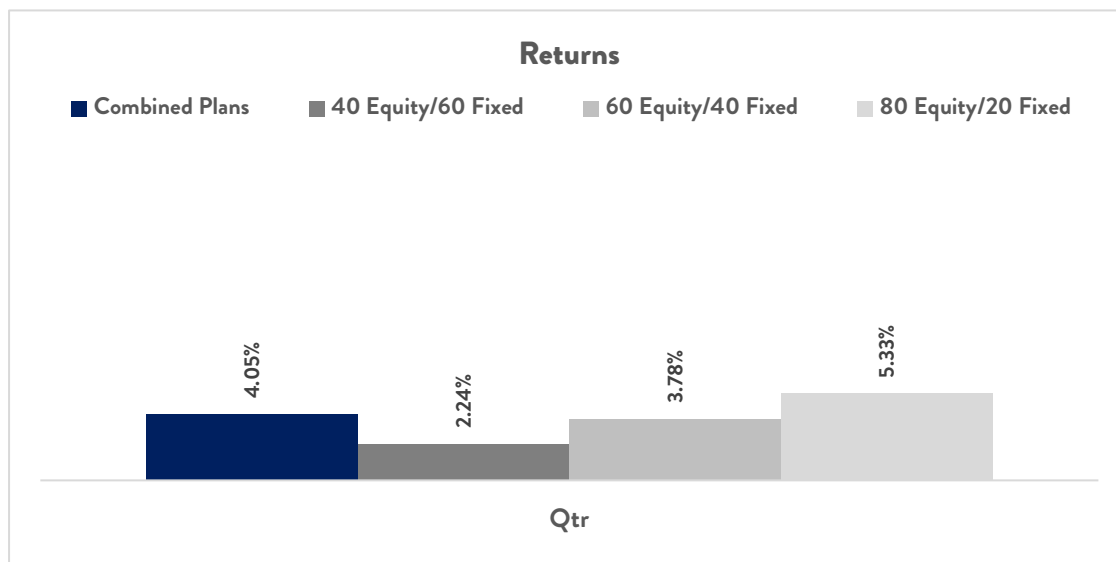
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$489,848,763	\$8,725,191	(\$13,426,698)	(\$1,200,410)	\$2,636,716	\$486,583,561
<b>Large Cap</b>	\$275,688,336	\$4,898,131	(\$5,434,325)	\$49,724,624	\$26,096,088	\$350,972,853
<b>Mid Cap</b>	\$52,883,218	\$1,099,688	(\$1,453,556)	\$4,394,600	\$2,739,849	\$59,663,800
<b>Small Cap</b>	\$46,914,191	\$743,652	(\$1,082,062)	(\$1,493,833)	\$1,834,879	\$46,916,827
<b>International</b>	\$158,468,177	\$3,525,264	(\$3,266,575)	(\$27,995,227)	\$7,503,245	\$138,234,883
<b>Asset Allocation</b>	\$194,433,142	\$6,252,830	(\$2,549,846)	(\$4,091,305)	\$8,156,886	\$202,201,706
<b>Specialty</b>	\$18,657,762	\$333,635	(\$197,628)	(\$19,898,541)	\$1,104,772	\$0
<b>SDBA</b>	\$966,338	\$46,564	\$0	\$228,161	\$53,463	\$1,294,525
<b>Total</b>	\$1,237,859,926	\$25,624,954	(\$27,410,690)	(\$331,931)	\$50,125,896	\$1,285,868,155

Note: SDBA cash flows include only Corebridge brokerage assets.

Note: Transfers for the period include transition from prior to new investment lineup.

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q23</b>	\$1,237,859,926	(\$2,117,667)	\$50,125,896	\$1,285,868,155
<b>YTD</b>	N/A	N/A	N/A	N/A
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	N/A	N/A	N/A	N/A
<b>2019</b>	N/A	N/A	N/A	N/A
<b>2018</b>	N/A	N/A	N/A	N/A
<b>2017</b>	N/A	N/A	N/A	N/A



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

# Section 3

# COUNTY OF RIVERSIDE

Deferred Compensation Plan - Corebridge

# PLAN ASSET ALLOCATION

Second Quarter 2023

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$4,586,121	1.5%
Fixed Interest Option	-	\$77,240,216	24.9%
Fidelity US Bond Index	FXNAX	\$6,072,044	2.0%
Sterling Capital Total Return Bond R6	STRDX	\$15,419,073	5.0%
<b>Total</b>		<b>\$103,317,455</b>	<b>33.3%</b>

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$2,049,259	0.7%
Fidelity 500 Index	FXAIX	\$54,613,502	17.6%
JPMorgan Large Cap Growth CF A	-	\$27,359,457	8.8%
<b>Total</b>		<b>\$84,022,218</b>	<b>27.1%</b>

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$131,412	0.0%
Fidelity Mid Cap Index	FSMDX	\$11,429,541	3.7%
MFS Mid Cap Growth R6	OTCKX	\$10,918,900	3.5%
<b>Total</b>		<b>\$22,479,853</b>	<b>7.3%</b>

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFVX	\$5,325,917	1.7%
Fidelity Small Cap Index	FSSNX	\$6,735,807	2.2%
Hood River Small Cap Growth Ret	HRXIX	\$6,096,210	2.0%
<b>Total</b>		<b>\$18,157,934</b>	<b>5.9%</b>

International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$2,028,996	0.7%
MFS International Diversification R6	MDIZX	\$49,682,098	16.0%
<b>Total</b>		<b>\$51,711,094</b>	<b>16.7%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$166,921	0.1%
Vanguard Target Retirement 2020 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2025 Trust II	-	\$1,359,699	0.4%
Vanguard Target Retirement 2030 Trust II	-	\$14,970,717	4.8%
Vanguard Target Retirement 2035 Trust II	-	\$1,351,625	0.4%
Vanguard Target Retirement 2040 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2045 Trust II	-	\$1,562,404	0.5%
Vanguard Target Retirement 2050 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2055 Trust II	-	\$562,541	0.2%
Vanguard Target Retirement 2060 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
<b>Total</b>		<b>\$19,973,907</b>	<b>6.4%</b>

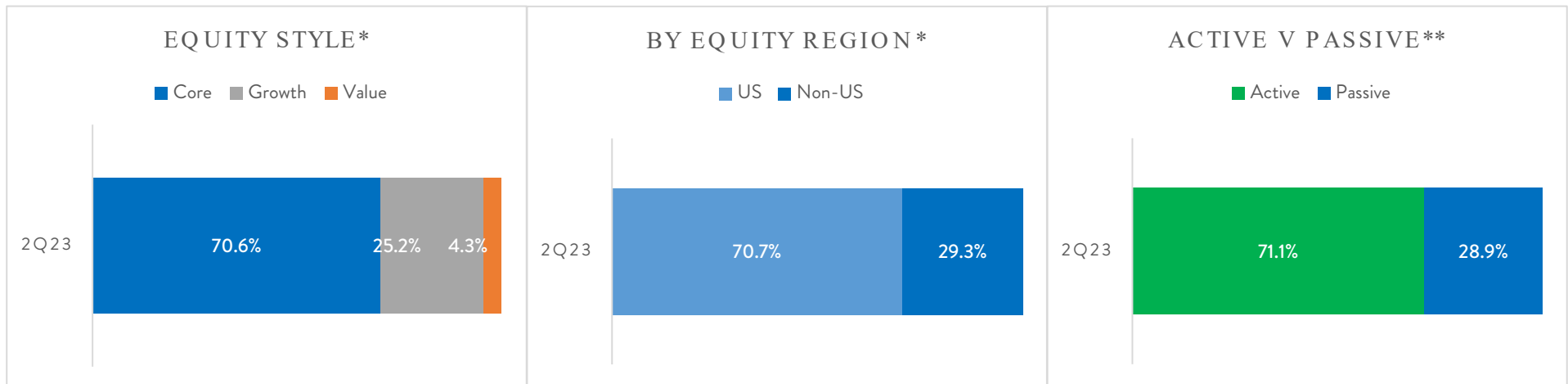
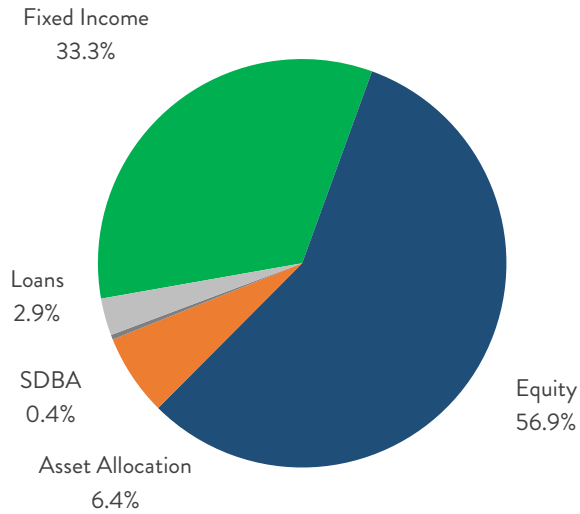
Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$9,102,123	2.9%
Brokerage	-	\$1,167,631	0.4%
<b>Total</b>		<b>\$10,269,755</b>	<b>3.3%</b>

**TOTAL PLAN ASSETS**

**\$309,932,215**

**HISTORICAL PLAN ALLOCATION**

Asset Class	2Q23	2022	2021	2020	2019	2018	2017	2016
<b>Fixed Income</b>	33.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	27.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	7.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	5.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	16.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	6.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	2.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A



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

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

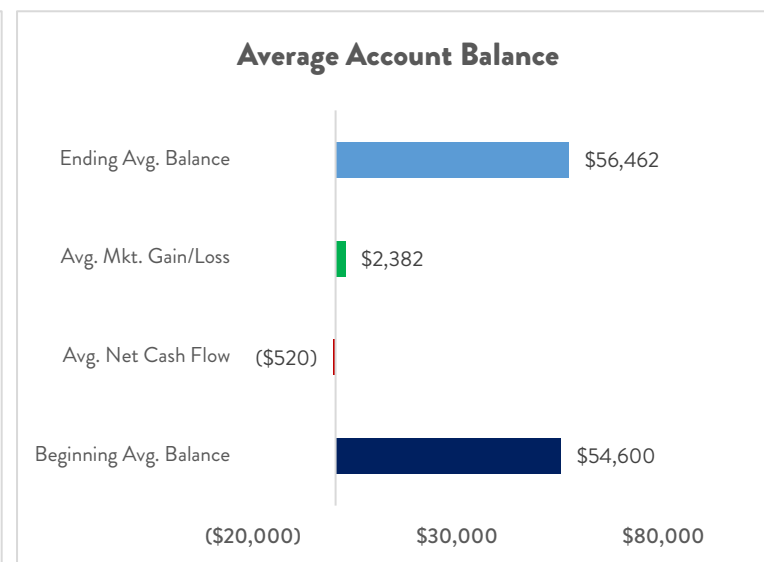
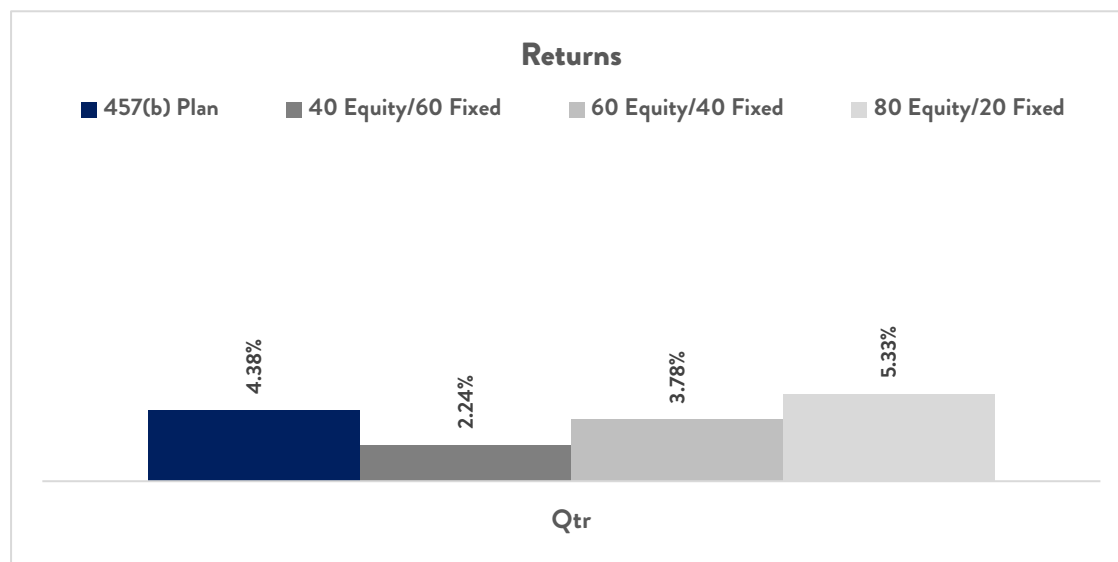
PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$107,530,224	\$1,666,818	(\$4,179,518)	(\$2,085,472)	\$385,403	\$103,317,455
<b>Large Cap</b>	\$43,501,969	\$583,962	(\$880,842)	\$36,388,740	\$4,428,389	\$84,022,218
<b>Mid Cap</b>	\$19,416,912	\$378,090	(\$354,613)	\$1,776,771	\$1,262,694	\$22,479,853
<b>Small Cap</b>	\$16,888,348	\$233,672	(\$153,493)	\$559,804	\$629,603	\$18,157,934
<b>International</b>	\$72,675,377	\$1,335,351	(\$1,421,951)	#####	\$4,426,398	\$51,711,094
<b>Asset Allocation</b>	\$22,279,542	\$571,773	(\$336,317)	(\$3,344,172)	\$803,080	\$19,973,907
<b>Specialty</b>	\$7,770,319	\$98,268	(\$63,518)	(\$8,516,677)	\$711,609	\$0
<b>Total</b>	\$290,908,931	\$4,914,497	(\$7,390,251)	(\$296,928)	\$12,693,842	\$300,830,092

Note: Transfers for the period include transition from prior to new investment lineup.

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q23</b>	\$290,908,931	(\$2,772,681)	\$12,693,842	\$300,830,092
<b>YTD</b>	N/A	N/A	N/A	N/A
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	N/A	N/A	N/A	N/A
<b>2019</b>	N/A	N/A	N/A	N/A
<b>2018</b>	N/A	N/A	N/A	N/A



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



# COUNTY OF RIVERSIDE

Money Purchase Plan - Corebridge

# PLAN ASSET ALLOCATION

Second Quarter 2023

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$5,779,853	16.5%
Fixed Interest Option	-	\$7,285,645	20.8%
Fidelity US Bond Index	FXNAX	\$460,933	1.3%
Sterling Capital Total Return Bond R6	STRDX	\$1,410,288	4.0%
<b>Total</b>		<b>\$14,936,719</b>	<b>42.6%</b>

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$245,974	0.7%
Fidelity 500 Index	FXAIX	\$6,973,991	19.9%
JPMorgan Large Cap Growth CF A	-	\$1,840,021	5.3%
<b>Total</b>		<b>\$9,059,985</b>	<b>25.9%</b>

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$12,891	0.0%
Fidelity Mid Cap Index	FSMDX	\$1,067,661	3.0%
MFS Mid Cap Growth R6	OTCKX	\$999,558	2.9%
<b>Total</b>		<b>\$2,080,110</b>	<b>5.9%</b>

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFVFX	\$510,862	1.5%
Fidelity Small Cap Index	FSSNX	\$626,829	1.8%
Hood River Small Cap Growth Ret	HRSIX	\$662,759	1.9%
<b>Total</b>		<b>\$1,800,450</b>	<b>5.1%</b>

International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$154,262	0.4%
MFS International Diversification R6	MDIZX	\$4,784,847	13.7%
<b>Total</b>		<b>\$4,939,109</b>	<b>14.1%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$31,863	0.1%
Vanguard Target Retirement 2020 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2025 Trust II	-	\$151,834	0.4%
Vanguard Target Retirement 2030 Trust II	-	\$1,386,813	4.0%
Vanguard Target Retirement 2035 Trust II	-	\$71,734	0.2%
Vanguard Target Retirement 2040 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2045 Trust II	-	\$32,052	0.1%
Vanguard Target Retirement 2050 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2055 Trust II	-	\$31,194	0.1%
Vanguard Target Retirement 2060 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
<b>Total</b>		<b>\$1,705,490</b>	<b>4.9%</b>

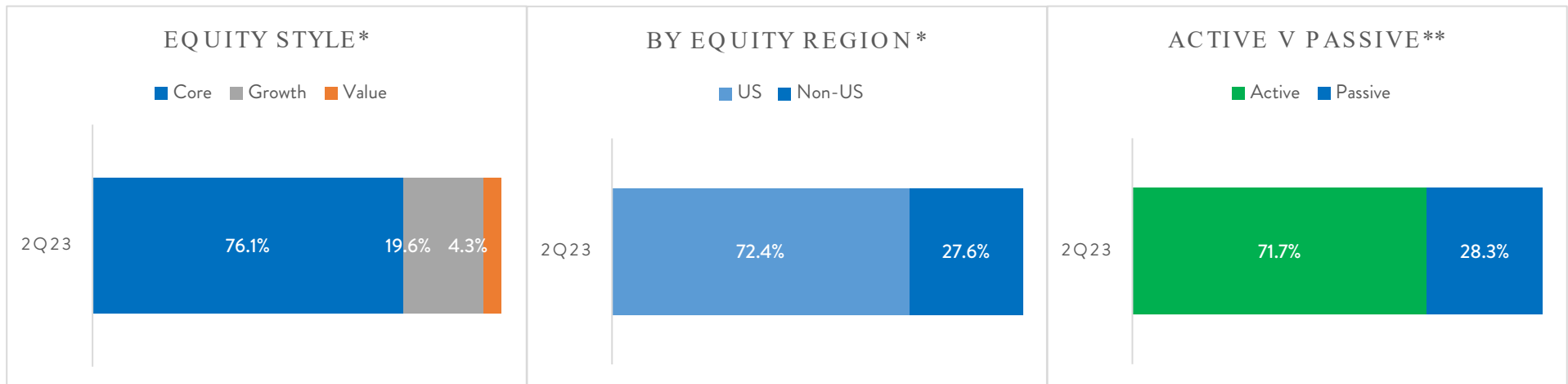
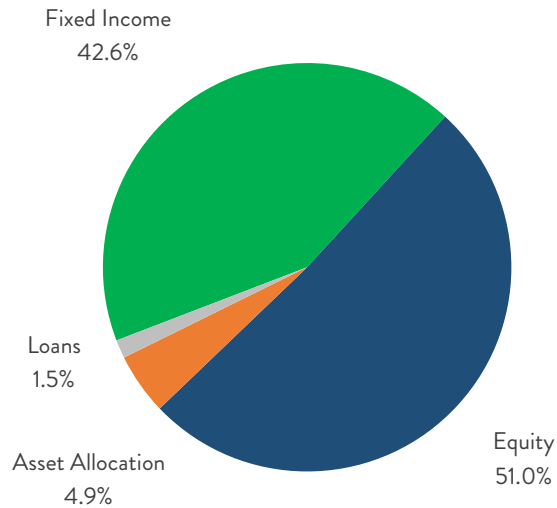
Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$510,963	1.5%
Brokerage	-	\$0	0.0%
<b>Total</b>		<b>\$510,963</b>	<b>1.5%</b>

**TOTAL PLAN ASSETS**

**\$35,032,827**

HISTORICAL PLAN ALLOCATION

Asset Class	2Q23	2022	2021	2020	2019	2018	2017	2016
<b>Fixed Income</b>	42.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	25.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	5.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	5.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	14.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	4.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	1.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A



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

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

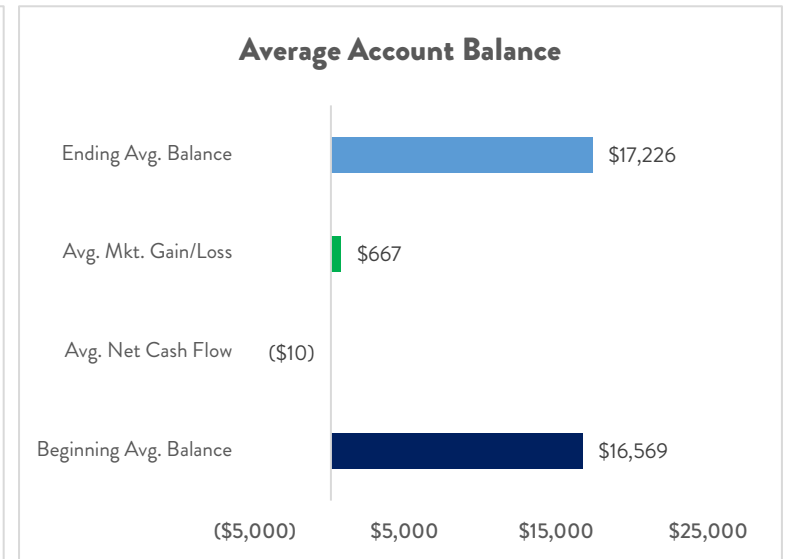
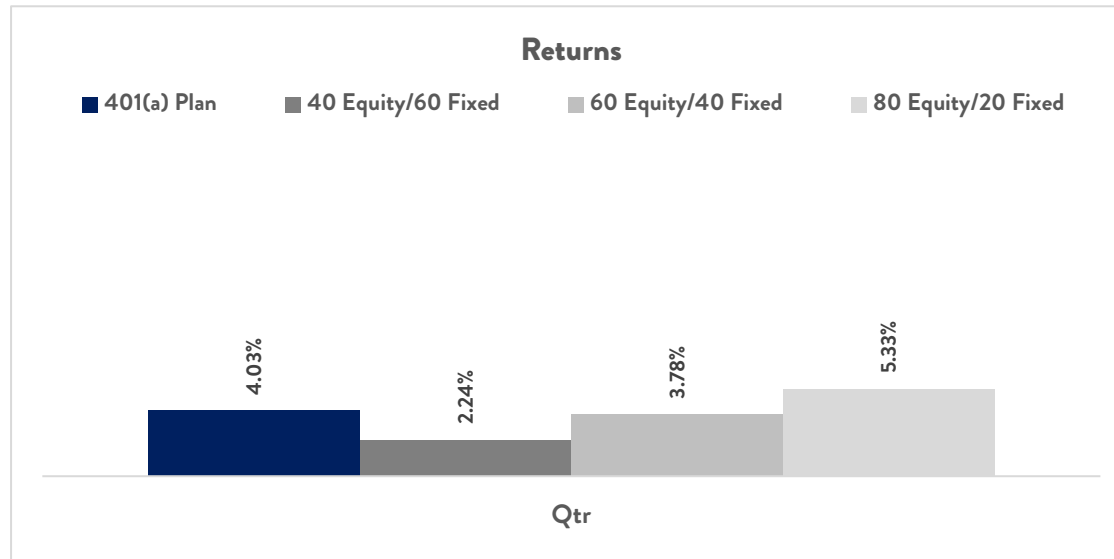
PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$15,045,411	\$427,424	(\$403,608)	(\$233,423)	\$100,915	\$14,936,719
<b>Large Cap</b>	\$5,184,552	\$70,954	(\$177,496)	\$3,493,222	\$488,753	\$9,059,985
<b>Mid Cap</b>	\$1,756,925	\$35,164	(\$11,551)	\$184,185	\$115,388	\$2,080,110
<b>Small Cap</b>	\$1,785,599	\$12,683	(\$24,319)	(\$37,191)	\$63,678	\$1,800,450
<b>International</b>	\$6,567,580	\$149,960	(\$54,483)	(\$2,126,306)	\$402,358	\$4,939,109
<b>Asset Allocation</b>	\$1,928,159	\$51,075	(\$64,440)	(\$274,707)	\$65,404	\$1,705,490
<b>Specialty</b>	\$936,779	\$6,596	(\$2,554)	(\$1,041,488)	\$100,668	\$0
<b>Total</b>	\$33,205,005	\$753,856	(\$738,450)	(\$35,710)	\$1,337,163	\$34,521,864

Note: Transfers for the period include transition from prior to new investment lineup.

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q23</b>	\$33,205,005	(\$20,304)	\$1,337,163	\$34,521,864
<b>YTD</b>	N/A	N/A	N/A	N/A
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	N/A	N/A	N/A	N/A
<b>2019</b>	N/A	N/A	N/A	N/A
<b>2018</b>	N/A	N/A	N/A	N/A



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

# COUNTY OF RIVERSIDE

## Supplemental Contribution Plan - Corebridge

# PLAN ASSET ALLOCATION

Second Quarter 2023

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$4,344	1.7%
Fixed Interest Option	-	\$130,015	51.5%
Fidelity US Bond Index	FXNAX	\$0	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$0	0.0%
<b>Total</b>		<b>\$134,359</b>	<b>53.2%</b>

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$0	0.0%
Fidelity 500 Index	FXAIX	\$76,796	30.4%
JPMorgan Large Cap Growth CF A	-	\$32,724	13.0%
<b>Total</b>		<b>\$109,520</b>	<b>43.4%</b>

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

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

International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$0	0.0%
MFS International Diversification R6	MDIZX	\$2,809	1.1%
<b>Total</b>		<b>\$2,809</b>	<b>1.1%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$0	0.0%
Vanguard Target Retirement 2020 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2025 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust II	-	\$5,634	2.2%
Vanguard Target Retirement 2035 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2040 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2045 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2050 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2055 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2060 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
<b>Total</b>		<b>\$5,634</b>	<b>2.2%</b>

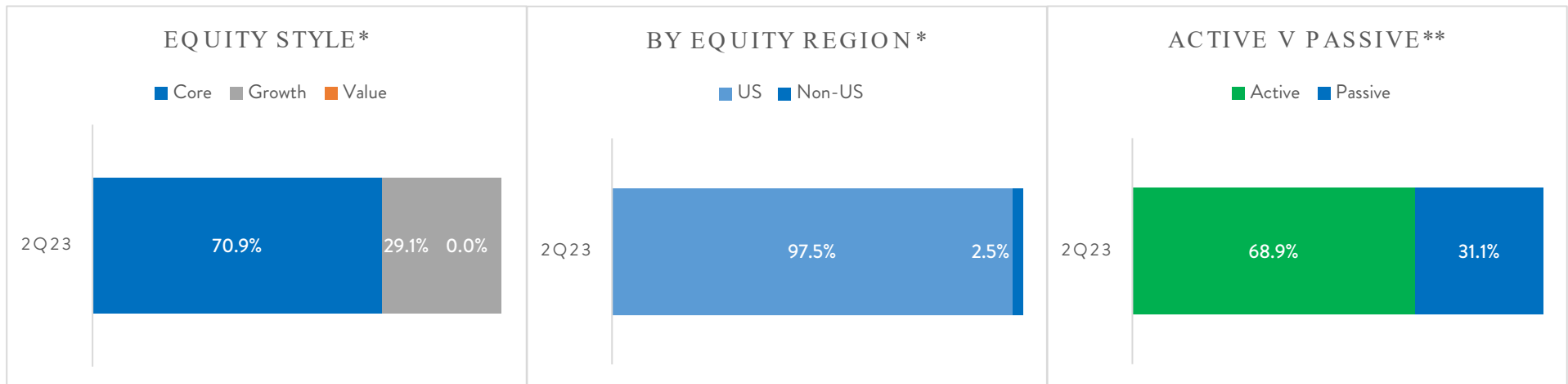
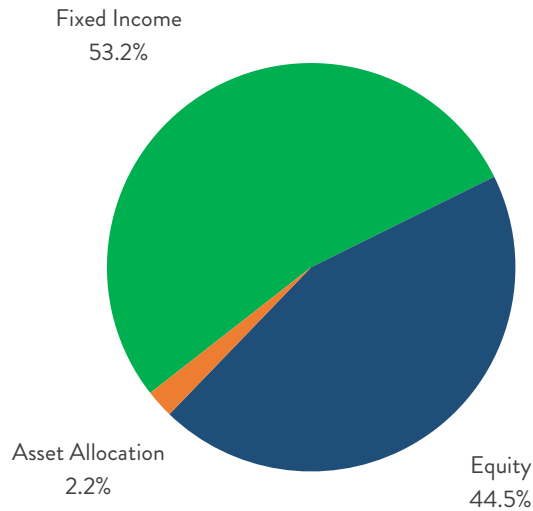
Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$0	0.0%
Brokerage	-	\$0	0.0%
<b>Total</b>		<b>\$0</b>	<b>0.0%</b>

**TOTAL PLAN ASSETS**

**\$252,322**

HISTORICAL PLAN ALLOCATION

Asset Class	2Q23	2022	2021	2020	2019	2018	2017	2016
<b>Fixed Income</b>	53.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	43.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	1.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	2.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A



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

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

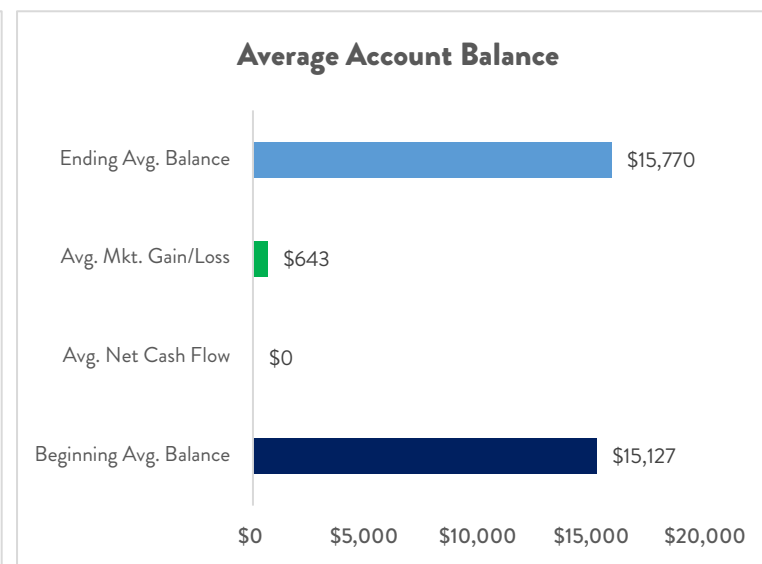
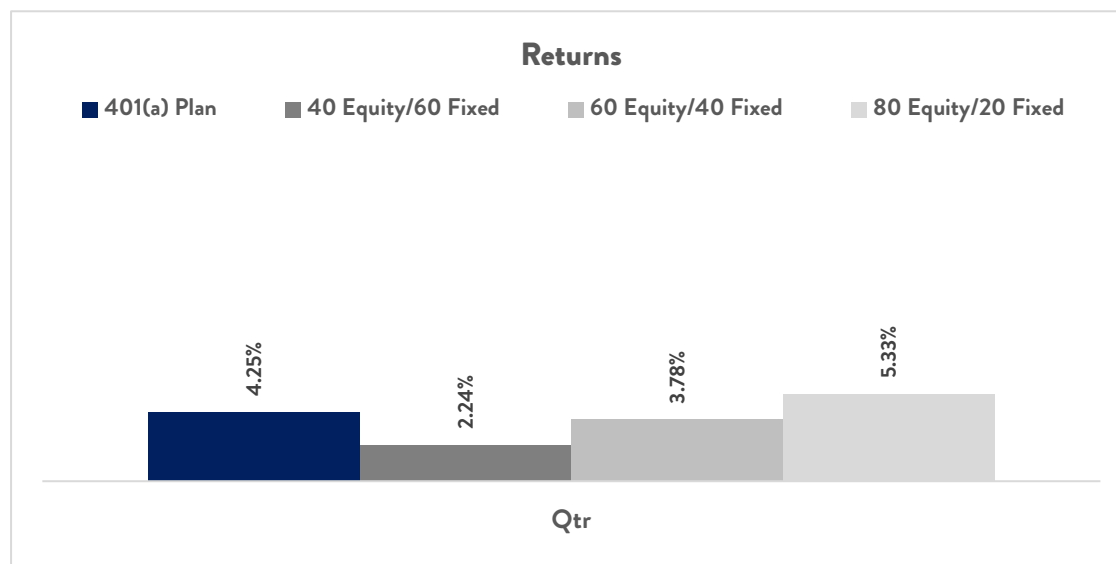
**PLAN LEVEL CASH FLOWS**

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$133,479	\$0	\$0	\$0	\$880	\$134,359
<b>Large Cap</b>	\$29,686	\$0	\$0	\$76,345	\$3,490	\$109,520
<b>Mid Cap</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Small Cap</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>International</b>	\$73,424	\$0	\$0	(\$76,345)	\$5,730	\$2,809
<b>Asset Allocation</b>	\$5,442	\$0	\$0	\$0	\$192	\$5,634
<b>Specialty</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	\$242,031	\$0	\$0	\$0	\$10,292	\$252,322

Note: Transfers for the period include transition from prior to new investment lineup.

**HISTORICAL PLAN CASH FLOWS**

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q23</b>	\$242,031	(\$0)	\$10,292	\$252,322
<b>YTD</b>	N/A	N/A	N/A	N/A
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	N/A	N/A	N/A	N/A
<b>2019</b>	N/A	N/A	N/A	N/A
<b>2018</b>	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)

# RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

# PLAN ASSET ALLOCATION

457 Deferred Compensation Plan - Corebridge

Second Quarter 2023

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$6,526	0.3%
Fixed Interest Option	-	\$780,806	34.4%
Fidelity US Bond Index	FXNAX	\$44	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$67,611	3.0%
<b>Total</b>		<b>\$854,987</b>	<b>37.7%</b>

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$2,140	0.1%
Fidelity 500 Index	FXAIX	\$361,830	15.9%
JPMorgan Large Cap Growth CF A	-	\$242,569	10.7%
<b>Total</b>		<b>\$606,539</b>	<b>26.7%</b>

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$0	0.0%
Fidelity Mid Cap Index	FSMDX	\$9,797	0.4%
MFS Mid Cap Growth R6	OTCKX	\$38,774	1.7%
<b>Total</b>		<b>\$48,570</b>	<b>2.1%</b>

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFVX	\$305,460	13.5%
Fidelity Small Cap Index	FSSNX	\$9,722	0.4%
Hood River Small Cap Growth Ret	HRSIX	\$255,225	11.2%
<b>Total</b>		<b>\$570,407</b>	<b>25.1%</b>

International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$0	0.0%
MFS International Diversification R6	MDIZX	\$158,562	7.0%
<b>Total</b>		<b>\$158,562</b>	<b>7.0%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$0	0.0%
Vanguard Target Retirement 2020 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2025 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust II	-	\$17,788	0.8%
Vanguard Target Retirement 2035 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2040 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2045 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2050 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2055 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2060 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
<b>Total</b>		<b>\$17,788</b>	<b>0.8%</b>

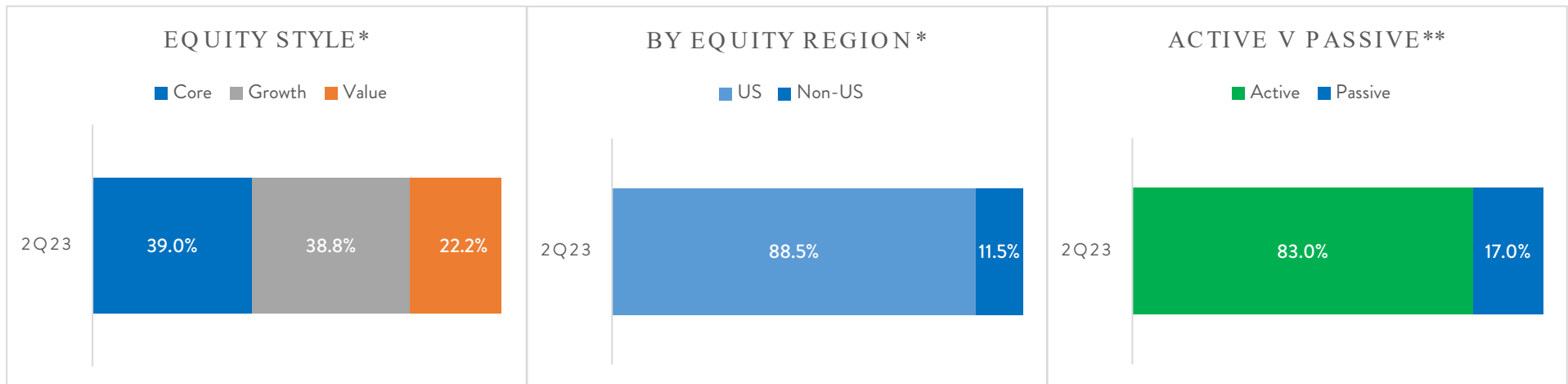
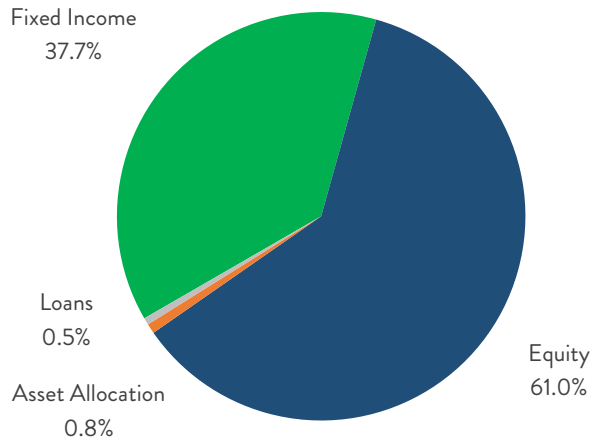
Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$12,477	0.5%
Brokerage	-	\$0	0.0%
<b>Total</b>		<b>\$12,477</b>	<b>0.5%</b>

**TOTAL PLAN ASSETS**

**\$2,269,330**

**HISTORICAL PLAN ALLOCATION**

Asset Class	2Q23	2022	2021	2020	2019	2018	2017	2016
<b>Fixed Income</b>	37.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	26.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	2.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	25.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	7.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	0.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	0.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A



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

\*\*Excludes Asset Allocation, Brokerage, and Loan assets



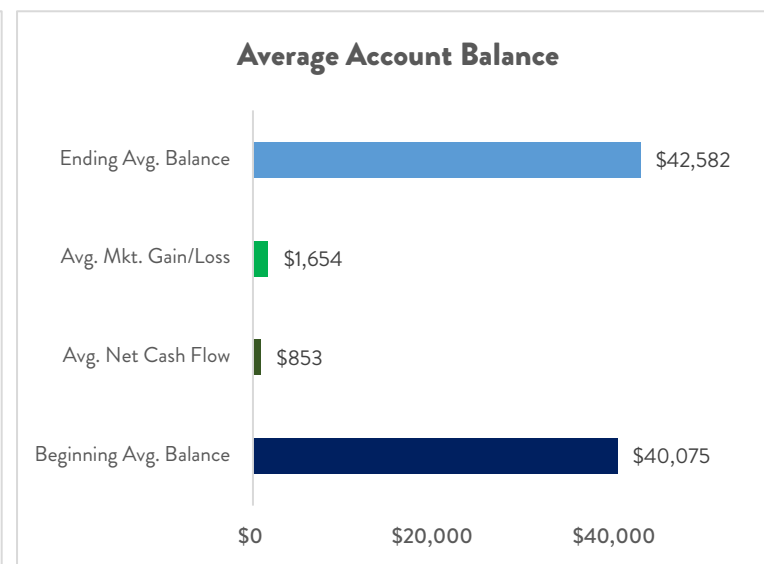
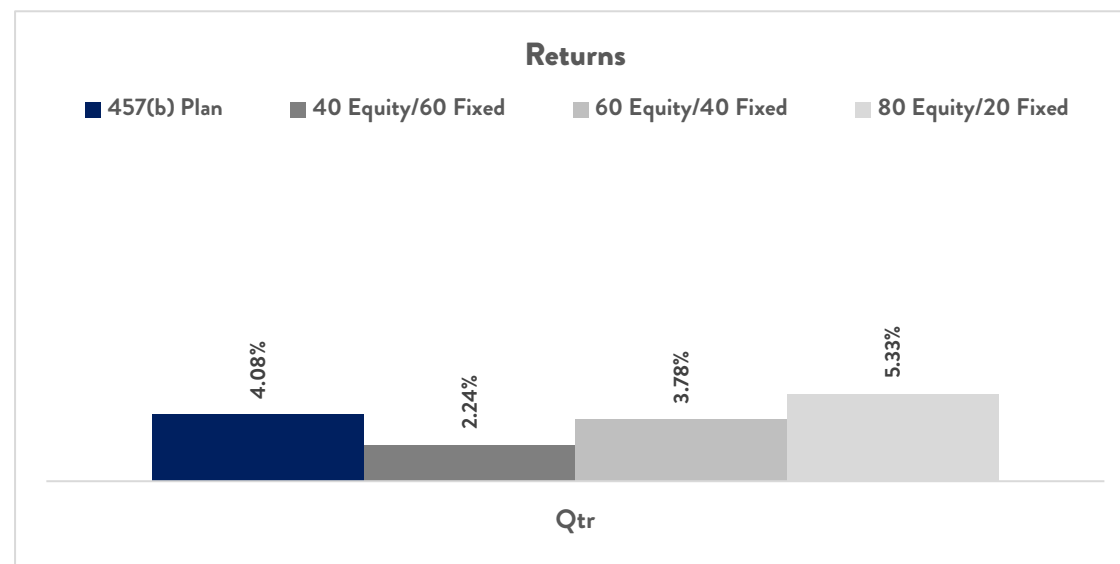
**PLAN LEVEL CASH FLOWS**

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$834,648	\$15,507	(\$1,548)	\$2,065	\$4,314	\$854,987
<b>Large Cap</b>	\$423,116	\$3,609	(\$508)	\$142,616	\$37,705	\$606,539
<b>Mid Cap</b>	\$42,348	\$1,995	(\$366)	\$1,494	\$3,099	\$48,570
<b>Small Cap</b>	\$549,540	\$1,712	(\$3,068)	\$49	\$22,174	\$570,407
<b>International</b>	\$241,205	\$26,904	(\$1,037)	(\$127,760)	\$19,251	\$158,562
<b>Asset Allocation</b>	\$19,515	\$736	\$0	(\$3,068)	\$604	\$17,788
<b>Specialty</b>	\$13,601	\$565	\$0	(\$14,689)	\$523	\$0
<b>Total</b>	\$2,123,973	\$51,029	(\$6,527)	\$707	\$87,671	\$2,256,853

Note: Transfers for the period include transition from prior to new investment lineup.

**HISTORICAL PLAN CASH FLOWS**

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q23</b>	\$2,123,973	\$45,209	\$87,671	\$2,256,853
<b>YTD</b>	N/A	N/A	N/A	N/A
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	N/A	N/A	N/A	N/A
<b>2019</b>	N/A	N/A	N/A	N/A
<b>2018</b>	N/A	N/A	N/A	N/A



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

# RIVERSIDE COUNTY WASTE RESOURCES MANAGEMENT DISTRICT

457 Deferred Compensation Plan - Corebridge

# PLAN ASSET ALLOCATION

Second Quarter 2023

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$32,611	2.2%
Fixed Interest Option	-	\$408,669	27.1%
Fidelity US Bond Index	FXNAX	\$50,388	3.3%
Sterling Capital Total Return Bond R6	STRDX	\$81,594	5.4%
<b>Total</b>		<b>\$573,261</b>	<b>38.0%</b>

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$531	0.0%
Fidelity 500 Index	FXAIX	\$27,520	1.8%
JPMorgan Large Cap Growth CF A	-	\$522,129	34.6%
<b>Total</b>		<b>\$550,180</b>	<b>36.5%</b>

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$0	0.0%
Fidelity Mid Cap Index	FSMDX	\$255	0.0%
MFS Mid Cap Growth R6	OTCKX	\$214	0.0%
<b>Total</b>		<b>\$469</b>	<b>0.0%</b>

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFVX	\$86,517	5.7%
Fidelity Small Cap Index	FSSNX	\$126	0.0%
Hood River Small Cap Growth Ret	HRSIX	\$110,202	7.3%
<b>Total</b>		<b>\$196,845</b>	<b>13.0%</b>

International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$0	0.0%
MFS International Diversification R6	MDIZX	\$17,782	1.2%
<b>Total</b>		<b>\$17,782</b>	<b>1.2%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$0	0.0%
Vanguard Target Retirement 2020 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2025 Trust II	-	\$157	0.0%
Vanguard Target Retirement 2030 Trust II	-	\$43,605	2.9%
Vanguard Target Retirement 2035 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2040 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2045 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2050 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2055 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2060 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
<b>Total</b>		<b>\$43,761</b>	<b>2.9%</b>

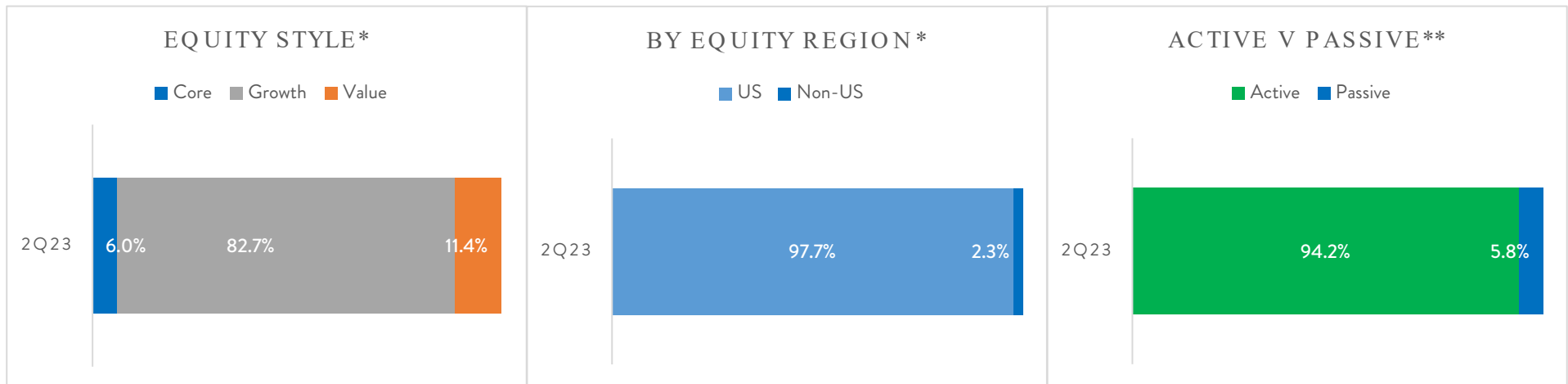
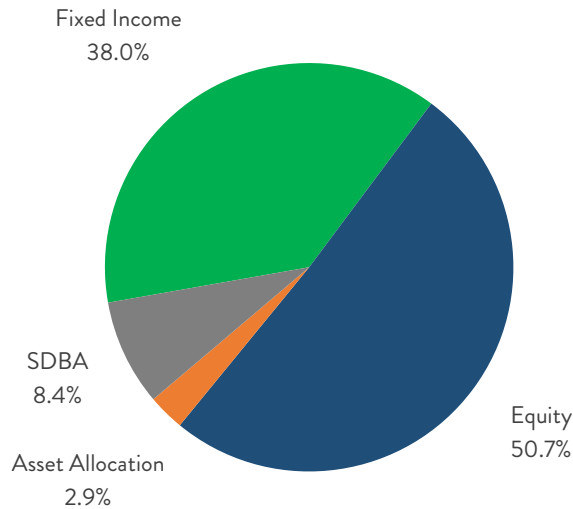
Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$0	0.0%
Brokerage	-	\$126,894	8.4%
<b>Total</b>		<b>\$126,894</b>	<b>8.4%</b>

**TOTAL PLAN ASSETS**

**\$1,509,193**

**HISTORICAL PLAN ALLOCATION**

Asset Class	2Q23	2022	2021	2020	2019	2018	2017	2016
<b>Fixed Income</b>	38.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	36.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	13.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	1.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	2.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	8.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A



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

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

# RIVERSIDE COUNTY WASTE RESOURCES MANAGEMENT DISTRICT

457 Deferred Compensation Plan - Corebridge

# PLAN ASSET ALLOCATION

Second Quarter 2023

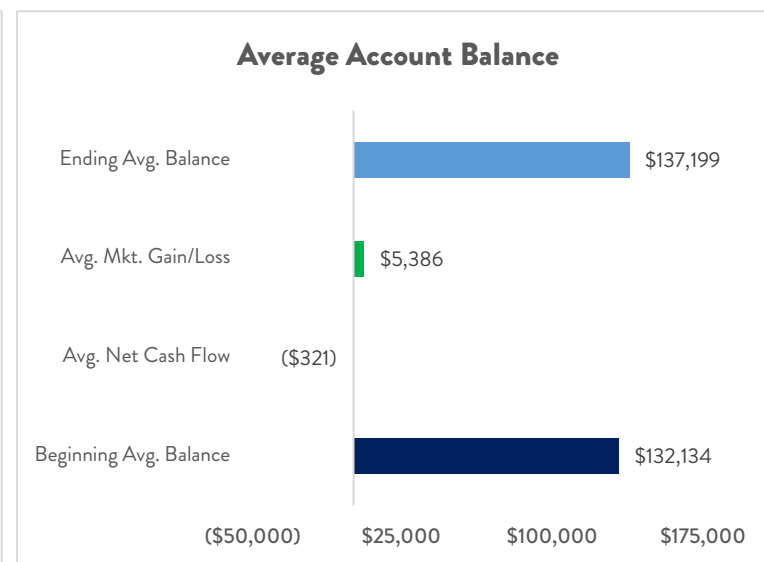
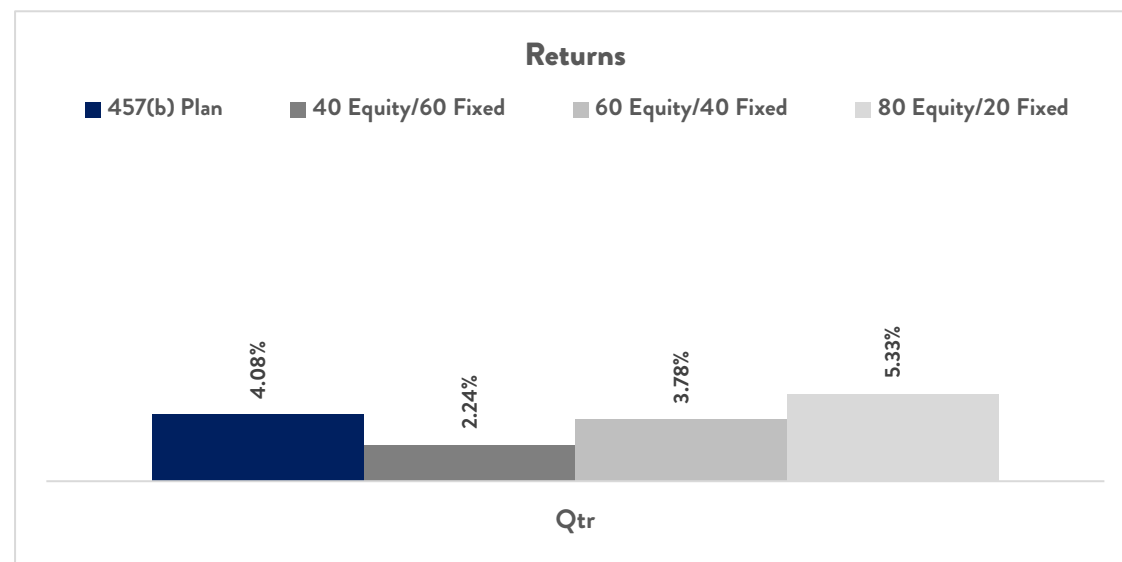
## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$575,836	\$315	(\$4,230)	\$130	\$1,210	\$573,261
<b>Large Cap</b>	\$483,461	\$654	\$0	\$26,776	\$39,290	\$550,180
<b>Mid Cap</b>	\$271	\$168	\$0	\$0	\$30	\$469
<b>Small Cap</b>	\$189,298	\$147	\$0	\$0	\$7,400	\$196,845
<b>International</b>	\$582	\$711	\$0	\$16,654	(\$165)	\$17,782
<b>Asset Allocation</b>	\$69,147	\$105	(\$1,398)	(\$26,469)	\$2,377	\$43,761
<b>Specialty</b>	\$14,786	\$0	\$0	(\$17,091)	\$2,305	\$0
<b>Total</b>	\$1,453,479	\$2,100	(\$5,628)	\$0	\$59,242	\$1,509,193

Note: Transfers for the period include transition from prior to new investment lineup.

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q23</b>	\$1,453,479	(\$3,528)	\$59,242	\$1,509,193
<b>YTD</b>	N/A	N/A	N/A	N/A
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	N/A	N/A	N/A	N/A
<b>2019</b>	N/A	N/A	N/A	N/A
<b>2018</b>	N/A	N/A	N/A	N/A



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

# Section 4

# COUNTY OF RIVERSIDE

## Deferred Compensation Plan - Nationwide

# PLAN ASSET ALLOCATION

Second Quarter 2023

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$2,865,872	0.3%
Nationwide Fixed Fund	-	\$256,401,780	29.4%
Morley Stable Value Retirement DCVA	-	\$3,787,645	0.4%
Fidelity US Bond Index	FXNAX	\$20,520,847	2.4%
Sterling Capital Total Return Bond R6	STRDX	\$29,583,838	3.4%
<b>Total</b>		<b>\$313,159,982</b>	<b>35.9%</b>

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$41,043,775	4.7%
Fidelity 500 Index	FXAIX	\$84,089,746	9.6%
JPMorgan Large Cap Growth CF A	-	\$109,638,928	12.6%
<b>Total</b>		<b>\$234,772,449</b>	<b>26.9%</b>

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$12,440,906	1.4%
Fidelity Mid Cap Index	FSMDX	\$8,307,873	1.0%
MFS Mid Cap Growth R6	OTCKX	\$11,627,039	1.3%
<b>Total</b>		<b>\$32,375,819</b>	<b>3.7%</b>

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$6,278,320	0.7%
Fidelity Small Cap Index	FSSNX	\$3,193,851	0.4%
Hood River Small Cap Growth Ret	HRSIX	\$14,273,939	1.6%
<b>Total</b>		<b>\$23,746,111</b>	<b>2.7%</b>

International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$31,419,517	3.6%
MFS International Diversification R6	MDIZX	\$45,470,297	5.2%
<b>Total</b>		<b>\$76,889,814</b>	<b>8.8%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$4,976,923	0.6%
Vanguard Target Retirement 2020 Trust II	-	\$8,347,774	1.0%
Vanguard Target Retirement 2025 Trust II	-	\$5,378,680	0.6%
Vanguard Target Retirement 2030 Trust II	-	\$45,489,016	5.2%
Vanguard Target Retirement 2035 Trust II	-	\$7,728,820	0.9%
Vanguard Target Retirement 2040 Trust II	-	\$45,119,295	5.2%
Vanguard Target Retirement 2045 Trust II	-	\$4,538,145	0.5%
Vanguard Target Retirement 2050 Trust II	-	\$41,853,751	4.8%
Vanguard Target Retirement 2055 Trust II	-	\$1,297,289	0.1%
Vanguard Target Retirement 2060 Trust II	-	\$806,086	0.1%
Vanguard Target Retirement 2065 Trust II	-	\$305	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
<b>Total</b>		<b>\$165,536,084</b>	<b>19.0%</b>

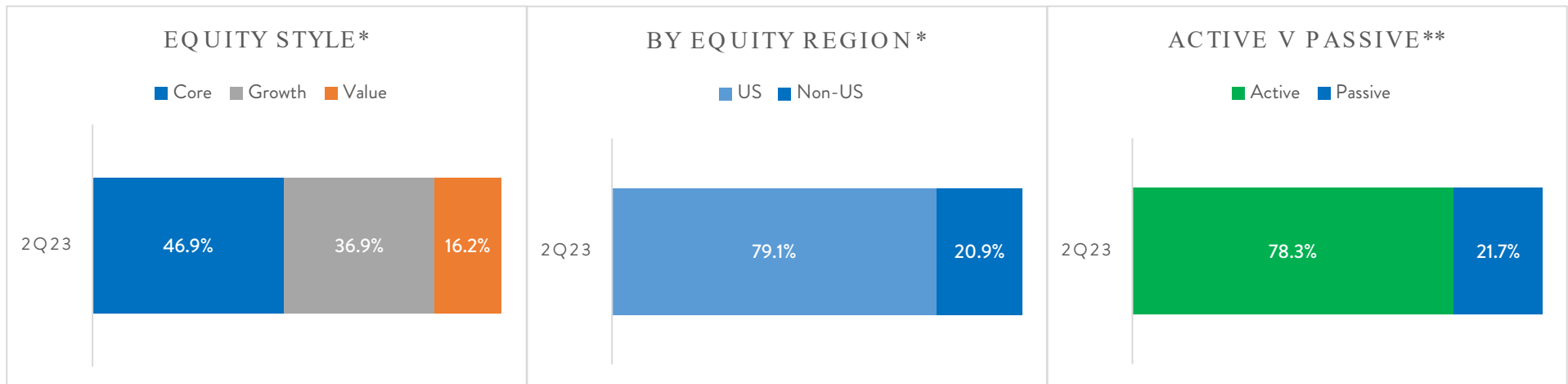
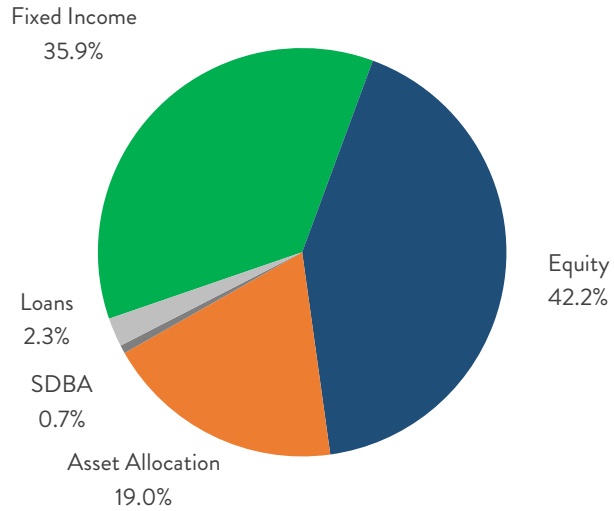
Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$19,919,561	2.3%
Self-Directed Brokerage	-	\$5,746,695	0.7%
<b>Total</b>		<b>\$25,666,257</b>	<b>2.9%</b>

**TOTAL PLAN ASSETS**

**\$872,146,516**

HISTORICAL PLAN ALLOCATION

Asset Class	2Q23	2022	2021	2020	2019	2018	2017	2016
<b>Fixed Income</b>	35.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	26.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	3.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	2.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	8.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	19.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	2.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A



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

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

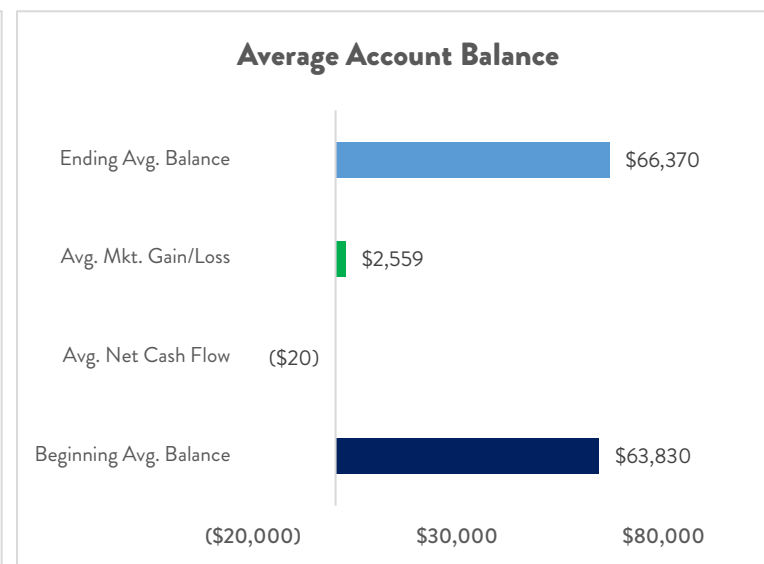
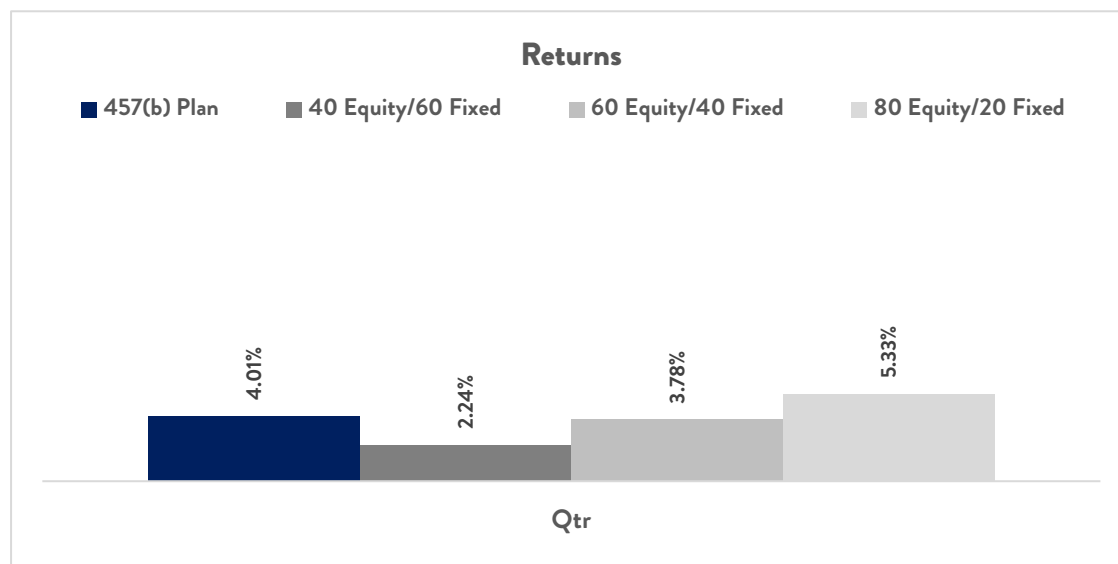
PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$312,998,435	\$4,547,582	(\$7,588,341)	\$1,418,944	\$1,783,362	\$313,159,982
<b>Large Cap</b>	\$206,422,828	\$3,964,366	(\$3,945,633)	\$9,154,217	\$19,176,671	\$234,772,449
<b>Mid Cap</b>	\$29,290,915	\$633,919	(\$1,039,938)	\$2,243,562	\$1,247,360	\$32,375,819
<b>Small Cap</b>	\$25,160,400	\$461,834	(\$836,181)	(\$2,035,055)	\$995,112	\$23,746,111
<b>International</b>	\$74,596,130	\$1,894,687	(\$1,665,870)	(\$410,390)	\$2,475,257	\$76,889,814
<b>Asset Allocation</b>	\$156,078,690	\$5,227,153	(\$1,995,334)	(\$459,933)	\$6,685,508	\$165,536,084
<b>Specialty</b>	\$9,542,216	\$217,762	(\$127,163)	(\$9,911,346)	\$278,532	\$0
<b>Total</b>	\$814,089,613	\$16,947,304	(\$17,198,461)	\$0	\$32,641,803	\$846,480,259

Note: Transfers for the period include transition from prior to new investment lineup.

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q23</b>	\$814,089,613	(\$251,157)	\$32,641,803	\$846,480,259
<b>YTD</b>	N/A	N/A	N/A	N/A
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	N/A	N/A	N/A	N/A
<b>2019</b>	N/A	N/A	N/A	N/A
<b>2018</b>	N/A	N/A	N/A	N/A



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



# RIVERSIDE COUNTY

Money Purchase Plan - Nationwide

# PLAN ASSET ALLOCATION

Second Quarter 2023

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$5,326,210	7.8%
Nationwide Fixed Fund	-	\$34,899,774	51.0%
Morley Stable Value Retirement DCVA	-	\$186,317	0.3%
Fidelity US Bond Index	FXNAX	\$880,595	1.3%
Sterling Capital Total Return Bond R6	STRDX	\$1,179,614	1.7%
<b>Total</b>		<b>\$42,472,509</b>	<b>62.1%</b>

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$1,364,597	2.0%
Fidelity 500 Index	FXAIX	\$3,317,049	4.9%
JPMorgan Large Cap Growth CF A	-	\$5,656,430	8.3%
<b>Total</b>		<b>\$10,338,076</b>	<b>15.1%</b>

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$511,470	0.7%
Fidelity Mid Cap Index	FSMDX	\$681,252	1.0%
MFS Mid Cap Growth R6	OTCKX	\$352,432	0.5%
<b>Total</b>		<b>\$1,545,154</b>	<b>2.3%</b>

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$114,021	0.2%
Fidelity Small Cap Index	FSSNX	\$333,611	0.5%
Hood River Small Cap Growth Ret	HRSIX	\$734,616	1.1%
<b>Total</b>		<b>\$1,182,248</b>	<b>1.7%</b>

International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$792,523	1.2%
MFS International Diversification R6	MDIZX	\$1,649,898	2.4%
<b>Total</b>		<b>\$2,442,421</b>	<b>3.6%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$200,504	0.3%
Vanguard Target Retirement 2020 Trust II	-	\$663,753	1.0%
Vanguard Target Retirement 2025 Trust II	-	\$483,956	0.7%
Vanguard Target Retirement 2030 Trust II	-	\$2,388,511	3.5%
Vanguard Target Retirement 2035 Trust II	-	\$565,321	0.8%
Vanguard Target Retirement 2040 Trust II	-	\$2,221,517	3.2%
Vanguard Target Retirement 2045 Trust II	-	\$469,697	0.7%
Vanguard Target Retirement 2050 Trust II	-	\$2,405,474	3.5%
Vanguard Target Retirement 2055 Trust II	-	\$131,359	0.2%
Vanguard Target Retirement 2060 Trust II	-	\$59,381	0.1%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
<b>Total</b>		<b>\$9,589,471</b>	<b>14.0%</b>

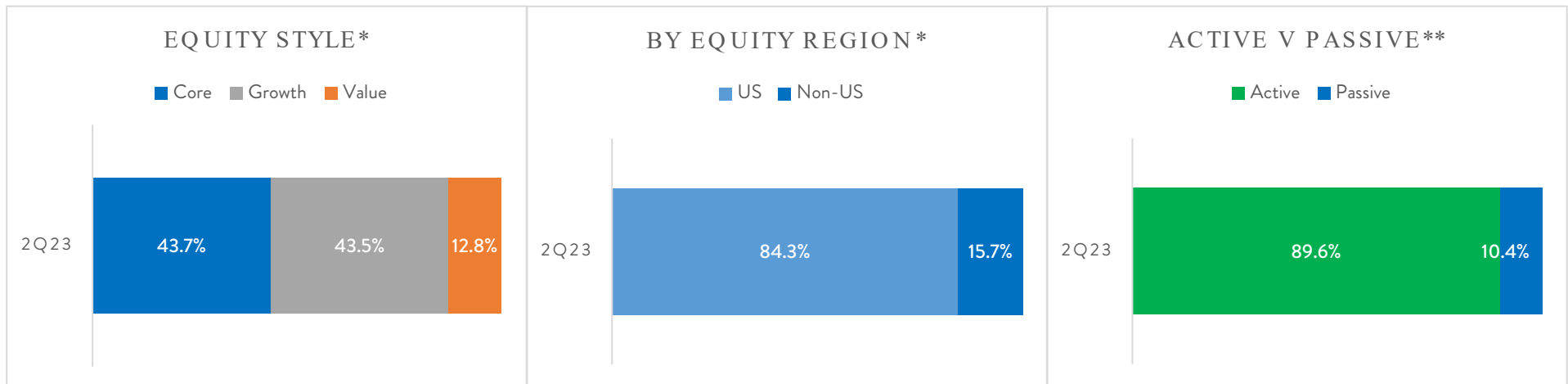
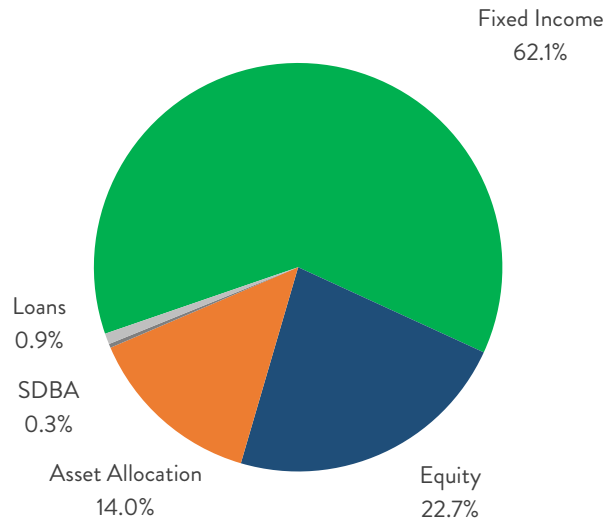
Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$586,945	0.9%
Self-Directed Brokerage	-	\$212,339	0.3%
<b>Total</b>		<b>\$799,284</b>	<b>1.2%</b>

**TOTAL PLAN ASSETS**

**\$68,369,163**

**HISTORICAL PLAN ALLOCATION**

Asset Class	2Q23	2022	2021	2020	2019	2018	2017	2016
<b>Fixed Income</b>	62.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	15.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	2.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	1.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	3.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	14.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	0.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A



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

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

# RIVERSIDE COUNTY

Money Purchase Plan - Nationwide

# PLAN ASSET ALLOCATION

Second Quarter 2023

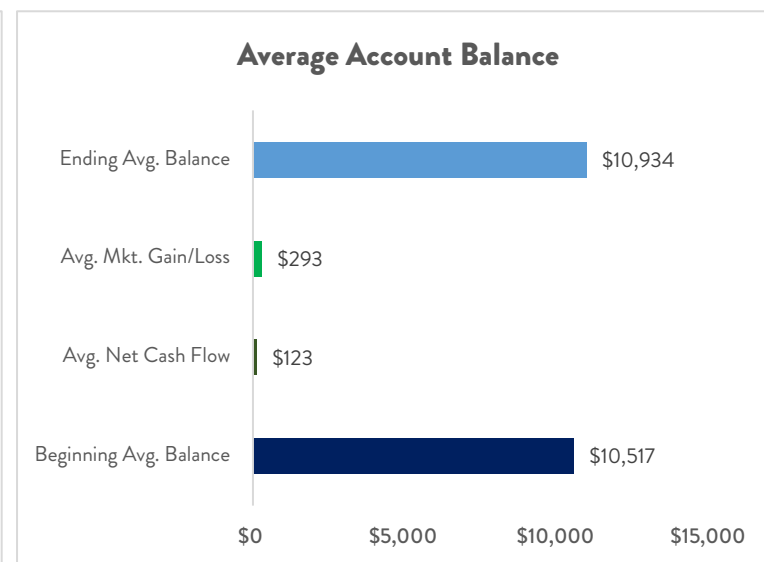
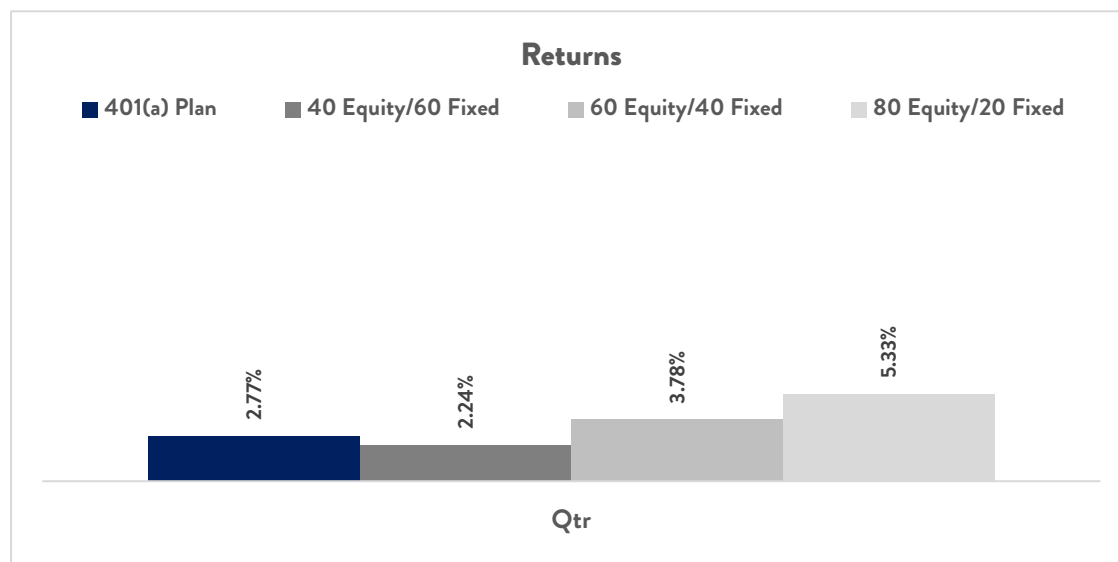
## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$41,466,532	\$1,814,721	(\$1,031,881)	(\$71,796)	\$294,933	\$42,472,509
<b>Large Cap</b>	\$9,399,804	\$160,438	(\$341,753)	\$213,694	\$905,893	\$10,338,076
<b>Mid Cap</b>	\$1,364,939	\$33,818	(\$23,104)	\$107,940	\$61,562	\$1,545,154
<b>Small Cap</b>	\$1,160,174	\$20,104	(\$48,339)	(\$10,427)	\$60,735	\$1,182,248
<b>International</b>	\$2,374,828	\$77,068	(\$109,220)	\$9,290	\$90,454	\$2,442,421
<b>Asset Allocation</b>	\$8,975,932	\$332,123	(\$126,542)	\$16,884	\$391,074	\$9,589,471
<b>Specialty</b>	\$255,282	\$5,762	(\$2,916)	(\$265,586)	\$7,459	\$0
<b>Total</b>	\$64,997,490	\$2,444,033	(\$1,683,754)	\$0	\$1,812,109	\$67,569,879

Note: Transfers for the period include transition from prior to new investment lineup.

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q23</b>	\$64,997,490	\$760,279	\$1,812,109	\$67,569,879
<b>YTD</b>	N/A	N/A	N/A	N/A
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	N/A	N/A	N/A	N/A
<b>2019</b>	N/A	N/A	N/A	N/A
<b>2018</b>	N/A	N/A	N/A	N/A



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

# COUNTY OF RIVERSIDE

## Supplemental Contribution Plan - Nationwide

# PLAN ASSET ALLOCATION

Second Quarter 2023

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$33,120	1.6%
Nationwide Fixed Fund	-	\$380,089	18.0%
Morley Stable Value Retirement DCVA	-	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$48,862	2.3%
Sterling Capital Total Return Bond R6	STRDX	\$21,653	1.0%
<b>Total</b>		<b>\$483,724</b>	<b>22.9%</b>

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$0	0.0%
Fidelity 500 Index	FXAIX	\$318,129	15.1%
JPMorgan Large Cap Growth CF A	-	\$567,719	26.9%
<b>Total</b>		<b>\$885,847</b>	<b>41.9%</b>

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$8,353	0.4%
Fidelity Mid Cap Index	FSMDX	\$5,391	0.3%
MFS Mid Cap Growth R6	OTCKX	\$21,212	1.0%
<b>Total</b>		<b>\$34,957</b>	<b>1.7%</b>

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$0	0.0%
Fidelity Small Cap Index	FSSNX	\$2,467	0.1%
Hood River Small Cap Growth Ret	HRSIX	\$122,970	5.8%
<b>Total</b>		<b>\$125,437</b>	<b>5.9%</b>

International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$18,433	0.9%
MFS International Diversification R6	MDIZX	\$118,746	5.6%
<b>Total</b>		<b>\$137,179</b>	<b>6.5%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$757	0.0%
Vanguard Target Retirement 2020 Trust II	-	\$286,604	13.6%
Vanguard Target Retirement 2025 Trust II	-	\$3,294	0.2%
Vanguard Target Retirement 2030 Trust II	-	\$57,972	2.7%
Vanguard Target Retirement 2035 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2040 Trust II	-	\$11,089	0.5%
Vanguard Target Retirement 2045 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2050 Trust II	-	\$86,135	4.1%
Vanguard Target Retirement 2055 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2060 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
<b>Total</b>		<b>\$445,850</b>	<b>21.1%</b>

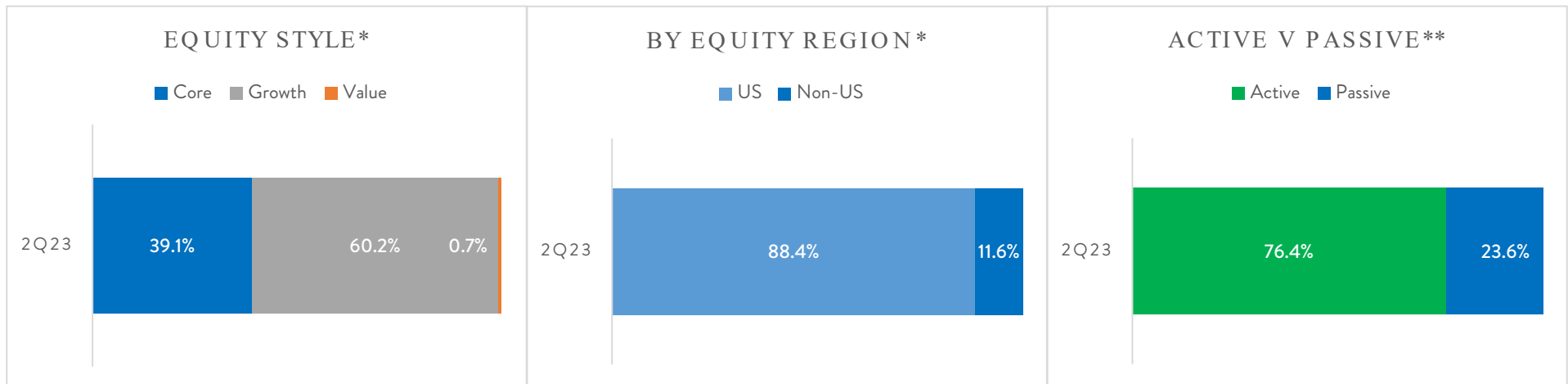
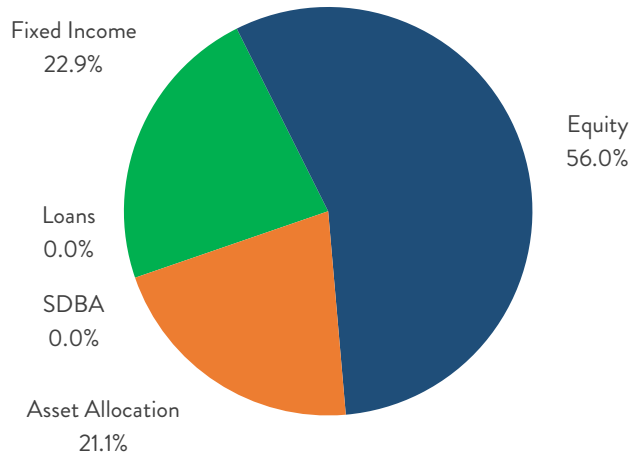
Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$0	0.0%
Self-Directed Brokerage	-	\$0	0.0%
<b>Total</b>		<b>\$0</b>	<b>0.0%</b>

**TOTAL PLAN ASSETS**

**\$2,112,994**

HISTORICAL PLAN ALLOCATION

Asset Class	2Q23	2022	2021	2020	2019	2018	2017	2016
<b>Fixed Income</b>	22.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	41.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	1.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	5.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	6.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	21.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A



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

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

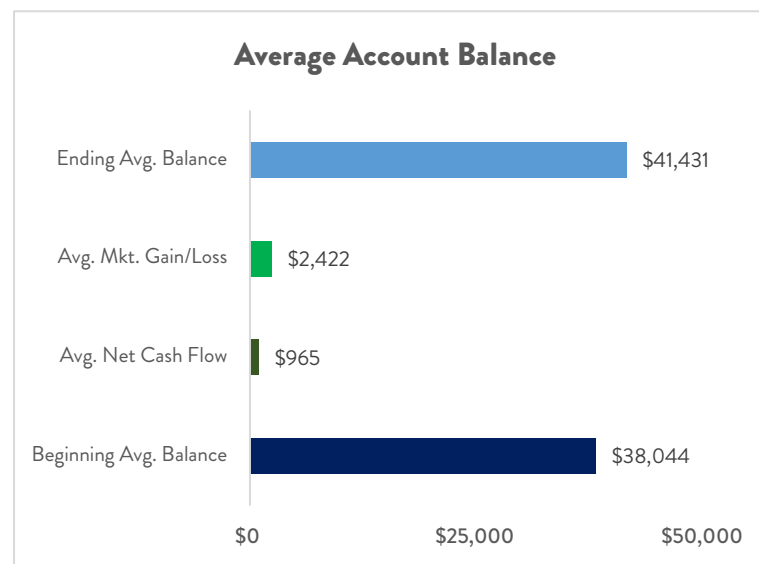
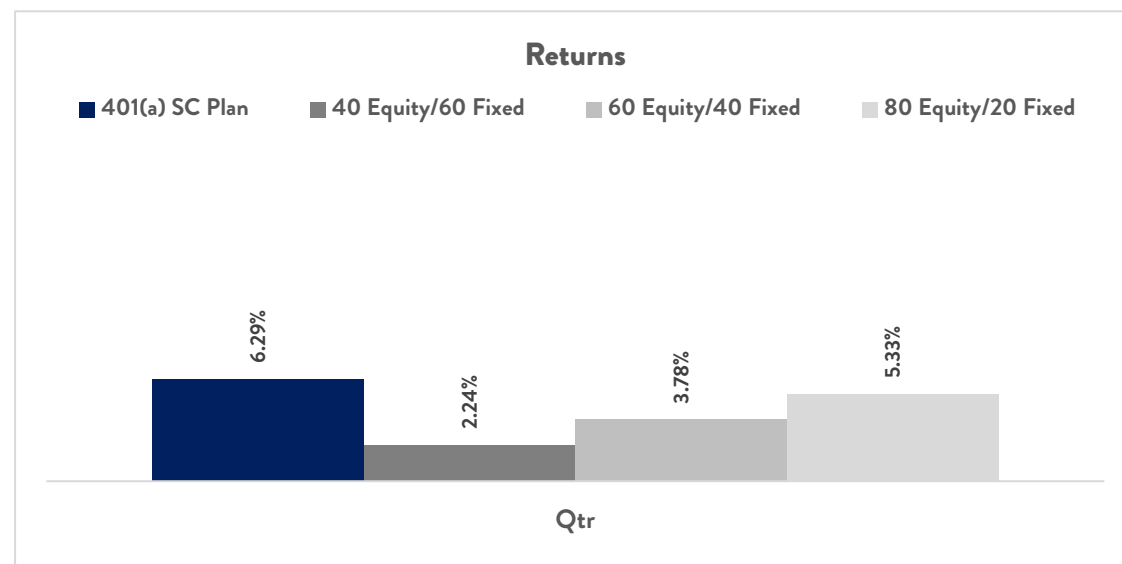
PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$447,069	\$34,267	\$0	\$82	\$2,306	\$483,724
<b>Large Cap</b>	\$793,422	\$3,065	\$0	(\$355)	\$89,715	\$885,847
<b>Mid Cap</b>	\$32,745	\$409	\$0	\$0	\$1,803	\$34,957
<b>Small Cap</b>	\$115,079	\$613	\$0	\$51	\$9,694	\$125,437
<b>International</b>	\$127,724	\$1,022	\$0	\$62	\$8,372	\$137,179
<b>Asset Allocation</b>	\$424,199	\$9,846	\$0	\$160	\$11,646	\$445,850
<b>Specialty</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	\$1,940,238	\$49,220	\$0	\$0	\$123,536	\$2,112,994

Note: Transfers for the period include transition from prior to new investment lineup.

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q23</b>	\$1,940,238	\$49,220	\$123,536	\$2,112,994
<b>YTD</b>	N/A	N/A	N/A	N/A
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	N/A	N/A	N/A	N/A
<b>2019</b>	N/A	N/A	N/A	N/A
<b>2018</b>	N/A	N/A	N/A	N/A



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

# RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

# PLAN ASSET ALLOCATION

457 Plan - Nationwide

Second Quarter 2023

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$58,536	0.2%
Nationwide Fixed Fund	-	\$7,084,765	29.2%
Morley Stable Value Retirement DCVA	-	\$3,545	0.0%
Fidelity US Bond Index	FXNAX	\$376,886	1.6%
Sterling Capital Total Return Bond R6	STRDX	\$529,277	2.2%
<b>Total</b>		<b>\$8,053,008</b>	<b>33.2%</b>

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$1,108,196	4.6%
Fidelity 500 Index	FXAIX	\$2,547,762	10.5%
JPMorgan Large Cap Growth CF A	-	\$3,865,802	15.9%
<b>Total</b>		<b>\$7,521,760</b>	<b>31.0%</b>

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$282,924	1.2%
Fidelity Mid Cap Index	FSMDX	\$328,632	1.4%
MFS Mid Cap Growth R6	OTCKX	\$276,951	1.1%
<b>Total</b>		<b>\$888,507</b>	<b>3.7%</b>

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$113,575	0.5%
Fidelity Small Cap Index	FSSNX	\$163,784	0.7%
Hood River Small Cap Growth Ret	HRSIX	\$448,745	1.9%
<b>Total</b>		<b>\$726,105</b>	<b>3.0%</b>

International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$357,429	1.5%
MFS International Diversification R6	MDIZX	\$1,156,621	4.8%
<b>Total</b>		<b>\$1,514,049</b>	<b>6.2%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$427,261	1.8%
Vanguard Target Retirement 2020 Trust II	-	\$270,959	1.1%
Vanguard Target Retirement 2025 Trust II	-	\$7,612	0.0%
Vanguard Target Retirement 2030 Trust II	-	\$774,750	3.2%
Vanguard Target Retirement 2035 Trust II	-	\$62,005	0.3%
Vanguard Target Retirement 2040 Trust II	-	\$957,124	3.9%
Vanguard Target Retirement 2045 Trust II	-	\$12,019	0.0%
Vanguard Target Retirement 2050 Trust II	-	\$1,527,102	6.3%
Vanguard Target Retirement 2055 Trust II	-	\$9,247	0.0%
Vanguard Target Retirement 2060 Trust II	-	\$6,822	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
<b>Total</b>		<b>\$4,054,901</b>	<b>16.7%</b>

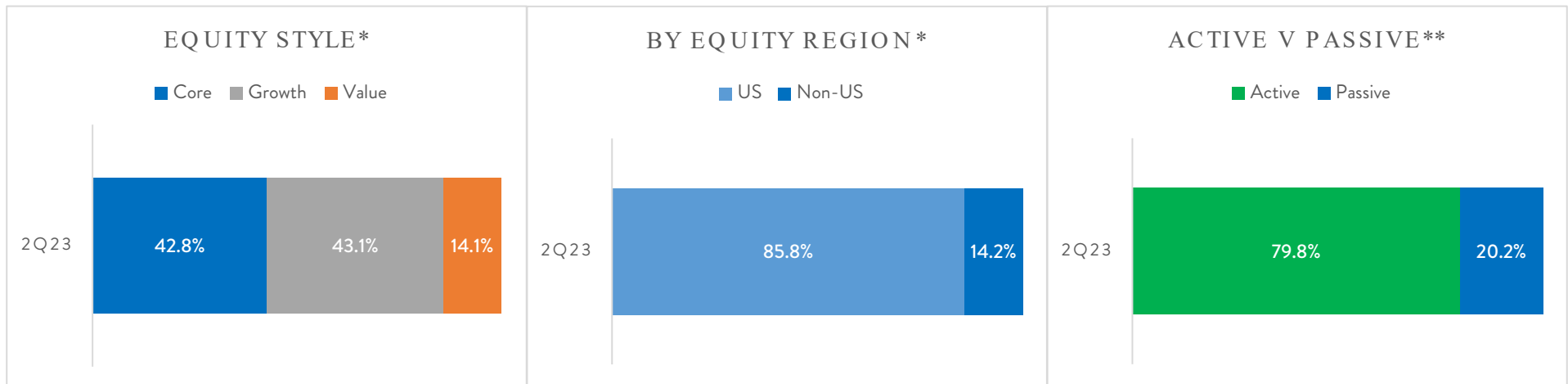
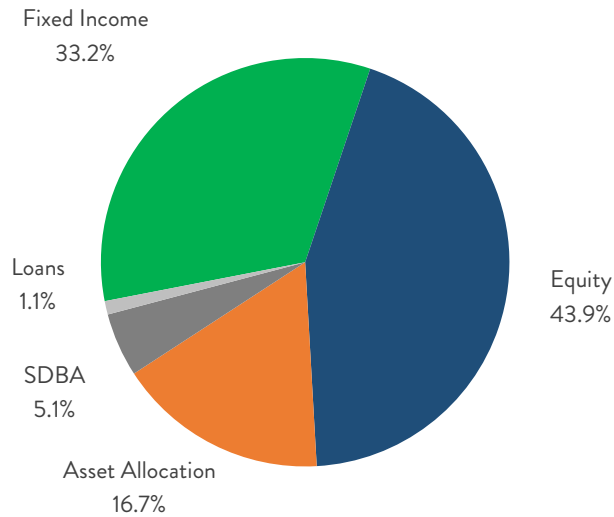
Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$258,197	1.1%
Self-Directed Brokerage	-	\$1,226,072	5.1%
<b>Total</b>		<b>\$1,484,269</b>	<b>6.1%</b>

**TOTAL PLAN ASSETS**

**\$24,242,599**

**HISTORICAL PLAN ALLOCATION**

Asset Class	2Q23	2022	2021	2020	2019	2018	2017	2016
<b>Fixed Income</b>	33.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	31.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	3.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	3.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	6.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	16.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	5.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	1.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A



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

\*\*Excludes Asset Allocation, Brokerage, and Loan assets



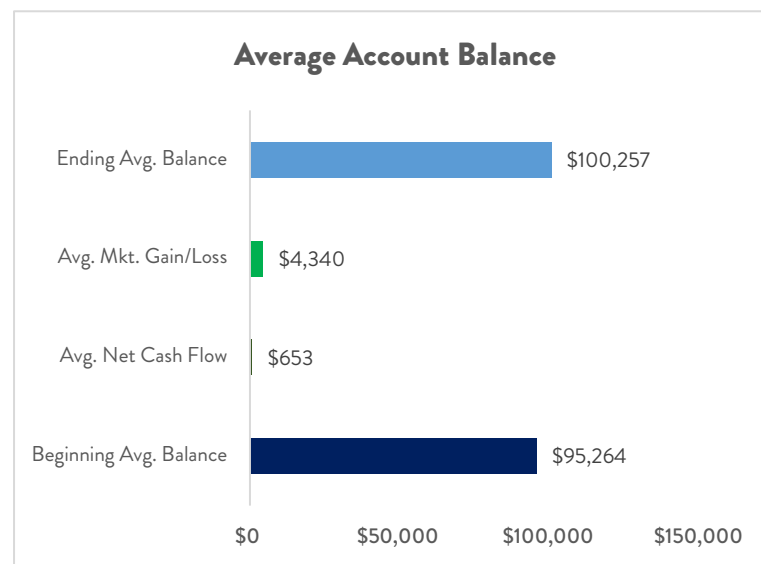
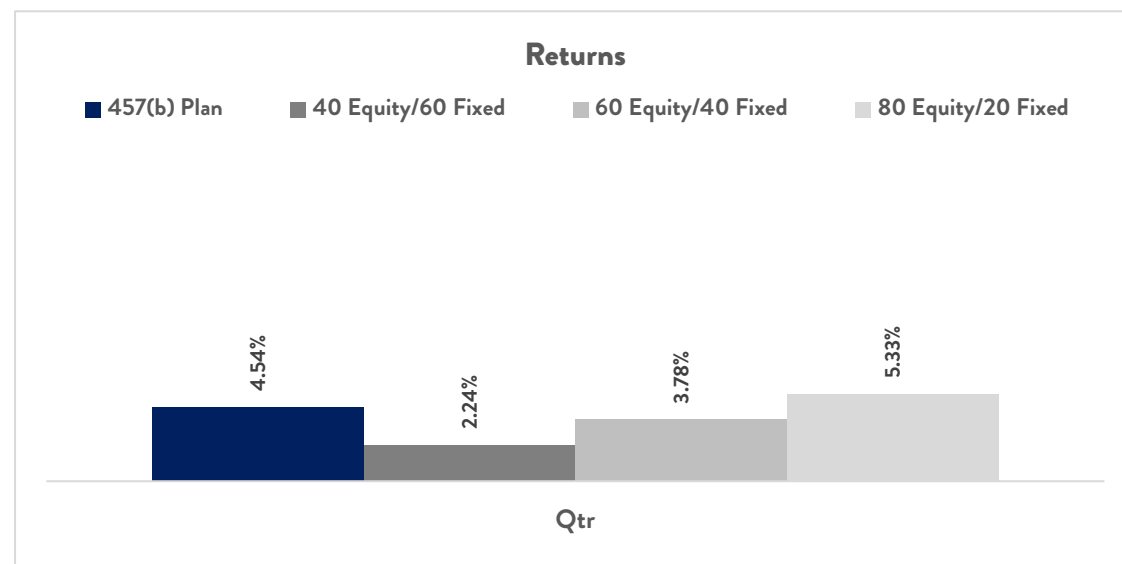
**PLAN LEVEL CASH FLOWS**

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$8,157,631	\$182,302	(\$86,776)	(\$249,057)	\$48,908	\$8,053,008
<b>Large Cap</b>	\$6,649,532	\$85,571	(\$70,082)	\$214,963	\$641,776	\$7,521,760
<b>Mid Cap</b>	\$775,220	\$12,679	(\$22,076)	\$85,378	\$37,306	\$888,507
<b>Small Cap</b>	\$666,743	\$10,139	(\$15,302)	\$34,559	\$29,966	\$726,105
<b>International</b>	\$1,406,166	\$25,381	(\$4,397)	\$24,536	\$62,362	\$1,514,049
<b>Asset Allocation</b>	\$3,864,720	\$52,640	(\$24,294)	\$0	\$161,835	\$4,054,901
<b>Specialty</b>	\$104,879	\$2,513	(\$89)	(\$110,380)	\$3,077	\$0
<b>Total</b>	\$21,624,891	\$371,225	(\$223,016)	\$0	\$985,230	\$22,758,330

Note: Transfers for the period include transition from prior to new investment lineup.

**HISTORICAL PLAN CASH FLOWS**

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q23</b>	\$21,624,891	\$148,209	\$985,230	\$22,758,330
<b>YTD</b>	N/A	N/A	N/A	N/A
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	N/A	N/A	N/A	N/A
<b>2019</b>	N/A	N/A	N/A	N/A
<b>2018</b>	N/A	N/A	N/A	N/A



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

# RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

# PLAN ASSET ALLOCATION

401(a) Plan - Nationwide

Second Quarter 2023

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$24,300	1.8%
Nationwide Fixed Fund	-	\$538,631	40.1%
Morley Stable Value Retirement DCVA	-	\$4,047	0.3%
Fidelity US Bond Index	FXNAX	\$21,390	1.6%
Sterling Capital Total Return Bond R6	STRDX	\$38,820	2.9%
<b>Total</b>		<b>\$627,188</b>	<b>46.7%</b>

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$28,988	2.2%
Fidelity 500 Index	FXAIX	\$161,010	12.0%
JPMorgan Large Cap Growth CF A	-	\$223,474	16.6%
<b>Total</b>		<b>\$413,471</b>	<b>30.8%</b>

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$9,260	0.7%
Fidelity Mid Cap Index	FSMDX	\$8,371	0.6%
MFS Mid Cap Growth R6	OTCKX	\$17,053	1.3%
<b>Total</b>		<b>\$34,685</b>	<b>2.6%</b>

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$1,793	0.1%
Fidelity Small Cap Index	FSSNX	\$39,819	3.0%
Hood River Small Cap Growth Ret	HRSIX	\$36,740	2.7%
<b>Total</b>		<b>\$78,352</b>	<b>5.8%</b>

International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$22,413	1.7%
MFS International Diversification R6	MDIZX	\$54,421	4.1%
<b>Total</b>		<b>\$76,835</b>	<b>5.7%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$41,272	3.1%
Vanguard Target Retirement 2020 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2025 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust II	-	\$31,551	2.4%
Vanguard Target Retirement 2035 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2040 Trust II	-	\$21,817	1.6%
Vanguard Target Retirement 2045 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2050 Trust II	-	\$17,067	1.3%
Vanguard Target Retirement 2055 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2060 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
<b>Total</b>		<b>\$111,706</b>	<b>8.3%</b>

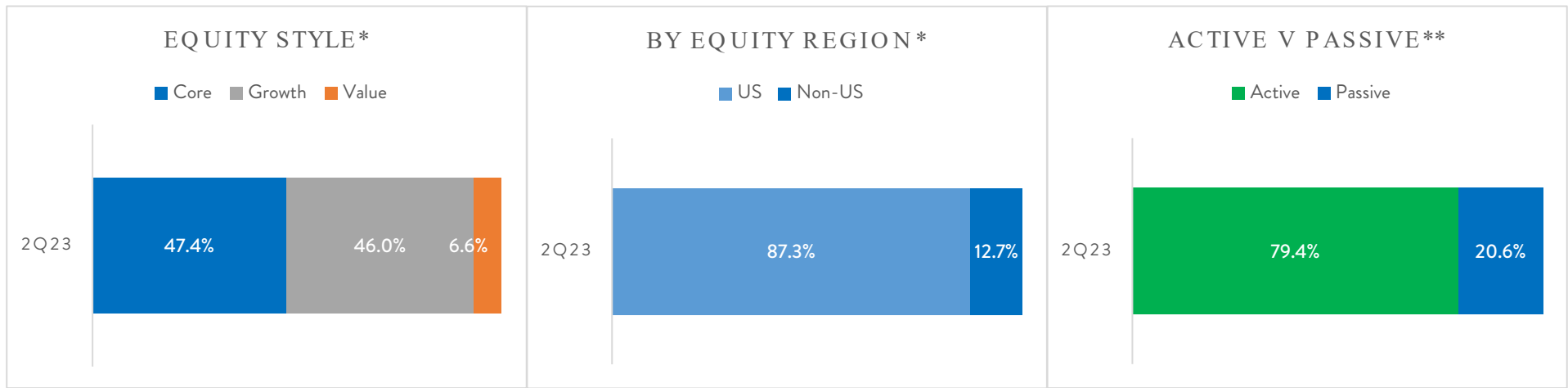
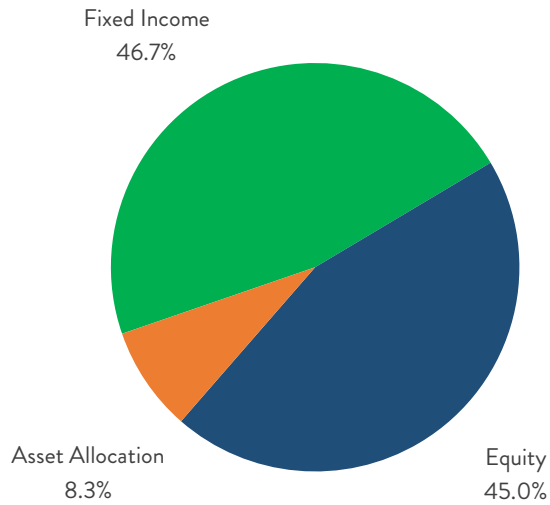
Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$0	0.0%
Self-Directed Brokerage	-	\$0	0.0%
<b>Total</b>		<b>\$0</b>	<b>0.0%</b>

**TOTAL PLAN ASSETS**

**\$1,342,237**

**HISTORICAL PLAN ALLOCATION**

Asset Class	2Q23	2022	2021	2020	2019	2018	2017	2016
<b>Fixed Income</b>	46.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	30.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	2.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	5.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	5.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	8.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A



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

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

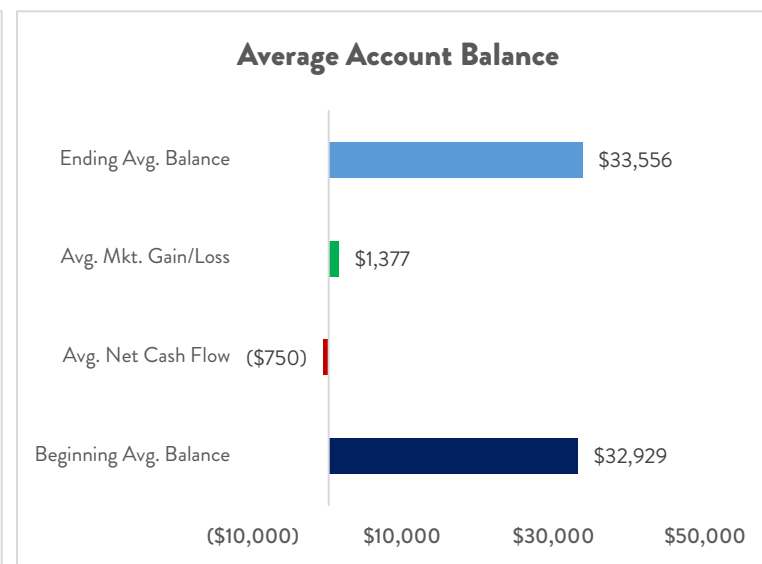
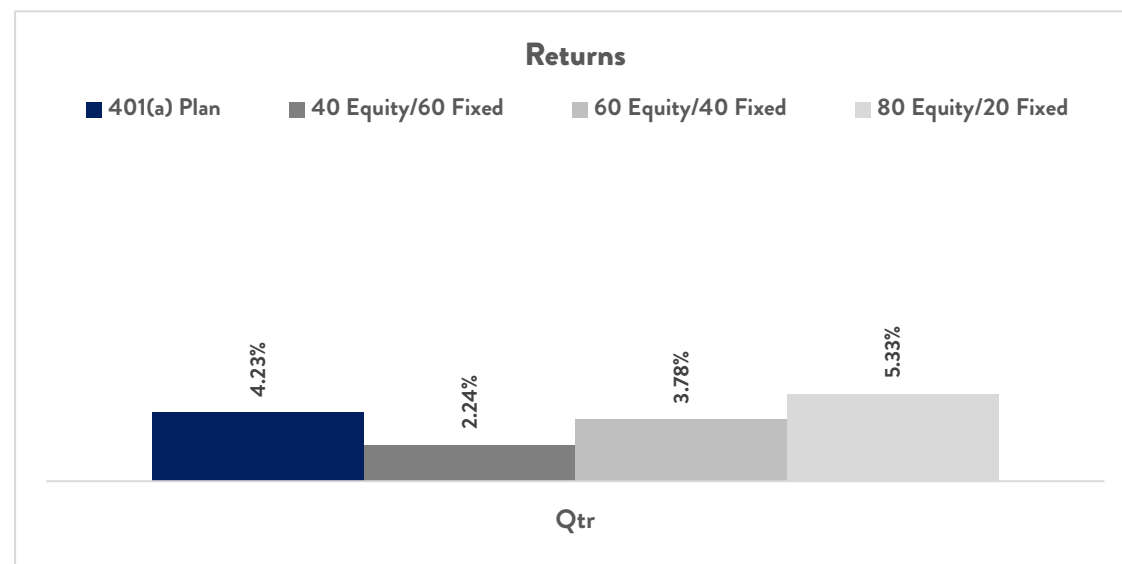
**PLAN LEVEL CASH FLOWS**

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$680,989	\$30,775	(\$101,750)	\$12,496	\$4,679	\$627,188
<b>Large Cap</b>	\$356,270	\$20,445	(\$28)	(\$908)	\$37,693	\$413,471
<b>Mid Cap</b>	\$35,597	\$2,958	(\$5)	(\$5,609)	\$1,744	\$34,685
<b>Small Cap</b>	\$72,753	\$2,401	(\$3)	(\$1,141)	\$4,342	\$78,352
<b>International</b>	\$61,562	\$12,630	(\$19)	\$80	\$2,583	\$76,835
<b>Asset Allocation</b>	\$107,230	\$610	\$0	\$0	\$3,867	\$111,706
<b>Specialty</b>	\$2,774	\$1,983	(\$3)	(\$4,918)	\$163	\$0
<b>Total</b>	\$1,317,176	\$71,800	(\$101,808)	\$0	\$55,070	\$1,342,237

Note: Transfers for the period include transition from prior to new investment lineup.

**HISTORICAL PLAN CASH FLOWS**

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q23</b>	\$1,317,176	(\$30,008)	\$55,070	\$1,342,237
<b>YTD</b>	N/A	N/A	N/A	N/A
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	N/A	N/A	N/A	N/A
<b>2019</b>	N/A	N/A	N/A	N/A
<b>2018</b>	N/A	N/A	N/A	N/A



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

# RIVERSIDE COUNTY DEPARTMENT OF WASTE RESOURCES

457 Plan - Nationwide

# PLAN ASSET ALLOCATION

Second Quarter 2023

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$0	0.0%
Nationwide Fixed Fund	-	\$1,344,872	23.9%
Morley Stable Value Retirement DCVA	-	\$6,261	0.1%
Fidelity US Bond Index	FXNAX	\$147,845	2.6%
Sterling Capital Total Return Bond R6	STRDX	\$177,766	3.2%
<b>Total</b>		<b>\$1,676,744</b>	<b>29.8%</b>

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$234,491	4.2%
Fidelity 500 Index	FXAIX	\$627,525	11.2%
JPMorgan Large Cap Growth CF A	-	\$1,502,696	26.7%
<b>Total</b>		<b>\$2,364,713</b>	<b>42.1%</b>

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$45,312	0.8%
Fidelity Mid Cap Index	FSMDX	\$0	0.0%
MFS Mid Cap Growth R6	OTCKX	\$117,508	2.1%
<b>Total</b>		<b>\$162,820</b>	<b>2.9%</b>

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$116,620	2.1%
Fidelity Small Cap Index	FSSNX	\$140,129	2.5%
Hood River Small Cap Growth Ret	HRSIX	\$68,697	1.2%
<b>Total</b>		<b>\$325,446</b>	<b>5.8%</b>

International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$209,938	3.7%
MFS International Diversification R6	MDIZX	\$91,493	1.6%
<b>Total</b>		<b>\$301,431</b>	<b>5.4%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$0	0.0%
Vanguard Target Retirement 2020 Trust II	-	\$14,485	0.3%
Vanguard Target Retirement 2025 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust II	-	\$4,703	0.1%
Vanguard Target Retirement 2035 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2040 Trust II	-	\$667,829	11.9%
Vanguard Target Retirement 2045 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2050 Trust II	-	\$30,095	0.5%
Vanguard Target Retirement 2055 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2060 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
<b>Total</b>		<b>\$717,112</b>	<b>12.8%</b>

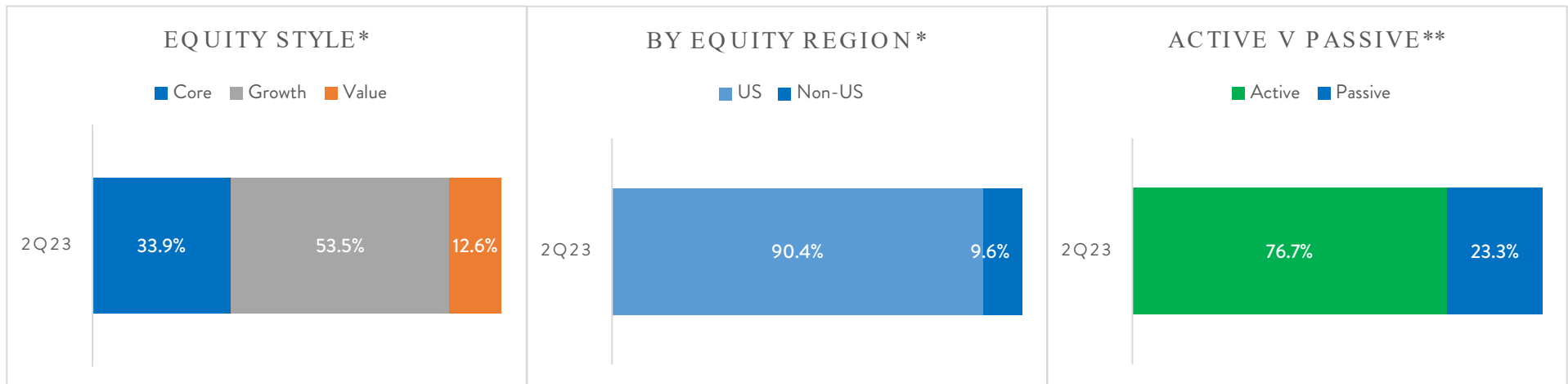
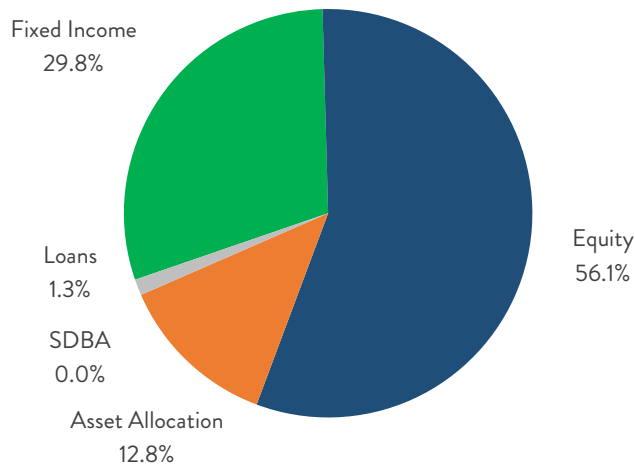
Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$71,180	1.3%
Self-Directed Brokerage	-	\$0	0.0%
<b>Total</b>		<b>\$71,180</b>	<b>1.3%</b>

**TOTAL PLAN ASSETS**

**\$5,619,447**

**HISTORICAL PLAN ALLOCATION**

Asset Class	2Q23	2022	2021	2020	2019	2018	2017	2016
<b>Fixed Income</b>	29.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	42.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	2.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	5.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	5.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	12.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	1.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A



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

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

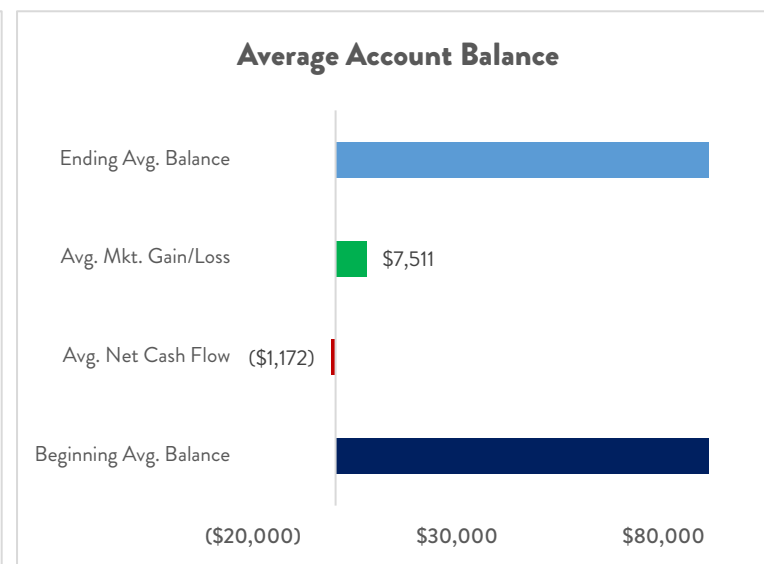
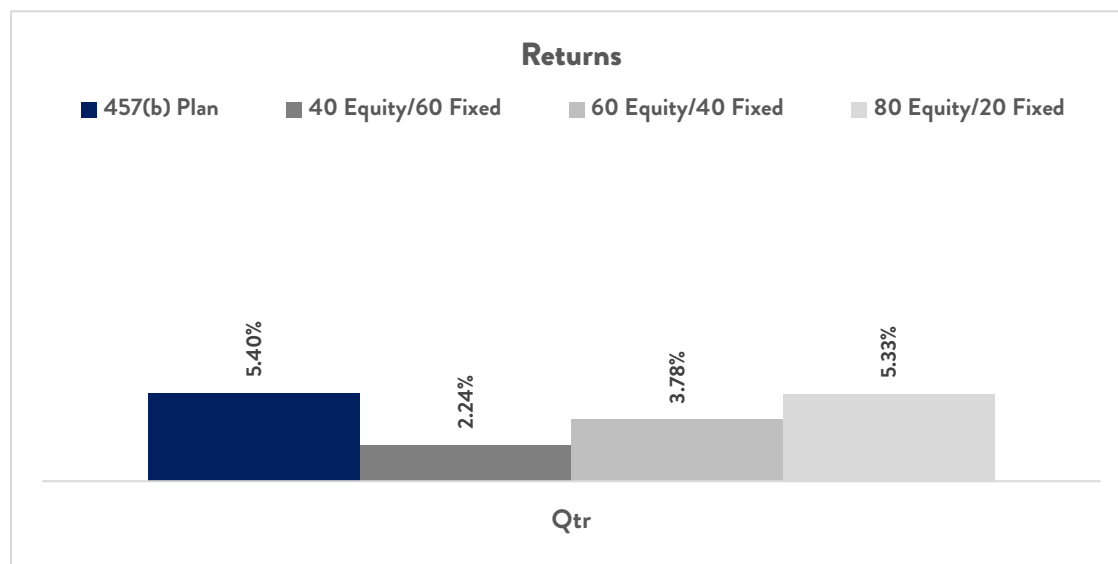
## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$1,688,318	\$3,778	(\$28,965)	\$5,623	\$7,992	\$1,676,744
<b>Large Cap</b>	\$2,145,795	\$5,068	(\$17,983)	\$15,314	\$216,519	\$2,364,713
<b>Mid Cap</b>	\$155,146	\$490	(\$1,903)	\$880	\$8,207	\$162,820
<b>Small Cap</b>	\$319,200	\$347	(\$1,358)	(\$4,482)	\$11,739	\$325,446
<b>International</b>	\$301,236	\$1,550	(\$9,599)	(\$967)	\$9,211	\$301,431
<b>Asset Allocation</b>	\$680,567	\$6,767	(\$1,521)	\$0	\$31,300	\$717,112
<b>Specialty</b>	\$17,126	\$187	(\$1,384)	(\$16,367)	\$437	\$0
<b>Total</b>	\$5,307,389	\$18,188	(\$62,714)	\$0	\$285,405	\$5,548,267

Note: Transfers for the period include transition from prior to new investment lineup.

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q23</b>	\$5,307,389	(\$44,527)	\$285,405	\$5,548,267
<b>YTD</b>	N/A	N/A	N/A	N/A
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	N/A	N/A	N/A	N/A
<b>2019</b>	N/A	N/A	N/A	N/A
<b>2018</b>	N/A	N/A	N/A	N/A



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

# RIVERSIDE COUNTY DEPARTMENT OF WASTE RESOURCES

401(a) Plan - Nationwide

# PLAN ASSET ALLOCATION

Second Quarter 2023

Fixed Income	Ticker	Assets	%
Vanguard Federal Money Market Inv	VMFXX	\$15,462	2.2%
Nationwide Fixed Fund	-	\$261,287	37.8%
Morley Stable Value Retirement DCVA	-	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$8,800	1.3%
Sterling Capital Total Return Bond R6	STRDX	\$8,075	1.2%
<b>Total</b>		<b>\$293,624</b>	<b>42.5%</b>

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$9,944	1.4%
Fidelity 500 Index	FXAIX	\$133,787	19.3%
JPMorgan Large Cap Growth CF A	-	\$184,365	26.7%
<b>Total</b>		<b>\$328,096</b>	<b>47.4%</b>

Mid Cap	Ticker	Assets	%
Allspring Special Mid Cap Value Fund	WFPRX	\$4,636	0.7%
Fidelity Mid Cap Index	FSMDX	\$0	0.0%
MFS Mid Cap Growth R6	OTCKX	\$8,219	1.2%
<b>Total</b>		<b>\$12,855</b>	<b>1.9%</b>

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$0	0.0%
Fidelity Small Cap Index	FSSNX	\$2,935	0.4%
Hood River Small Cap Growth Ret	HRSIX	\$4,558	0.7%
<b>Total</b>		<b>\$7,493</b>	<b>1.1%</b>

International	Ticker	Assets	%
Fidelity Total International Index	FTIHX	\$18,797	2.7%
MFS International Diversification R6	MDIZX	\$25,000	3.6%
<b>Total</b>		<b>\$43,797</b>	<b>6.3%</b>

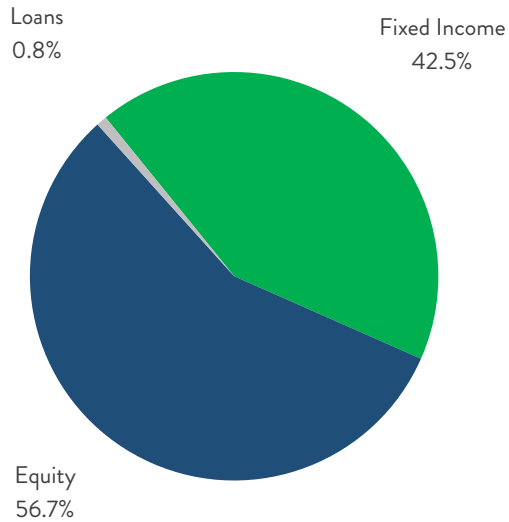
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$0	0.0%
Vanguard Target Retirement 2020 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2025 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2030 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2035 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2040 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2045 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2050 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2055 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2060 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
<b>Total</b>		<b>\$0</b>	<b>0.0%</b>

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$5,791	0.8%
Self-Directed Brokerage	-	\$0	0.0%
<b>Total</b>		<b>\$5,791</b>	<b>0.8%</b>

**TOTAL PLAN ASSETS**

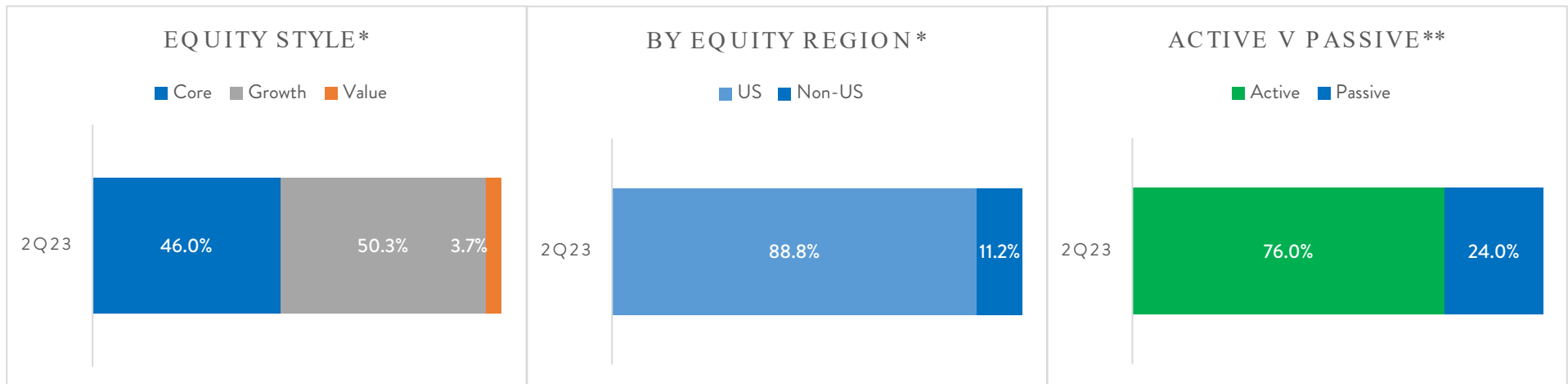
**\$691,656**





HISTORICAL PLAN ALLOCATION

Asset Class	2Q23	2022	2021	2020	2019	2018	2017	2016
<b>Fixed Income</b>	42.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	47.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	1.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	1.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	6.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	0.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A



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

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

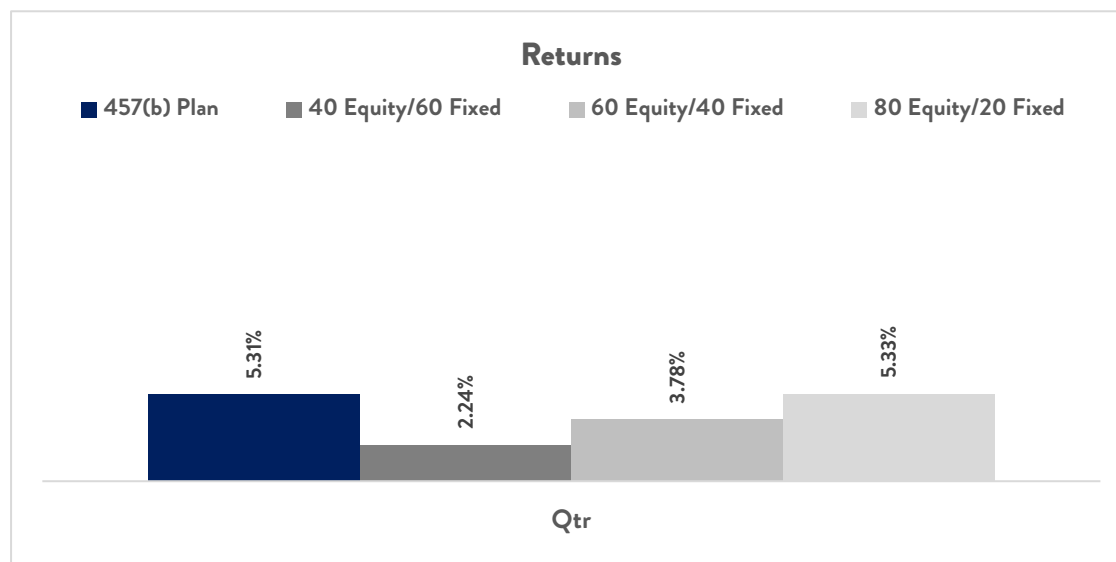
### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$290,190	\$1,703	(\$81)	\$0	\$1,812	\$293,624
<b>Large Cap</b>	\$297,902	\$0	\$0	\$0	\$30,194	\$328,096
<b>Mid Cap</b>	\$12,199	\$0	\$0	\$0	\$656	\$12,855
<b>Small Cap</b>	\$7,056	\$0	\$0	\$0	\$437	\$7,493
<b>International</b>	\$42,363	\$0	\$0	\$0	\$1,434	\$43,797
<b>Asset Allocation</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Specialty</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	\$649,710	\$1,703	(\$81)	\$0	\$34,533	\$685,865

Note: Transfers for the period include transition from prior to new investment lineup.

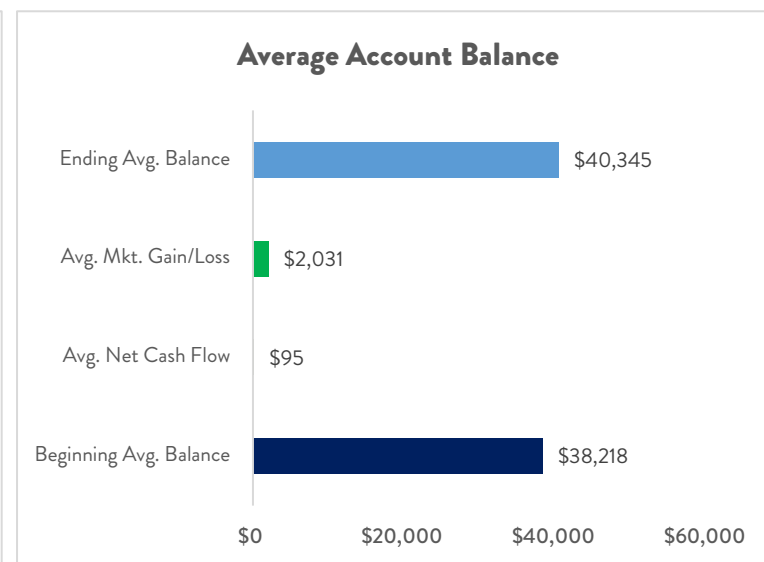
### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q23</b>	\$649,710	\$1,621	\$34,533	\$685,865
<b>YTD</b>	N/A	N/A	N/A	N/A
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	N/A	N/A	N/A	N/A
<b>2019</b>	N/A	N/A	N/A	N/A
<b>2018</b>	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)



# Section 5

			Investment Policy Status	
	Performance Factors	Qualitative Factors	On-Watch Information	Notes
Vanguard Federal Money Market Inv	P	P	-	
Fixed Interest Option	P	P	-	
Nationwide Fixed Fund	P	P	-	
Morley Stable Value Retirement DCVA	F	P	-	Trailing Benchmark and Peer Group for 5 year period. Mapping pending Put notice completion.
Fidelity US Bond Index	P	P	-	
Sterling Capital Total Return Bond R6	P	P	-	
Vanguard Equity-Income Adm	P	P	-	
Fidelity 500 Index	P	P	-	
JPMorgan Large Cap Growth CF A	P	P	-	
Allspring Special Mid Cap Value Fund	P	P	-	
Fidelity Mid Cap Index	P	P	-	
MFS Mid Cap Growth R6	P	F	-	Significant manager change.
DFA US Targeted Value I	P	P	-	
Fidelity Small Cap Index	P	P	-	
Hood River Small Cap Growth Ret	P	P	-	
Fidelity Total International Index	P	P	-	
MFS International Diversification R6	P	P	-	
Vanguard Target Retirement Income Trust II	P	P	-	
Vanguard Target Retirement 2020 Trust II	P	P	-	
Vanguard Target Retirement 2025 Trust II	P	P	-	
Vanguard Target Retirement 2030 Trust II	P	P	-	
Vanguard Target Retirement 2035 Trust II	P	P	-	
Vanguard Target Retirement 2040 Trust II	P	P	-	
Vanguard Target Retirement 2045 Trust II	P	P	-	
Vanguard Target Retirement 2050 Trust II	P	P	-	
Vanguard Target Retirement 2055 Trust II	P	P	-	
Vanguard Target Retirement 2060 Trust II	P	P	-	
Vanguard Target Retirement 2065 Trust II	P	P	-	
Vanguard Target Retirement 2070 Trust II	P	P	-	

Key: P Pass / F Fail

# COUNTY OF RIVERSIDE

## Combined Retirement Plans

# PERFORMANCE REVIEW

Second Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
<b>Vanguard Federal Money Market Inv</b>	<b>1.24</b>	<b>2.35</b>	<b>3.77</b>	<b>1.31</b>	<b>1.50</b>	<b>0.94</b>	<b>1.55</b>	<b>0.01</b>	<b>0.45</b>	<b>2.14</b>	<b>1.78</b>	<b>0.81</b>
US 90 Day T-Bill	1.24	2.40	4.10	1.50	1.59	1.01	2.01	0.04	0.36	2.06	1.94	0.93
+/- Index	0.00	(0.05)	(0.33)	(0.19)	(0.09)	(0.07)	(0.46)	(0.03)	0.09	0.08	(0.16)	(0.12)
US Money Market - Taxable	5	3	5	5	2	1	7	54	4	3	3	3
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Fixed Interest Option</b>	<b>0.88</b>	<b>1.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5 Yr Constant Maturity US Treasury Yield	0.91	1.86	3.68	1.95	1.92	1.82	3.00	0.85	0.54	1.96	2.75	1.91
+/- Index	(0.03)	(0.36)	-	-	-	-	-	-	-	-	-	-
US Stable Value	4	8	-	-	-	-	-	-	-	-	-	-
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Nationwide Fixed Fund</b>	<b>0.65</b>	<b>1.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5 Yr Constant Maturity US Treasury Yield	0.91	1.86	3.68	1.95	1.92	1.82	3.00	0.85	0.54	1.96	2.75	1.91
+/- Index	(0.26)	(0.52)	-	-	-	-	-	-	-	-	-	-
US Stable Value	23	16	-	-	-	-	-	-	-	-	-	-
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Morley Stable Value Retirement DCVA</b>	<b>0.55</b>	<b>1.06</b>	<b>1.87</b>	<b>1.42</b>	<b>1.55</b>	<b>1.28</b>	<b>1.11</b>	<b>1.12</b>	<b>1.33</b>	<b>1.84</b>	<b>1.54</b>	<b>1.26</b>
5 Yr Constant Maturity US Treasury Yield	0.91	1.86	3.68	1.95	1.92	1.82	3.00	0.85	0.54	1.96	2.75	1.91
+/- Index	(0.36)	(0.80)	(1.81)	(0.53)	(0.37)	(0.54)	(1.89)	0.27	0.79	(0.12)	(1.21)	(0.65)
US Stable Value	98	84	84	87	92	93	84	70	91	82	79	77
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Fidelity US Bond Index</b>	<b>-0.83</b>	<b>2.20</b>	<b>-0.95</b>	<b>-4.05</b>	<b>0.77</b>	<b>1.49</b>	<b>-13.03</b>	<b>-1.79</b>	<b>7.80</b>	<b>8.48</b>	<b>0.01</b>	<b>3.50</b>
Bloomberg US Aggregate Bond Index	-0.84	2.09	-0.94	-3.96	0.77	1.52	-13.01	-1.54	7.51	8.72	0.01	3.54
+/- Index	0.01	0.11	(0.01)	(0.09)	0.00	(0.03)	(0.02)	(0.25)	0.29	(0.23)	0.00	(0.04)
US Fund Intermediate Core Bond	44	50	45	64	38	41	29	65	50	48	26	43

# COUNTY OF RIVERSIDE

## Combined Retirement Plans

# PERFORMANCE REVIEW

Second Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
<b>Sterling Capital Total Return Bond R6</b>	<b>-0.53</b>	<b>2.47</b>	<b>-0.52</b>	<b>-3.14</b>	<b>1.29</b>	<b>2.07</b>	<b>-13.15</b>	<b>-1.12</b>	<b>9.35</b>	<b>9.37</b>	<b>-0.27</b>	<b>4.33</b>
Bloomberg US Aggregate Bond Index	-0.84	2.09	-0.94	-3.96	0.77	1.52	-13.01	-1.54	7.51	8.72	0.01	3.54
+/- Index	0.31	0.38	0.42	0.82	0.52	0.55	(0.14)	0.42	1.84	0.65	(0.28)	0.79
US Fund Intermediate Core Bond	11	26	20	16	11	6	34	28	15	18	42	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
<b>Vanguard Equity-Income Adm</b>	<b>3.06</b>	<b>0.89</b>	<b>8.85</b>	<b>14.68</b>	<b>9.37</b>	<b>10.31</b>	<b>0.00</b>	<b>25.64</b>	<b>3.13</b>	<b>25.35</b>	<b>-5.65</b>	<b>18.49</b>
Russell 1000 Value Index	4.07	5.12	11.54	14.30	8.11	9.22	-7.54	25.16	2.80	26.54	-8.27	13.66
+/- Index	(1.01)	(4.23)	(2.69)	0.38	1.26	1.09	7.54	0.48	0.34	(1.19)	2.62	4.83
US Fund Large Value	68	87	67	48	22	14	9	56	44	50	20	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
<b>Fidelity 500 Index</b>	<b>8.73</b>	<b>16.89</b>	<b>19.57</b>	<b>14.59</b>	<b>12.29</b>	<b>12.85</b>	<b>-18.13</b>	<b>28.69</b>	<b>18.40</b>	<b>31.47</b>	<b>-4.40</b>	<b>21.81</b>
S&P 500 Index	8.74	16.89	19.59	14.60	12.31	12.86	-18.11	28.71	18.40	31.49	-4.38	21.83
+/- Index	(0.01)	0.00	(0.02)	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)	0.00	(0.01)	(0.02)	(0.02)
US Fund Large Blend	23	19	26	23	14	9	49	21	33	22	22	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
<b>JPMorgan Large Cap Growth CF A</b>	<b>13.15</b>	<b>23.85</b>	<b>26.96</b>	<b>12.87</b>	<b>16.52</b>	<b>17.14</b>	<b>-24.99</b>	<b>18.92</b>	<b>56.99</b>	<b>39.31</b>	<b>0.45</b>	<b>37.69</b>
Russell 1000 Growth Index	12.81	29.02	27.11	13.73	15.14	15.74	-29.14	27.60	38.49	36.39	-1.51	30.21
+/- Index	0.34	(5.17)	(0.15)	(0.86)	1.38	1.40	4.15	(8.68)	18.49	2.92	1.96	7.48
US Fund Large Growth	28	61	25	16	2	2	21	67	9	4	27	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2022	2021	2020	2019	2018	2017
<b>Allspring Special Mid Cap Value Fund</b>	<b>5.36</b>	<b>6.24</b>	<b>15.60</b>	<b>18.27</b>	<b>10.26</b>	<b>10.83</b>	<b>-4.50</b>	<b>28.80</b>	<b>3.36</b>	<b>35.68</b>	<b>-13.02</b>	<b>11.27</b>
Russell Mid Cap Value Index	3.86	5.23	10.50	15.04	6.84	9.03	-12.03	28.34	4.96	27.06	-12.29	13.34
+/- Index	1.50	1.01	5.10	3.23	3.42	1.80	7.53	0.46	(1.60)	8.62	(0.74)	(2.07)
US Fund Mid-Cap Value	21	40	11	22	3	4	18	47	43	2	42	80

# COUNTY OF RIVERSIDE

## Combined Retirement Plans

# PERFORMANCE REVIEW

Second Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
<b>Fidelity Mid Cap Index</b>	<b>4.75</b>	<b>8.99</b>	<b>14.97</b>	<b>12.51</b>	<b>8.47</b>	<b>10.32</b>	<b>-17.28</b>	<b>22.56</b>	<b>17.11</b>	<b>30.51</b>	<b>-9.05</b>	<b>18.47</b>
Russell Mid Cap Index	4.76	9.01	14.92	12.50	8.46	10.32	-17.32	22.58	17.10	30.54	-9.06	18.52
+/- Index	(0.01)	(0.02)	0.05	0.01	0.01	0.00	0.04	(0.02)	0.01	(0.03)	0.01	(0.05)
US Fund Mid-Cap Blend	51	35	44	61	26	19	67	66	24	24	25	26
<b>MFS Mid Cap Growth R6</b>	<b>5.22</b>	<b>13.14</b>	<b>16.23</b>	<b>5.90</b>	<b>9.48</b>	<b>12.32</b>	<b>-28.29</b>	<b>14.17</b>	<b>35.80</b>	<b>37.93</b>	<b>1.21</b>	<b>26.39</b>
Russell Mid Cap Growth Index	6.23	15.94	23.13	7.63	9.71	11.53	-26.72	12.73	35.59	35.47	-4.75	25.27
+/- Index	(1.01)	(2.80)	(6.90)	(1.73)	(0.23)	0.79	(1.57)	1.44	0.21	2.46	5.96	1.12
US Fund Mid-Cap Growth	68	65	67	57	37	13	50	40	49	21	10	39
<b>DFA US Targeted Value I</b>	<b>4.58</b>	<b>5.58</b>	<b>15.73</b>	<b>24.51</b>	<b>7.43</b>	<b>9.31</b>	<b>-4.62</b>	<b>38.80</b>	<b>3.77</b>	<b>21.47</b>	<b>-15.78</b>	<b>9.59</b>
Russell 2000 Value Index	3.18	2.50	6.01	15.43	3.54	7.29	-14.48	28.27	4.63	22.39	-12.86	7.84
+/- Index	1.40	3.08	9.72	9.08	3.89	2.02	9.86	10.53	(0.87)	(0.92)	(2.92)	1.75
US Fund Small Value	31	45	21	8	14	13	11	8	46	54	54	47
<b>Fidelity Small Cap Index</b>	<b>5.24</b>	<b>8.19</b>	<b>12.56</b>	<b>10.89</b>	<b>4.31</b>	<b>8.42</b>	<b>-20.27</b>	<b>14.71</b>	<b>19.99</b>	<b>25.71</b>	<b>-10.88</b>	<b>14.85</b>
Russell 2000 Index	5.21	8.09	12.31	10.82	4.21	8.26	-20.44	14.82	19.96	25.52	-11.01	14.65
+/- Index	0.03	0.10	0.25	0.07	0.10	0.16	0.17	(0.11)	0.03	0.18	0.14	0.20
US Fund Small Blend	27	41	52	82	67	50	79	89	12	36	34	26
<b>Hood River Small Cap Growth Ret</b>	<b>8.15</b>	<b>14.94</b>	<b>19.28</b>	<b>15.47</b>	<b>11.62</b>	<b>13.36</b>	<b>-27.93</b>	<b>23.88</b>	<b>60.81</b>	<b>24.19</b>	<b>-6.78</b>	<b>20.78</b>
Russell 2000 Growth Index	7.05	13.55	18.53	6.10	4.22	8.83	-26.36	2.83	34.63	28.48	-9.31	22.17
+/- Index	1.10	1.39	0.75	9.37	7.40	4.53	(1.57)	21.05	26.17	(4.30)	2.53	(1.38)
US Fund Small Growth	11	17	15	6	4	3	48	9	13	79	66	62

# COUNTY OF RIVERSIDE

## Combined Retirement Plans

# PERFORMANCE REVIEW

Second Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
<b>Fidelity Total International Index</b>	<b>2.48</b>	<b>9.39</b>	<b>12.45</b>	<b>7.41</b>	<b>3.50</b>	<b>-</b>	<b>-16.28</b>	<b>8.47</b>	<b>11.07</b>	<b>21.48</b>	<b>-14.38</b>	<b>27.63</b>
<b>MSCI ACWI Ex-USA IMI (Net) Index</b>	2.38	9.10	12.47	7.33	3.38	4.88	-16.58	8.53	11.12	21.63	-14.76	27.81
<b>+/- Index</b>	0.10	0.29	(0.02)	0.08	0.12	-	0.30	(0.06)	(0.04)	(0.16)	0.37	(0.18)
<b>US Fund Foreign Large Blend</b>	<b>66</b>	<b>79</b>	<b>83</b>	<b>62</b>	<b>65</b>	<b>-</b>	<b>55</b>	<b>65</b>	<b>42</b>	<b>62</b>	<b>39</b>	<b>27</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>MFS International Diversification R6</b>	<b>2.66</b>	<b>10.47</b>	<b>14.91</b>	<b>6.63</b>	<b>5.16</b>	<b>6.41</b>	<b>-17.02</b>	<b>7.78</b>	<b>15.43</b>	<b>26.09</b>	<b>-10.92</b>	<b>30.25</b>
<b>MSCI ACWI Ex-USA (Net) Index</b>	2.44	9.47	12.72	7.22	3.52	4.75	-16.00	7.82	10.65	21.51	-14.20	27.19
<b>+/- Index</b>	0.22	1.00	2.19	(0.59)	1.64	1.66	(1.02)	(0.04)	4.78	4.58	3.27	3.05
<b>US Fund Foreign Large Blend</b>	<b>58</b>	<b>59</b>	<b>62</b>	<b>75</b>	<b>17</b>	<b>8</b>	<b>62</b>	<b>70</b>	<b>20</b>	<b>20</b>	<b>9</b>	<b>9</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Vanguard Target Retirement Income Trust II</b>	<b>1.36</b>	<b>5.69</b>	<b>4.54</b>	<b>1.74</b>	<b>3.49</b>	<b>4.17</b>	<b>-12.73</b>	<b>5.25</b>	<b>10.08</b>	<b>13.28</b>	<b>-2.00</b>	<b>8.60</b>
<b>Vanguard Retirement Income Index</b>	1.44	5.63	4.79	1.92	3.72	4.35	-12.44	5.43	10.70	13.40	-1.98	8.67
<b>+/- Index</b>	(0.08)	0.06	(0.25)	(0.18)	(0.23)	(0.18)	(0.29)	(0.18)	(0.63)	(0.12)	(0.03)	(0.07)
<b>US Fund Target-Date Retirement</b>	<b>58</b>	<b>42</b>	<b>54</b>	<b>48</b>	<b>29</b>	<b>25</b>	<b>49</b>	<b>64</b>	<b>29</b>	<b>44</b>	<b>18</b>	<b>46</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Vanguard Target Retirement 2020 Trust II</b>	<b>2.12</b>	<b>7.01</b>	<b>6.57</b>	<b>3.87</b>	<b>4.66</b>	<b>6.09</b>	<b>-14.14</b>	<b>8.24</b>	<b>12.10</b>	<b>17.69</b>	<b>-4.19</b>	<b>14.19</b>
<b>Vanguard Retirement 2020 Index</b>	2.20	6.97	6.91	4.12	4.96	6.31	-13.77	8.43	12.86	17.87	-4.14	14.22
<b>+/- Index</b>	(0.08)	0.04	(0.34)	(0.25)	(0.30)	(0.22)	(0.37)	(0.19)	(0.76)	(0.18)	(0.05)	(0.03)
<b>US Fund Target-Date 2020</b>	<b>37</b>	<b>31</b>	<b>53</b>	<b>55</b>	<b>29</b>	<b>16</b>	<b>40</b>	<b>60</b>	<b>38</b>	<b>32</b>	<b>45</b>	<b>19</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Vanguard Target Retirement 2025 Trust II</b>	<b>2.96</b>	<b>8.45</b>	<b>8.56</b>	<b>5.05</b>	<b>5.35</b>	<b>6.76</b>	<b>-15.44</b>	<b>9.90</b>	<b>13.39</b>	<b>19.75</b>	<b>-5.07</b>	<b>16.04</b>
<b>Vanguard Retirement 2025 Index</b>	3.04	8.41	8.96	5.33	5.66	7.00	-15.02	10.10	14.19	19.93	-5.01	16.08
<b>+/- Index</b>	(0.08)	0.04	(0.40)	(0.28)	(0.31)	(0.24)	(0.42)	(0.20)	(0.79)	(0.18)	(0.07)	(0.04)
<b>US Fund Target-Date 2025</b>	<b>12</b>	<b>10</b>	<b>14</b>	<b>26</b>	<b>15</b>	<b>12</b>	<b>48</b>	<b>45</b>	<b>29</b>	<b>17</b>	<b>43</b>	<b>19</b>



# COUNTY OF RIVERSIDE

## Combined Retirement Plans

# PERFORMANCE REVIEW

Second Quarter 2023

	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2030 Trust II</b>	<b>3.62</b>	<b>9.47</b>	<b>10.03</b>	<b>6.13</b>	<b>5.88</b>	<b>7.33</b>	<b>-16.16</b>	<b>11.46</b>	<b>14.19</b>	<b>21.15</b>	<b>-5.79</b>	<b>17.60</b>
Vanguard Retirement 2030 Index	3.64	9.43	10.48	6.43	6.19	7.56	-15.71	11.65	14.96	21.33	-5.74	17.65
+/- Index	(0.02)	0.04	(0.45)	(0.30)	(0.31)	(0.23)	(0.45)	(0.19)	(0.78)	(0.18)	(0.05)	(0.05)
<b>US Fund Target-Date 2030</b>	<b>10</b>	<b>7</b>	<b>16</b>	<b>34</b>	<b>20</b>	<b>18</b>	<b>43</b>	<b>53</b>	<b>33</b>	<b>35</b>	<b>37</b>	<b>33</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Vanguard Target Retirement 2035 Trust II</b>	<b>4.10</b>	<b>10.28</b>	<b>11.34</b>	<b>7.30</b>	<b>6.44</b>	<b>7.90</b>	<b>-16.52</b>	<b>13.07</b>	<b>14.92</b>	<b>22.57</b>	<b>-6.54</b>	<b>19.18</b>
Vanguard Retirement 2035 Index	4.13	10.24	11.77	7.59	6.74	8.14	-16.22	13.24	15.67	22.76	-6.48	19.24
+/- Index	(0.03)	0.04	(0.43)	(0.29)	(0.30)	(0.24)	(0.30)	(0.17)	(0.75)	(0.19)	(0.06)	(0.06)
<b>US Fund Target-Date 2035</b>	<b>33</b>	<b>28</b>	<b>43</b>	<b>56</b>	<b>29</b>	<b>23</b>	<b>35</b>	<b>74</b>	<b>37</b>	<b>45</b>	<b>29</b>	<b>37</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Vanguard Target Retirement 2040 Trust II</b>	<b>4.63</b>	<b>11.12</b>	<b>12.66</b>	<b>8.43</b>	<b>6.97</b>	<b>8.41</b>	<b>-16.94</b>	<b>14.68</b>	<b>15.57</b>	<b>23.97</b>	<b>-7.30</b>	<b>20.81</b>
Vanguard Retirement 2040 Index	4.62	11.06	13.08	8.75	7.28	8.67	-16.51	14.85	16.31	24.19	-7.22	20.87
+/- Index	0.01	0.06	(0.42)	(0.32)	(0.31)	(0.26)	(0.43)	(0.17)	(0.73)	(0.22)	(0.08)	(0.06)
<b>US Fund Target-Date 2040</b>	<b>52</b>	<b>42</b>	<b>55</b>	<b>62</b>	<b>28</b>	<b>24</b>	<b>33</b>	<b>78</b>	<b>39</b>	<b>44</b>	<b>32</b>	<b>26</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Vanguard Target Retirement 2045 Trust II</b>	<b>5.12</b>	<b>11.94</b>	<b>13.96</b>	<b>9.58</b>	<b>7.51</b>	<b>8.77</b>	<b>-17.33</b>	<b>16.33</b>	<b>16.27</b>	<b>25.07</b>	<b>-7.86</b>	<b>21.51</b>
Vanguard Retirement 2045 Index	5.11	11.88	14.37	9.90	7.82	9.02	-16.84	16.45	17.03	25.36	-7.77	21.54
+/- Index	0.01	0.06	(0.41)	(0.32)	(0.31)	(0.25)	(0.49)	(0.12)	(0.76)	(0.29)	(0.10)	(0.03)
<b>US Fund Target-Date 2045</b>	<b>52</b>	<b>41</b>	<b>51</b>	<b>42</b>	<b>22</b>	<b>17</b>	<b>30</b>	<b>61</b>	<b>35</b>	<b>36</b>	<b>39</b>	<b>21</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Vanguard Target Retirement 2050 Trust II</b>	<b>5.43</b>	<b>12.42</b>	<b>14.67</b>	<b>9.81</b>	<b>7.66</b>	<b>8.83</b>	<b>-17.45</b>	<b>16.60</b>	<b>16.42</b>	<b>25.05</b>	<b>-7.83</b>	<b>21.48</b>
Vanguard Retirement 2050 Index	5.40	12.34	15.03	10.13	7.96	9.09	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	0.03	0.08	(0.36)	(0.32)	(0.30)	(0.26)	(0.38)	(0.17)	(0.76)	(0.31)	(0.06)	(0.05)
<b>US Fund Target-Date 2050</b>	<b>40</b>	<b>35</b>	<b>44</b>	<b>41</b>	<b>15</b>	<b>18</b>	<b>28</b>	<b>62</b>	<b>35</b>	<b>42</b>	<b>32</b>	<b>27</b>

# COUNTY OF RIVERSIDE

## Combined Retirement Plans

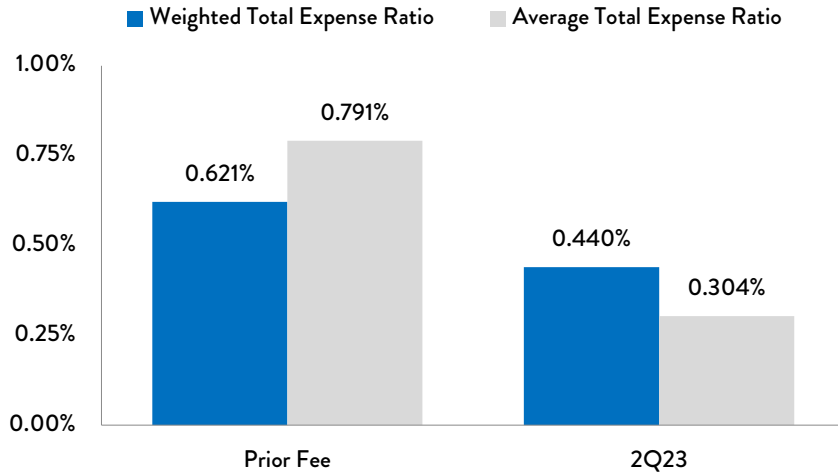
# PERFORMANCE REVIEW

Second Quarter 2023

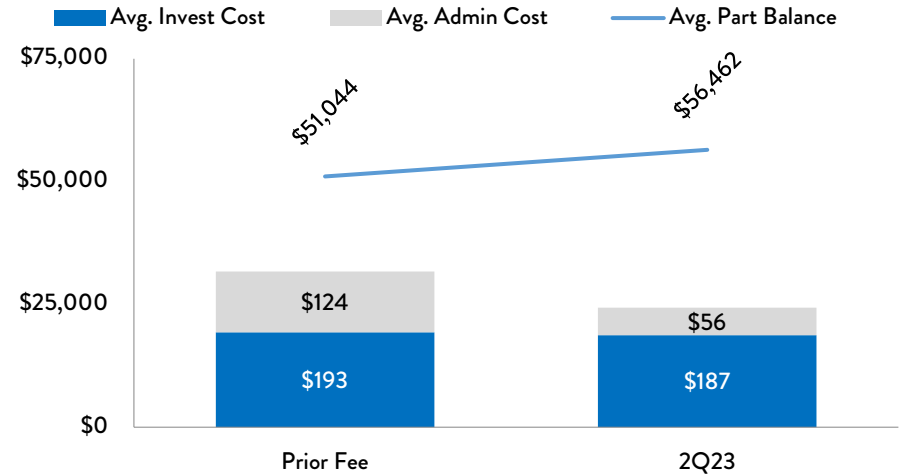
	QTR	YTD	1Yr	Annualized			2022	2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2055 Trust II</b>	<b>5.40</b>	<b>12.41</b>	<b>14.67</b>	<b>9.81</b>	<b>7.65</b>	<b>8.82</b>	<b>-17.44</b>	<b>16.59</b>	<b>16.41</b>	<b>25.07</b>	<b>-7.85</b>	<b>21.49</b>
Vanguard Retirement 2055 Index	5.40	12.34	15.03	10.13	7.96	9.09	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	0.00	0.07	(0.36)	(0.32)	(0.31)	(0.27)	(0.37)	(0.18)	(0.76)	(0.29)	(0.09)	(0.05)
US Fund Target-Date 2055	48	44	50	48	18	21	25	68	38	43	34	35
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Vanguard Target Retirement 2060 Trust II</b>	<b>5.40</b>	<b>12.42</b>	<b>14.71</b>	<b>9.83</b>	<b>7.68</b>	<b>8.83</b>	<b>-17.41</b>	<b>16.56</b>	<b>16.50</b>	<b>25.09</b>	<b>-7.85</b>	<b>21.51</b>
Vanguard Retirement 2060 Index	5.40	12.34	15.03	10.13	7.96	9.09	-17.07	16.77	17.18	25.36	-7.77	21.54
+/- Index	0.00	0.08	(0.32)	(0.30)	(0.28)	(0.26)	(0.34)	(0.21)	(0.68)	(0.27)	(0.09)	(0.03)
US Fund Target-Date 2060	49	46	49	52	18	13	24	73	38	48	30	34
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Vanguard Target Retirement 2065 Trust II</b>	<b>5.38</b>	<b>12.41</b>	<b>14.69</b>	<b>9.81</b>	<b>7.68</b>	<b>-</b>	<b>-17.40</b>	<b>16.54</b>	<b>16.45</b>	<b>25.11</b>	<b>-7.70</b>	<b>-</b>
Vanguard Retirement 2065 Index	5.40	12.34	15.03	10.13	7.96	-	-17.07	16.77	17.18	25.36	-7.77	-
+/- Index	(0.02)	0.07	(0.34)	(0.32)	(0.28)	-	(0.33)	(0.23)	(0.73)	(0.25)	0.07	-
US Fund Target-Date 2065+	52	50	55	52	30	-	18	64	51	59	-	-
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Vanguard Target Retirement 2070 Trust II</b>	<b>5.44</b>	<b>12.39</b>	<b>14.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Vanguard Retirement 2070 Index	5.40	12.34	15.03	-	-	-	-	-	-	-	-	-
+/- Index	0.04	0.05	(0.31)	-	-	-	-	-	-	-	-	-
US Fund Target-Date 2065+	49	50	53	-	-	-	-	-	-	-	-	-

# Section 6

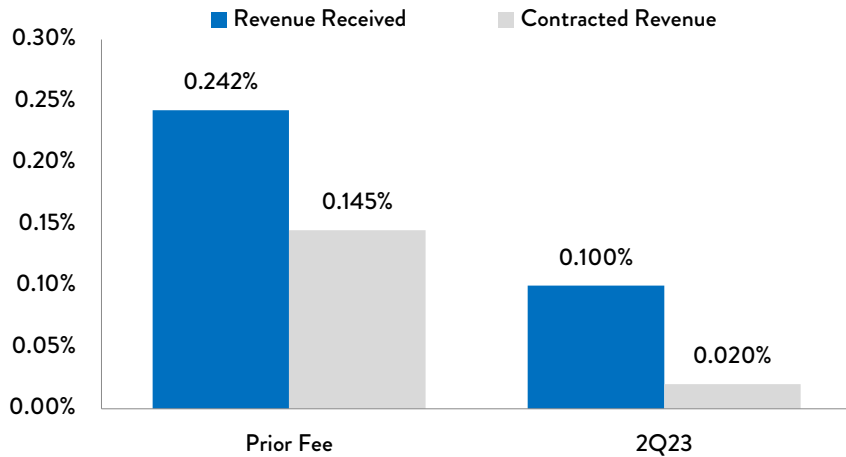
Annualized Plan Cost (%)



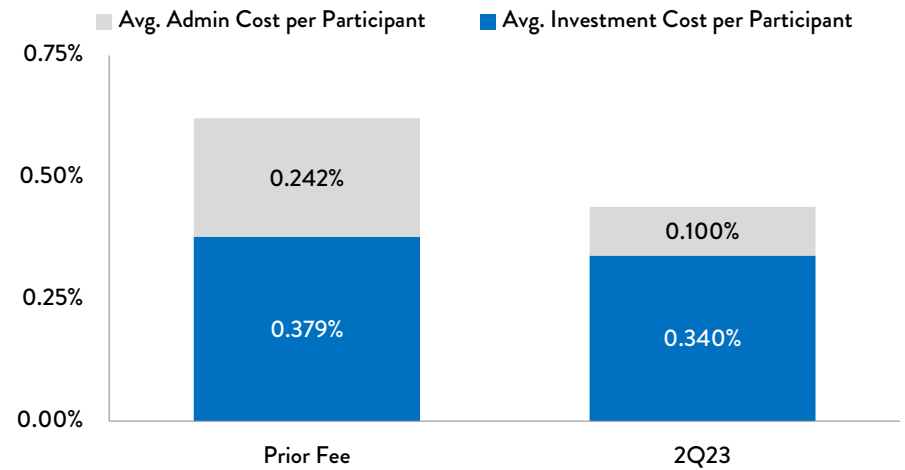
Average Participant Balance and Cost (\$)



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



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



**COUNTY OF RIVERSIDE**

Deferred Compensation Plan - Corebridge

**PLAN FEE ANALYSIS**

Second Quarter 2023

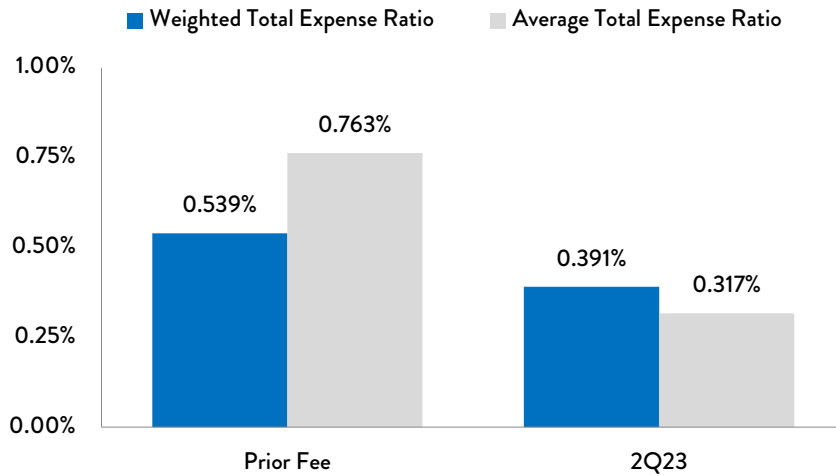
*Annualized*

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$4,586,121	0.110%	0.10%	\$5,045	\$4,586
Fixed Interest Option	-	\$77,240,216	0.400%	0.10%	\$308,961	\$77,240
Fidelity US Bond Index	FXNAX	\$6,072,044	0.025%	0.10%	\$1,518	\$6,072
Sterling Capital Total Return Bond R6	STRDX	\$15,419,073	0.350%	0.10%	\$53,967	\$15,419
Vanguard Equity-Income Adm	VEIRX	\$2,049,259	0.190%	0.10%	\$3,894	\$2,049
Fidelity 500 Index	FXAIX	\$54,613,502	0.015%	0.10%	\$8,192	\$54,614
JPMorgan Large Cap Growth CF A	-	\$27,359,457	0.400%	0.10%	\$109,438	\$27,359
Allspring Special Mid Cap Value Fund	WFPRX	\$131,412	0.690%	0.10%	\$907	\$131
Fidelity Mid Cap Index	FSMDX	\$11,429,541	0.025%	0.10%	\$2,857	\$11,430
MFS Mid Cap Growth R6	OTCKX	\$10,918,900	0.660%	0.10%	\$72,065	\$10,919
DFA US Targeted Value I	DFFVX	\$5,325,917	0.290%	0.10%	\$15,445	\$5,326
Fidelity Small Cap Index	FSSNX	\$6,735,807	0.025%	0.10%	\$1,684	\$6,736
Hood River Small Cap Growth Ret	HRSIX	\$6,096,210	0.990%	0.10%	\$60,352	\$6,096
Fidelity Total International Index	FTIHX	\$2,028,996	0.060%	0.10%	\$1,217	\$2,029
MFS International Diversification R6	MDIZX	\$49,682,098	0.720%	0.10%	\$357,711	\$49,682
Vanguard Target Retirement Income Trust II	-	\$166,921	0.075%	0.10%	\$125	\$167
Vanguard Target Retirement 2020 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2025 Trust II	-	\$1,359,699	0.075%	0.10%	\$1,020	\$1,360
Vanguard Target Retirement 2030 Trust II	-	\$14,970,717	0.075%	0.10%	\$11,228	\$14,971
Vanguard Target Retirement 2035 Trust II	-	\$1,351,625	0.075%	0.10%	\$1,014	\$1,352
Vanguard Target Retirement 2040 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2045 Trust II	-	\$1,562,404	0.075%	0.10%	\$1,172	\$1,562
Vanguard Target Retirement 2050 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2055 Trust II	-	\$562,541	0.075%	0.10%	\$422	\$563
Vanguard Target Retirement 2060 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Brokerage	-	\$1,167,631	-	0.10%	-	\$1,168
<b>TOTAL</b>		<b>\$300,830,092</b>			<b>\$1,018,233</b>	<b>\$300,830</b>

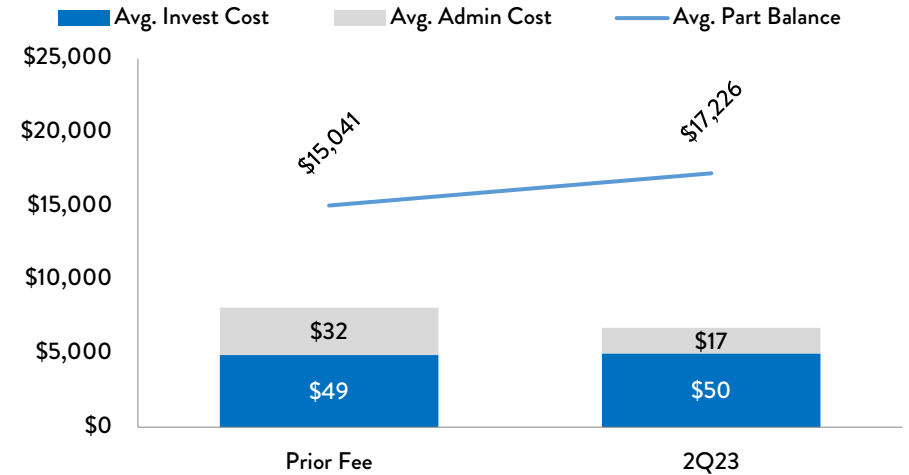
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$75,208	\$300,830
Contracted Revenue (est):	\$15,042	\$60,166
Net Excess/(Deficit) (est):	\$60,166	\$240,664

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

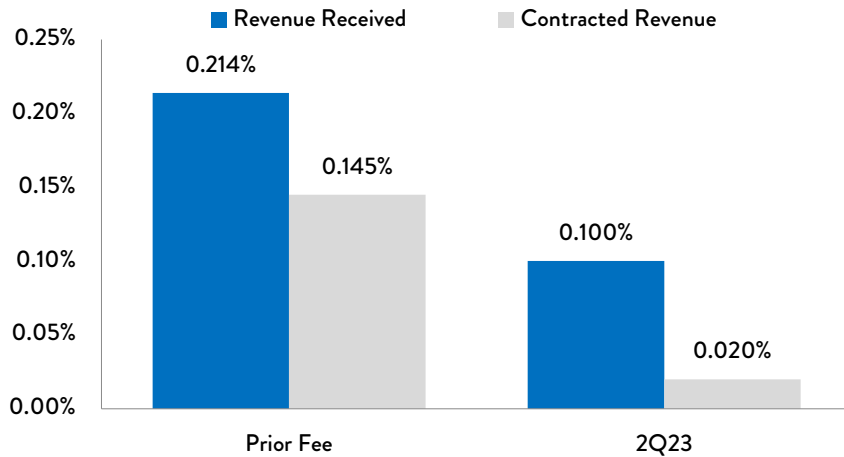
**Annualized Plan Cost (%)**



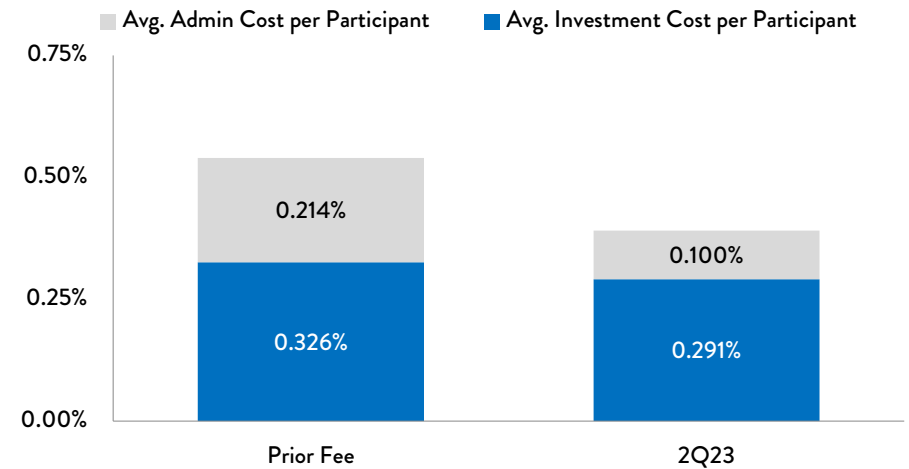
**Average Participant Balance and Cost (\$)**



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



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



**COUNTY OF RIVERSIDE**  
**Money Purchase Plan - Corebridge**

**PLAN FEE ANALYSIS**  
**Second Quarter 2023**

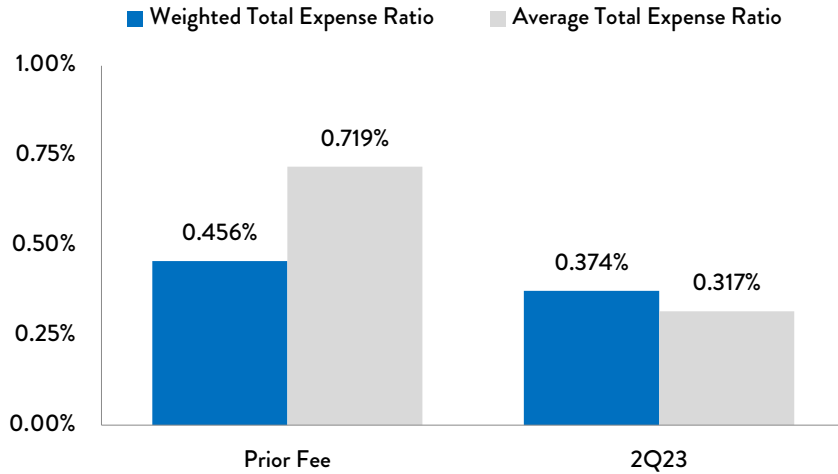
*Annualized*

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$5,779,853	0.110%	0.10%	\$6,358	\$5,780
Fixed Interest Option	-	\$7,285,645	0.400%	0.10%	\$29,143	\$7,286
Fidelity US Bond Index	FXNAX	\$460,933	0.025%	0.10%	\$115	\$461
Sterling Capital Total Return Bond R6	STRDX	\$1,410,288	0.350%	0.10%	\$4,936	\$1,410
Vanguard Equity-Income Adm	VEIRX	\$245,974	0.190%	0.10%	\$467	\$246
Fidelity 500 Index	FXAIX	\$6,973,991	0.015%	0.10%	\$1,046	\$6,974
JPMorgan Large Cap Growth CF A	-	\$1,840,021	0.400%	0.10%	\$7,360	\$1,840
Allspring Special Mid Cap Value Fund	WFPRX	\$12,891	0.690%	0.10%	\$89	\$13
Fidelity Mid Cap Index	FSMDX	\$1,067,661	0.025%	0.10%	\$267	\$1,068
MFS Mid Cap Growth R6	OTCKX	\$999,558	0.660%	0.10%	\$6,597	\$1,000
DFA US Targeted Value I	DFFVX	\$510,862	0.290%	0.10%	\$1,481	\$511
Fidelity Small Cap Index	FSSNX	\$626,829	0.025%	0.10%	\$157	\$627
Hood River Small Cap Growth Ret	HRSIX	\$662,759	0.990%	0.10%	\$6,561	\$663
Fidelity Total International Index	FTIHX	\$154,262	0.060%	0.10%	\$93	\$154
MFS International Diversification R6	MDIZX	\$4,784,847	0.720%	0.10%	\$34,451	\$4,785
Vanguard Target Retirement Income Trust II	-	\$31,863	0.075%	0.10%	\$24	\$32
Vanguard Target Retirement 2020 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2025 Trust II	-	\$151,834	0.075%	0.10%	\$114	\$152
Vanguard Target Retirement 2030 Trust II	-	\$1,386,813	0.075%	0.10%	\$1,040	\$1,387
Vanguard Target Retirement 2035 Trust II	-	\$71,734	0.075%	0.10%	\$54	\$72
Vanguard Target Retirement 2040 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2045 Trust II	-	\$32,052	0.075%	0.10%	\$24	\$32
Vanguard Target Retirement 2050 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2055 Trust II	-	\$31,194	0.075%	0.10%	\$23	\$31
Vanguard Target Retirement 2060 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Brokerage	-	\$0	-	0.10%	-	\$0
<b>TOTAL</b>		<b>\$34,521,864</b>			<b>\$100,400</b>	<b>\$34,522</b>

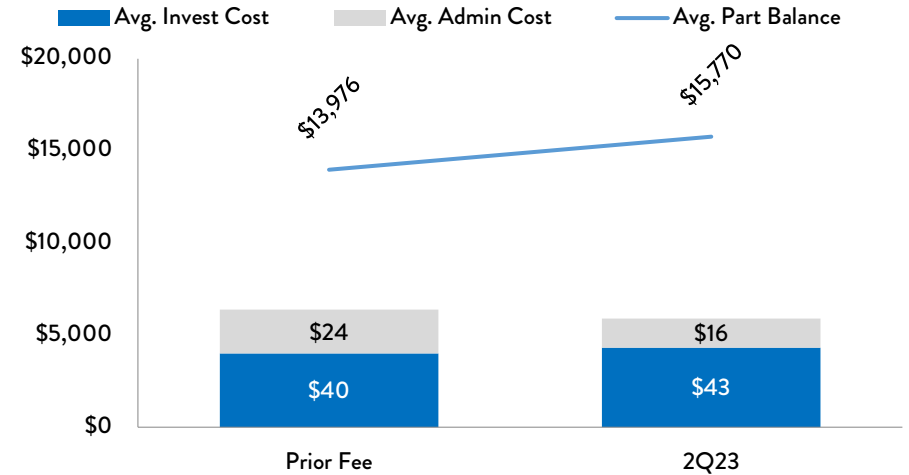
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,630	\$34,522
Contracted Revenue (est):	\$1,726	\$6,904
Net Excess/(Deficit) (est):	\$6,904	\$27,617

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

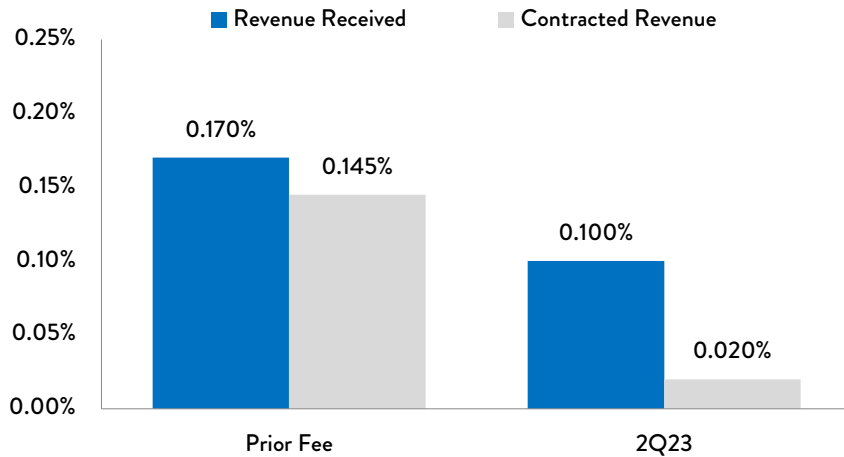
Annualized Plan Cost (%)



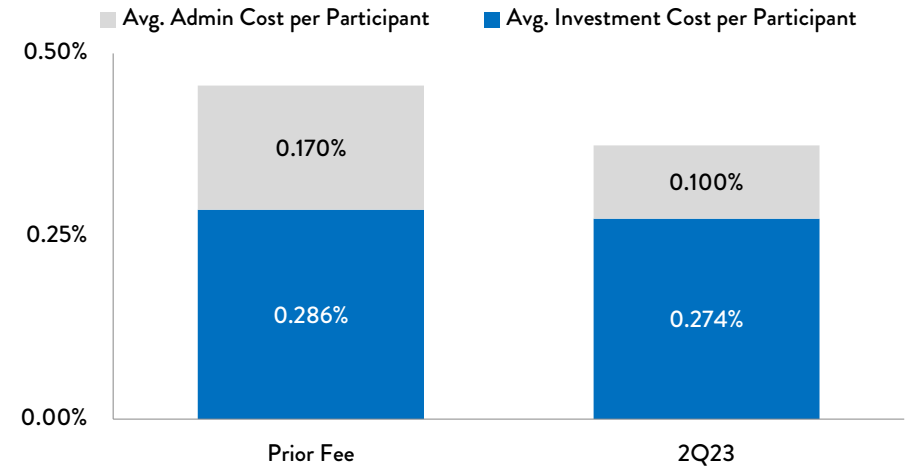
Average Participant Balance and Cost (\$)



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



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





**COUNTY OF RIVERSIDE**  
**Supplemental Contribution Plan - Corebridge**

**PLAN FEE ANALYSIS**  
**Second Quarter 2023**

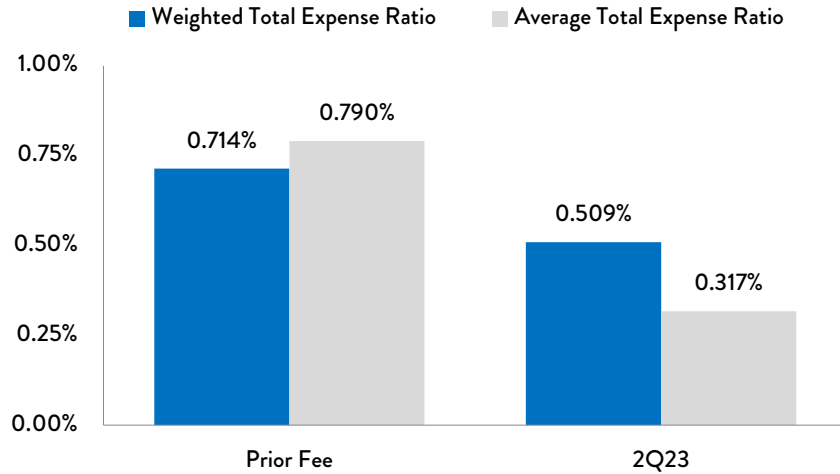
*Annualized*

Fund	Ticker	Quarter End	Net Expense Ratio	Admin Fee	Est. Total Invest.	Est. Total Admin.
		Balance			Cost	Cost
Vanguard Federal Money Market Inv	VMFXX	\$4,344	0.110%	0.10%	\$5	\$4
Fixed Interest Option	-	\$130,015	0.400%	0.10%	\$520	\$130
Fidelity US Bond Index	FXNAX	\$0	0.025%	0.10%	\$0	\$0
Sterling Capital Total Return Bond R6	STRDX	\$0	0.350%	0.10%	\$0	\$0
Vanguard Equity-Income Adm	VEIRX	\$0	0.190%	0.10%	\$0	\$0
Fidelity 500 Index	FXAIX	\$76,796	0.015%	0.10%	\$12	\$77
JPMorgan Large Cap Growth CF A	-	\$32,724	0.400%	0.10%	\$131	\$33
Allspring Special Mid Cap Value Fund	WFPRX	\$0	0.690%	0.10%	\$0	\$0
Fidelity Mid Cap Index	FSMDX	\$0	0.025%	0.10%	\$0	\$0
MFS Mid Cap Growth R6	OTCKX	\$0	0.660%	0.10%	\$0	\$0
DFA US Targeted Value I	DFFVX	\$0	0.290%	0.10%	\$0	\$0
Fidelity Small Cap Index	FSSNX	\$0	0.025%	0.10%	\$0	\$0
Hood River Small Cap Growth Ret	HRSIX	\$0	0.990%	0.10%	\$0	\$0
Fidelity Total International Index	FTIHX	\$0	0.060%	0.10%	\$0	\$0
MFS International Diversification R6	MDIZX	\$2,809	0.720%	0.10%	\$20	\$3
Vanguard Target Retirement Income Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2020 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2025 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2030 Trust II	-	\$5,634	0.075%	0.10%	\$4	\$6
Vanguard Target Retirement 2035 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2040 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2045 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2050 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2055 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2060 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Brokerage	-	\$0	-	0.10%	-	\$0
<b>TOTAL</b>		<b>\$252,322</b>			<b>\$692</b>	<b>\$252</b>

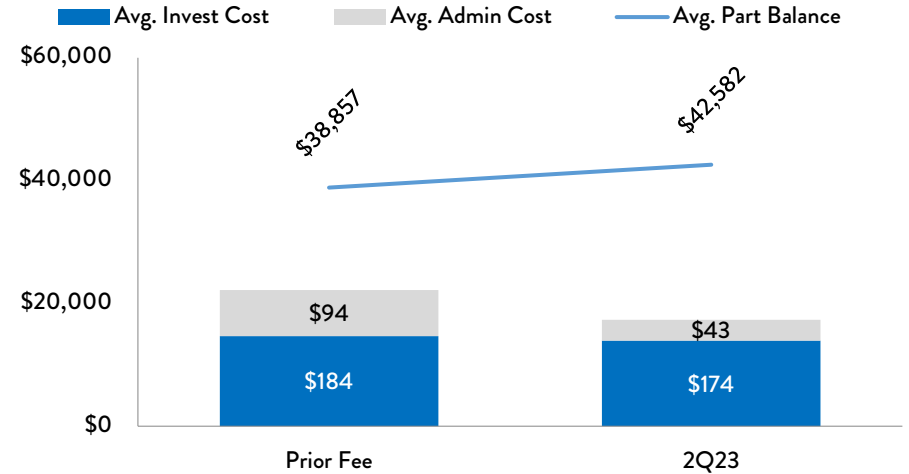
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$63	\$252
Contracted Revenue (est):	\$13	\$50
Net Excess/(Deficit) (est):	\$50	\$202

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

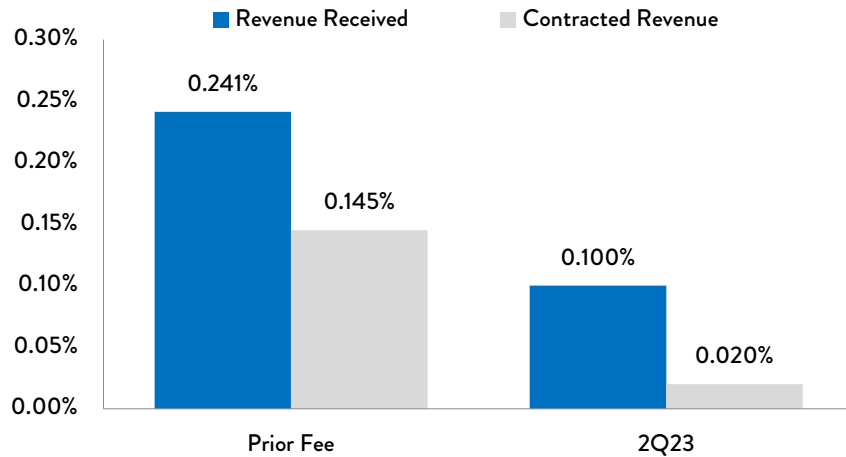
Annualized Plan Cost (%)



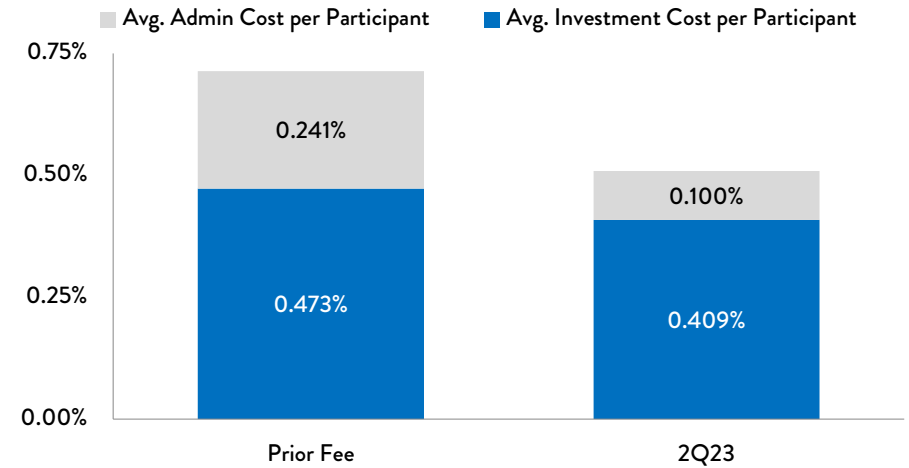
Average Participant Balance and Cost (\$)



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



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



# RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

457 Deferred Compensation Plan - Corebridge

# PLAN FEE ANALYSIS

Second Quarter 2023

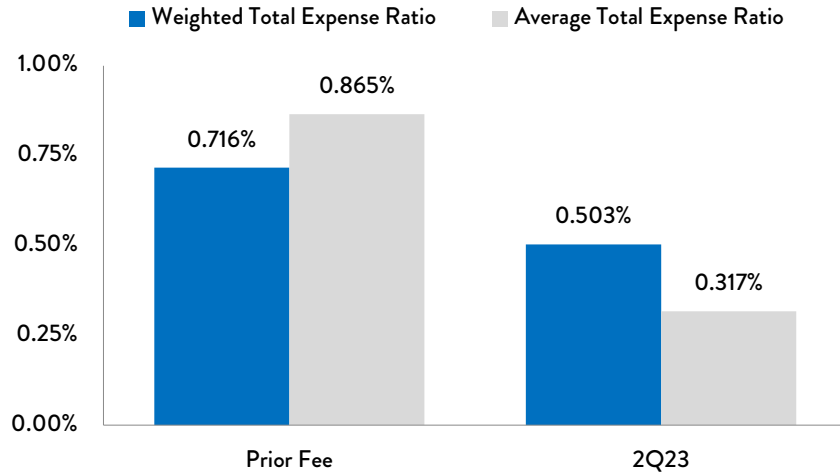
*Annualized*

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$6,526	0.110%	0.10%	\$7	\$7
Fixed Interest Option	-	\$780,806	0.400%	0.10%	\$3,123	\$781
Fidelity US Bond Index	FXNAX	\$44	0.025%	0.10%	\$0	\$0
Sterling Capital Total Return Bond R6	STRDX	\$67,611	0.350%	0.10%	\$237	\$68
Vanguard Equity-Income Adm	VEIRX	\$2,140	0.190%	0.10%	\$4	\$2
Fidelity 500 Index	FXAIX	\$361,830	0.015%	0.10%	\$54	\$362
JPMorgan Large Cap Growth CF A	-	\$242,569	0.400%	0.10%	\$970	\$243
Allspring Special Mid Cap Value Fund	WFPRX	\$0	0.690%	0.10%	\$0	\$0
Fidelity Mid Cap Index	FSMDX	\$9,797	0.025%	0.10%	\$2	\$10
MFS Mid Cap Growth R6	OTCKX	\$38,774	0.660%	0.10%	\$256	\$39
DFA US Targeted Value I	DFFVX	\$305,460	0.290%	0.10%	\$886	\$305
Fidelity Small Cap Index	FSSNX	\$9,722	0.025%	0.10%	\$2	\$10
Hood River Small Cap Growth Ret	HRSIX	\$255,225	0.990%	0.10%	\$2,527	\$255
Fidelity Total International Index	FTIHX	\$0	0.060%	0.10%	\$0	\$0
MFS International Diversification R6	MDIZX	\$158,562	0.720%	0.10%	\$1,142	\$159
Vanguard Target Retirement Income Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2020 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2025 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2030 Trust II	-	\$17,788	0.075%	0.10%	\$13	\$18
Vanguard Target Retirement 2035 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2040 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2045 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2050 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2055 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2060 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Brokerage	-	\$0	-	0.10%	-	\$0
<b>TOTAL</b>		<b>\$2,256,853</b>			<b>\$9,224</b>	<b>\$2,257</b>

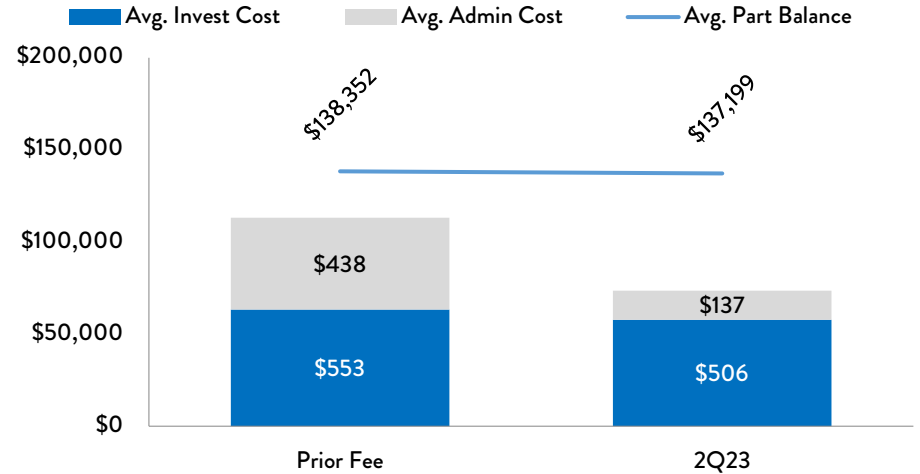
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$564	\$2,257
Contracted Revenue (est):	\$113	\$451
Net Excess/(Deficit) (est):	\$451	\$1,805

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

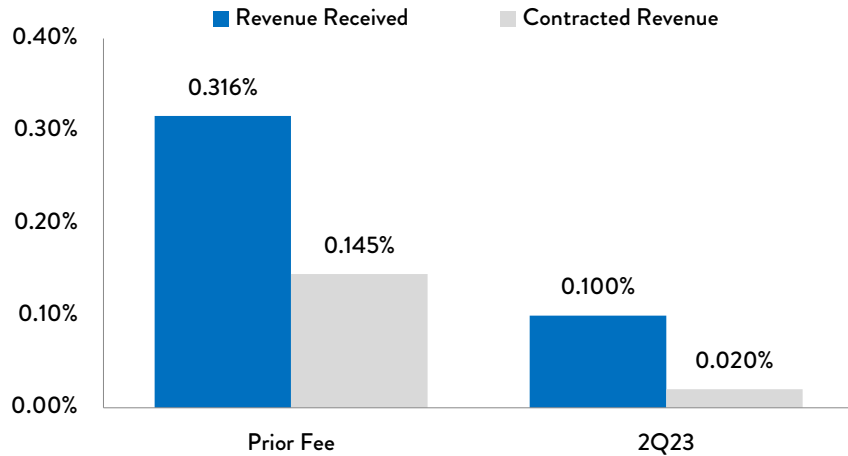
Annualized Plan Cost (%)



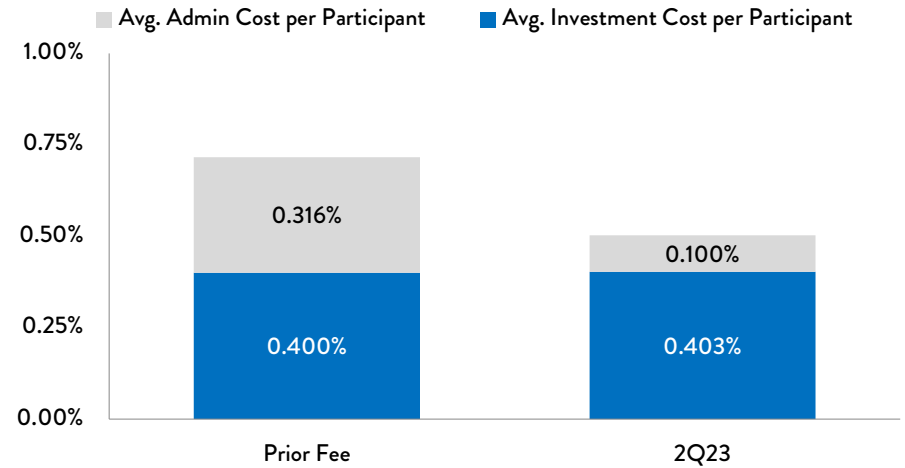
Average Participant Balance and Cost (\$)



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



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



# RIVERSIDE COUNTY WASTE RESOURCES MANAGEMENT DISTRICT

457 Deferred Compensation Plan - Corebridge

# PLAN FEE ANALYSIS

Second Quarter 2023

*Annualized*

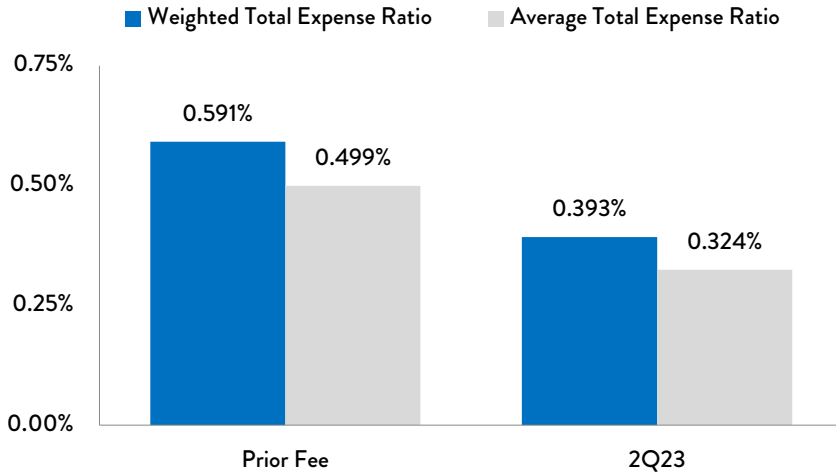
Fund	Ticker	Quarter End			Est. Total Invest. Cost	Est. Total Admin. Cost
		Balance	Net Expense Ratio	Admin Fee		
Vanguard Federal Money Market Inv	VMFXX	\$32,611	0.110%	0.10%	\$36	\$33
Fixed Interest Option	-	\$408,669	0.400%	0.10%	\$1,635	\$409
Fidelity US Bond Index	FXNAX	\$50,388	0.025%	0.10%	\$13	\$50
Sterling Capital Total Return Bond R6	STRDX	\$81,594	0.350%	0.10%	\$286	\$82
Vanguard Equity-Income Adm	VEIRX	\$531	0.190%	0.10%	\$1	\$1
Fidelity 500 Index	FXAIX	\$27,520	0.015%	0.10%	\$4	\$28
JPMorgan Large Cap Growth CF A	-	\$522,129	0.400%	0.10%	\$2,089	\$522
Allspring Special Mid Cap Value Fund	WFPRX	\$0	0.690%	0.10%	\$0	\$0
Fidelity Mid Cap Index	FSMDX	\$255	0.025%	0.10%	\$0	\$0
MFS Mid Cap Growth R6	OTCKX	\$214	0.660%	0.10%	\$1	\$0
DFA US Targeted Value I	DFFVX	\$86,517	0.290%	0.10%	\$251	\$87
Fidelity Small Cap Index	FSSNX	\$126	0.025%	0.10%	\$0	\$0
Hood River Small Cap Growth Ret	HRSIX	\$110,202	0.990%	0.10%	\$1,091	\$110
Fidelity Total International Index	FTIHX	\$0	0.060%	0.10%	\$0	\$0
MFS International Diversification R6	MDIZX	\$17,782	0.720%	0.10%	\$128	\$18
Vanguard Target Retirement Income Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2020 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2025 Trust II	-	\$157	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2030 Trust II	-	\$43,605	0.075%	0.10%	\$33	\$44
Vanguard Target Retirement 2035 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2040 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2045 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2050 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2055 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2060 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Brokerage	-	\$126,894	-	0.10%	-	\$127
<b>TOTAL</b>		<b>\$1,509,193</b>			<b>\$5,567</b>	<b>\$1,509</b>

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$377	\$1,509
Contracted Revenue (est):	\$75	\$302
Net Excess/(Deficit) (est):	\$302	\$1,207

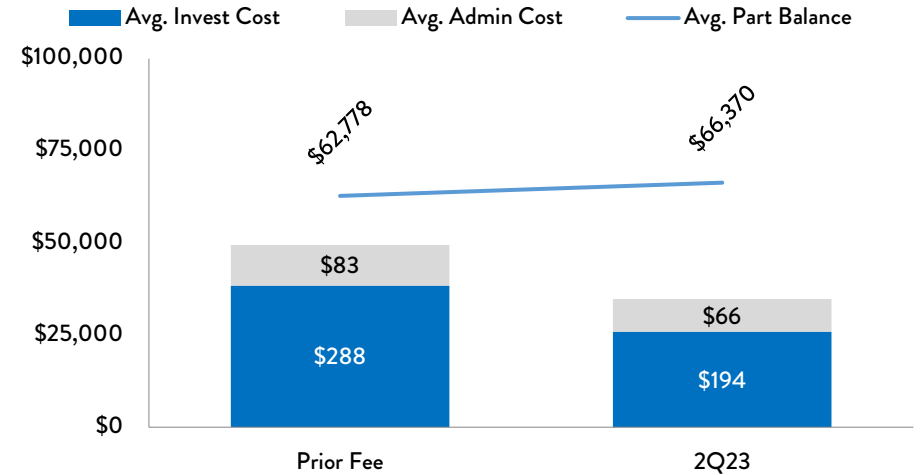
\*No explicit expense ratio stated for the Fixed Interest Option. For reporting purposes, an expense of 0.40% is assumed.

# Section 7

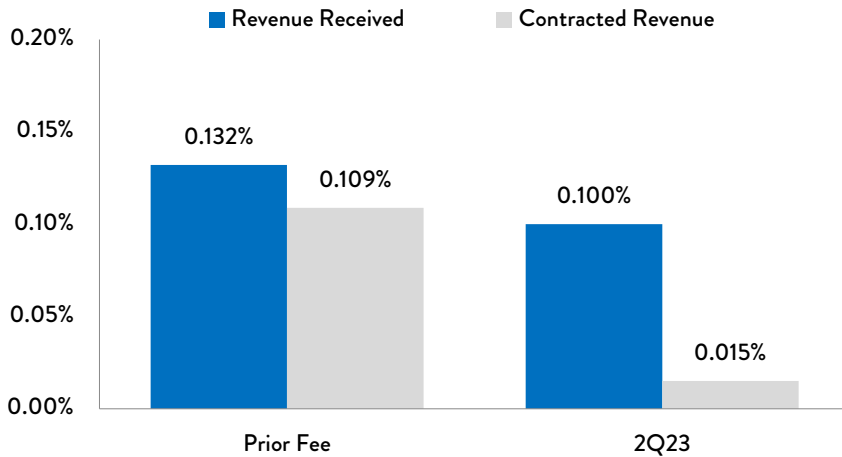
**Annualized Plan Cost (%)**



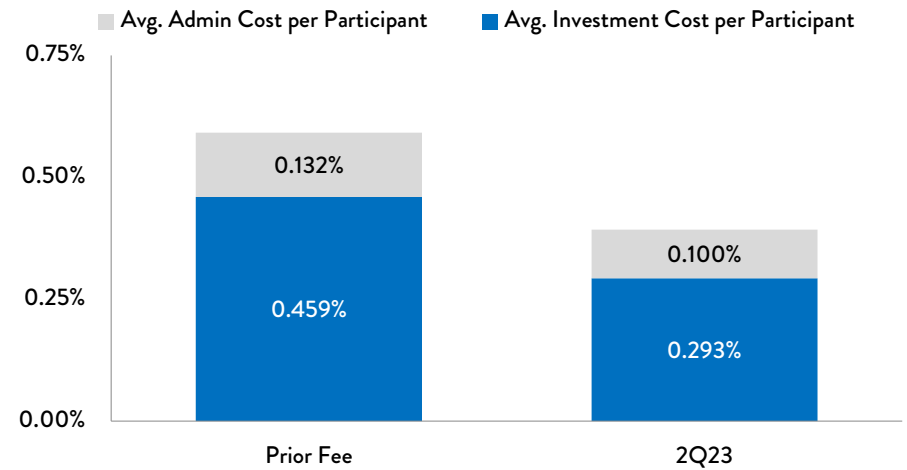
**Average Participant Balance and Cost (\$)**



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



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



**COUNTY OF RIVERSIDE**

**Deferred Compensation Plan - Nationwide**

**PLAN FEE ANALYSIS**

Second Quarter 2023

*Annualized*

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$2,865,872	0.110%	0.10%	\$3,152	\$2,866
Nationwide Fixed Fund	-	\$256,401,780	0.400%	0.10%	\$1,025,607	\$256,402
Morley Stable Value Retirement DCVA*	-	\$3,787,645	0.430%	0.10%	\$16,287	\$3,788
Fidelity US Bond Index	FXNAX	\$20,520,847	0.025%	0.10%	\$5,130	\$20,521
Sterling Capital Total Return Bond R6	STRDX	\$29,583,838	0.350%	0.10%	\$103,543	\$29,584
Vanguard Equity-Income Adm	VEIRX	\$41,043,775	0.190%	0.10%	\$77,983	\$41,044
Fidelity 500 Index	FXAIX	\$84,089,746	0.015%	0.10%	\$12,613	\$84,090
JPMorgan Large Cap Growth CF A	-	\$109,638,928	0.400%	0.10%	\$438,556	\$109,639
Allspring Special Mid Cap Value Fund	WFPRX	\$12,440,906	0.690%	0.10%	\$85,842	\$12,441
Fidelity Mid Cap Index	FSMDX	\$8,307,873	0.025%	0.10%	\$2,077	\$8,308
MFS Mid Cap Growth R6	OTCKX	\$11,627,039	0.660%	0.10%	\$76,738	\$11,627
DFA US Targeted Value I	DFVX	\$6,278,320	0.290%	0.10%	\$18,207	\$6,278
Fidelity Small Cap Index	FSSNX	\$3,193,851	0.025%	0.10%	\$798	\$3,194
Hood River Small Cap Growth Ret	HRSIX	\$14,273,939	0.990%	0.10%	\$141,312	\$14,274
Fidelity Total International Index	FTIHX	\$31,419,517	0.060%	0.10%	\$18,852	\$31,420
MFS International Diversification R6	MDIZX	\$45,470,297	0.720%	0.10%	\$327,386	\$45,470
Vanguard Target Retirement Income Trust II	-	\$4,976,923	0.075%	0.10%	\$3,733	\$4,977
Vanguard Target Retirement 2020 Trust II	-	\$8,347,774	0.075%	0.10%	\$6,261	\$8,348
Vanguard Target Retirement 2025 Trust II	-	\$5,378,680	0.075%	0.10%	\$4,034	\$5,379
Vanguard Target Retirement 2030 Trust II	-	\$45,489,016	0.075%	0.10%	\$34,117	\$45,489
Vanguard Target Retirement 2035 Trust II	-	\$7,728,820	0.075%	0.10%	\$5,797	\$7,729
Vanguard Target Retirement 2040 Trust II	-	\$45,119,295	0.075%	0.10%	\$33,839	\$45,119
Vanguard Target Retirement 2045 Trust II	-	\$4,538,145	0.075%	0.10%	\$3,404	\$4,538
Vanguard Target Retirement 2050 Trust II	-	\$41,853,751	0.075%	0.10%	\$31,390	\$41,854
Vanguard Target Retirement 2055 Trust II	-	\$1,297,289	0.075%	0.10%	\$973	\$1,297
Vanguard Target Retirement 2060 Trust II	-	\$806,086	0.075%	0.10%	\$605	\$806
Vanguard Target Retirement 2065 Trust II	-	\$305	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
<b>TOTAL</b>		<b>\$846,480,259</b>			<b>\$2,478,238</b>	<b>\$846,480</b>

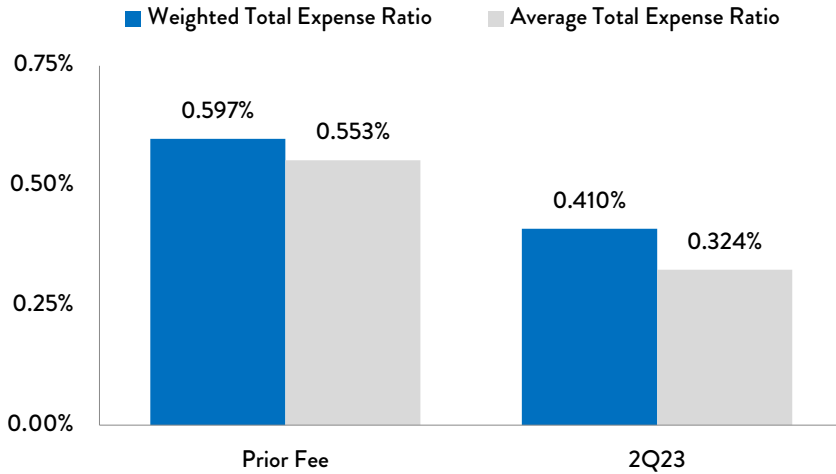
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$211,620	\$846,480
Contracted Revenue (est):	\$31,743	\$126,972
Net Excess/(Deficit) (est):	\$179,877	\$719,508

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

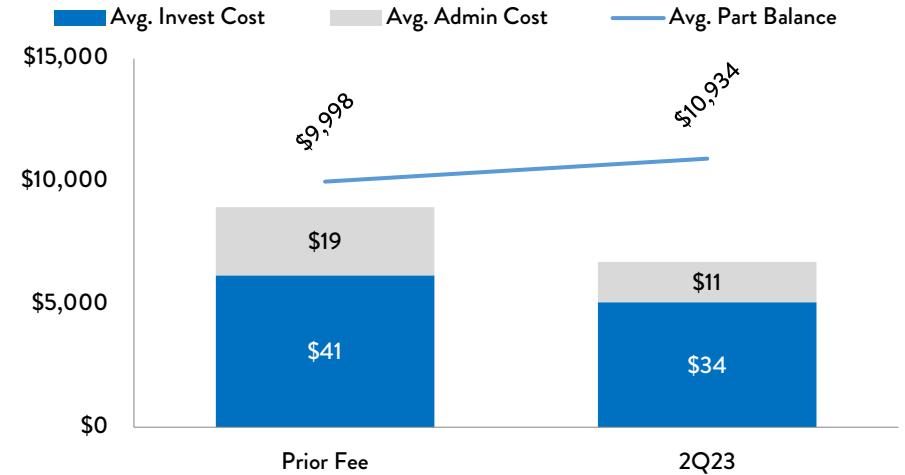
\*\*No explicit expense ratio stated for the Nationwide Fixed Account. For reporting purposes, an expense of 0.40% is assumed.



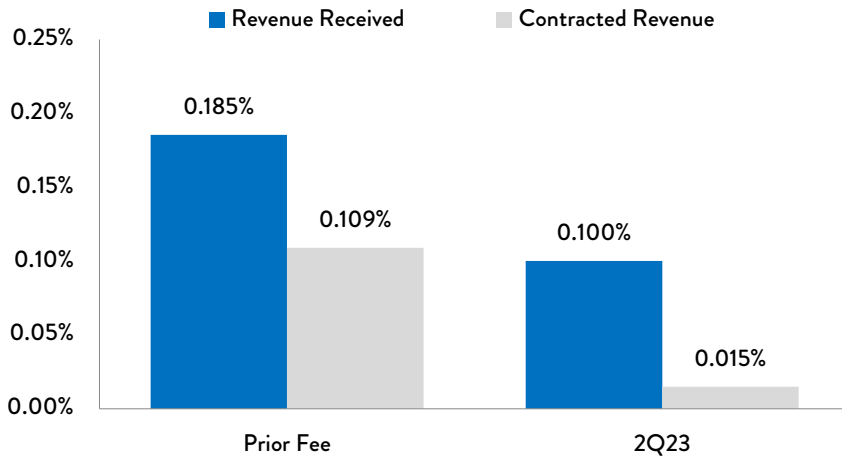
**Annualized Plan Cost (%)**



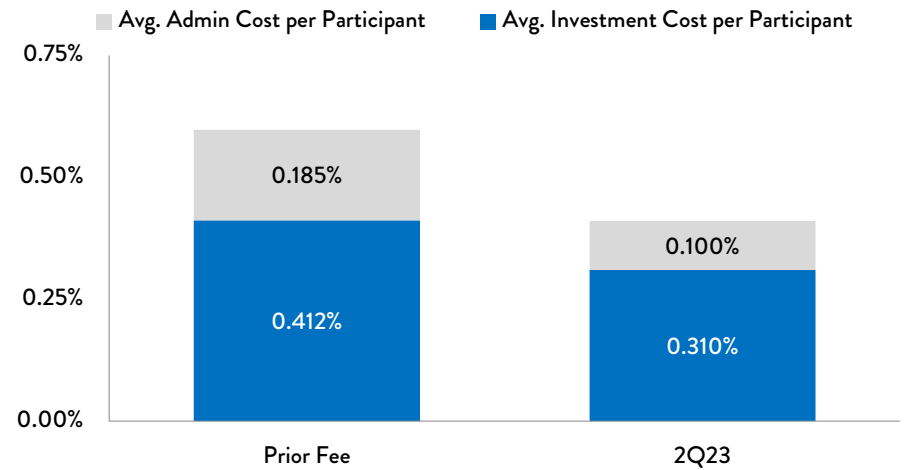
**Average Participant Balance and Cost (\$)**



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



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



**RIVERSIDE COUNTY**  
**Money Purchase Plan - Nationwide**

**PLAN FEE ANALYSIS**  
**Second Quarter 2023**

*Annualized*

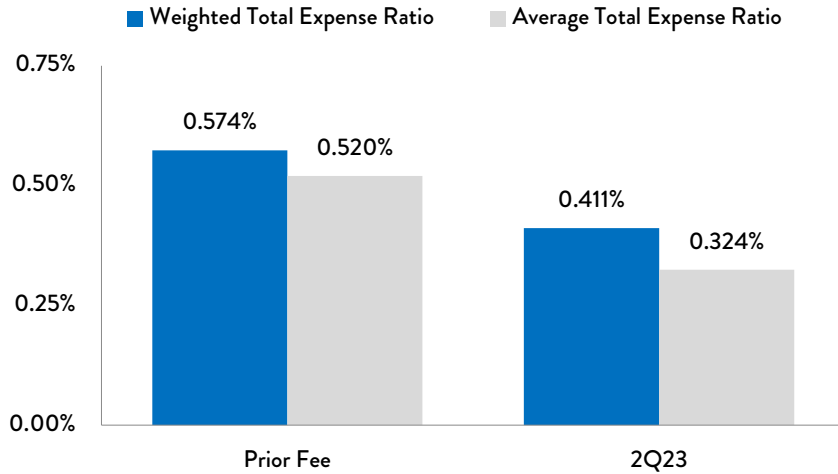
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$5,326,210	0.110%	0.10%	\$5,859	\$5,326
Nationwide Fixed Fund	-	\$34,899,774	0.400%	0.10%	\$139,599	\$34,900
Morley Stable Value Retirement DCVA*	-	\$186,317	0.430%	0.10%	\$801	\$186
Fidelity US Bond Index	FXNAX	\$880,595	0.025%	0.10%	\$220	\$881
Sterling Capital Total Return Bond R6	STRDX	\$1,179,614	0.350%	0.10%	\$4,129	\$1,180
Vanguard Equity-Income Adm	VEIRX	\$1,364,597	0.190%	0.10%	\$2,593	\$1,365
Fidelity 500 Index	FXAIX	\$3,317,049	0.015%	0.10%	\$498	\$3,317
JPMorgan Large Cap Growth CF A	-	\$5,656,430	0.400%	0.10%	\$22,626	\$5,656
Allspring Special Mid Cap Value Fund	WFPRX	\$511,470	0.690%	0.10%	\$3,529	\$511
Fidelity Mid Cap Index	FSMDX	\$681,252	0.025%	0.10%	\$170	\$681
MFS Mid Cap Growth R6	OTCKX	\$352,432	0.660%	0.10%	\$2,326	\$352
DFA US Targeted Value I	DFVX	\$114,021	0.290%	0.10%	\$331	\$114
Fidelity Small Cap Index	FSSNX	\$333,611	0.025%	0.10%	\$83	\$334
Hood River Small Cap Growth Ret	HRSIX	\$734,616	0.990%	0.10%	\$7,273	\$735
Fidelity Total International Index	FTIH	\$792,523	0.060%	0.10%	\$476	\$793
MFS International Diversification R6	MDIZX	\$1,649,898	0.720%	0.10%	\$11,879	\$1,650
Vanguard Target Retirement Income Trust II	-	\$200,504	0.075%	0.10%	\$150	\$201
Vanguard Target Retirement 2020 Trust II	-	\$663,753	0.075%	0.10%	\$498	\$664
Vanguard Target Retirement 2025 Trust II	-	\$483,956	0.075%	0.10%	\$363	\$484
Vanguard Target Retirement 2030 Trust II	-	\$2,388,511	0.075%	0.10%	\$1,791	\$2,389
Vanguard Target Retirement 2035 Trust II	-	\$565,321	0.075%	0.10%	\$424	\$565
Vanguard Target Retirement 2040 Trust II	-	\$2,221,517	0.075%	0.10%	\$1,666	\$2,222
Vanguard Target Retirement 2045 Trust II	-	\$469,697	0.075%	0.10%	\$352	\$470
Vanguard Target Retirement 2050 Trust II	-	\$2,405,474	0.075%	0.10%	\$1,804	\$2,405
Vanguard Target Retirement 2055 Trust II	-	\$131,359	0.075%	0.10%	\$99	\$131
Vanguard Target Retirement 2060 Trust II	-	\$59,381	0.075%	0.10%	\$45	\$59
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
<b>TOTAL</b>		<b>\$67,569,879</b>			<b>\$209,583</b>	<b>\$67,570</b>

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$16,892	\$67,570
Contracted Revenue (est):	\$2,534	\$10,135
Net Excess/(Deficit) (est):	\$14,359	\$57,434

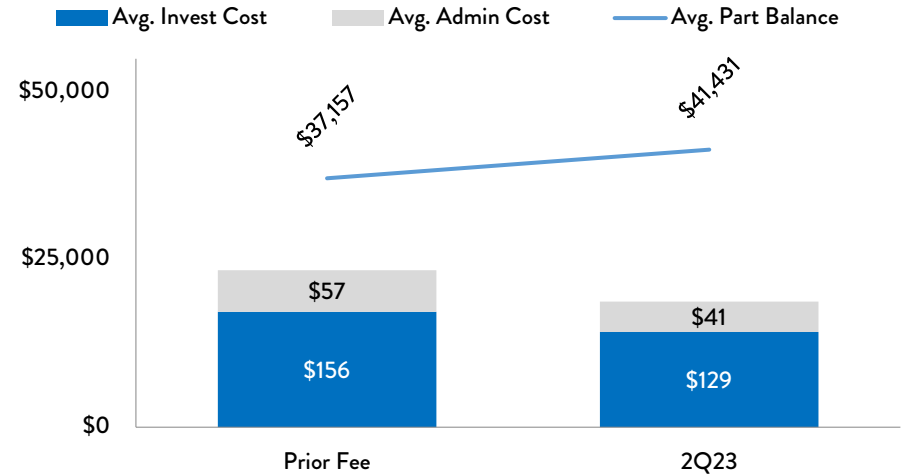
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

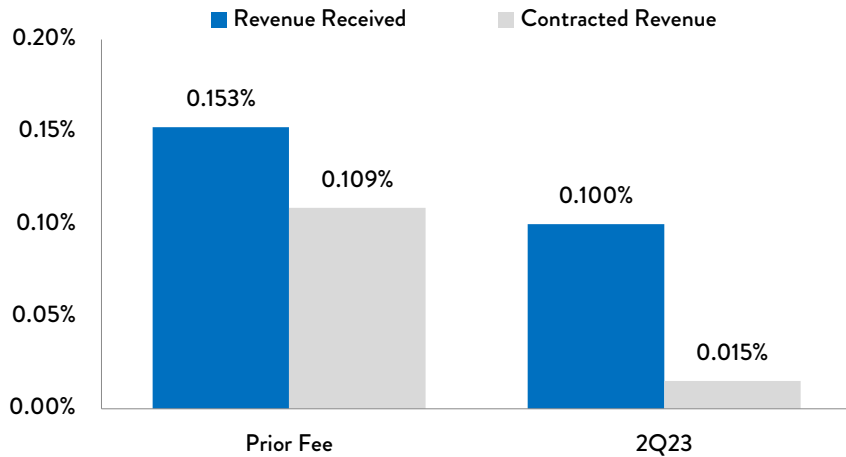
Annualized Plan Cost (%)



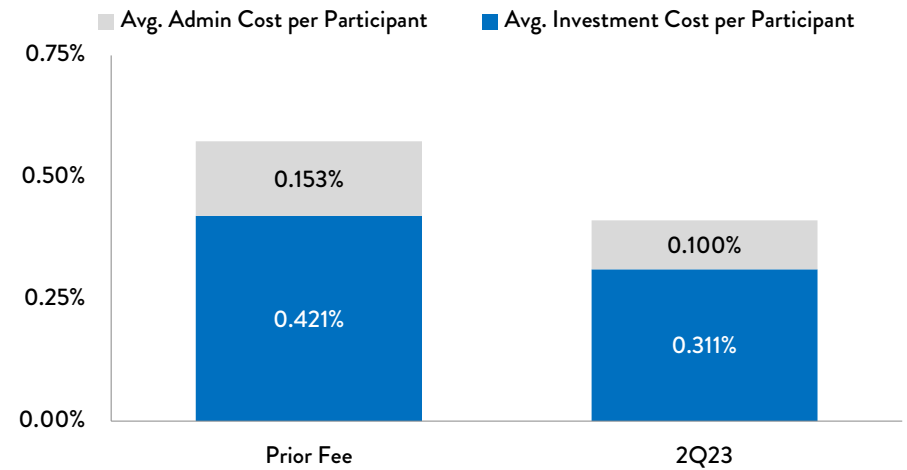
Average Participant Balance and Cost (\$)



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



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



**COUNTY OF RIVERSIDE**

**Supplemental Contribution Plan - Nationwide**

**PLAN FEE ANALYSIS**

Second Quarter 2023

*Annualized*

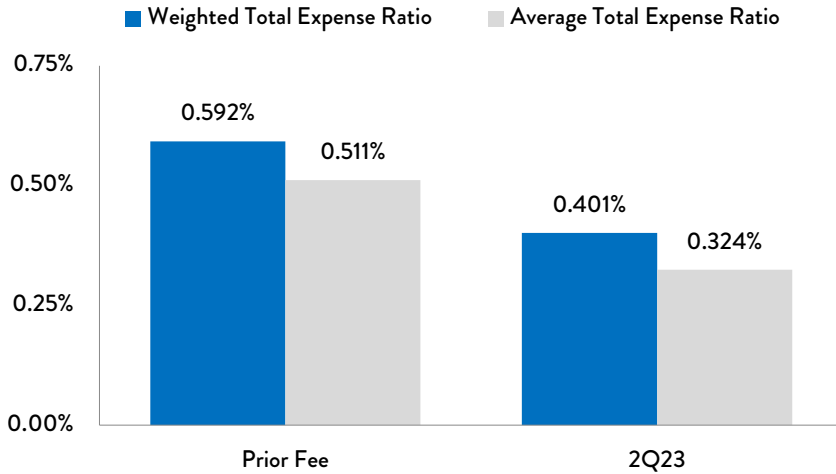
Fund	Ticker	Quarter End	Net Expense Ratio	Admin Fee	Est. Total Invest.	Est. Total Admin.
		Balance			Cost	Cost
Vanguard Federal Money Market Inv	VMFXX	\$33,120	0.110%	0.10%	\$36	\$33
Nationwide Fixed Fund	-	\$380,089	0.400%	0.10%	\$1,520	\$380
Morley Stable Value Retirement DCVA*	-	\$0	0.430%	0.10%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$48,862	0.025%	0.10%	\$12	\$49
Sterling Capital Total Return Bond R6	STRDX	\$21,653	0.350%	0.10%	\$76	\$22
Vanguard Equity-Income Adm	VEIRX	\$0	0.190%	0.10%	\$0	\$0
Fidelity 500 Index	FXAIX	\$318,129	0.015%	0.10%	\$48	\$318
JPMorgan Large Cap Growth CF A	-	\$567,719	0.400%	0.10%	\$2,271	\$568
Allspring Special Mid Cap Value Fund	WFPRX	\$8,353	0.690%	0.10%	\$58	\$8
Fidelity Mid Cap Index	FSMDX	\$5,391	0.025%	0.10%	\$1	\$5
MFS Mid Cap Growth R6	OTCKX	\$21,212	0.660%	0.10%	\$140	\$21
DFA US Targeted Value I	DFVX	\$0	0.290%	0.10%	\$0	\$0
Fidelity Small Cap Index	FSSNX	\$2,467	0.025%	0.10%	\$1	\$2
Hood River Small Cap Growth Ret	HRSIX	\$122,970	0.990%	0.10%	\$1,217	\$123
Fidelity Total International Index	FTIH	\$18,433	0.060%	0.10%	\$11	\$18
MFS International Diversification R6	MDIZX	\$118,746	0.720%	0.10%	\$855	\$119
Vanguard Target Retirement Income Trust II	-	\$757	0.075%	0.10%	\$1	\$1
Vanguard Target Retirement 2020 Trust II	-	\$286,604	0.075%	0.10%	\$215	\$287
Vanguard Target Retirement 2025 Trust II	-	\$3,294	0.075%	0.10%	\$2	\$3
Vanguard Target Retirement 2030 Trust II	-	\$57,972	0.075%	0.10%	\$43	\$58
Vanguard Target Retirement 2035 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2040 Trust II	-	\$11,089	0.075%	0.10%	\$8	\$11
Vanguard Target Retirement 2045 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2050 Trust II	-	\$86,135	0.075%	0.10%	\$65	\$86
Vanguard Target Retirement 2055 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2060 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
<b>TOTAL</b>		<b>\$2,112,994</b>			<b>\$6,581</b>	<b>\$2,113</b>

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$528	\$2,113
Contracted Revenue (est):	\$79	\$317
Net Excess/(Deficit) (est):	\$449	\$1,796

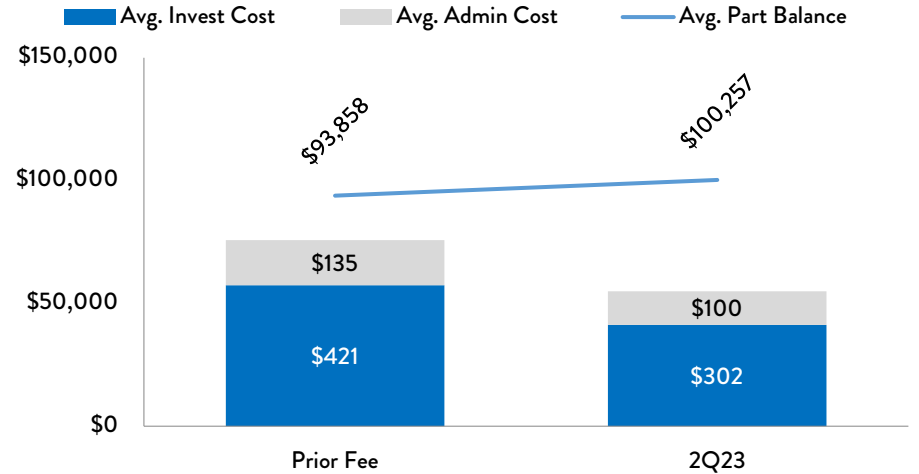
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

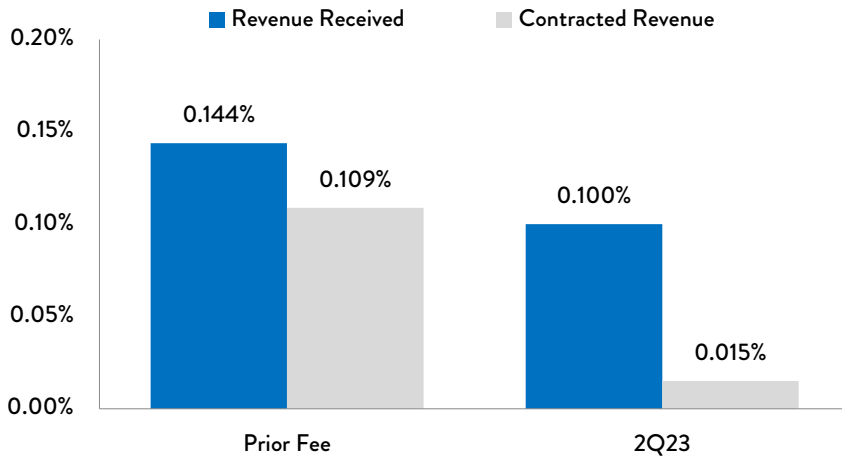
Annualized Plan Cost (%)



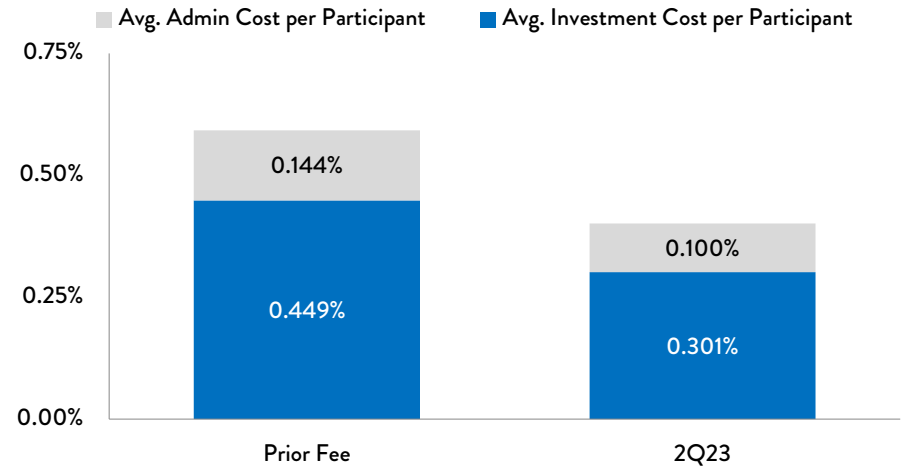
Average Participant Balance and Cost (\$)



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



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



**RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT**

457 Plan - Nationwide

**PLAN FEE ANALYSIS**

Second Quarter 2023

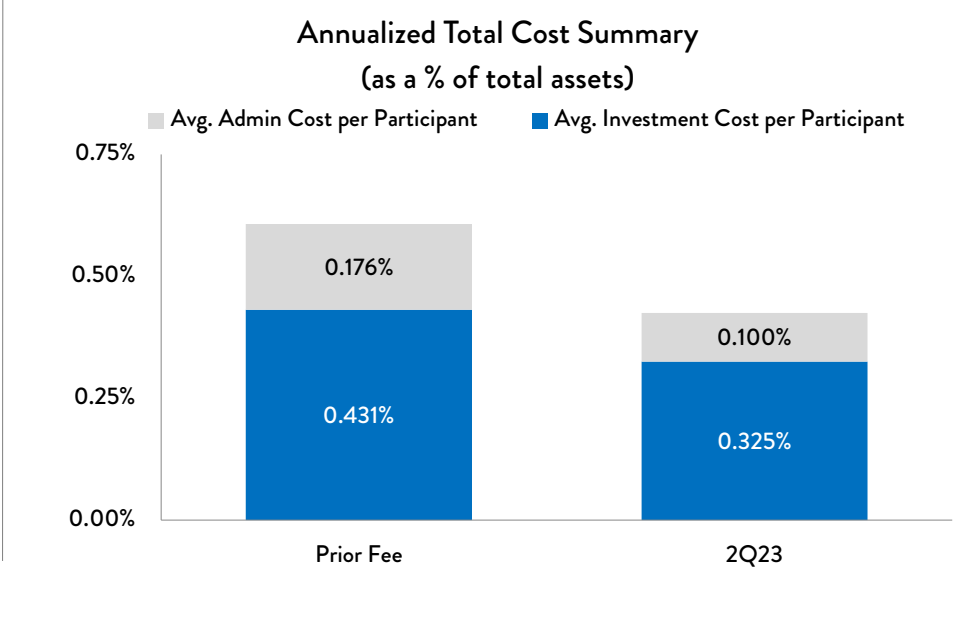
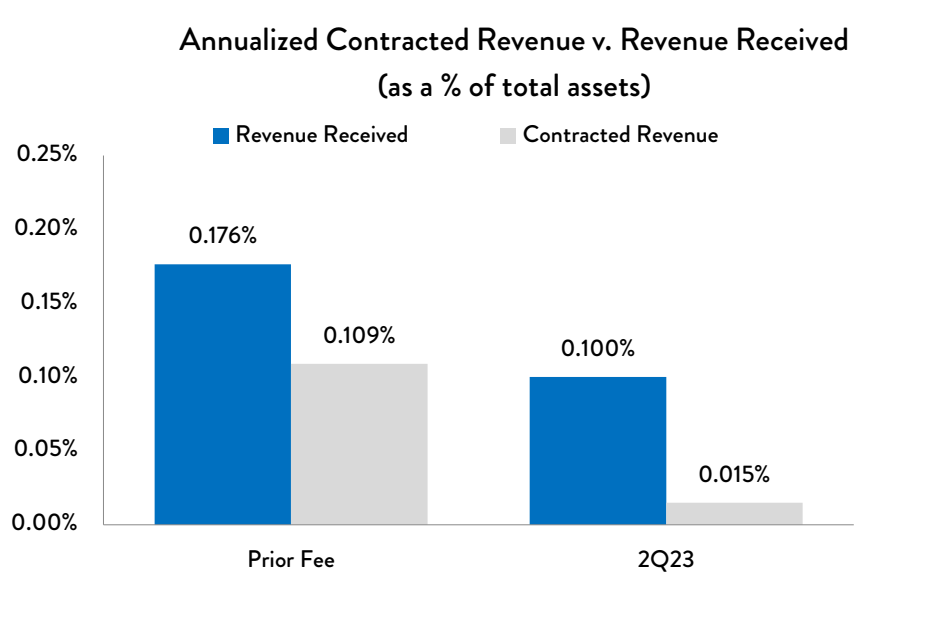
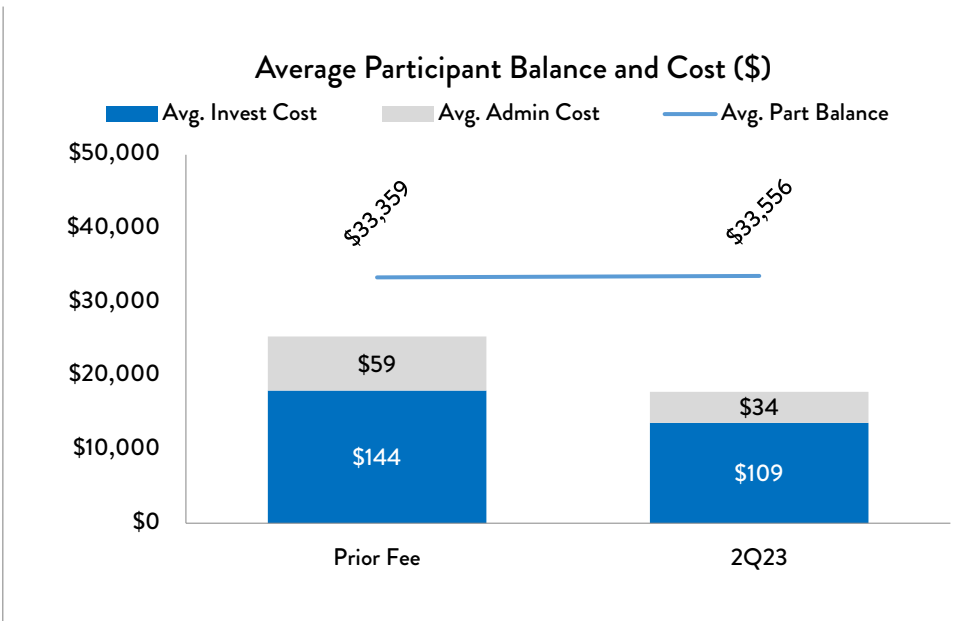
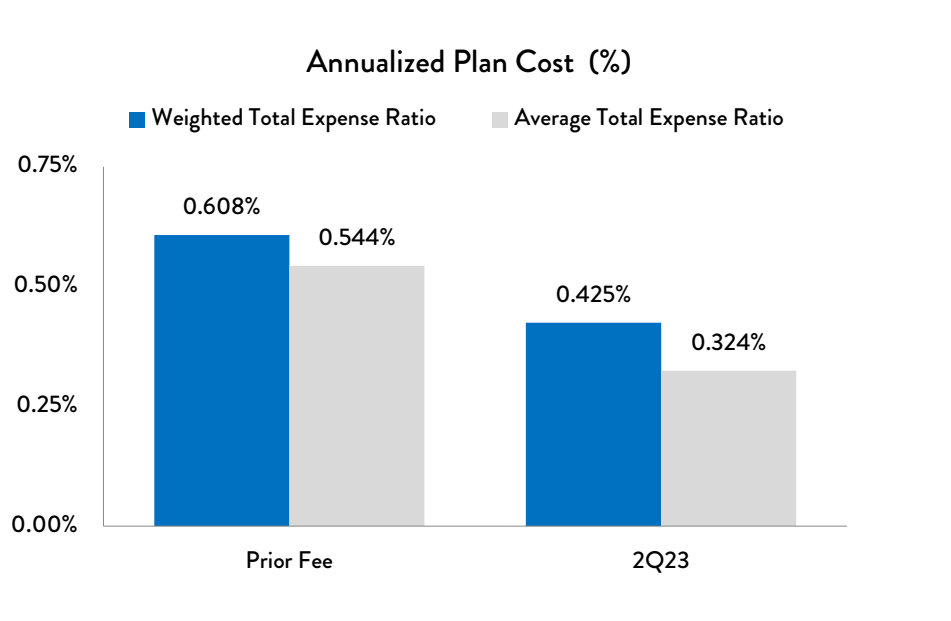
*Annualized*

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$58,536	0.110%	0.10%	\$64	\$59
Nationwide Fixed Fund	-	\$7,084,765	0.400%	0.10%	\$28,339	\$7,085
Morley Stable Value Retirement DCVA*	-	\$3,545	0.430%	0.10%	\$15	\$4
Fidelity US Bond Index	FXNAX	\$376,886	0.025%	0.10%	\$94	\$377
Sterling Capital Total Return Bond R6	STRDX	\$529,277	0.350%	0.10%	\$1,852	\$529
Vanguard Equity-Income Adm	VEIRX	\$1,108,196	0.190%	0.10%	\$2,106	\$1,108
Fidelity 500 Index	FXAIX	\$2,547,762	0.015%	0.10%	\$382	\$2,548
JPMorgan Large Cap Growth CF A	-	\$3,865,802	0.400%	0.10%	\$15,463	\$3,866
Allspring Special Mid Cap Value Fund	WFPRX	\$282,924	0.690%	0.10%	\$1,952	\$283
Fidelity Mid Cap Index	FSMDX	\$328,632	0.025%	0.10%	\$82	\$329
MFS Mid Cap Growth R6	OTCKX	\$276,951	0.660%	0.10%	\$1,828	\$277
DFA US Targeted Value I	DFVX	\$113,575	0.290%	0.10%	\$329	\$114
Fidelity Small Cap Index	FSSNX	\$163,784	0.025%	0.10%	\$41	\$164
Hood River Small Cap Growth Ret	HRSIX	\$448,745	0.990%	0.10%	\$4,443	\$449
Fidelity Total International Index	FTIH	\$357,429	0.060%	0.10%	\$214	\$357
MFS International Diversification R6	MDIZX	\$1,156,621	0.720%	0.10%	\$8,328	\$1,157
Vanguard Target Retirement Income Trust II	-	\$427,261	0.075%	0.10%	\$320	\$427
Vanguard Target Retirement 2020 Trust II	-	\$270,959	0.075%	0.10%	\$203	\$271
Vanguard Target Retirement 2025 Trust II	-	\$7,612	0.075%	0.10%	\$6	\$8
Vanguard Target Retirement 2030 Trust II	-	\$774,750	0.075%	0.10%	\$581	\$775
Vanguard Target Retirement 2035 Trust II	-	\$62,005	0.075%	0.10%	\$47	\$62
Vanguard Target Retirement 2040 Trust II	-	\$957,124	0.075%	0.10%	\$718	\$957
Vanguard Target Retirement 2045 Trust II	-	\$12,019	0.075%	0.10%	\$9	\$12
Vanguard Target Retirement 2050 Trust II	-	\$1,527,102	0.075%	0.10%	\$1,145	\$1,527
Vanguard Target Retirement 2055 Trust II	-	\$9,247	0.075%	0.10%	\$7	\$9
Vanguard Target Retirement 2060 Trust II	-	\$6,822	0.075%	0.10%	\$5	\$7
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
<b>TOTAL</b>		<b>\$22,758,330</b>			<b>\$68,575</b>	<b>\$22,758</b>

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$5,690	\$22,758
Contracted Revenue (est):	\$853	\$3,414
Net Excess/(Deficit) (est):	\$4,836	\$19,345

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

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



# RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

401(a) Plan - Nationwide

# PLAN FEE ANALYSIS

Second Quarter 2023

*Annualized*

Fund	Ticker	Quarter End			Annualized	
		Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$24,300	0.110%	0.10%	\$27	\$24
Nationwide Fixed Fund	-	\$538,631	0.400%	0.10%	\$2,155	\$539
Morley Stable Value Retirement DCVA*	-	\$4,047	0.430%	0.10%	\$17	\$4
Fidelity US Bond Index	FXNAX	\$21,390	0.025%	0.10%	\$5	\$21
Sterling Capital Total Return Bond R6	STRDX	\$38,820	0.350%	0.10%	\$136	\$39
Vanguard Equity-Income Adm	VEIRX	\$28,988	0.190%	0.10%	\$55	\$29
Fidelity 500 Index	FXAIX	\$161,010	0.015%	0.10%	\$24	\$161
JPMorgan Large Cap Growth CF A	-	\$223,474	0.400%	0.10%	\$894	\$223
Allspring Special Mid Cap Value Fund	WFPRX	\$9,260	0.690%	0.10%	\$64	\$9
Fidelity Mid Cap Index	FSMDX	\$8,371	0.025%	0.10%	\$2	\$8
MFS Mid Cap Growth R6	OTCKX	\$17,053	0.660%	0.10%	\$113	\$17
DFA US Targeted Value I	DFVX	\$1,793	0.290%	0.10%	\$5	\$2
Fidelity Small Cap Index	FSSNX	\$39,819	0.025%	0.10%	\$10	\$40
Hood River Small Cap Growth Ret	HRSIX	\$36,740	0.990%	0.10%	\$364	\$37
Fidelity Total International Index	FTIH	\$22,413	0.060%	0.10%	\$13	\$22
MFS International Diversification R6	MDIZX	\$54,421	0.720%	0.10%	\$392	\$54
Vanguard Target Retirement Income Trust II	-	\$41,272	0.075%	0.10%	\$31	\$41
Vanguard Target Retirement 2020 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2025 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2030 Trust II	-	\$31,551	0.075%	0.10%	\$24	\$32
Vanguard Target Retirement 2035 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2040 Trust II	-	\$21,817	0.075%	0.10%	\$16	\$22
Vanguard Target Retirement 2045 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2050 Trust II	-	\$17,067	0.075%	0.10%	\$13	\$17
Vanguard Target Retirement 2055 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2060 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
<b>TOTAL</b>		<b>\$1,342,237</b>			<b>\$4,359</b>	<b>\$1,342</b>

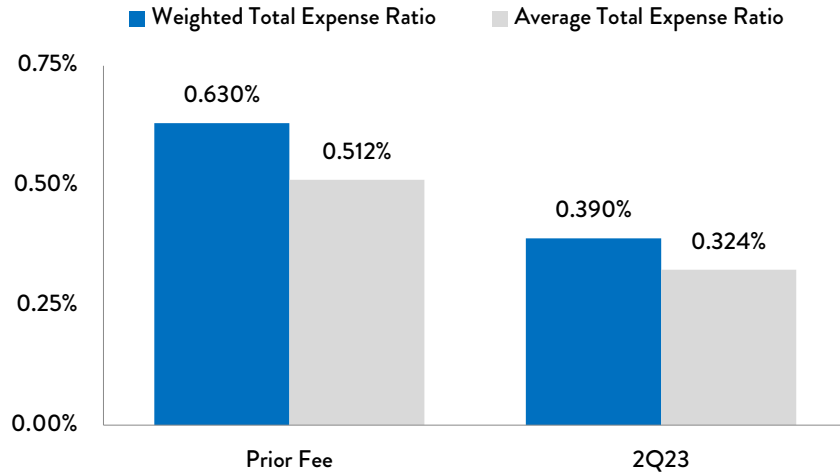
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$336	\$1,342
Contracted Revenue (est):	\$50	\$201
Net Excess/(Deficit) (est):	\$285	\$1,141

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

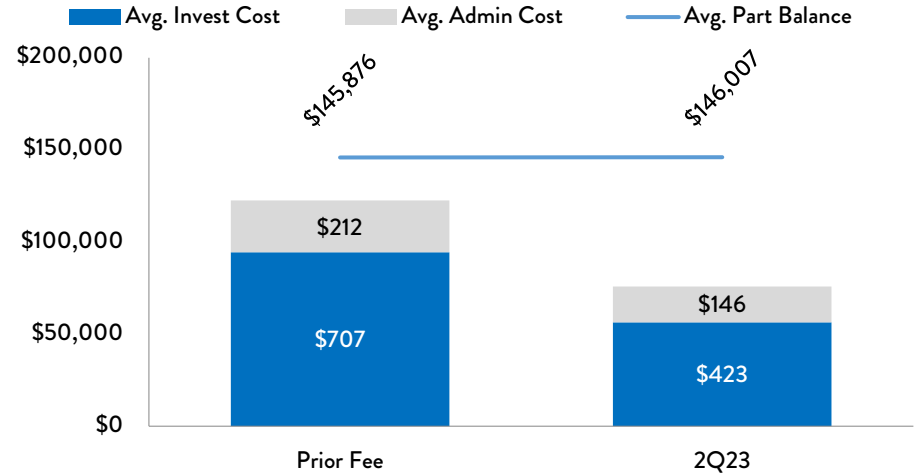
\*\*No explicit expense ratio stated for the Nationwide Fixed Account. For reporting purposes, an expense of 0.40% is assumed.



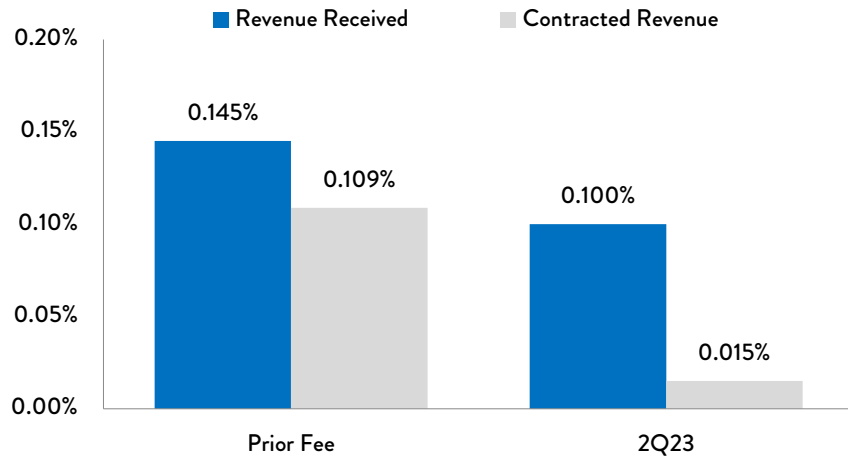
Annualized Plan Cost (%)



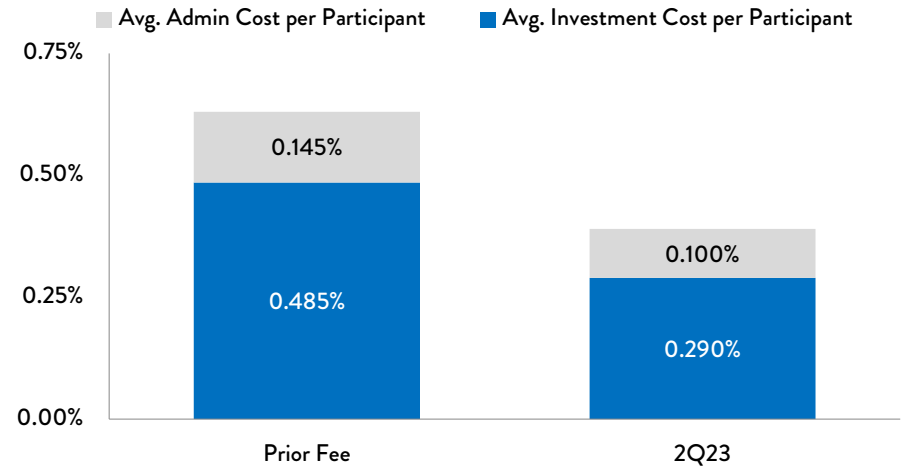
Average Participant Balance and Cost (\$)



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



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



**RIVERSIDE COUNTY DEPARTMENT OF WASTE RESOURCES**

457 Plan - Nationwide

**PLAN FEE ANALYSIS**

Second Quarter 2023

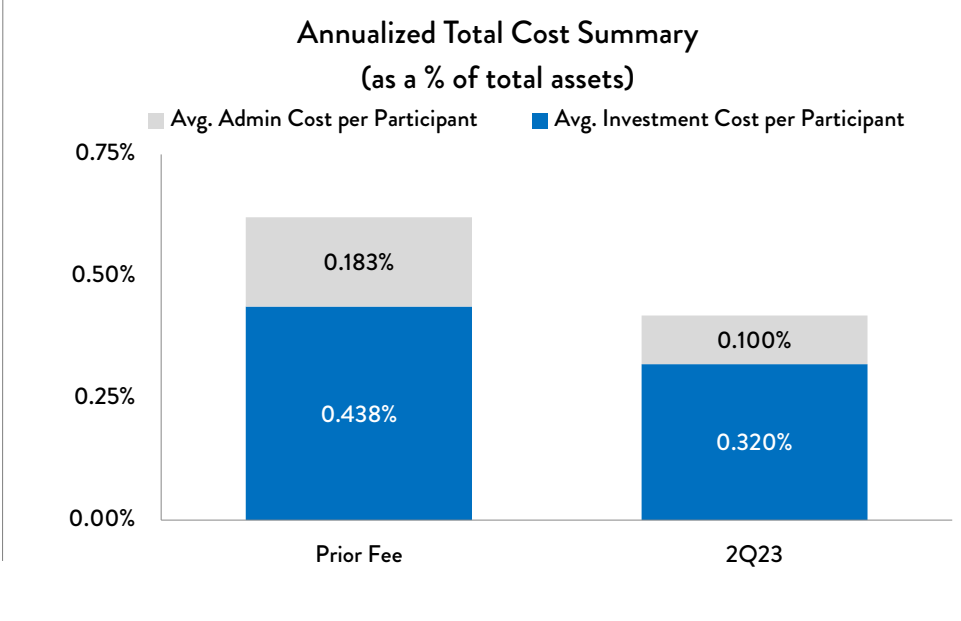
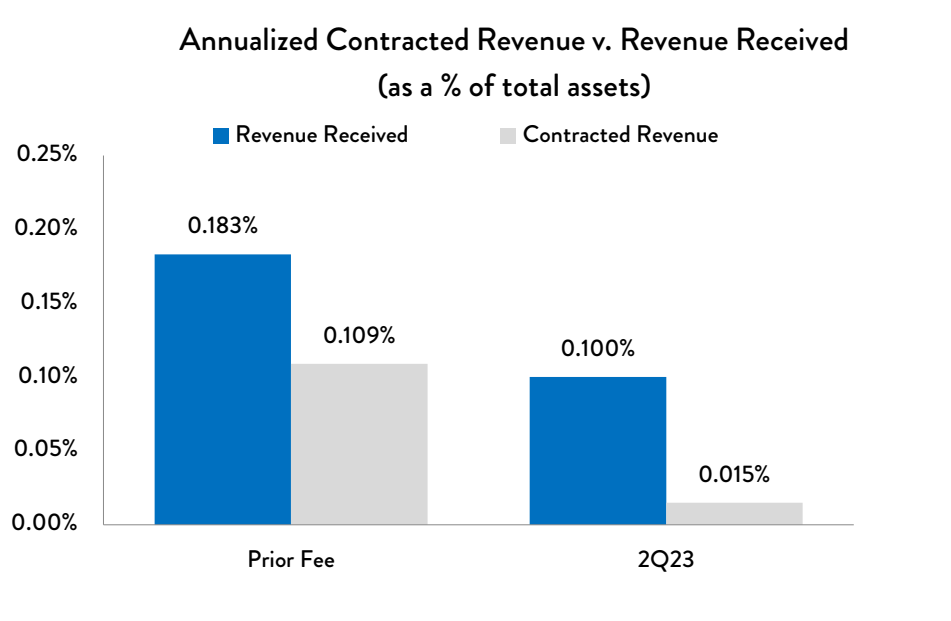
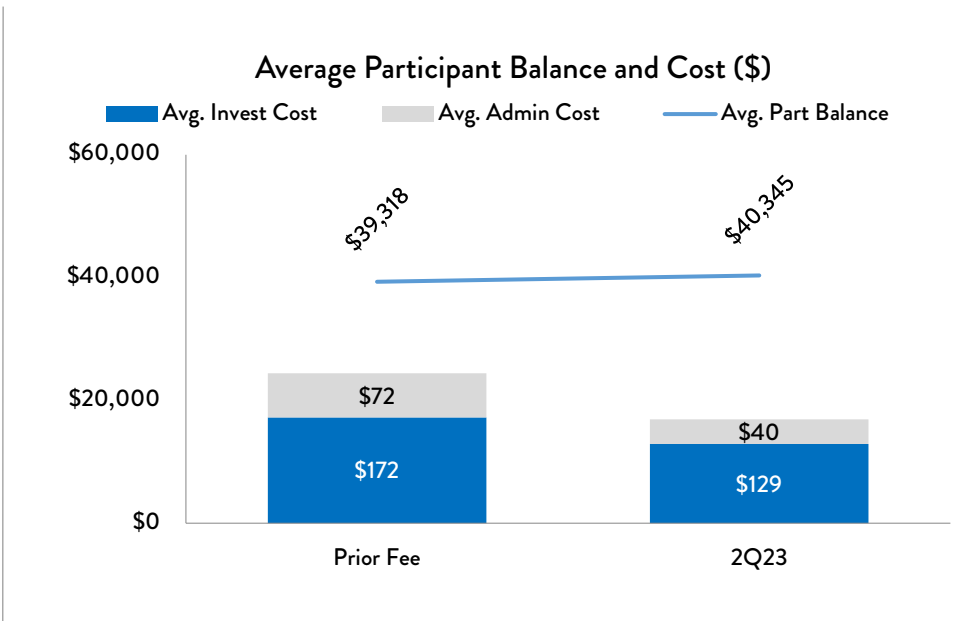
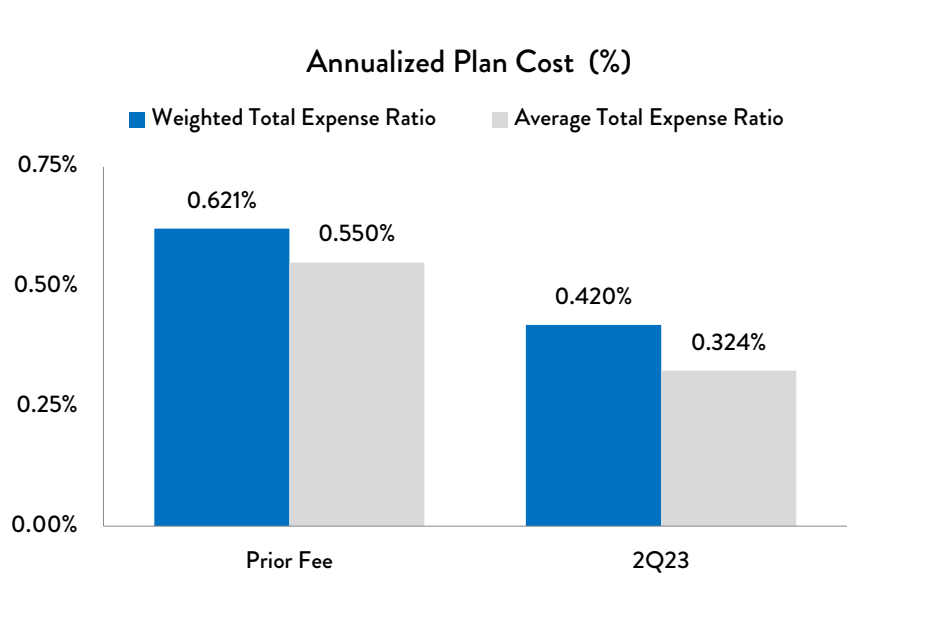
*Annualized*

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$0	0.110%	0.10%	\$0	\$0
Nationwide Fixed Fund	-	\$1,344,872	0.400%	0.10%	\$5,379	\$1,345
Morley Stable Value Retirement DCVA*	-	\$6,261	0.430%	0.10%	\$27	\$6
Fidelity US Bond Index	FXNAX	\$147,845	0.025%	0.10%	\$37	\$148
Sterling Capital Total Return Bond R6	STRDX	\$177,766	0.350%	0.10%	\$622	\$178
Vanguard Equity-Income Adm	VEIRX	\$234,491	0.190%	0.10%	\$446	\$234
Fidelity 500 Index	FXAIX	\$627,525	0.015%	0.10%	\$94	\$628
JPMorgan Large Cap Growth CF A	-	\$1,502,696	0.400%	0.10%	\$6,011	\$1,503
Allspring Special Mid Cap Value Fund	WFPRX	\$45,312	0.690%	0.10%	\$313	\$45
Fidelity Mid Cap Index	FSMDX	\$0	0.025%	0.10%	\$0	\$0
MFS Mid Cap Growth R6	OTCKX	\$117,508	0.660%	0.10%	\$776	\$118
DFA US Targeted Value I	DFVX	\$116,620	0.290%	0.10%	\$338	\$117
Fidelity Small Cap Index	FSSNX	\$140,129	0.025%	0.10%	\$35	\$140
Hood River Small Cap Growth Ret	HRSIX	\$68,697	0.990%	0.10%	\$680	\$69
Fidelity Total International Index	FTIHX	\$209,938	0.060%	0.10%	\$126	\$210
MFS International Diversification R6	MDIZX	\$91,493	0.720%	0.10%	\$659	\$91
Vanguard Target Retirement Income Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2020 Trust II	-	\$14,485	0.075%	0.10%	\$11	\$14
Vanguard Target Retirement 2025 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2030 Trust II	-	\$4,703	0.075%	0.10%	\$4	\$5
Vanguard Target Retirement 2035 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2040 Trust II	-	\$667,829	0.075%	0.10%	\$501	\$668
Vanguard Target Retirement 2045 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2050 Trust II	-	\$30,095	0.075%	0.10%	\$23	\$30
Vanguard Target Retirement 2055 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2060 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
<b>TOTAL</b>		<b>\$5,548,267</b>			<b>\$16,080</b>	<b>\$5,548</b>

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$1,387	\$5,548
Contracted Revenue (est):	\$208	\$832
Net Excess/(Deficit) (est):	\$1,179	\$4,716

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

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



**RIVERSIDE COUNTY DEPARTMENT OF WASTE RESOURCES**

401(a) Plan - Nationwide

**PLAN FEE ANALYSIS**

Second Quarter 2023

*Annualized*

Fund	Ticker	Quarter End			Annualized	
		Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Federal Money Market Inv	VMFXX	\$15,462	0.110%	0.10%	\$17	\$15
Nationwide Fixed Fund	-	\$261,287	0.400%	0.10%	\$1,045	\$261
Morley Stable Value Retirement DCVA*	-	\$0	0.430%	0.10%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$8,800	0.025%	0.10%	\$2	\$9
Sterling Capital Total Return Bond R6	STRDX	\$8,075	0.350%	0.10%	\$28	\$8
Vanguard Equity-Income Adm	VEIRX	\$9,944	0.190%	0.10%	\$19	\$10
Fidelity 500 Index	FXAIX	\$133,787	0.015%	0.10%	\$20	\$134
JPMorgan Large Cap Growth CF A	-	\$184,365	0.400%	0.10%	\$737	\$184
Allspring Special Mid Cap Value Fund	WFPRX	\$4,636	0.690%	0.10%	\$32	\$5
Fidelity Mid Cap Index	FSMDX	\$0	0.025%	0.10%	\$0	\$0
MFS Mid Cap Growth R6	OTCKX	\$8,219	0.660%	0.10%	\$54	\$8
DFA US Targeted Value I	DFVX	\$0	0.290%	0.10%	\$0	\$0
Fidelity Small Cap Index	FSSNX	\$2,935	0.025%	0.10%	\$1	\$3
Hood River Small Cap Growth Ret	HRSIX	\$4,558	0.990%	0.10%	\$45	\$5
Fidelity Total International Index	FTIH	\$18,797	0.060%	0.10%	\$11	\$19
MFS International Diversification R6	MDIZX	\$25,000	0.720%	0.10%	\$180	\$25
Vanguard Target Retirement Income Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2020 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2025 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2030 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2035 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2040 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2045 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2050 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2055 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2060 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.10%	\$0	\$0
<b>TOTAL</b>		<b>\$685,865</b>			<b>\$2,192</b>	<b>\$686</b>

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$171	\$686
Contracted Revenue (est):	\$26	\$103
Net Excess/(Deficit) (est):	\$146	\$583

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

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

# Section 8

# Allspring Special Mid Cap Value R6 (USD)

<b>Morningstar</b> Medalist Rating™	<b>Analyst-Driven %</b> 55.00	<b>Morningstar Rating™</b> ★★★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap Value TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Value
<b>Bronze</b>	<b>Data Coverage %</b> 100.00	<b>380 US Fund Mid-Cap Value</b>			

**Performance 06-30-2023**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	11.20	6.08	-0.72	9.98	28.80
2022	-2.27	-10.19	-4.62	14.08	-4.50
2023	0.83	5.36	—	—	6.24

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.60	18.27	10.26	10.83	10.83
Std 06-30-2023	15.60	—	10.26	10.83	10.83
Total Return	15.60	18.27	10.26	10.83	10.83

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-4.00	3.67	-2.05	-2.03
	5.09	3.23	3.42	1.80
	18	29	7	6
	397	380	361	268

**7-day Yield** Subsidized —  
**30-day SEC Yield** Unsubsidized —

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-222-9222 or visit [www.allspringglobal.com](http://www.allspringglobal.com).

**Fees and Expenses**

<b>Sales Charges</b>	<b>NA</b>
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

**Fund Expenses**

Management Fees %	0.66
12B1 Expense %	0.00
<b>Net Expense Ratio %</b>	<b>0.69</b>
<b>Gross Expense Ratio %</b>	<b>0.69</b>

**Risk and Return Profile**

Morningstar Rating™	3 Yr 380 funds	5 Yr 361 funds	10 Yr 268 funds
Morningstar Risk	4★	5★	5★
Morningstar Return	-Avg	High	-Avg

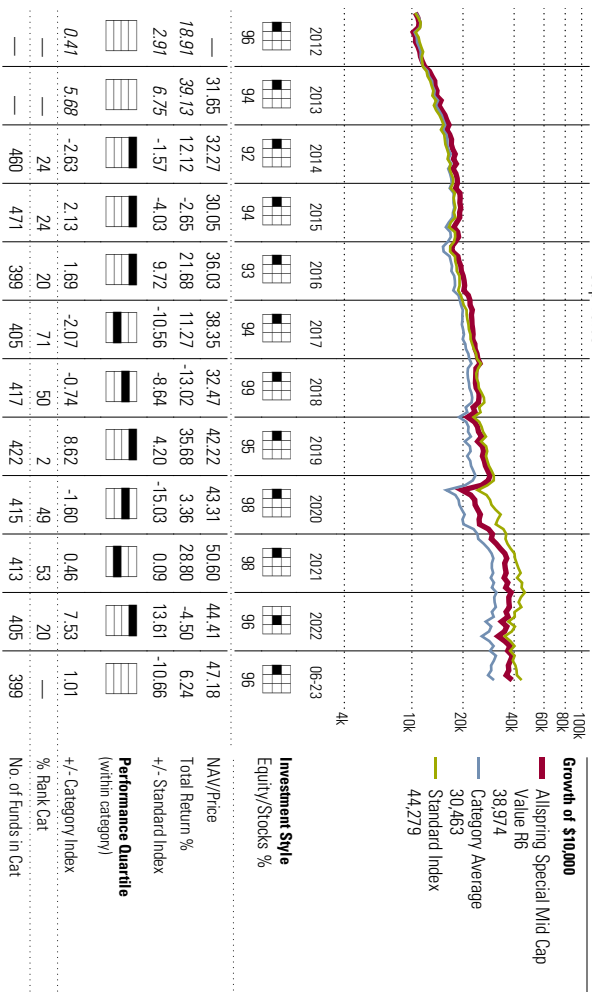
Standard Deviation	3 Yr 17.85	5 Yr 21.07	10 Yr 16.46
Mean	18.27	10.26	10.83
Sharpe Ratio	0.94	0.49	0.65

MPI Statistics

Alpha	5.04
Beta	0.86
R-Squared	0.90
12-Month Yield	76.33
Potential Cap Gains Exp	96.68

**Operations**  
 Family: Allspring Global Investments  
 Manager: Multiple  
 Tenure: 14.5 Years  
 Objective: Growth



**Portfolio Analysis 06-30-2023**

<b>Asset Allocation %</b>	Cash	3.96	Net %	3.96	Long %	3.96	Short %	0.00
	US Stocks	92.07		92.07		92.07		0.00
	Non-US Stocks	3.97		3.97		3.97		0.00
	Bonds	0.00		0.00		0.00		0.00
	Other/Not Clsfd	0.00		0.00		0.00		0.00
	Total	100.00		100.00		100.00		0.00

**Equity Style**

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Avg Index	Index	Cat
High	Med	Low	P/E Ratio TTM	17.8	0.78
			P/C Ratio TTM	11.1	0.69
			P/B Ratio TTM	2.3	0.56
			Geo Avg Mkt Cap \$mil	18351	0.08
				1.43	

**Fixed-Income Style**

Ltd	Med	Ext	Avg Eff Maturity	Bond %
High	Med	Low	Avg Eff Duration	—
			Avg Wtd Coupon	—
			Avg Wtd Price	—

**Credit Quality Breakdown** —

AAA	—	Bond %	—
AA	—	—	—
A	—	—	—
BBB	—	—	—
BB	—	—	—

**Regional Exposure**

Americas	95.9	Rel Std Index	0.97
Greater Europe	2.8		2.78
Greater Asia	1.3		41.66

**Base Currency:** USD  
**WPPRX**  
**ISIN:** US94987WM5132  
**Minimum Initial Purchase:** \$0  
**Purchase Constraints:** A  
**Incept:** 06-28-2013  
**Type:** MF  
**Total Assets:** \$12,833.40 mil

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# DFA US Targeted Value I (USD)

Morningstar **Analyst-Driven % Morningstar Rating™** **★★★★** **Standard Index** **Category Index** **Morningstar Cat**  
**Medalist Rating™** 100.00 **Data Coverage %** 444 US Fund Small **S&P 500 TR USD** **Russell 2000 Value TR** **US Fund Small Value**  
**Silver** 100.00 **Value** **USD**

## Performance 06-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	25.10	4.21	-0.55	7.06	38.80
2022	-0.11	-12.88	-2.68	12.63	-4.62
2023	0.96	4.58	—	—	5.58

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.73	24.51	7.43	9.31	10.80
Std 06-30-2023	15.73	—	7.43	9.31	10.80
Total Return	15.73	24.51	7.43	9.31	10.80

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat	
	-3.87	9.91	-4.88	-3.55	—
	9.72	9.09	3.89	2.02	—
	23	15	17	13	—
	478	444	420	324	—

## 7-day Yield

30-day SEC Yield	Subsidized	Unsubsidized
	—	—

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1187 or visit [www.dimensional.com](http://www.dimensional.com).

## Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

## Fund Expenses

Management Fees %	0.27
12b1 Expense %	NA

## Net Expense Ratio %

**0.29**

## Gross Expense Ratio %

**0.29**

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg

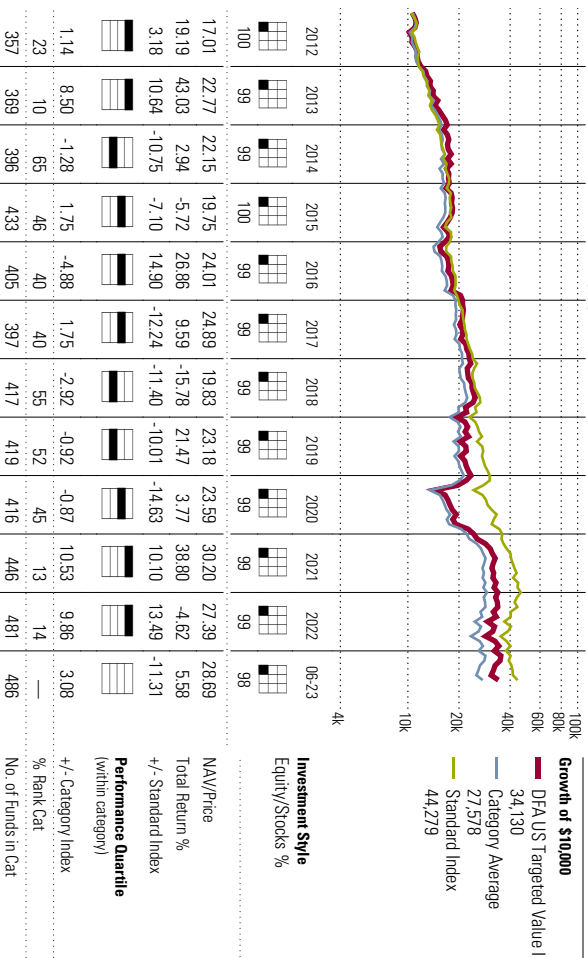
## MPI Statistics

	Standard Index	Best Fit Index
Alpha	9.38	Morningstar US SmI
Beta	0.99	Brd Val Ext TR USD
R-Squared	62.38	5.10
12-Month Yield	—	0.98
Potential Cap Gains Exp	35.33%	98.44

## Operations

Family:	Dimensional Fund Advisors
Manager:	Multiple
Tenure:	11.4 Years
Objective:	Growth and Income

**Investment Style** **Equity/Stocks %**



## Portfolio Analysis 05-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Clng since 04-2023	Share Amount	Holdings: 1,415 Total Stocks, 0 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
Cash	1.93	1.93	0.00				
US Stocks	95.76	95.76	0.00		33,250	Future on E-mini S&P 500 Futures	1.24
Non-US Stocks	2.27	2.27	0.00		393,228	Super Micro Computer Inc	0.79
Bonds	0.00	0.00	0.00		364,411	Reliance Steel & Aluminum Co	0.76
Other/Not Clsfd	0.04	0.04	0.00		1 mil	Toil Brothers Inc	0.71
Total	100.00	100.00	0.00		683,763	Builders FirstSource Inc	0.71

## Equity Style

Value	Brand	Growth	Port	Rel	Rel	
Large	Mid	Small	Avg	Index	Cat	
			P/E Ratio TTM	7.8	0.34	0.77
			P/C Ratio TTM	5.6	0.35	0.73
			P/B Ratio TTM	1.2	0.29	0.81
			Geo Avg Mkt Cap \$mil	2841	0.01	0.69

## Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity
High	Mid	Low	Avg Eff Duration
			Avg Wild Coupon
			Avg Wild Price

## Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

## Regional Exposure

	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.3	0.26
Greater Asia	0.5	16.63

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>46.9</b>	<b>1.70</b>
Basic Materials	7.1	3.13
Consumer Cyclical	14.7	1.36
Financial Services	24.0	2.01
Real Estate	1.1	0.43
<b>Sensitive</b>	<b>41.4</b>	<b>0.83</b>
Communication Services	2.5	0.30
Energy	8.0	1.95
Industrials	19.1	2.29
Technology	11.7	0.41
<b>Defensive</b>	<b>11.7</b>	<b>0.52</b>
Consumer Defensive	5.7	0.86
Healthcare	5.8	0.43
Utilities	0.2	0.09

## Purchase Constraints:

Base Currency:	USD	
Ticker:	DFTVX	
ISIN:	US2332035963	
Minimum Initial Purchase:	\$0	
Purchase Constraints:	—	
Incept:	02-23-2000	
Type:	MF	
Total Assets:	\$12,699.23 mil	

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# Fidelity® 500 Index (USD)

**Morningstar™** Analyst-Driven % **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Medalist Rating™** 100.00 **Data Coverage %** 1,280 US Fund **S&P 500 TR USD** **Russell 1000 TR USD** **US Fund Large Blend**  
**Gold** **Large Blend**

**Performance 06-30-2023**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	6.18	8.55	0.58	11.02	28.69
2022	-4.60	-16.10	-4.89	7.56	-18.13
2023	7.50	8.73	—	—	16.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.57	14.59	12.29	12.85	12.51
Std 06-30-2023	19.57	—	12.29	12.85	12.51
Total Return	19.57	14.59	12.29	12.85	12.51

	+/- Std Index	+/- Cat Index	% Rank Cat
	-0.02	-0.01	9
	0.21	0.49	18
	0.37	0.21	9

No. in Cat	1424	1280	1175	872
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**7-day Yield** Subsidized — Unsubsidized —  
**30-day SEC Yield** — —

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 202-551-8090 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

**Fees and Expenses**

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.02
12B1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.02</b>
<b>Gross Expense Ratio %</b>	<b>0.02</b>
<b>Risk and Return Profile</b>	

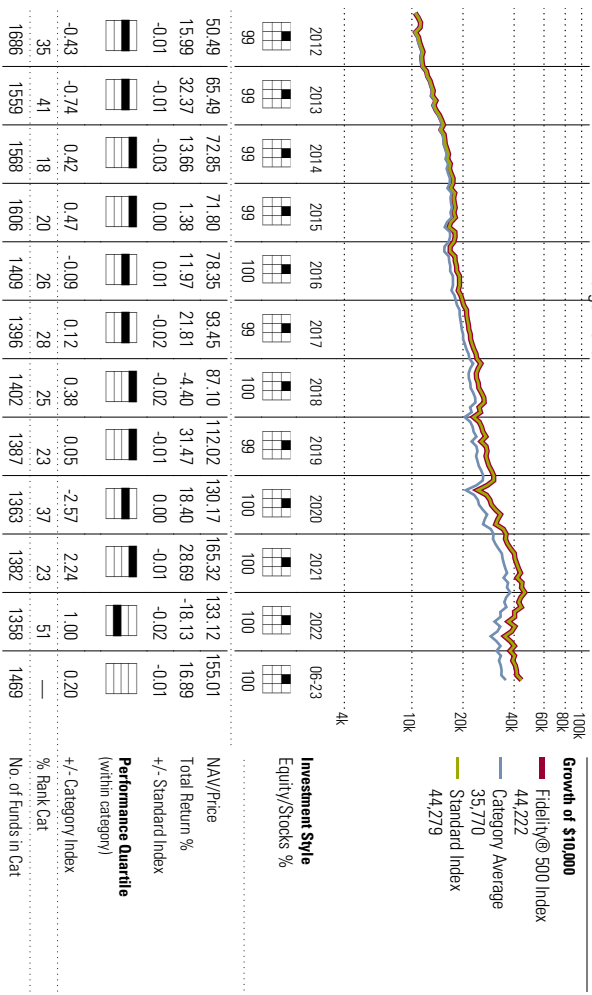
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.19	18.79	14.83
Mean	14.59	12.29	12.85
Sharpe Ratio	0.75	0.62	0.82

MPI Statistics	Standard Index	Best Fit Index
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	39.12%	—

**Operations**  
 Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 14.5 Years  
 Objective: Growth and Income



**Portfolio Analysis 05-31-2023**

Asset Allocation %	Net %	Long %	Short %
Cash	0.02	0.12	0.10
US Stocks	98.94	98.94	0.00
Non-US Stocks	1.04	1.04	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.10	0.10

**Equity Style**

Value	Brand	Growth	Portf	Rel	Rel
Large	Med	Ext	Avg	Index	Cat
High	High	High	15.1	0.94	0.89
Med	Med	Med	3.8	0.93	0.87
Low	Low	Low	21.083	0.95	0.81

**Fixed-Income Style**

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

**Credit Quality Breakdown** —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	1.0	1.00
Greater Asia	0.0	1.03

**Base Currency:** USD  
**Ticker:** FXAIX  
**ISIN:** US3159117502  
**Minimum Initial Purchase:** \$0

**Share Clng** Holdings: 503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio

Share since 04-2023	Amount	Company	Net Assets %
166 mil	Apple Inc	7.52	
83 mil	Microsoft Corp	6.98	
100 mil	Amazon.com Inc	3.07	
28 mil	NVIDIA Corp	2.66	
67 mil	Alphabet Inc Class A	2.09	
58 mil	Alphabet Inc Class C	1.83	
25 mil	Meta Platforms Inc Class A	1.88	
20 mil	Berkshire Hathaway Inc Class B	1.65	
30 mil	Tesla Inc	1.57	
10 mil	UnitedHealth Group Inc	1.30	
46 mil	Exxon Mobil Corp	1.20	
29 mil	Johnson & Johnson	1.16	
33 mil	JPMorgan Chase & Co	1.14	
18 mil	Visa Inc Class A	1.03	
9 mil	Eli Lilly and Co	0.97	

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>27.0</b>	<b>0.98</b>
Basic Materials	2.2	0.96
Consumer Cyclical	10.3	0.95
Financial Services	12.0	1.01
Real Estate	2.5	1.01
<b>Sensitive</b>	<b>49.6</b>	<b>1.00</b>
Communication Services	8.8	1.04
Energy	4.2	1.02
Industrials	8.0	0.96
Technology	28.7	0.99
<b>Defensive</b>	<b>23.3</b>	<b>1.03</b>
Consumer Defensive	6.8	1.03
Healthcare	13.8	1.02
Utilities	2.7	1.04

**Purchase Constraints:** —  
**Incept:** 05-04-2011  
**Type:** MF  
**Total Assets:** \$420,609,52 mil

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# Fidelity® Mid Cap Index (USD)

Morningstar™ Analyst-Driven % Morningstar Rating™ **★★★★** Standard Index S&P 500 TR USD Category Index Russell Mid Cap TR Morningstar Cat US Fund Mid-Cap Blend

Medalist Rating™ **100.00** Data Coverage % 384 US Fund Mid-Cap Blend

Gold

**Performance 06-30-2023**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	8.15	7.47	-0.93	6.44	22.56
2022	-5.69	-16.86	-3.42	9.21	-17.28
2023	4.05	4.75	—	—	8.99

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.97	12.51	8.47	10.32	11.90
Std 06-30-2023	14.97	—	8.47	10.32	11.90
Total Return	14.97	12.51	8.47	10.32	11.90

	+/- Std Index	+/- Cat Index
	-4.63	-2.09
	-3.84	-2.54
	0.04	0.01
	0.01	-0.01

% Rank Cat	48	66	27	20
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No. in Cat	417	384	359	235
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**7-day Yield** Subsidized — Unsubsidized —  
**30-day SEC Yield** — —

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

**Fees and Expenses**

<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	
Management Fees %	0.03
12B1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.03</b>
<b>Gross Expense Ratio %</b>	<b>0.03</b>
<b>Risk and Return Profile</b>	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	364 funds	359 funds	235 funds
Morningstar Risk	<b>2★</b>	<b>4★</b>	<b>4★</b>
Morningstar Return	Avg	Avg	Avg

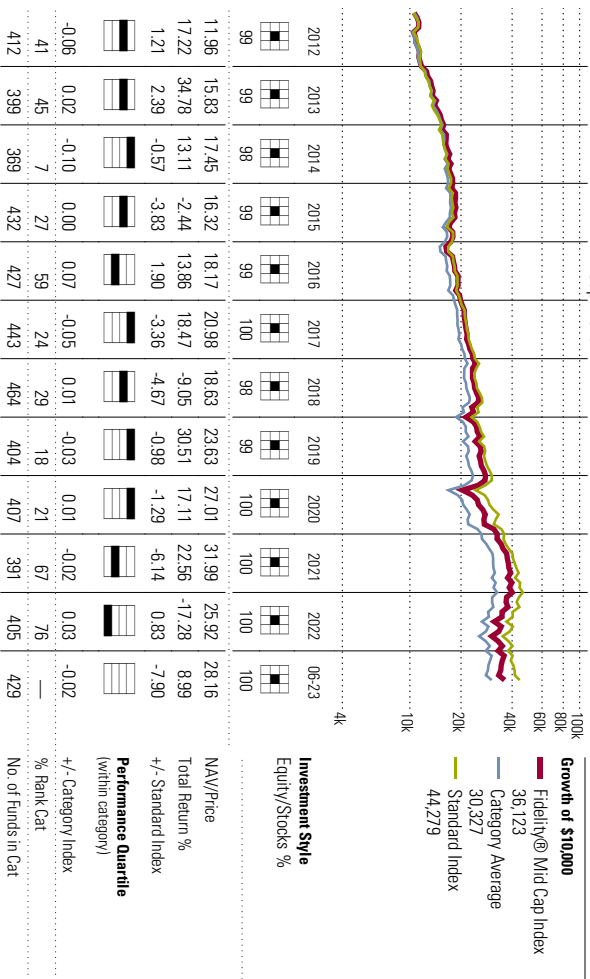
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.29	21.42	16.73
Mean	12.51	8.47	10.32
Sharpe Ratio	0.62	0.41	0.61

MPI Statistics

	Standard Index	Best Fit Index
Alpha	-1.65	0.01
Beta	1.00	1.00
R-Squared	88.32	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	10.94%

**Operations**

Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 11.8 Years  
 Objective: Growth



**Portfolio Analysis 05-31-2023**

Asset Allocation %	Net %	Long %	Short %
Cash	0.02	0.30	0.27
US Stocks	99.05	99.05	0.00
Non-US Stocks	0.93	0.93	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.27	0.27

Equity Style	Value	Brand	Growth	Portfo	Rel	Rel	
				Avg	Index	Cat	
Large	High	Med	Small	P/E Ratio TTM	16.0	0.70	1.03
Mid	High	Med	Small	P/C Ratio TTM	11.8	0.73	1.01
Small	High	Med	Small	P/B Ratio TTM	2.5	0.63	0.98
				Geo Avg Mkt Cap \$mil	17519	0.08	1.58

Share Clng	Share	Holdings:	Net Assets
since	Amount	814 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio	%
04-2023	422,769	Synopsis Inc	0.74
	756,470	Cadence Design Systems Inc	0.67
	76,212	Chipotle Mexican Grill Inc	0.61
	171,941	O'Reilly Automotive Inc	0.60
	456,550	Motorola Solutions Inc	0.50
	1 mil	DexCom Inc	0.48
	51,961	AutoZone Inc	0.48
	2 mil	Amphenol Corp Class A	0.47
	2 mil	Fortnet Inc	0.47
	1 mil	Phillips 66	0.46
	397,465	Biogen Inc	0.45
	576,891	Arthur J. Gallagher & Co	0.45
	354,872	Parker Hannifin Corp	0.44
	682,263	Arista Networks Inc	0.44
	240,039	Cintas Corp	0.44

**Fixed-Income Style**

Int	Med	Ext	Avg Eff Maturity	Bond %
High	Med	Low	Avg Eff Duration	—
High	Med	Low	Avg Wtd Coupon	—
High	Med	Low	Avg Wtd Price	—

**Credit Quality Breakdown** —

	AAA	AA	A	BBB	BB	B	Bond %
AAA	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.8	0.77
Greater Asia	0.1	2.25

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>37.0</b>	<b>1.34</b>
Basic Materials	4.7	2.06
Consumer Cyclical	12.6	1.17
Financial Services	12.0	1.00
Real Estate	7.7	3.09
<b>Sensitive</b>	<b>42.6</b>	<b>0.86</b>
Communication Services	3.7	0.44
Energy	4.6	1.12
Industrials	16.4	1.97
Technology	17.9	0.62
<b>Defensive</b>	<b>20.4</b>	<b>0.90</b>
Consumer Defensive	4.1	0.61
Healthcare	10.7	0.79
Utilities	5.6	2.19

Base Currency: USD  
 Ticker: FSDMX  
 ISIN: US3161462656  
 Minimum Initial Purchase: \$0

Purchase Constraints: —  
 Incept: 09-08-2011  
 Type: MF  
 Total Assets: \$28,030.79 mil

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# Fidelity® Small Cap Index (USD)

**Morningstar™ Medalist Rating** **100.00** **Analyst-Driven %** **Morningstar Rating™** **★★★★** **Standard Index** **S&P 500 TR USD** **Category Index** **Russell 2000 TR USD** **Morningstar Cat** **US Fund Small Blend**

**BIONZE** **Data Coverage %** 596 US Fund Small Blend

**Performance 06-30-2023**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	12.73	4.26	-4.40	2.10	14.71
2022	-7.47	-17.18	-2.08	6.25	-20.27
2023	2.81	5.24	—	—	8.19

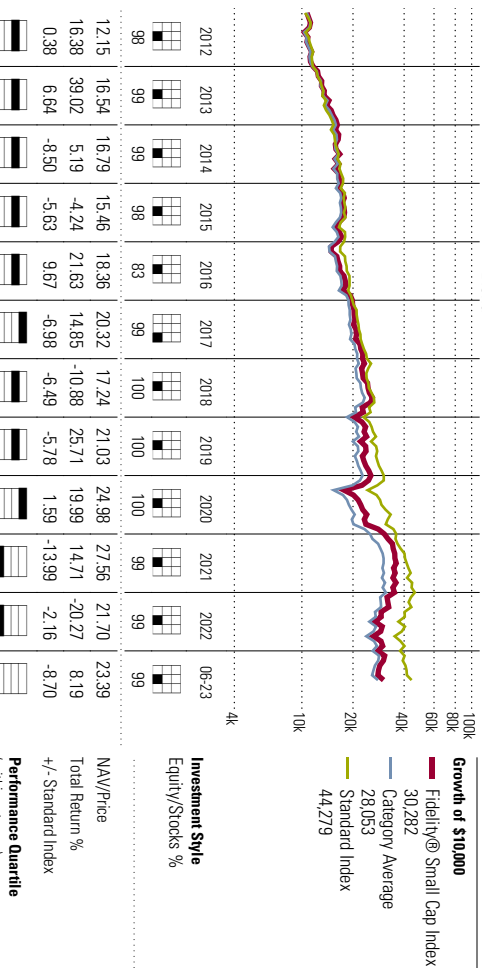
  

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.56	10.89	4.31	8.42	10.47
Std 06-30-2023	12.56	—	4.31	8.42	10.47
Total Return	12.56	10.89	4.31	8.42	10.47

	+/- Std Index	+/- Cat Index
% Rank Cat	53	84
No. in Cat	617	596

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23
NAV/Price	12.15	16.54	16.79	15.46	18.36	20.32	17.24	21.03	24.98	27.56	21.70	23.39
Total Return %	16.38	39.02	5.19	-4.24	21.63	14.85	-10.88	25.71	19.99	14.71	-20.27	8.19
+/- Standard Index	0.38	6.64	-8.50	-5.63	9.67	-6.98	-6.49	-5.78	1.59	-13.99	-2.16	-8.70
+/- Category Index (within category)	98	99	99	98	83	99	100	100	100	99	99	99
+/- Category Index % Rank Cat	0.03	0.20	0.30	0.17	0.32	0.20	0.14	0.18	0.03	-0.11	0.16	0.11
% Rank Cat	34	33	40	44	40	22	33	30	14	93	84	—
No. of Funds in Cat	682	681	737	780	750	802	769	702	671	630	611	624

**Front-End Load %** **NA**  
**Deferred Load %** **NA**  
**Fund Expenses** 0.03  
 Management Fees % 0.03  
 12B1 Expense % NA  
**Net Expense Ratio %** **0.03**  
**Gross Expense Ratio %** **0.03**  
**Risk and Return Profile**

**Portfolio Analysis 04-30-2023**

Asset Allocation %	Net %	Long %	Short %	Share Clng since 03-2023	Share Amount	Holdings: 1,913 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
Cash	0.05	0.86	0.81	2.151	E-mini Russell 2000 Index Future J	0.97	
US Stocks	98.19	98.19	0.00	148 mil	Fidelity Reverse Str Tr	0.75	
Non-US Stocks	1.76	1.76	0.00	306,884	ShockWave Medical Inc	0.45	
Bonds	0.00	0.00	0.00	406,280	EMCOR Group Inc	0.35	
Other/Not Clfd	0.00	0.00	0.00	1 mil	Iridium Communications Inc	0.35	
Total	100.00	100.81	0.81	228,954	Satix Inc	0.35	

**Equity Style**

Value	Brand	Growth	Portfo	Rel	Rel
Large	Mid	Small	Avg Eff Maturity	Index	Cat
High	Med	Low	P/E Ratio TTM	11.1	0.48
High	Med	Low	P/C Ratio TTM	8.7	0.54
High	Med	Low	P/B Ratio TTM	1.8	0.45
High	Med	Low	Geo Avg Mkt Cap \$mil	2264	0.01

**Fixed-Income Style**

Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon
High	Med	Low	AAA	AAA	AAA
High	Med	Low	AA	AA	AA
High	Med	Low	A	A	A
High	Med	Low	BBB	BBB	BBB
High	Med	Low	BB	BB	BB

**Credit Quality Breakdown** —

AAA	AA	A	BBB	BB	Bond %
99.2	0.5	0.4	1.00	0.45	11.31

**Regional Exposure**

Stocks %	Rel Std Index
Americas	99.2
Greater Europe	0.5
Greater Asia	0.4

**Operations**

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constrains:	—
Manager:	Multiple	Ticker:	FSSNX	Incept	09-08-2011
Tenure:	11.8 Years	SIN:	US3161461823	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	\$0	Total Assets:	\$21,249.62 mil

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# Fidelity® Total International Index (USD)

**Morningstar™ Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Masterlist Rating™** 100.00 **Data Coverage %** 678 US Fund **Foreign Large Blend** **MSCI ACWI Ex USA NR** **MSCI ACWI Ex USA NR** **US Fund Foreign Large**  
**Gold** **100.00** **100.00** **USD** **USD** **Blend**

**Performance 06-30-2023**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.91	5.53	-3.02	2.01	8.47
2022	-6.21	-13.16	-10.45	14.78	-16.28
2023	6.75	2.48	—	—	9.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.45	7.41	3.50	—	5.63
Std 06-30-2023	12.45	—	3.50	—	5.63
Total Return	12.45	7.41	3.50	—	5.63

	+/- Std Index	+/- Cat Index
% Rank Cat	-0.27	0.19
	-0.02	-0.02
No. in Cat	81	65
	64	64
	730	678
	616	616

**7-day Yield** Subsidized  
**30-day SEC Yield** Unsubsidized

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8944 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

**Fees and Expenses**

<b>Sales Charges</b>	<b>NA</b>
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	0.06
Management Fees %	0.06
12B1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.06</b>
<b>Gross Expense Ratio %</b>	<b>0.06</b>
<b>Risk and Return Profile</b>	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	Avg	Avg	—

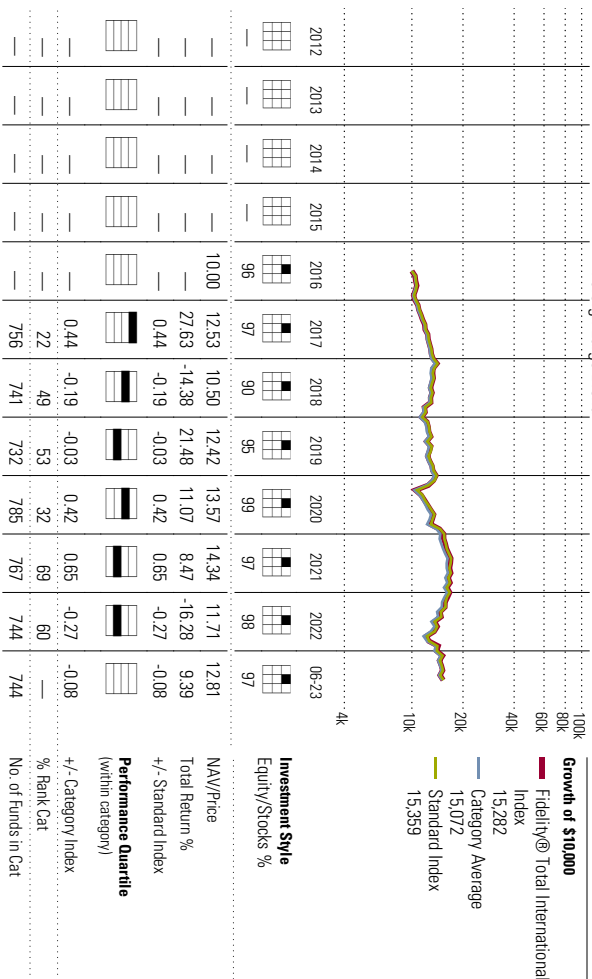
  

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.65	18.07	—
Mean	7.41	3.50	—
Sharpe Ratio	0.40	0.19	—

MPI Statistics	Standard Index	Best Fit Index
Alpha	0.07	0.07
Beta	1.03	1.03
R-Squared	98.90	98.90
12-Month Yield	—	—
Potential Cap Gains Exp	—	-18.74%

**Operations**  
 Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 7.1 Years  
 Objective: Foreign Stock



**Portfolio Analysis 05-31-2023**

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings:	Net Assets %
Cash	-0.08	2.57	2.64	04-2023	5,075 Total Stocks, 1 Total Fixed-Income.	
US Stocks	0.80	0.80	0.00	Amount	3% Turnover Ratio	
Non-US Stocks	99.10	99.10	0.00	232 mil	Fidelity Revolve Str Tr	2.41
Bonds	0.00	0.00	0.00	1,874	MSCI EAFE Index Future June 23	2.00
Other/Not Cldf	0.18	0.18	0.00	9 mil	Taiwan Semiconductor Manufacturing	1.61
Total	100.00	102.64	2.64	953,827	Nestle SA	1.17
				140,389	ASML Holding NV	1.05
				576,478	Novo Nordisk A/S Class B	0.96
				2 mil	Samsung Electronics Co Ltd	0.93
				2 mil	Tencent Holdings Ltd	0.89
				95,800	LVMH Moët Hennessy Louis Vuitton SE	0.87
				1,701	MSCI Emerging Markets Index Future	0.84
				538,772	Astrazeneca PLC	0.81
				234,092	Roche Holding AG	0.77
				752,311	Novartis AG Registered Shares	0.75
				2 mil	Shell PLC	0.70
				5 mil	Alibaba Group Holding Ltd Ordinary	0.53

**Equity Style**

Value	Brand	Growth	Portfo	Rel	Rel
Large	Med	Small	P/E Ratio TTM	12.6	0.95
			P/C Ratio TTM	8.6	0.96
			P/B Ratio TTM	1.6	0.93
			Geo Avg Mkt Cap \$mil	27966	0.64

**Fixed-Income Style**

Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon	Avg Wld Price

**Credit Quality Breakdown** —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	10.6	0.99
Greater Europe	44.6	0.97
Greater Asia	44.9	1.03

**Base Currency:** USD  
**Tickers:** FTIHX  
**ISIN:** US31635V6386  
**Minimum Initial Purchase:** \$0

**Sector Weightings**

%	Cyclical	Stocks %	Rel Std Index
41.2	41.2	0.99	
8.1	Basic Materials	1.05	
11.2	Consumer Cyclical	0.98	
18.8	Financial Services	0.93	
3.1	Real Estate	1.45	
37.7	Sensitive	1.01	
5.6	Communication Services	0.98	
5.3	Energy	0.96	
14.3	Industrials	1.06	
12.6	Technology	1.00	
21.1	Defensive	0.99	
8.2	Consumer Defensive	0.97	
9.7	Healthcare	1.00	
3.1	Utilities	1.02	

**Purchase Constraints:** —  
**Incept:** 06-07-2016  
**Type:** MF  
**Total Assets:** \$10,173.53 mil

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# Fidelity® US Bond Index (USD)

**Morningstar** **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Medalist Rating™** 90.00 **★★★★** Bloomberg US Agg **Bloomberg US Agg** **Bloomberg US Agg** **US Fund Intermediate**  
**Gold** **Data Coverage %** 411 US Fund **Bond TR USD** **Bond TR USD** **Bond TR USD** **Core Bond**  
 06-30-2023 99.00 **Intermediate Core** **Bond**

**Performance 06-30-2023**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-3.48	1.85	0.02	-0.12	-1.79
2022	-5.88	-4.66	-4.69	1.68	-13.03
2023	3.06	-0.83	—	—	2.20

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.95	-4.05	0.77	1.49	1.82
Std 06-30-2023	-0.95	—	0.77	1.49	1.82
Total Return	-0.95	-4.05	0.77	1.49	1.82

+/- Std Index -0.01 -0.09 0.00 -0.03 —  
 +/- Cat Index -0.01 -0.09 0.00 -0.03 —  
 % Rank Cat 53 62 37 37

7-day Yield Subsidized Unsubsidized  
 30-day SEC Yield — —

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
 The overall Morningstar Rating is based on risk-adjusted returns derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
 does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

**Fees and Expenses**

**Sales Charges**

**Front-End Load %** NA  
**Deferred Load %** NA

**Fund Expenses**

Management Fees % 0.03  
 1201 Expense % NA  
**Net Expense Ratio %** 0.03  
**Gross Expense Ratio %** 0.03  
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

411 funds 379 funds 277 funds

**Standard Deviation** 6.19 5.50 4.37  
**Mean** -4.05 0.77 1.49  
**Sharpe Ratio** -0.90 -0.14 0.12

MFR Statistics

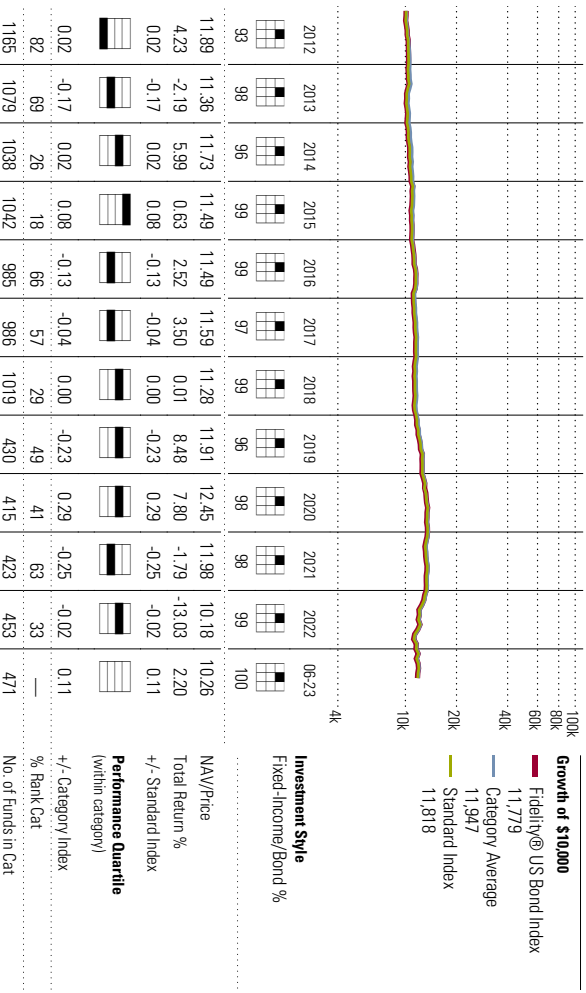
	Standard Index	Best Fit Index
Bloomberg US Agg Bond TR USD	-0.08	-0.08
Alpha	1.00	1.00
Beta	1.00	1.00
R-Squared	99.86	99.86
12-Month Yield	—	—
Potential Cap Gains Exp	-0.01%	-0.01%

**Operations**

Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 9.2 Years  
 Objective: Multisector Bond

Base Currency: USD  
 Ticker: FXNAX  
 ISIN: US3161463563  
 Minimum Initial Purchase: \$0

Purchase Constraints: A  
 Incept: 05-04-2011  
 Type: MF  
 Total Assets: \$50,822.70 mil



**Portfolio Analysis 05-31-2023**

**Asset Allocation %**

	Net %	Long %	Short %
Cash	0.05	0.41	0.36
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.95	100.12	0.17
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.53	0.53

**Equity Style**

Value	Band	Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Large	High	Med	P/E Ratio TTM	—	—	—
Mid	Med	Low	P/C Ratio TTM	—	—	—
Small	Low	—	P/B Ratio TTM	—	—	—
—	—	—	Geo Avg Mkt Cap	—	—	—

**Fixed-Income Style**

High	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	Med	Low	—	—	—	—
—	—	—	6.18	—	—	91.11

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
<b>Sensitive</b>	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
<b>Defensive</b>	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

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# Hood River Small-Cap Growth Retirement (USD)

**Morningstar Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Morningstar Cat**  
**Medalist Rating™** 0.00 **★★★★★** S&P 500 TR USD **Category Index** Morningstar Cat  
**Gold** **Data Coverage %** 560 US Fund Small Growth **Russell 2000 Growth TR** US Fund Small Growth  
 06-30-2023 99.00 Growth USD

**Performance 06-30-2023**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	11.37	8.18	-1.96	4.88	23.88
2022	-11.35	-21.66	4.17	-0.38	-27.93
2023	6.28	8.15	—	—	14.94

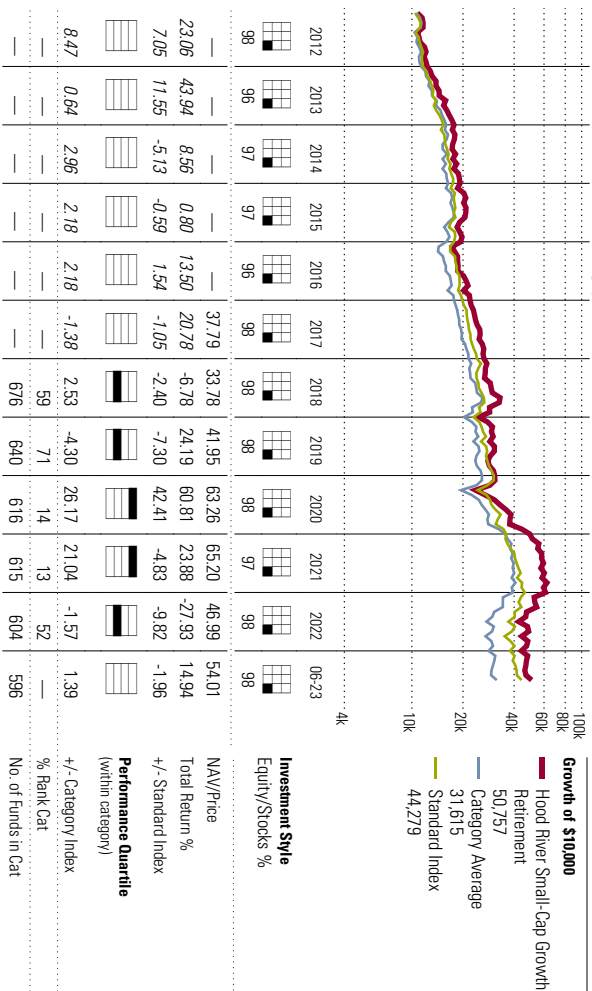
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.28	15.47	11.62	—	13.17
Std 06-30-2023	19.28	—	11.62	—	13.17
Total Return	19.28	15.47	11.62	13.36	13.17

	+/- Std Index	+/- Cat Index	% Rank Cat
	-0.31	0.87	7
	-0.68	0.49	3
	0.75	7.40	4.52
No. in Cat	18	8	525

**7-day Yield** Subsidized — Unsubsidized —  
**30-day SEC Yield** — —

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-497-2960.



**Front-End Load %** NA  
**Deferred Load %** NA  
**Fund Expenses** 0.90  
**Management Fees %** 0.90  
**1201 Expense %** NA  
**Net Expense Ratio %** 0.99  
**Gross Expense Ratio %** 0.99  
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.46	26.08	20.66
Mean	15.47	11.62	13.36
Sharpe Ratio	0.64	0.49	0.66

MPT Statistics	Standard Index	Best Fit Index Morningstar US SmI
Alpha	0.30	7.32
Beta	1.13	1.09
R-Squared	70.15	92.62
12-Month Yield	—	—
Potential Cap Gains Exp	—	-1.98%

**Operations**

Family:	Hood River Capital Management
Manager:	Multiple
Tenure:	20.5 Years
Objective:	Growth

**Portfolio Analysis 03-31-2023**

Asset Allocation %	Net %	Long %	Short %
Cash	2.28	2.28	0.00
US Stocks	92.04	92.04	0.00
Non-US Stocks	5.68	5.68	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Brand	Growth	Portfolio Statistics
Large	Mid	Small	P/E Ratio TTM: 26.1
High	Mid	Low	P/C Ratio TTM: 17.9
High	Mid	Low	P/B Ratio TTM: 3.9
High	Mid	Low	Geo Avg Mkt Cap: 3632

**Fixed-Income Style**

Ltd	Med	Ext	Avg Eff Maturity
High	Mid	Low	Avg Eff Duration: 17.9
High	Mid	Low	Avg Wtd Coupon: 3.9
High	Mid	Low	Avg Wtd Price: 3632

**Credit Quality Breakdown**

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	98.7	1.00
Greater Europe	1.3	1.28
Greater Asia	0.0	0.00

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>20.6</b>	<b>0.75</b>
Basic Materials	2.4	1.06
Consumer Cyclical	11.5	1.06
Financial Services	5.6	0.47
Real Estate	1.0	0.42
<b>Sensitive</b>	<b>52.0</b>	<b>1.05</b>
Communication Services	1.0	0.12
Energy	1.2	0.28
Industrials	23.8	2.85
Technology	26.1	0.90
<b>Defensive</b>	<b>27.4</b>	<b>1.21</b>
Consumer Defensive	3.1	0.47
Healthcare	23.8	1.76
Utilities	0.5	0.21

**Share Cng** **Share Holdings:**

since	Amount	85 Total Stocks	77% Turnover Ratio	8 Total Fixed-Income	Net Assets %
12-2022	724,956	Lantheus Holdings Inc	4.30		
	542,676	Mastec Inc	3.68		
	210,556	Axon Enterprise Inc	3.40		
	2 mil	FTAI Aviation Ltd	3.09		
	206,672	EXService Holdings Inc	2.40		
	620,761	Calix Inc	2.39		
	346,739	WNS (Holdings) Ltd ADR	2.32		
	574,288	Axionics Inc	2.25		
	1 mil	Select Medical Holdings Corp	2.21		
	30 mil	First American Treasury Oblig Z	2.18		
	204,125	Comfort Systems USA Inc	2.14		
	249,599	TE International Inc	2.14		
	524,990	Rambus Inc	1.93		
	184,189	Clean Harbors Inc	1.88		
	2 mil	Harmonic Inc	1.79		

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# MFS Intl Diversification R6 (USD)

**Morningstar Analyst-Driven % Morningstar Rating™** ★★★★ **Standard Index** **Morningstar Cat**  
**Madist Rating™** 100.00 **Data Coverage %** 678 US Fund **MSCI ACWI Ex USA NR** **MSCI ACWI Ex USA NR** **US Fund Foreign Large Blend**  
Silver **Foreign Large Blend** **USD** **USD**

**Performance 06-30-2023**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	1.84	5.01	-2.39	3.24	7.78
2022	-8.97	-12.36	-9.35	14.74	-17.02
2023	7.61	2.66	—	—	10.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.91	6.63	5.16	—	5.44
Std 06-30-2023	14.91	—	5.16	—	5.44
Total Return	14.91	6.63	5.16	6.41	5.44

+/- Std Index	2.19	-0.59	1.64	1.66	—
+/- Cat Index	2.19	-0.59	1.64	1.66	—
% Rank Cat	62	76	17	9	—
No. in Cat	730	678	616	409	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	—	—

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2806 or visit <http://www.mfs.com>.

**Fees and Expenses**  
**Sales Charges**  
**Front-End Load %** **NA**  
**Deferred Load %** **NA**  
**Fund Expenses**  
 Management Fees % 0.00  
 12B1 Expense % NA  
**Net Expense Ratio %** **0.12**  
**Gross Expense Ratio %** **0.73**  
**Risk and Return Profile**

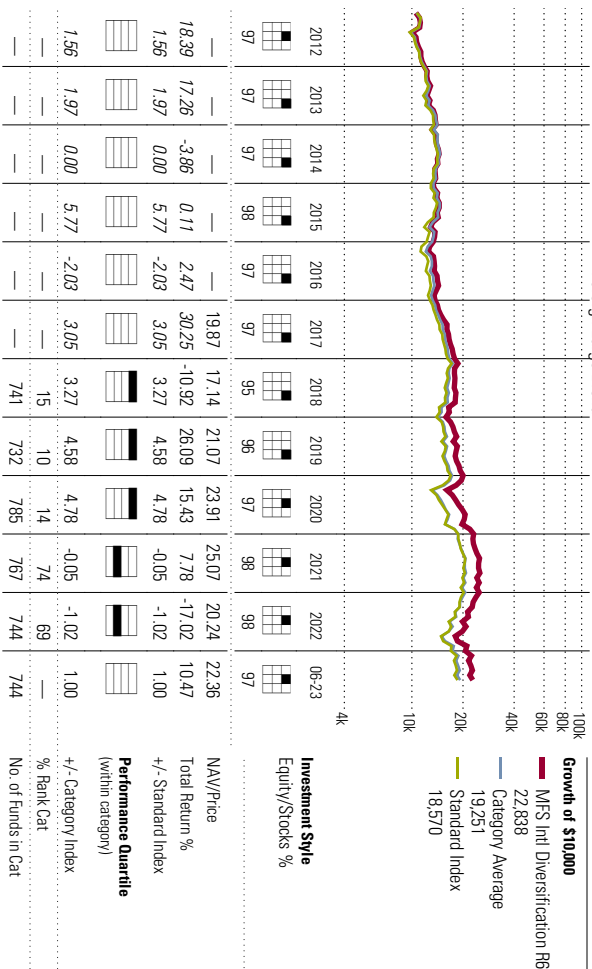
Morningstar Rating™	2★	4★	5★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	-Avg	+Avg	High

3 Yr	5 Yr	10 Yr
678 funds	616 funds	409 funds
17.24	16.92	14.01
6.63	5.16	6.41
0.37	0.28	0.44

**MPI Statistics**

Alpha	-0.46
Beta	0.99
R-Squared	96.12
12-Month Yield	—
Potential Cap Gains Exp	6.55%

**Operations**  
**Family:** MFS  
**Manager:** Multiple  
**Tenure:** 4.8 Years  
**Objective:** Growth



**Portfolio Analysis 06-30-2023**

Asset Allocation %	Net %	Long %	Short %
Cash	2.58	2.59	0.00
US Stocks	4.75	4.75	0.00
Non-US Stocks	92.67	92.67	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Brand	Growth	Portfolio Statistics
Large	Mid	Small	P/E Ratio TTM 15.0
Mid	Mid	Small	P/C Ratio TTM 1.20
Small	Mid	Small	P/B Ratio TTM 1.9
			Geo Avg Mkt Cap 361.43
			0.83
			0.70

**Fixed-Income Style**

Ltd	Med	Ext	Avg Eff Maturity
High	Mid	Low	Avg Eff Duration
High	Mid	Low	Avg Wtd Coupon
High	Mid	Low	Avg Wtd Price

**Credit Quality Breakdown** —

AAA	Bond %	
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR	—	—

**Regional Exposure**

Americas	Stocks %	Rel Std Index
Greater Europe	11.2	1.05
Greater Asia	49.7	1.09
Greater Asia	39.0	0.90

**Base Currency:** USD  
**Ticker:** MDZX  
**SIN:** USS527435441  
**Minimum Initial Purchase:** \$0

**Share Class**

Share Cng	Share	Holdings:	Net Assets
05-2023	Amount	607 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio	%
469 mil	MFS Research International R6		27.44
202 mil	MFS Emerging Markets Equity R6		17.56
427 mil	MFS International Large Cap Value		14.98
138 mil	MFS International Intrinsic Value		14.98
137 mil	MFS International Growth R6		14.95
118 mil	MFS International New Discovery R6		9.92

**Sector Weightings**

Cyclical	Stocks %	Rel Std Index
Basic Materials	39.1	0.94
Consumer Cyclical	9.1	1.18
Financial Services	10.5	0.91
Real Estate	17.9	0.89
Real Estate	1.6	0.75
Sensitive	38.6	1.04
Communication Services	4.3	0.76
Energy	4.4	0.80
Industrials	15.5	1.15
Technology	14.3	1.14
Defensive	22.4	1.05
Consumer Defensive	11.3	1.34
Healthcare	9.0	0.92
Utilities	2.1	0.88

**Purchase Constraints:** A  
**Incept:** 10-02-2017  
**Type:** MF  
**Total Assets:** \$38,345.64 mil

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# MFS Mid Cap Growth R6 (USD)

**Morningstar** **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Madelist Rating™** 100.00 **★★★★** S&P 500 TR USD Russell Mid Cap Growth US Fund Mid-Cap Growth  
**Silver** **Data Coverage %** 519 US Fund Mid-Cap Growth TR USD

Performance 06-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-2.40	7.99	2.28	5.91	14.17
2022	-15.56	-17.34	-4.10	7.13	-28.29
2023	7.53	5.22	—	—	13.14
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.23	5.90	9.48	12.32	12.82
Std 06-30-2023	16.23	—	9.48	12.32	12.82
Total Return	16.23	5.90	9.48	12.32	12.82
+/- Std Index	-3.36	-8.70	-2.83	-0.54	—
+/- Cat Index	-6.90	-1.72	-0.24	0.79	—
% Rank Cat	64	66	36	11	—
No. in Cat	560	519	486	379	—

7-day Yield Subsidized  
 30-day SEC Yield Unsubsidized

**Performance Disclosure**  
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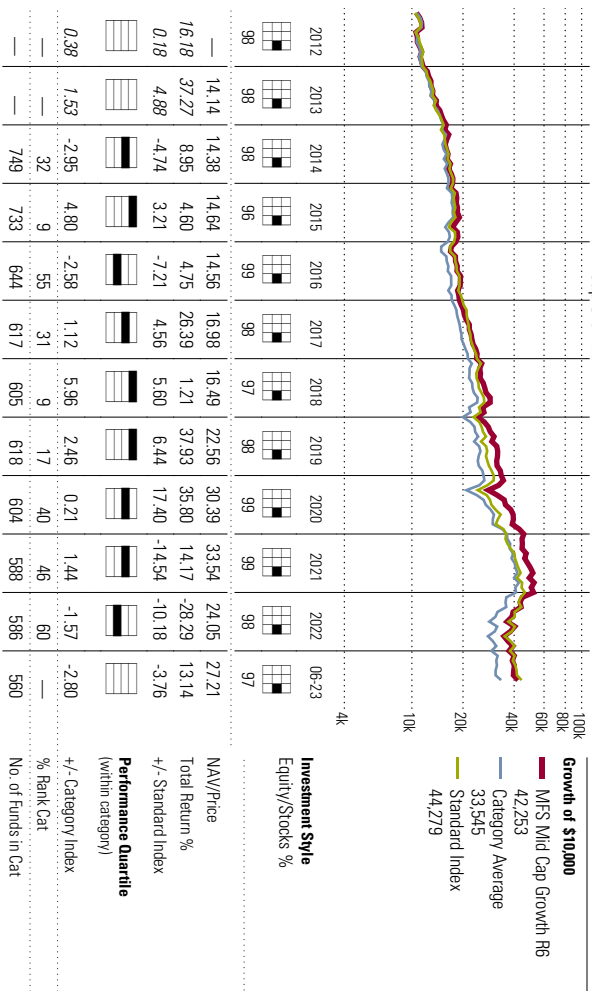
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2806 or visit <http://www.mfs.com>.

Fees and Expenses	
<b>Sales Charges</b>	<b>NA</b>
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	
Management Fees %	0.64
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.66</b>
<b>Gross Expense Ratio %</b>	<b>0.67</b>
<b>Risk and Return Profile</b>	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.07	20.50	16.25
Mean	5.90	9.48	12.32
Sharpe Ratio	0.31	0.46	0.73
MPI Statistics	Standard Index		
	Morningstar US Mid Bid BkTR USD		
Alpha	-7.60	-2.67	—
Beta	1.00	0.95	—
R-Squared	82.55	94.74	—
12-Month Yield	—		
Potential Cap Gains Exp	18.22%		

**Operations**  
 Family: MFS  
 Manager: Multiple  
 Tenure: 14.7 Years  
 Objective: Growth



Portfolio Analysis 06-30-2023	
<b>Asset Allocation %</b>	
Cash	2.86
US Stocks	88.49
Non-US Stocks	8.65
Bonds	0.00
Other/Not Csfld	0.00
Total	100.00

Equity Style	
Value	Large
Brand	Mid
Growth	Mid
	Small

Fixed-Income Style	
Ltd	High
Med	Mid
Ext	Low

Credit Quality Breakdown	
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	
Americas	94.6
Greater Europe	4.8
Greater Asia	0.6

Base Currency: USD  
 Ticker: OTCKX  
 ISIN: US5529875545  
 Minimum Initial Purchase: \$0

Top Holdings 05-31-2023			
Share Ctg	Share	Holdings	Net Assets
05-2023	Amount	85 Total Stocks, 0 Total Fixed-Income, 21% Turnover Ratio	%
⊖	2 mil	Cadence Design Systems Inc	4.21
⊖	2 mil	Arthur J. Gallagher & Co	3.18
⊖	800,745	Monolithic Power Systems Inc	3.16
⊖	744,412	MSCI Inc	2.82
⊖	2 mil	Verisk Analytics Inc	2.74
⊖	2 mil	AMETEK Inc	2.67
⊕	669,701	Synopsys Inc	2.46
⊕	329,525	O'Reilly Automotive Inc	2.40
⊖	1 mil	Vulcan Materials Co	2.31
⊖	1 mil	Steris PLC	2.22
⊖	3 mil	Copart Inc	2.11
⊖	122,296	Constellation Software Inc	2.01
⊖	559,882	ASM International NV	1.96
⊖	4 mil	Nasdaq Inc	1.81
⊖	2 mil	Wolters Kluwer NV	1.80

Sector Weightings		
<b>Cyclical</b>	Stocks %	Rel Std Index
Basic Materials	3.0	1.32
Consumer Cyclical	15.8	1.46
Financial Services	8.9	0.75
Real Estate	3.3	1.32
<b>Sensitive</b>	53.1	1.07
Communication Services	3.7	0.44
Energy	1.9	0.47
Industrials	21.5	2.58
Technology	25.9	0.90
<b>Defensive</b>	15.9	0.70
Consumer Defensive	1.7	0.26
Healthcare	14.2	1.05
Utilities	0.0	0.00

Purchase Constraints: A  
 Incept: 01-02-2013  
 Type: MF  
 Total Assets: \$13,329.92 mil

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# Sterling Capital Total Return Bond R6 (USD)

<b>Morningstar Medalist Rating</b> Neutral	<b>Analyst-Driven %</b> 10.00	<b>Morningstar Rating</b> ★★★★★	<b>Standard Index</b> Bloomberg US Agg Bond TR USD	<b>Category Index</b> Bloomberg US Agg Bond TR USD	<b>Morningstar Cat</b> US Fund Intermediate Core Bond
06-30-2023	<b>Data Coverage %</b> 100.00	411 US Fund	Intermediate Core Bond		

**Performance 06-30-2023**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-3.00	2.16	0.04	-0.26	-1.12
2022	-6.15	-4.69	-4.42	1.57	-13.15
2023	3.01	-0.53	—	—	2.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 06-30-2023	-0.52	-3.14	1.29	—	1.10
Total Return	-0.52	-3.14	1.29	2.07	1.10

	+/- Std Index	+/- Cat Index	% Rank Cat
No. in Cat	466	411	379
	277		

**Performance Disclosure**

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-228-1872 or visit [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com).

**Fees and Expenses**

7-day Yield 07-28-23	Subsidized	Unsubsidized
30-day SEC Yield 06-30-23	0.40 <sup>1</sup>	4.03 <sup>1</sup>
1. Contractual waiver: Expires 01-31-2024		3.98

**Sales Charges**

**Front-End Load %** NA

**Deferred Load %** NA

**Fund Expenses**

Management Fees %	0.25
12M Expense %	0.00
<b>Net Expense Ratio %</b>	<b>0.35</b>
<b>Gross Expense Ratio %</b>	<b>0.48</b>

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	411 funds	379 funds	277 funds
Morningstar Risk	4★	4★	5★
Morningstar Return	-Avg	+Avg	-Avg
	+Avg	+Avg	High

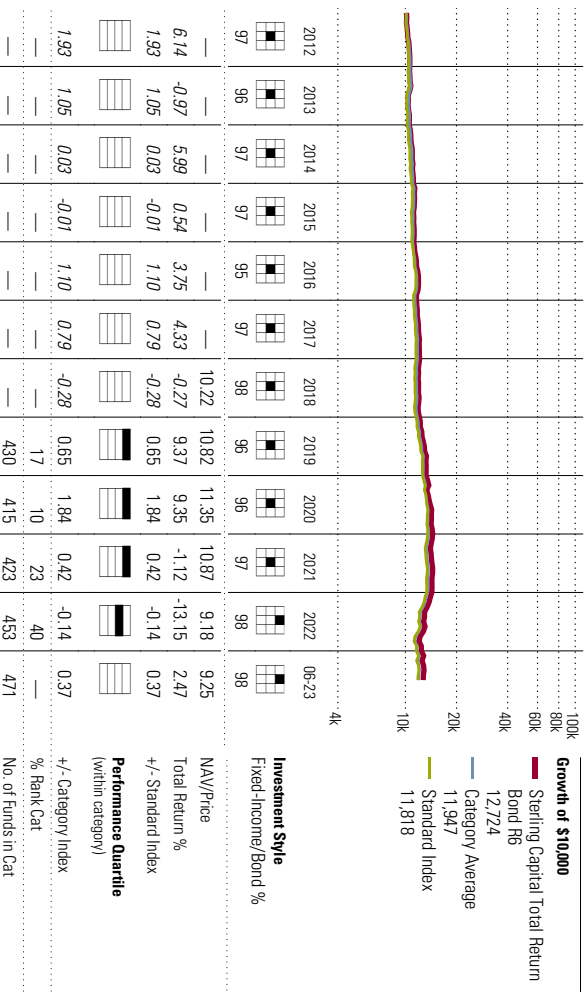
  

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.82	5.46	4.23
Mean	-3.14	1.29	2.07
Sharpe Ratio	-0.80	-0.05	0.26

MPT Statistics

	Standard Index	Best Fit Index
Alpha	0.45	Bloomberg US
Beta	0.93	Universal TR USD
R-Squared	97.02	
12-Month Yield	3.21%	
Potential Cap Gains Exp	-19.17%	



**Portfolio Analysis 06-30-2023**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2023	Share Amount	Holdings: 0 Total Stocks, 281 Total Fixed-Income, 48% Turnover Ratio	Net Assets %
Cash	1.26	1.87	0.61				
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00				
Bonds	98.48	98.48	0.00				
Other/Not Cstfd	0.26	0.26	0.00				
Total	100.00	100.61	0.61				

**Equity Style**

Value	Brand	Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Large			P/E Ratio TTM	—	—	—
Mid			P/B Ratio TTM	—	—	—
Small			Geo Avg Mkt Cap	—	—	—

**Fixed-Income Style**

Int	Med	Ext	Avg Eff Maturity	9.12
High	■	Low	Avg Eff Duration <td>6.30</td>	6.30
Med	■	Low	Avg Wtd Coupon <td>3.68</td>	3.68
Low	■	Low	Avg Wtd Price <td>91.19</td>	91.19

**Credit Quality Breakdown 06-30-2023**

Credit Quality	Bond %
AAA	66.84
AA	7.84
A	12.78
BBB	12.32
BB	0.04
B	0.17
Below B	0.01
NR	0.00

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>		
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
<b>Sensitive</b>		
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
<b>Defensive</b>		
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

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# Sterling Capital Total Return Bond R6 (USD)

<b>Morningstar Analyst-Driven %</b>	<b>Morningstar Rating™</b>	<b>Standard Index</b>	<b>Category Index</b>	<b>Morningstar Cat</b>
Moderist Rating™ 10.00	★★★★★	Bloomberg US Agg	Bloomberg US Agg	US Fund Intermediate
Neutral	Data Coverage % 411 US Fund	Bond TR USD	Bond TR USD	Core Bond
06-30-2023	100.00	Intermediate Core Bond		

## Operations

Family:	Sterling Capital Funds	Ticker:	STRDX	Incept:	02-01-2018
Manager:	Multiple	ISIN:	US959180D6242	Type:	M/F
Tenure:	15.5 Years	Minimum Initial Purchase:	\$10 mil	Total Assets:	\$1,056.87 mil
Objective:	Growth and Income	Min Auto Investment Plan:	\$10 mil		
Base Currency:	USD	Purchase Constraints:	A		

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# Vanguard Equity-Income Adm (USD)

**Morningstar** **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Medalist Rating™** 100.00 **★★★★** **S&P 500 TR USD** **Russell 1000 Value TR** **US Fund Large Value**  
**Silver** **Data Coverage %** 1,138 US Fund **Large Value** **USD**

**Performance 06-30-2023**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	10.07	5.27	-0.25	8.70	25.64
2022	1.14	-8.36	-5.30	13.92	0.00
2023	-2.10	3.06	—	—	0.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.85	14.68	9.37	10.31	8.27
Std 06-30-2023	8.85	—	9.37	10.31	8.27
Total Return	8.85	14.68	9.37	10.31	8.27

+/- Std Index	-10.74	0.08	-2.94	-2.55	—
+/- Cat Index	-2.69	0.37	1.26	1.09	—
% Rank Cat	69	49	27	18	—
No. in Cat	1223	1138	1085	809	—

**7-day Yield** Subsidized — Unsubsidized —  
**30-day SEC Yield 07-28-23** 2.82 2.82

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**Sales Charges**  
**Front-End Load %** NA  
**Deferred Load %** NA  
**Fund Expenses** 0.18  
**Management Fees %** 0.18  
**12b1 Expense %** NA  
**Net Expense Ratio %** 0.19  
**Gross Expense Ratio %** 0.19

**Risk and Return Profile**

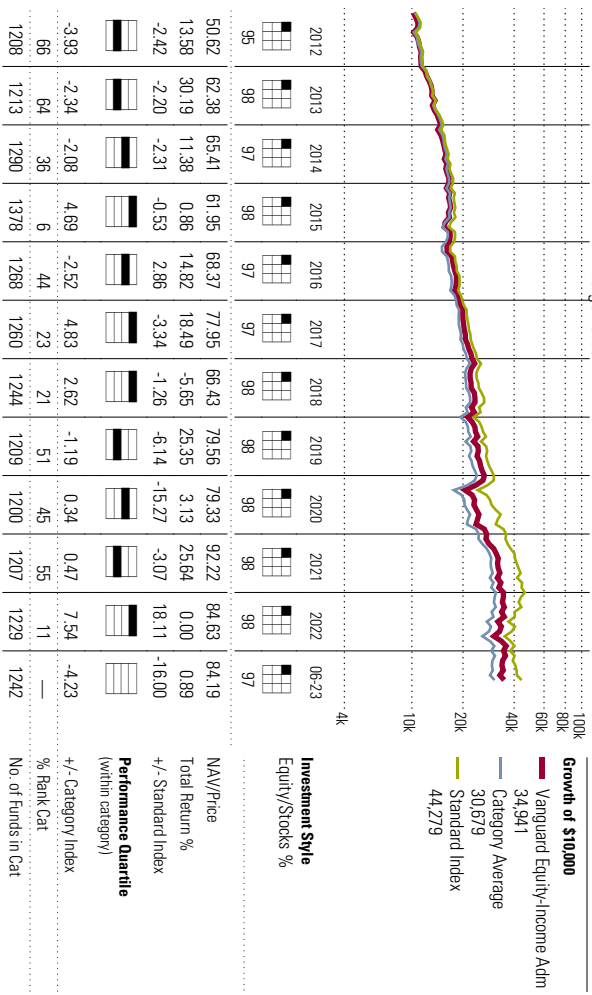
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.07	17.13	13.71
Mean	14.68	9.37	10.31
Sharpe Ratio	0.83	0.51	0.71

**MPT Statistics**

	Standard Index	Best Fit Index Morningstar US LM
Alpha	2.81	0.37
Beta	0.77	0.93
R-Squared	75.90	96.57
12-Month Yield	—	2.85%
Potential Cap Gains Exp	—	12.81%

**Operations**  
**Family:** Vanguard  
**Manager:** Multiple  
**Tenure:** 2.4 Years  
**Objective:** Equity-Income



**Portfolio Analysis 03-31-2023**

Asset Allocation %	Net %	Long %	Short %
Cash	3.09	3.18	0.09
US Stocks	87.74	87.74	0.00
Non-US Stocks	9.17	9.17	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.09	0.09

**Equity Style**

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Avg Index	Index	Cat
█	█	█	P/E Ratio TTM 13.5	0.59	0.87
█	█	█	P/C Ratio TTM 10.9	0.68	0.98
█	█	█	P/B Ratio TTM 2.5	0.62	1.04
█	█	█	Geo Avg Mkt Cap \$mil	88,499	0.40
█	█	█		0.40	0.74

**Fixed-Income Style**

Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	Mid	Low				
█	█	█				
█	█	█				
█	█	█				

**Credit Quality Breakdown** —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	92.9	0.94
Greater Europe	7.1	6.99
Greater Asia	0.0	0.00

**Share Clng** 01-2023

Share Amount	Share Holdings:	190 Total Stocks	0 Total Fixed-Income	Net Assets %
13 mil	JPMorgan Chase & Co	40% Turnover Ratio		3.06
39 mil	Pfizer Inc			3.00
13 mil	Merck & Co Inc			2.56
9 mil	Johnson & Johnson			2.51
4 mil	The Home Depot Inc			2.45
12 mil	ConocoPhillips			2.28
10 mil	EOG Resources Inc			2.21
7 mil	Procter & Gamble Co			2.01
20 mil	Cisco Systems Inc			1.99
3 mil	Eli Lilly and Co			1.99
7 mil	Qualcomm Inc			1.72
23 mil	Comcast Corp Class A			1.61
9 mil	Philip Morris International Inc			1.56
8 mil	Morgan Stanley			1.37
9 mil	Nextera Energy Inc			1.34

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>28.5</b>	<b>1.04</b>
Basic Materials	3.7	1.62
Consumer Cyclical	5.5	0.51
Financial Services	17.9	1.49
Real Estate	1.4	0.58
<b>Sensitive</b>	<b>32.7</b>	<b>0.66</b>
Communication Services	2.3	0.28
Energy	10.1	2.46
Industrials	10.4	1.24
Technology	9.8	0.34
<b>Defensive</b>	<b>38.8</b>	<b>1.71</b>
Consumer Defensive	13.8	2.08
Healthcare	17.0	1.26
Utilities	8.1	3.12

**Base Currency:** USD  
**Ticker:** VEIRX  
**SIN:** US9219213009  
**Minimum Initial Purchase:** \$50,000

**Purchase Constraints:** —  
**Incept:** 08-13-2001  
**Type:** MF  
**Total Assets:** \$53,789.61 mil

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Fund data provided by Morningstar.

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

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

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

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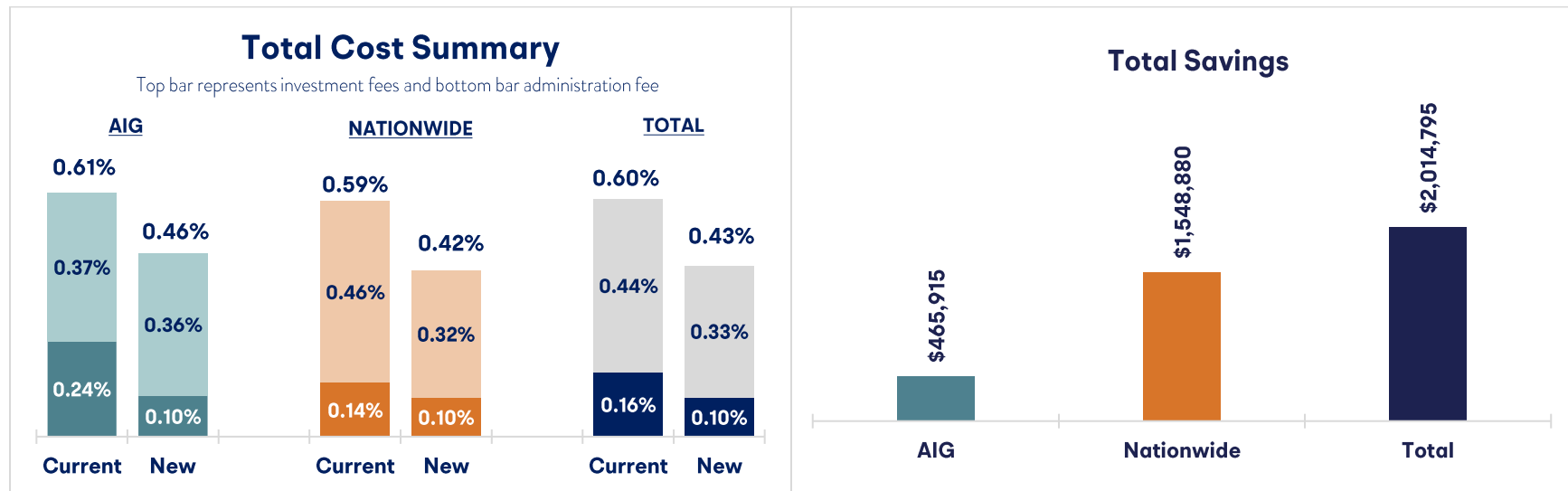
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**COUNTY OF RIVERSIDE INVESTMENT CHANGE SUMMARY** AUGUST 2023



## Fund Change Results

The County of Riverside retirement plans successfully transitioned to the new institutional investment lineup on June 15<sup>th</sup> and 16<sup>th</sup>, 2023 at Corebridge and Nationwide respectively. The new investment menus have brought simplified decision making to participants along with increased fee transparency and a reduction in overall costs. In addition to investment savings, the below charts illustrate a 0.10% Admin Fee, which includes the recordkeeping fee and the County’s admin expense for comparison against prior recordkeeping and administration fees. The below tables and charts highlight these savings.



	<b>AIG</b>	<b>Nationwide</b>	<b>Total</b>
<b>Current Total Cost</b>	0.61%	0.59%	0.60%
<b>New Total Cost</b>	0.46%	0.42%	0.43%
<b>Total Est. Annual Savings (%)</b>	<b>0.15%</b>	<b>0.17%</b>	<b>0.17%</b>
<b>Total Est. Annual Savings (\$)</b>	<b>\$465,915</b>	<b>\$1,548,880</b>	<b>\$2,014,795</b>



## COUNTY OF RIVERSIDE INVESTMENT CHANGE RESULTS AUGUST 2023

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Asset and plan activity information provided by plan recordkeeper. Expense information sourced from Morningstar.

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## 2Q | 2023 THE 457(b) PLAN FIDUCIARY ADVISOR NEWSLETTER

### **Legislation to Address Critical Issues in SECURE 2.0<sup>1</sup> Thought to be Unlikely until Year-End, Despite Retirement Industry Concerns and Lobbying Efforts**

Well-known problems with some SECURE 2.0 provisions are probably going to be addressed only in year-end legislation, some experts believe. "The likely path forward for a pension technical corrections bill is to have something ready for inclusion in an end-of-the-year package that is considered as "must pass" legislation," according to Morgan Stanley's Quarterly Washington Update: A Summary of Key Legislative and Regulatory Developments Affecting Retirement Savings, dated June 2023. The main issue within the industry pertains to Section 603 of SECURE 2.0, which mandates all catch-up contributions made to 401(a), 403(b) and 457(b) plans be made on a Roth-basis beginning in 2024. Almost 250 industry stakeholders signed a letter that was resubmitted to Congress on July 14th requesting a 2-year delay to the effective date of this provision, citing concerns regarding implementation prior to such date absent immediate guidance from Congress, the Treasury and/or the IRS, which may result in a cease to all catch-up contributions. [Read More Here<sup>2</sup> and Here<sup>3</sup>](#)

### **Efforts to Make Commingled Investment Trust (CIT) Products Available in 403(b) Plans are Still Alive**

Representative Frank Lucas, R-Oklahoma, plans to introduce legislation that would amend several federal securities laws to permit collective investment trusts to be used in 403(b) plans for the first time. SECURE 2.0 updated tax law to permit CITs into 403(b) plans, but it did not update the necessary federal securities laws to do the same. Without both changes, CITs cannot be used in 403(b) plans. CITs are similar to mutual funds and both are pooled investment vehicles, but CITs tend to have lower fees as they not subject to the same regulatory requirements as those imposed on mutual funds. [Read More Here<sup>4</sup>](#)

### **IRS Provides Relief on Required Minimum Distribution Rules That Are Impacted by SECURE 2.0 in Advance of Issuing Final Regulations**

Notice 2023-54 "provides much-needed 2023 required minimum distributions ("RMD") relief by: extending the effective date of the final RMD regulations, once issued by the IRS, (for all plan types) for another year -- now not effective before the 2024 distribution calendar year; providing rollover relief to plan sponsors and participants/IRA owners who were born in 1951 (as well as their surviving spouses) -- which includes extending the rollover period through September 30, 2023; and eliminating the need for 2023 RMD payments for beneficiaries under the combination of the 10-year rule and the 'at least as rapidly' rule" according to the Groom Law Group article published on July 10, 2023. [Read More Here<sup>5</sup>](#)



## Multiple Lawsuits Over Plans Using BlackRock's Target Date Funds (TDF) Have Been Dismissed by Different Courts

"There have been a series of cases filed against fiduciaries of 401(k) plans that offer BlackRock target date funds as investment options to plan participants. Since last August, district courts have dismissed these BlackRock complaints with prejudice, in cases against Boaz Allen Hamilton, Capital One, and Microsoft, saying the plaintiffs had failed to allege any facts about the plan fiduciaries' process for selecting and monitoring the BlackRock TDFs." [Read More Here<sup>6</sup>](#)

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<sup>1</sup> The SECURE 2.0 Act of 2022. Referred to herein as "SECURE 2.0"

<sup>2</sup> Source: June 26, 2023, Morgan Stanley Washington Update Newsletter: "A Summary of Key Legislative and Regulatory Developments Affecting Retirement Savings"

<sup>3</sup> Source: July 14, 2023, Congress Group Letter: "Retirement Roth Catch-up"

<sup>4</sup> Source: April 24, 2023, PlanSponsor: "Better Late Than Never: New Bill Would Permit CITs in 403(b)s"

<sup>5</sup> Source: July 19, 2023, Groom Law Group: "Additional Required Minimum Distribution Relief Following SECURE 2.0 Act Changes"

<sup>6</sup> Source: July 10, 2023, Faegre Drinker: "Plan Fiduciaries Continue to Defeat BlackRock Target Date Fund Class Actions"

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## **SECURE ACT PROVISIONS 2.0**

2023

Mandatory Provisions	Notes	Effective
<b>107 – Increase in Age for RMDs</b>	In 2023 age goes from 72 to 73 and then to 75 in 2033.	Immediately but in phases
<b>302 – Decrease in Excise Tax</b>	Reduces the penalty for failure to take RMDs from 50% to 25% of the shortfall (drops to 10% if corrected in two years).	Immediately
<b>303 – Retirement Savings Lost &amp; Found</b>	Requires the establishment of an online searchable database that would enable retirement savers who may have lost track of their accounts to search for the contact information of their plan administrator.	01/01/2025
<b>306 – Eliminates the First Day of the Month Rule</b>	Eliminates the unique rule for 457 plan enrollment and contribution changes.	Immediately
<b>309 – Exclusion of Certain Disability-related First Responder Retirement Payments</b>	First responders are permitted to exclude service-connected disability payments from their gross taxable income after reaching retirement age.	01/01/2027
<b>325 – Eliminates Roth RMDs</b>	Removes the required distribution rules for Roth contributions within retirement plans (but the after-death RMDs still apply).	01/01/2024
<b>338 – Annual Paper Benefit Statement</b>	Annual paper benefit statement unless participant has specifically requested electronic delivery.	01/01/2026
<b>603 – After-tax Catch-up Contributions</b>	Requires that all catch-up contributions be made as Roth contributions (participants whose prior year's wages were less than \$145,000 are exempt).	01/01/2024

Optional Provisions	Notes	Effective
<b>109 – Higher Catch-up Limits</b>	Increases to \$10,000 or 150% of the catch-up amount in 2024 for participants age 60 to 63.	01/01/2025
<b>110 – Matching of Student Loan Payments</b>	Allows qualified student loan payments to be treated as retirement plan deferrals for matching purposes.	01/01/2024
<b>115 - Penalty-free Emergency Expenses</b>	Plans can offer distributions with no early withdrawal penalty for "unforeseeable or immediate financial needs relating to necessary or personal family emergency expenses." Distributions cannot exceed \$1,000, a participant may take only one such distribution per calendar year, Plan administrators can rely on participant's self-certification of eligibility, and participants can repay a distribution within three years.	01/01/2024
<b>127 – Emergency Savings Linked to DC Plans</b>	Allows employers to offer their non-highly compensated employees and pension-linked emergency savings account as part of their deferred compensation program. Employers may automatically enroll employees at 3% or less (capped at \$2,500) on an after-tax basis.	01/01/2024
<b>304 - Increase in De Minimis Amount</b>	Raises the small account cash-out limit from \$5,000 to \$7,000.	01/01/2024
<b>312 – Self-certifying Hardships</b>	Plans sponsors can rely on participants to state that they incurred an unforeseeable emergency, that the amount of the request is not in excess of the amount required to satisfy the financial need, and that the participant has no alternative means reasonably available to satisfy such financial needs.	Immediately
<b>314 – Penalty-free Withdrawals in the Event of Domestic Abuse</b>	Plans that aren't subject to IRC's qualified joint and survivor and preretirement-survivor annuity requirements can offer distributions with no early withdrawal penalty to victims of domestic abuse. Distributions cannot exceed the lesser of \$10,000 (indexed after 2024) or 50% of the participant's vested benefit, distributions must be made within one year of the date on which the participant is a victim of domestic abuse by a spouse or domestic partner, Plan administrators can rely on participant's self-certification of eligibility, and participants can repay a distribution within three years.	01/01/2024
<b>326 – Penalty-free Withdrawals for Terminal Illness</b>	Plans can offer distributions with no early withdrawal penalty to participants certified by a physician as having a condition reasonably expected to result in death within 84 months after the date of certification. Statute does not limit amount or number of distributions that can be made available, and distributions can be repaid within three years.	Immediately
<b>328 - Distributions to Retired Public Safety Officers for Health &amp; Long-Term Care Premiums</b>	These distributions no longer have to be paid directly to the insurer.	Immediately

<b>329 – Change to Early Withdrawal Penalty</b>	Extends the exception of the 10% early withdrawal penalty to public safety who have separated from service and have 25 years of service.	Immediately
<b>330 – Change to Early Withdrawal Penalty</b>	Similar to the above, this expands the public safety definition to include certain corrections officers.	Immediately
<b>331 – Disaster Relief</b>	Distributions up to \$22,000 per federally-declared disaster with no early penalty and option to repay over three years. Temporary max loan cap at \$100,000.	Immediately
<b>604 – After-tax Match</b>	Participants may be able to designate some or all employer matching contributions as Roth contributions.	Immediately

## Appendix

Section 107 – Increase in Age for Required Beginning Date for Mandatory Distributions: Increases the age at which required minimum distributions (“RMDs”) from retirement plans must commence from age 72 to age 73 in 2023 and to age 75 in 2033 (“RMD Age”). Specifically, the RMD Age is (a) age 70 ½ for individuals born before July 1, 1949, (b) age 72 for individuals born after June 30, 1949, but before 1951, (c) age 73 for individuals born after 1950, but before 1960, or (d) age 75 for all others – note, apparent drafting error in the statutory language, makes it unclear when age 75 starts to apply in lieu of age 73, but it appears age 75 is intended to apply if born after 1959. Effective for distributions made after December 31, 2022, for individuals who attain age 72 after that date.

Section 109 – Higher Catch-up Limit to Apply at Age 60, 61, 62 and 63: Increases the catch-up contribution limit for non-SIMPLE plans for individuals aged 60 to 63 to the greater of (i) \$10,000 per year, or (ii) 150% of the regular catch-up contribution amount in 2024 (as indexed for inflation). The catch-up contribution limit for SIMPLE plans is similarly increased for individuals ages 60 – 63 to the greater of (i) \$5,000 per year, or (ii) 150% of the regular catch-up amount in 2025 (as indexed for inflation), beginning for taxable years beginning after December 31, 2024.

Section 110 – Treatment of Student Loan Payments as Elective Deferrals for Purposes of Matching Contributions: Allows for employer contributions made on behalf of employees for “qualified student loan repayments” to be treated as matching contributions to 401(k) plans, 403(b) plans, SIMPLE IRAs, and governmental 457(b) plans. With respect to nondiscrimination testing, such plans are permitted to separately test the employees who receive matching contributions on student loan repayments. Effective for plan years beginning after December 31, 2023.

Section 115 – Withdrawals for Certain Emergency Expenses: Allows one penalty tax-free withdrawal within a 3-year period up to \$1,000 per year for “unforeseeable or immediate financial needs relating to personal or family emergency expenses.” Such withdrawal may be repaid within the 3-year period and if so repaid, more than one withdrawal may be permitted within the 3-year period. Effective for distributions made after December 31, 2023.

Section 127 – Emergency Savings Accounts Linked to Individual Account Plans: Allows employers to offer their employees (excluding highly compensated employees) a pension-linked emergency savings account as part of a defined contributions plan. Employers may automatically opt employees into these accounts at no more than 3% of their salary, and the portion of an account attributable to the employee’s contribution is capped at \$2,500 (or a lower as set by the employer). Contributions are made on a Roth-like basis and are treated as elective deferrals for purposes of matching contributions with an annual matching cap set at the maximum account balance (\$2,500 or lower as set by the employer). Requires employer matching contributions be made to the individual’s defined contribution plan account rather than to the emergency savings account. At separation

from service, employees are permitted to roll the emergency savings account into a Roth defined contribution plan or an IRA. Effective for plan years beginning after December 31, 2023.

**Section 302 – Reduction in Excise Tax on Certain Accumulations in Qualified Retirement Plans:** Reduces the excise tax penalty for failure to take RMDs from 50% to 25% of the shortfall. Such excise tax is further reduced to 10% if the individual corrects the shortfall during a 2-year window. Effective for taxable years beginning after the date of enactment.

**Section 303 – Retirement Savings Lost and Found:** Directs the DOL to create a national online searchable lost and found database to collect information on benefits owed to missing, lost or non-responsive participants and beneficiaries in tax-qualified defined benefit and defined contribution retirement plans to assist such plan participants and beneficiaries in locating their benefits and the contact information of their plan administrator. Requires plan to report certain information to the DOL regarding former employees whose benefits have not been paid out. Directs the DOL to create such database no later than 2 years after the date of enactment.

**Section 304 – Updating Dollar Limit for Mandatory Distributions:** Increases the amount that employers may, without participant consent, distribute and rollover from a participant's workplace retirement account into an IRA from \$5,000 to \$7,000. Effective for distributions made after December 31, 2023.

**Section 306 – Eliminate the “first day of the month” requirement for governmental section 457(b) plans.** Under current law, participants in a governmental 457(b) plan must request changes in their deferral rate prior to the beginning of the month in which the deferral will be made. This rule does not exist for other defined contribution plans. Section 306 allows such elections to be made at any time prior to the date that the compensation being deferred is available. Section 306 is effective for taxable years beginning after the date of enactment of this Act.

**Section 309 – Exclusion of certain disability-related first responder treatment payments.** Section 309 permits first responders to exclude service-connected disability pension payments from gross income after reaching retirement age. Section 309 is effective for amounts received in taxable years beginning after December 31, 2026.

**Section 312 – Employer May Rely on Employee Certifying that Deemed Hardship Distribution Conditions are Met:** Allows for plan sponsors to rely on “participant self-certification” that the participant had an event that constitutes hardship for purposes of taking emergency hardship withdrawals from a 401(k) plan or a 403(b) plan. Plan administrators are also permitted to rely on such participant's self-certification that the amount of such hardship distribution is not in excess of the amount required to satisfy the financial need and that the participant has no alternative means reasonably available to the to satisfy such financial needs. Similar rules apply for purposes of unforeseeable emergency distributions from governmental 457(b) plans. Effective for plan years beginning after the date of enactment.

**Section 314 – Penalty Free Withdrawal from Retirement Plans for Individual Case of Domestic Abuse:** Where a participant is a domestic abuse survivor, that participant may take a penalty tax-free withdrawal up to the lesser of (i) \$10,000 (indexed for inflation), or (ii) 50% of their account value with the option to repay such amounts within a 3-year timeframe. Effective for distributions made after December 31, 2023.

**Section 325 – Roth Plan Distribution Rules:** Eliminates the lifetime minimum distribution requirement for designated Roth accounts under qualified retirement plans (but the after-death required minimum distribution rules continue to apply). Under the current law, such exemption was previously limited to Roth IRAs (but not designated Roth accounts held in 401(k) and other plans). Generally effective for tax years beginning after December 31, 2023, although not with respect to distributions required before January 1, 2024.

**Section 326 – Exception to Penalty on Early Distributions from Qualified Plans for Individuals with a Terminal Illness:** Creates an exception to the 10% early withdrawal penalty for those participants with a terminal illness. Requires a physician certify that such participant has an illness or condition that is reasonably expected to result in death within 84 months. Effective on the date of enactment.

**Section 328 – Repeal of Direct Payment Requirement on Exclusion from Gross Income of Distributions from Governmental Plans for Health and Long-Term Care Insurance:** Eliminates the requirement that, in order to be excluded from gross income (up to \$3,000), distributions made from a governmental retirement plan that are used to pay for

certain eligible public safety officers health insurance premiums be paid directly from such plan. Permits governmental retirement plans to pay for qualified health insurance premiums by making distributions directly to either the insurer or to the participant. If the plan makes such distributions to the participant, such participant must include a self-certification that such funds did not exceed the amount paid for premiums when filing their tax return for that year. Effective for distributions made after the date of enactment.

Section 329 - Modification of eligible age for exemption from early withdrawal penalty. The 10 percent additional tax on early distributions from tax preferred retirement savings plans does not apply to a distribution from a governmental plan to a public safety officer who is at least age 50. Section 329 extends the exception to public safety officers with at least 25 years of service with the employer sponsoring the plan and is effective for distributions made after the date of enactment of this Act.

Section 330 - Exemption from early withdrawal penalty for certain State and local government corrections employees. Section 330 extends the public safety officer exception to the 10 percent early distribution tax to corrections officers who are employees of state and local governments, effective for distributions made after the date of enactment of this Act.

Section 331 – Special Rules for use of Retirement Funds in connection with Qualified Federally Declared Disasters: Establishes permanent special rules governing plan distributions and loans in cases of qualified federally declared disasters. Permits up to \$22,000 to be distributed from employer retirement plans or IRAs for affected individuals. Creates an exemption to the 10% early distribution penalty tax for such distributions. Effective for disasters occurring on or after January 26, 2021.

Section 338 – Requirement to Provide Paper Statements in Certain Cases: Amends the relevant provisions of ERISA related to pension benefit statements to require plan sponsors of defined contribution plans to provide at least one paper statement to plan participants each calendar year and, with respect to defined benefit plans, to provide at least one paper statement every 3 years. Permits exceptions to these pension benefit statement rules for plans that allow employees to opt into e-delivery statements if the plan follows the conditions of the 2002 safe harbor. Directs the DOL to update the relevant sections of their regulations and corresponding guidance by December 1, 2024. Effective for plan years beginning after December 31, 2025.

Section 603 – Elective Deferrals Generally Limited to Regular Contribution Limit: Requires that all catch-up contributions to 401(a) qualified plans, 403(b) plans, and governmental 457(b) plans be made on a Roth basis, with an exception made for those employees whose prior year wages do not exceed \$145,000 (indexed for inflation). SIMPLE and SEP IRAs are excluded from this requirement. Effective for taxable years beginning after December 31, 2023.

Section 604 – Optional Treatment of Employer Matching or Nonelective Contributions as Roth Contributions: Allows a 401(a) qualified plan, 403(b) plan, or governmental 457(b) plan to provide participants with the option of treating employer matching and non-elective contributions as Roth contributions. Matching and nonelective Roth contributions must be 100% vested at the time of such contribution. Effective for contributions made after the date of enactment.

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June 29, 2023

*Delivered via email*

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The Honorable Richard Neal  
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Washington, DC 20515

The Honorable Ron Wyden  
221 Dirksen Senate Office Building  
United States Senate  
Washington, DC 20510

The Honorable Mike Crapo  
239 Dirksen Senate Office Building  
United States Senate  
Washington, DC 20510

Dear Chair Smith, Ranking Member Neal, Chair Wyden and Ranking Member Crapo:

The undersigned organizations commend you for your leadership in enacting the SECURE 2.0 Act of 2022. This historic legislation will usher in a new era of retirement security.

We also wanted to raise an urgent issue that we have discovered as we have been working on implementation of SECURE 2.0. Briefly, unless transition relief is granted as soon as possible, many retirement plan participants will lose the ability to make catch-up contributions at the end of this year.

Specifically, although some plans may be able to comply (including some signatories to this letter) at great cost and burden, a vast number of plans and employers will not be able to comply with the new requirement, effective for 2024, that workers who earned over \$145,000 in the preceding year from the current employer must make their catch-up contributions on a Roth basis. For many of these plans, unless this requirement is delayed very quickly (i.e., this summer), their only means of compliance will be to eliminate *all* catch-up contributions for 2024. If a delay is not announced until, for example, the fourth quarter, it will be too late to prevent this adverse result, since compliance systems need to be designed well before the effective date.

These challenges exist in part because systems do not exist – and certainly cannot be built in 2023 – to instantly coordinate payroll systems (which determine who earned over \$145,000 in the prior year) with plan recordkeeper systems that must ensure compliance with the new catch-up rule. These circumstances pose a long list of other obstacles including, for many plans, the challenges of adding a Roth feature and communicating that feature to participants, as well as special challenges for state and local governments and collectively bargained plans.

Obviously, any new rule requires new administrative work to implement. **But we have been struck by the overwhelming input from the retirement community that this particular task simply cannot be done in time by a vast number of plans.**



To ensure that this change in the law does not unintentionally result in the elimination of catch-up contributions, the undersigned are seeking a two-year delay of the Roth catch-up requirement described in Section 603 of SECURE 2.0, plus (1) any time necessary to give state and local governments the opportunity to consider and enact needed legislation and (2) any additional time to avoid requiring changes during the term of a collective bargaining agreement or other applicable binding agreements.

Ideally, Congress would pass legislation that provides our requested relief. Accordingly, we are asking Congress to provide such relief as expeditiously as possible.

However, even if Congress does not act, the U.S. Department of the Treasury and the Internal Revenue Service (IRS) have the authority to unilaterally provide the necessary relief. For example, the issue could be addressed simply by an announcement that the IRS will not seek taxes, interest, penalties or any other sanctions from any party by reason of noncompliance with the new Roth catch-up contribution rule prior to January 1, 2026. There are many precedents for such action. A more detailed analysis of this issue will be provided very shortly.

In light of the urgent need for a delayed effective date, this letter addresses only that issue and does not address issues related to (1) the plans to which the Roth catch-up contribution rule applies or does not apply, (2) the application of the rule to employees without FICA wages or (3) the numerous issues on which guidance would be needed well before a delayed effective date.

We thank you for your consideration of this urgent request.

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Alight Solutions	Baltimore City Retirement Systems
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AMC Networks Inc.	Bechtel Global Corp.
American Benefits Council	Betterment Holdings, Inc.
American Retirement Association	Bloomberg L.P.
Andersen Corporation	bp America
Anheuser-Busch	Buck Global, LLC
Aon	Burns & McDonnell
Aptiv	California Public Employees' Retirement System
Arconic Corporation	Cargill
Ascensus, LLC	CBIZ, INC.
Associated Benefits Corporation	CC Industries, Inc.
Assurant, Inc.	CGX

Charles Schwab	Enterprise Community Partners
Chipotle Mexican Grill	Envista Holdings Corp
City and County of San Francisco	Equitable
City of Ann Arbor Employee's Retirement System	Eversource Energy
City of Austin Deferred Compensation Plans	Fidelity Investments
City of Milwaukee 457(b) Deferred Compensation Plan	Focus Brands
City of Phoenix Employees Retirement System	Franklin Templeton
City of San Jose Deferred Compensation Plan	General Dynamics Corporation
ConocoPhillips	Gilead Sciences
Cook County Government, Illinois	Great Dane
Corning Incorporated	Greif Packaging LLC
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County of Ventura	HERE N.A., LLC
Cox Enterprises, Inc.	Hood Companies, Inc.
CSL Behring	Houston Methodist
Defined Contribution Institutional Investment Association	HR Policy Association
Delta Air Lines	HSBC North America
Detroit Entertainment	IBM Corporation
Dickinson Wright PLLC	IHG Hotels & Resorts
EBSCO	Ingram Micro Inc.
Edison International	International Alliance of Theatrical Stage Employees Annuity Fund
Edward Jones	Investment Adviser Association
Emergent BioSolutions	Investment Company Institute
Employees' Retirement System of the State of Hawaii	IRALOGIX, Inc.
Empower	John Hancock Life Insurance Company (U.S.A.)
Energy Transfer	Kentucky Public Employees' Deferred Compensation Authority
Entergy	Kern County 457b Plan
	Kilpatrick Townsend & Stockton
	Kinder Morgan, Inc.

Kirton McConkie PC  
Lam Research  
Leidos, Inc.  
Lincoln Financial Group  
Linde Inc.  
Lockheed Martin Corporation  
Los Angeles County  
Louisiana State Employees' Retirement System  
LPL Financial  
Lumen Technologies  
McKesson Corporation  
Mercer  
Microsoft Corporation  
Miles & Stockbridge  
MissionSquare Retirement  
MoDOT & Patrol Employees' Retirement System (Missouri)  
Mueller Industries  
Municipal Police Employees' Retirement System (Louisiana)  
National Association of Government Defined Contribution Administrators (NAGDCA)  
National Association of Insurance and Financial Advisors (NAIFA)  
National Association of Professional Employer Organizations  
National Association of State Retirement Administrators  
National Conference on Public Employee Retirement Systems  
National Coordinating Committee for Multiemployer Plans  
National Council on Teacher Retirement  
National Payroll Reporting Consortium, Inc.

Nationwide  
ND Paper, Inc.  
NEPC  
New York State Deferred Compensation Plan  
New York State Teachers' Retirement System  
NFP  
Niagara Bottling, LLC  
NISA Investment Advisors, LLC  
North American Lighting  
NRECA, America's Electric Cooperatives  
NTCA - The Rural Broadband Association  
NYC Deferred Compensation Plan  
NYC Health + Hospitals  
NYS Metropolitan Transportation Authority  
Ogletree, Deakins, Nash, Smoak & Stewart, P.C.  
Ohio Association of Professional Fire Fighters  
Ohio Police and Fire Pension Fund  
Ohio Public Employees Deferred Compensation  
OHSERS  
Omnicell, Inc.  
Oncor  
Oregon Public Employees Retirement System  
Oregon Public Universities Retirement Plans  
Pacific Maritime Association  
Packaging Corporation of America  
Panera, LLC  
Paramount Global  
Paul Hastings LLP

Paychex, Inc.	State of Florida 457b Deferred Compensation Plan
PepsiCo	State of Indiana Deferred Compensation Plan
Perdue Farms	State of New Mexico 457b Plan
Phillips 66	Stinson LLP
Piedmont Healthcare, Inc.	Suffolk Association of Municipal Employees (AME)
Pietzsch Law Group, P.A.	Suffolk County Correction Officers Association
Pollard & Associates, Inc.	Suffolk County Deferred Compensation Board
Principal®	Suffolk County Deputy Sheriffs PBA
Public Employees' Retirement Association of Colorado	Suffolk County Detective Investigators PBA
Qualcomm	Suffolk County Detectives Association, Inc.
Quest Diagnostics	Suffolk County PBA
Red Bull	Suffolk County Police Superior Officers Association, Inc
Richmond Retirement System	Systemex America, Inc.
Ruan Transportation Management Systems	Tata Consultancy Services
Ryman Hospitality Properties, Inc	Tate and Lyle
Saint-Gobain Corporation	Teachers' Retirement System of the City of New York
Sanford Health	Teachers' Retirement System of the State of KY
Schnuck Markets, Inc.	Tebie Global LLC
SCPOA Unit President	Telos Corporation
Seagen, Inc.	Tennessee Treasury Department
SIFMA	The Board of Benefits Services of the Reformed Church in America, Inc.
Silicon Valley Employers Forum	The Cigna Group
Small Business Council of America	The Council of Insurance Agents & Brokers
South Dakota Retirement System	The Dow Chemical Company
South Miami Pension Plan	The ERISA Industry Committee
Southern Company	The Goodyear Tire & Rubber Company
Southwest Airlines	
SPARK	
Stanley Black & Decker, Inc.	
State of Alaska - Division of Retirement and Benefits	

The New York State Deferred  
Compensation Plan  
The Procter & Gamble Company  
The Timken Company  
The Vanguard Group, Inc.  
The Wagner Law Group  
Thompson Coburn LLP  
TIAA  
TRAM, Inc.  
Transamerica  
TriNet  
Trinseo LLC  
TruStage  
U.S. Chamber of Commerce  
UKG Inc.  
Unisys Corporation  
United Benefits Group  
United of Omaha Life Insurance Company

Unum  
UPS  
USI Consulting  
Utah Retirement System  
Verizon  
Vorys Sater Seymour & Pease LLP  
Voya Financial  
Washington University in St. Louis  
Washoe County  
Waste Connections  
Wawa, Inc.  
WestRock Company  
Williams  
Wisconsin Deferred Compensation Program  
Womble Bond Dickinson (US) LLP  
WTW  
Wyoming Retirement System

cc: The Honorable Janet Yellen



**County of Riverside  
Deferred Compensation Advisory Committee  
Second Quarter 2023 Investment Review  
August 31, 2023**

**AGENDA ITEM:** #6

**SUBJECT:** Qualified Default Investment Alternative

**RECOMMENDED MOTION:** That the Deferred Compensation Advisory Committee:

Approve the Qualified Default Investment Alternative as the Target Date or Lifecycle Fund.

**DESCRIPTION/ANALYSIS:**

**Summary:** There has been tremendous focus on and increased utilization of default investing since the Pension Protection Act of 2006 (PPA). While several types of investments are eligible under the qualified default investment alternative (QDIA) rules, Target Date Funds have captured the bulk of the assets.

The PPA provides a safe harbor for plan fiduciaries investing participant assets in certain types of investments in the absence of participant investment direction. The DOL's final regulation provides conditions that must be satisfied in order to obtain fiduciary relief and indicates that fiduciaries are not relieved of the liability for the prudent selection and monitoring of qualified default investment alternatives (QDIAs).

The qualified default investment alternative will be used if a participant enters the plan and does not have an investment on file with the Nationwide or Corebridge.