



Important plan update

Changes are coming soon to your County of Riverside Retirement Plans at Corebridge Financial

Understand what's changing, why and when it's happening.

The County of Riverside sponsors the Riverside County Deferred Compensation, Riverside County Money Purchase, County of Riverside Supplemental Contribution, Riverside County Flood Control and Water Conservation District Deferred Compensation and Riverside County Waste Resources Management District Deferred Compensation plan(s). The Deferred Compensation Advisory Committee which oversees plan service providers, evaluates administrative fees, and regularly reviews the Plan's investment fund lineup, with assistance from the County's independent consultant - Hyas Group, recently completed a thorough review of the County's retirement plans and is pleased to announce the following changes:

Effective **January 1, 2023** we extended our contract with Corebridge Financial (formerly known as AIG Retirement Services / VALIC) for an additional 5 years. As part of that contract renewal, we negotiated a lower administrative service fee for plan participants - from 0.145% (14.5 basis points) to 0.02% (2 basis points).

We also introduced what is referred to as "fee equalization". Often, all or part of administrative expenses are paid for in revenue-sharing dollars embedded in the plan's mutual fund investment options. When participants choose investments with revenue-sharing agreements, they may in effect be paying more of the plan's expenses than those participants who choose investments without revenue-sharing agreements. Corebridge Financial uses an approach to return this revenue sharing to participants which is both equitable and transparent.

Here's how it works:

All revenue sharing from mutual funds is returned to participants who invested in those funds and is shown as a separate transaction. For those investments where the fund company provides reimbursements, amounts are credited each quarter to individual participants with

active accounts that had assets in those mutual funds during the quarter. The amount credited to a participant's account is based on the daily average balance in those mutual funds. Reimbursements are credited quarterly, and administrative fees are charged quarterly. Therefore, you may see a credit for applicable revenue sharing and a charge for agreed-upon administrative fees.

Guided Portfolio Service (GPS)

Corebridge also lowered the fee for its managed advice service - Guided Portfolio Services (GPS). It had previously been set up as a tiered approach based on individual balances - with the fee ranging from 0.45% to 0.65%. The new fee for GPS is a flat 0.45%, regardless of asset size and those with balances under \$5,000 don't pay a fee for GPS.

Guaranteed Minimum Interest Rate (GMIR)

With changes in interest rates and in an effort to secure the best pricing possible, the Guaranteed Minimum Interest Rate (GMIR) on the Fixed Interest Option moved from 2% to 1%, but set up with a rate enhancement that credits 2.45%.

Changes to investment lineup

Lastly, with the guidance of Hyas Group, our independent consultant, we are making a number of changes to the investment lineup that will lower the overall investment cost of the funds in the plan. This is in part accomplished by the addition of lower cost CIT alternatives into the plan's investment lineup. A Collective Investment Trust (CIT) is a pooled investment vehicle managed collectively in accordance with a common investment strategy. CITs are only offered to certain qualified retirement plans such as our 457 and 401(a) Plans. The CIT's we have selected have the same fund managers, investment objectives, glide path and underlying portfolios as the mutual funds they replaced (current options). The CITs are lower in cost and offer additional performance benefits and are indicated by a CUSIP (9-digit alpha numeric code) rather than a Ticker (5-digit alpha code).

New investment options

Effective **June 15, 2023** at 1 p.m., twenty-three (23) new investment options will be added to the investment lineup. The new investment options are listed below:

Fund Name	Ticker/CUSIP
Sterling Capital Total Return Bond R6	STRDX
Fidelity US Bond Index	FXNAX
Vanguard Equity Income Adm	VEIRX
Fidelity 500 Index	FXAIX
JPMorgan Large Cap Growth CF-A	20261K404
Fidelity Mid Cap Index	FSMDX
Allspring Special Mid Cap Value R6	WFPRX
MFS Mid Cap Growth	OTCKX
DFA US Targeted Value I	DFFVX
Fidelity Small Cap Index	FSSNX
Hood River Small Cap Growth Ret	HRSIX
MFS International Diversification R6	MDIZX
Fidelity Total International Index	FTIHX
Vanguard Target Ret Inc Trust II	92202V740
Vanguard Target Ret 2020 Trust II	92202V716
Vanguard Target Ret 2025 Trust II	92202V690
Vanguard Target Ret 2030 Trust II	92202V682
Vanguard Target Ret 2035 Trust II	92202V674
Vanguard Target Ret 2040 Trust II	92202V666
Vanguard Target Ret 2045 Trust II	92202V658
Vanguard Target Ret 2050 Trust II	92202V641
Vanguard Target Ret 2055 Trust II	92202V476
Vanguard Target Ret 2060 Trust II	92202V195
Vanguard Target Ret 2065 Trust II	92202V138
Vanguard Target Ret 2070 Trust II	92211Q104

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Investment options no longer available

As a result of the above-mentioned mutual funds being added to the plan, effective **June 15, 2023**, the investment options shown below under Old Investment Option will no longer be available under the plan. All existing balances and future contributions in these investment options will be transferred to the investment option shown below under New Investment Option column on **June 15, 2023**. The transfer of balances will appear as an exchange on your account history and account statement.

Old Investment Option	Ticker	Exp Ratio ¹	Maps to	New Investment Option	Ticker/CUSIP	Exp Ratio ¹
American Century Govt Bd A	ABTAX	0.72%	>	Fidelity US Bond Index	FXNAX	0.025%
Pimco Total Ret Admin	PTRAX	0.72%	>	Sterling Capital Total Return Bond R6	STRDX	0.350%
American Funds Bond Fund R4	RBFEX	0.55%				
Blackrock Strat Gblal Bd Inv A	MDWIX	0.82%				
Virtus Ceredex L - Cap Val Eq A	SVIIX	1.24%	>	Vanguard Equity Income Adm	VEIRX	0.190%
BNY Mellon Sml Cap Stk Idx Inv	DISSX	0.50%	>	Fidelity Small Cap Index	FSSNX	0.025%
Delaware Small Cap Core A	DCCAX	1.06%				
BNY Mellon Mid Cap Index Inves	PESPX	0.50%	>	Fidelity Mid Cap Index	FSMDX	0.025%
Janus Henderson Triton S	JGMIX	1.16%	>	Hood River Small Cap Growth Ret	HRSIX	0.99%
Neuberger Ber Genesis Ad	NBGAX	1.35%				
JPMorgan Mid Cap Grth A	OSGIX	1.14%	>	MFS Mid Cap Growth	OTCKX	0.650%
Columbia Sm Cp Val Li A	COVAX	1.27%	>	DFA US Targeted Value I	DFFVX	0.290%
Victory Rs Global A	RSGGX	0.87%	>	MFS International Diversification R6	MDIZX	0.730%
Invesco Gbl Fd CI A	OPPAX	1.03%				
Amer Fds Europacific Growth R4	REREX	0.81%				
Columbia Global Tech Growth A	CTCAX	1.18%				
Vanguard Prime M Mkt	VMMXX	0.16%	>	Vanguard Federal Money Market	VMFXX	0.110%
Franklin Dynatech A	FKDNX	0.79%	>	JPMorgan Large Cap Growth CF-A	20261K404	0.400%
MFS Mass Inv Grth Stk A	MIGFX	0.70%				
Amcent Ultra Inv	TWCUX	0.94%				
Janus Henderson Forty T	JACTX	0.95%				
Amer Fds Fundamental Invest R4	RFNEX	0.63%	>	Fidelity 500 Index Instl Prem	FXAIX	0.015%
BNY Mellon S&P 500 Index	PEOPX	0.50%				
Vanguard Total Stk Inst	VITSX	0.03%				
Blackrock Health Sci Ops Inv	SHSAX	1.10%				
T. Rowe Retirement 2015 Adv	PARHX	0.76%	>	Vanguard Target Ret Inc Trust II	92202V740	0.075%
T. Rowe Retirement 2025 Adv	PARJX	0.80%	>	Vanguard Target Ret 2025 Trust II	92202V690	0.075%
Janus Henderson Balanced T	JABAX	0.82%	>	Vanguard Target Ret 2030 Trust II	92202V682	0.075%
Amer Funds Amer Bal R4	RLBEX	0.60%				
T. Rowe Retirement 2035 Adv	PARKX	0.84%	>	Vanguard Target Ret 2035 Trust II	92202V674	0.075%
T. Rowe Retirement 2045 Adv	PARLX	0.87%	>	Vanguard Target Ret 2045 Trust II	92202V658	0.075%
T. Rowe Retirement 2055 Adv	PAROX	0.89%	>	Vanguard Target Ret 2055 Trust II	92202V476	0.075%
T. Rowe Retirement 2060 Adv	TRRYX	0.89%	>	Vanguard Target Ret 2060 Trust II	92202V195	0.075%

¹ Expense ratio information as of 12/31/2022

The reallocation of assets depends on the timely liquidation of those assets. A delay in liquidation may result in a change to the above-noted dates.

QUIET PERIOD

The quiet period begins on June 14, 2023 at 1 p.m. (PT). During this time there will be no self-service access to your account(s). The quiet period will end on June 16, 2023, prior to 10 a.m. (PT).

Action to consider

No action is required on your part as a result of these changes. If, however, you do not want your existing balance(s) to transfer, and future contributions allocated to the New Investment Options as shown above, you must contact Corebridge Financial before 1 p.m. on June 14, 2023 and request an exchange. You can do so by logging on to corebridgefinancial.com/retirementservices or by calling our toll-free interactive telephone service at 1.800.448.2542, Monday through Friday, between 5 a.m. and 6 p.m. (PT) to speak with a Client Service Professional.

corebridgefinancial.com/retirementservices 1.800.448.2542

We're here to help you take action

You can reach out directly to your financial professional.

Investing involves risk, including the possible loss of principal. Investment values will fluctuate and there is no assurance that the objective of any fund will be achieved. Mutual fund shares are redeemable at the then-current net asset value, which may be more or less than their original cost.

Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. Read the prospectuses carefully before investing. The prospectus contains important information, which can be obtained from your financial professional or by visiting corebridgefinancial.com/retirementservices and clicking on Documents & Forms (ePrint) on the bottom left of the screen. Enter your Group ID number 53677001 in the Login field and click Continue. Click on Funds on right side of screen, and the funds available for your plan will be displayed. You can also request a copy by calling 1.800.428.2542.

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Corebridge Retirement Services, Corebridge Financial and Corebridge are marketing names used by these companies.

Need help?

A Corebridge financial professional is frequently on site conducting one-on-one appointments. If you have questions regarding these changes or would like to schedule an in-person meeting, please call your financial professional. If you are not sure who your financial professional is, please reach out to Corebridge Financial Client Care Center by calling 1.800.448.2542.

Invest for the future on your terms

That means in addition to the choices offered by your employer's retirement plan, the Schwab Personal Choice Retirement Account (PCRA) lets you invest in a wider range of investments.

The PCRA was designed for the hands-on investor who:

- Seeks an enhanced role in monitoring and managing their retirement savings
- Understands the risk/reward scenario resulting from an aggressive investment stance
- Is aware that investment values will fluctuate so that

when redeemed, they may be worth more or less than their original cost, and that investing involves risk, including the possible loss of principal