



County of Fresno

Deferred Compensation Management Council

June 23, 2021 Agenda

The meeting will be held at 2:00 p.m. via Webex teleconference:

<https://fresnocountyca.webex.com/fresnocountyca/j.php?MTID=mbfc8263d3d26d74e28380225c9847b9e>

The Access Code is 146 186 8948 and the Password is njKJ2E7QuJ8.

To join by telephone, dial 1-855-282-6330.

1. Call to Order.
2. Roll call to confirm Members in attendance.
3. Public Comment – At this time, members of the public may comment on any item, within the jurisdiction of the Deferred Compensation Management Council, not appearing on the agenda. Please limit comments to 3 minutes or less.
4. Approve the June 23, 2021 Agenda.
5. Approve the Action Summary Minutes from the March 24, 2021 meeting.
6. Receive and File the Deferred Compensation Plan participation report, prepared by County staff.
7. Receive and File the 2020-21 Fiscal Year Third Quarter Deferred Compensation Plan Budget Report, prepared by County staff.
8. Approve Actions related to the Fiscal Year 2021-22 Deferred Compensation Plan Budget.
 - a. Approve the FY 2021-22 discretionary administrative fee of 0.08%.
 - b. Approve the FY 2021-22 budget, either as submitted or with amendments.
9. Receive and File and Approve Actions related to Deferred Compensation Plan Investments.
 - a. Receive and File the Deferred Compensation Plan Investment Review as of March 31, 2021, prepared by Northwest Capital Management.

- b. Approve placement of the Nicholas Limited Edition I and the Columbia Dividend Income Fund Institutional 3 Class on the Watch List.
 - c. Direct Northwest Capital Management to review passive target date suites for the Plan's qualified default investment alternative, with findings to be presented at the next Deferred Compensation Management Council meeting.
10. Receive a Verbal Report regarding Save Today! 2021 by Nationwide Retirement Solutions.
 11. Receive and File the Deferred Compensation Plan Review as of March 31, 2021 prepared by Nationwide Retirement Solutions.



ITEM 5

Deferred Compensation Management Council

March 24, 2021 Action Summary Minutes

Meeting was held at 2:00 p.m. via Webex teleconference

Members Present: Robert Bash, Oscar Garcia, Kari Gilbert, and Hollis Magill

Members Absent: Jean Rousseau, Donald Kendig, and Lawrence Seymour

1. Call to Order

ACTION: The meeting was called to order at 2:02 p.m.

2. Roll call to confirm members in attendance.

ACTION: The roll call confirmed that Members Bash, Garcia, Gilbert, and Magill were present, while Members Rousseau, Kendig, and Seymour were absent.

3. Public Comment Period

There were no comments from the public.

4. Approve the March 24, 2021 Agenda.

ACTION: The March 24, 2021 Meeting Agenda was unanimously approved as recommended.

5. Elect the 2021 Chair and Vice-Chair of the Deferred Compensation Management Council.

ACTION: Jean Rousseau was elected Chair and Robert Bash was elected Vice-Chair.

6. Approve the Action Summary Minutes from the December 9, 2020 meeting.

ACTION: The December 9, 2020 Action Summary Minutes were unanimously approved as recommended.

7. Receive and File the Deferred Compensation Plan participation report, prepared by County staff.

ACTION: The Deferred Compensation Plan participation report was received and filed.

8. Receive and File the 2020-21 Fiscal Year Second Quarter Deferred Compensation Plan Budget Report, prepared by County staff.

ACTION: The 2020-21 Fiscal Year Second Quarter Deferred Compensation Plan Budget Report was received and filed.

9. Receive and File the Deferred Compensation Plan Investment Review as of December 31, 2020, prepared by Northwest Capital Management.

ACTION: The Deferred Compensation Plan Investment Review as of December 31, 2020 was received and filed.

10. Receive and File the Deferred Compensation Plan Review as of December 31, 2020, prepared by Nationwide Retirement Solutions.

ACTION: The Deferred Compensation Plan Review as of December 31, 2020 was received and filed.

The meeting was adjourned at 2:59 p.m.




Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 6

DATE: June 23, 2021

TO: Deferred Compensation Management Council

FROM: Jeromy Kelsey, Principal Human Resources Analyst 

SUBJECT: Deferred Compensation Plan Participation Report

BACKGROUND

Your Council has made it a priority to increase employee participation in the Deferred Compensation Plan and has expressed the desire to monitor Plan participation by demographic groups. The purpose of this item is to report on the state of Plan participation.

ISSUE

Staff has prepared a report which shows Plan participation by age band, department, retirement tier, and employee group, attached to this item as Exhibit A. In summary, as of the pay period ending May 16, 2021, the overall participation rate is 56.6%, based on 4,040 active contributions out of 7,131 eligible employees, and the average contribution is \$128.68 per pay period. In addition, as of May 28, 2021, there are 6,907 total Plan participants, which includes both active and retired/separated employees.

RECOMMENDED ACTION

There are no recommended actions associated with this item.

Item 6 - Exhibit A

Department	Total EEs	Enrolled	Part%	Avg Comp	Avg Contrib	Contr%
Administrative Office	30	14	46.7%	\$3,566	\$232.53	6.5%
Agriculture Department	92	61	66.3%	\$2,325	\$150.48	6.5%
Assessor-Recorder	107	61	57.0%	\$2,234	\$159.46	7.1%
Auditor	78	44	56.4%	\$2,194	\$147.42	6.7%
Behavioral Health	527	274	52.0%	\$2,356	\$116.48	4.9%
Child Support Services	218	124	56.9%	\$2,021	\$88.65	4.4%
County Clerk - Elections	29	16	55.2%	\$1,993	\$178.47	9.0%
County Counsel	32	19	59.4%	\$4,245	\$261.17	6.2%
District Attorney	229	123	53.7%	\$3,586	\$304.98	8.5%
Human Resources	56	41	73.2%	\$2,607	\$152.89	5.9%
Internal Services	404	201	49.8%	\$2,067	\$112.19	5.4%
Library	265	103	38.9%	\$1,514	\$78.02	5.2%
Probation	556	369	66.4%	\$2,279	\$107.63	4.7%
Public Defender	150	84	56.0%	\$3,168	\$158.95	5.0%
Public Health	363	217	59.8%	\$2,478	\$173.64	7.0%
Public Works & Planning	370	200	54.1%	\$2,454	\$119.10	4.9%
Retirement Association	29	25	86.2%	\$2,476	\$105.10	4.2%
Sheriff - Coroner	1147	758	66.1%	\$2,695	\$192.44	7.1%
Social Services	2449	1306	53.3%	\$1,905	\$78.92	4.1%
Grand Total	7131	4040	56.6%	\$2,270	\$128.68	5.7%

Retirement Tier	Total EEs	Enrolled	Part%	Avg Comp	Avg Contrib	Contr%
Gen Tier I	2057	1165	56.6%	\$2,588	\$160.92	6.2%
Gen Tier II	90	65	72.2%	\$2,955	\$178.01	6.0%
Gen Tier III	524	266	50.8%	\$2,195	\$111.87	5.1%
Gen Tier IV	233	135	57.9%	\$2,376	\$122.14	5.1%
Gen Tier V	3252	1748	53.8%	\$1,880	\$80.56	4.3%
Safety Tier I	363	254	70.0%	\$3,352	\$237.65	7.1%
Safety Tier II	49	32	65.3%	\$3,105	\$269.11	8.7%
Safety Tier IV	60	43	71.7%	\$2,986	\$211.68	7.1%
Safety Tier V	503	332	66.0%	\$2,458	\$167.71	6.8%
Grand Total	7131	4040	56.6%	\$2,270	\$128.68	5.7%

Item 6 - Exhibit A

Age Band	Total EEs	Enrolled	Part%	Avg Comp	Avg Contrib	Contr%
18-29	1005	525	52.2%	\$1,775	\$78.42	4.4%
30-39	2128	1238	58.2%	\$2,134	\$97.29	4.6%
40-49	1964	1161	59.1%	\$2,454	\$130.73	5.3%
50-59	1494	856	57.3%	\$2,540	\$181.12	7.1%
60+	540	260	48.1%	\$2,316	\$197.85	8.5%
Grand Total	7131	4040	56.6%	\$2,270	\$128.68	5.7%

Employee Group	Total EEs	Enrolled	Part%	Avg Comp	Avg Contrib	Contr%
Department Heads	12	11	91.7%	\$6,749	\$456.98	6.8%
Elected Officials	10	3	30.0%	\$5,774	\$750.00	13.0%
Management	314	207	65.9%	\$2,737	\$134.77	4.9%
Senior Management	298	198	66.4%	\$4,034	\$263.61	6.5%
Unrepresented	343	205	59.8%	\$2,147	\$114.11	5.3%
U01	413	288	69.7%	\$2,877	\$225.05	7.8%
U02	1054	629	59.7%	\$2,086	\$112.35	5.4%
U03	541	273	50.5%	\$2,362	\$96.70	4.1%
U04	1105	592	53.6%	\$1,723	\$64.81	3.8%
U07	63	41	65.1%	\$3,447	\$244.09	7.1%
U10	40	31	77.5%	\$3,608	\$243.99	6.8%
U11	182	133	73.1%	\$2,563	\$113.27	4.4%
U12	1241	556	44.8%	\$1,425	\$54.27	3.8%
U13	122	66	54.1%	\$1,838	\$60.83	3.3%
U14	47	35	74.5%	\$3,936	\$327.57	8.3%
U19	144	97	67.4%	\$2,500	\$193.31	7.7%
U22	230	95	41.3%	\$1,739	\$79.13	4.6%
U25	49	27	55.1%	\$2,317	\$87.21	3.8%
U30	102	58	56.9%	\$4,586	\$377.13	8.2%
U31	84	49	58.3%	\$3,814	\$173.35	4.5%
U35	26	20	76.9%	\$4,413	\$305.66	6.9%
U36	444	262	59.0%	\$2,605	\$134.87	5.2%
U37	44	38	86.4%	\$3,298	\$170.03	5.2%
U38	5	5	100.0%	\$5,006	\$689.60	13.8%
U39	70	26	37.1%	\$2,164	\$138.18	6.4%
U42	23	8	34.8%	\$3,311	\$196.73	5.9%
U43	125	87	69.6%	\$2,792	\$173.04	6.2%
Grand Total	7131	4040	56.6%	\$2,270	\$128.68	5.7%



Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 7

DATE: June 23, 2021
TO: Deferred Compensation Management Council
FROM: Jeromy Kelsey, Principal Human Resources Analyst
SUBJECT: 2020-21 Fiscal Year 3rd Quarter Budget Report

BACKGROUND

Pursuant to Section 8.02 of the County of Fresno 457(B) Deferred Compensation Plan Document, your Council shall determine the reasonable Deferred Compensation Plan (Plan) expenses, such as third-party administration, consulting, legal and County staff costs. In addition, your Council shall determine the administrative fee charged to Participants to pay for such reasonable Plan expenses, on an annual basis. On June 24, 2020, your Council approved a Fiscal Year 2020-21 budget for Plan expenses and set an administrative fee of 0.19%.

ISSUE

Staff has prepared a Fiscal Year 2020-21 budget report for the nine-month period that ended March 31, 2021 (Exhibit A). The Fiscal Year 2020-21 Deferred Compensation Plan budget was approved by your Council on June 24, 2020 and is attached to this item (Exhibit B) for reference. Exhibit A has three (3) columns for Revenue, Discretionary Expenses, and Mandatory Expenses:

1. "Approved" provides the dollar amounts that were originally approved by your Council at the June 24, 2020 meeting.
2. "Year to Date" provides the revenue and expenses received/incurred between July 1, 2020 and March 31, 2021.
3. "Projected" provides the dollar amounts that staff projects will be the year-end totals.

In addition, staff has provided the surplus or deficit numbers, both year to date and projected for the full year. Please note that the projections are estimates based primarily on the following:

- The trends for this fiscal year, such as increasing/decreasing Plan assets leading to increasing/decreasing revenues and record-keeping fees; and
- Expenses that will be incurred in the 4th quarter of the fiscal year, such as the fiduciary liability insurance policy.

In the event of a budget surplus at the conclusion of the fiscal year, staff will make a recommendation to your Council to distribute the surplus to participants. For reference, the FY 2019-20 surplus was \$59,838.

RECOMMENDED ACTION

There are no recommended actions associated with this item.

Item 7 - Exhibit A

County of Fresno Deferred Compensation Plan

Fiscal Year 2020-21 Revenue & Expenses as of March 31, 2021

Revenue	Approved	Year to Date	Projected
Administrative Fees	\$ 225,000	\$ 207,710	\$ 270,000
Totals:	\$ 225,000	\$ 207,710	\$ 270,000

Discretionary Expenses	Approved	Year to Date	Projected
County Staff	\$ 139,000	\$ 78,598	\$ 128,000
Consultant	\$ 40,000	\$ 30,000	\$ 40,630
Fiduciary Liability Insurance	\$ 11,000	\$ -	\$ 11,000
Off-Site Training	\$ 2,000	\$ -	\$ -
Contingencies	\$ 33,000	\$ -	\$ -
Totals:	\$ 225,000	\$ 108,598	\$ 179,630

	Year to Date	Projected
Surplus (Deficit):	\$ 99,112	\$ 90,370

Mandatory Expenses	Approved	Year to Date	Projected
Record-keeping Fees	\$ 277,000	\$ 230,129	\$ 307,000

Item 7 - Exhibit B

Discretionary Items

Revenue Source	2020-21 Budget	% of Revenue	2019-20 Budget	\$ Change from 2019-20	% Change from 2019-20
Administrative Fee	\$225,000	100%	\$230,000	-\$5,000	-2%
FY 2019-20 Carryover	\$0	0%	\$15,000	-\$15,000	-100%
Total Revenue:	\$225,000	100%	\$245,000	-\$20,000	-8%
Expense	2020-21 Budget	% of Expenses	2019-20 Budget	\$ Change from 2019-20	% Change from 2019-20
County Staff	\$139,000	62%	\$121,000	\$18,000	15%
Consultant	\$40,000	18%	\$70,000	-\$30,000	-43%
Fiduciary Liability Insurance	\$11,000	5%	\$11,000	\$0	0%
Off-Site Training	\$2,000	1%	\$10,000	-\$8,000	-80%
Retiree Outreach	\$0	0%	\$8,000	-\$8,000	-100%
Contingencies	\$33,000	15%	\$25,000	\$8,000	32%
Total Expenses:	\$225,000	100%	\$245,000	-\$20,000	-8%

Mandatory Items

Revenue Source	2020-21 Budget	2019-20 Budget	\$ Change from 2019-20	% Change from 2019-20
Nationwide Fee	\$277,000	\$260,000	\$17,000	7%
Expense	2020-21 Budget	2019-20 Budget	\$ Change from 2019-20	% Change from 2019-20
Record-keeping	\$277,000	\$260,000	\$17,000	7%




Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 8

DATE: June 23, 2021

TO: Deferred Compensation Management Council

FROM: Jeromy Kelsey, Principal Human Resources Analyst 

SUBJECT: Proposed Fiscal Year 2021-22 Deferred Compensation Plan Budget

Background

Pursuant to Section 8.02 of the County of Fresno 457(B) Deferred Compensation Plan Document, your Council shall determine the reasonable Deferred Compensation Plan (Plan) expenses, such as third-party administration, consulting, legal and County staff costs. In addition, your Council shall determine the administrative fee charged to Participants to pay for such reasonable Plan expenses, on an annual basis. For Fiscal Year 2020-21, that fee is 0.19%.

Issue

Exhibit A includes a proposed budget anticipating revenue and expenses for FY 2021-22. In addition, Exhibit B includes the approved FY 2020-21 budget for reference. Staff has provided additional information below regarding the budget items.

1. Administrative and Record-keeping fees

Pursuant to Agreement #20-033, the record-keeping fees are 0.10% of Plan assets per year; the prorated portion of this fee is deducted monthly from participant accounts. Your Council set the discretionary participant fee at 0.09% of Plan assets for FY 2020-21, which is also deducted monthly from participant accounts on a prorated basis.

Regarding participant fee revenue in FY 2021-22, staff recommends that the discretionary portion of the annual fee decrease from 0.09% of Plan assets to 0.08% of Plan assets due to an increase in Plan assets. Staff still anticipates an increase in revenue from \$225,000 budgeted in FY 2020-21 to **\$239,000** in FY 2021-22. This represents a \$14,000 or 6% increase from FY 2020-21.

Staff based revenue projections on Plan assets of approximately \$339 million; for FY 2020-21, staff based their projections on Plan assets of approximately \$250 million. The projected revenue number assumes a decrease in the annual discretionary fee from 0.09% to 0.08, but also protects against a significant stock market correction.

Regarding record-keeping fees, staff is anticipating approximately **\$350,000** in record-keeping expenses, which represents a \$73,000 or 26% increase from FY 2020-21. The projected increase is due to the increase in Plan assets since April of 2020.

2. County Staff

The proposed budget of **\$156,000** represents a \$17,000 or 12% increase from FY 2020-21, due primarily to increases in hourly pay rates and anticipated outside legal expenses for Plan amendments related to the SECURE and CARES Acts. This budget item includes costs related to Human Resources and County Counsel staff, outside legal counsel, and participant communication.

3. Consultant

The proposed budget of **\$42,500** represents a \$2,500 or 6% increase from FY 2020-21. The increase is due solely to the fact that the County entered into a new agreement with Northwest Capital Management, pursuant to County RFP No. 20-056.

4. Fiduciary Liability Insurance

The proposed budget of **\$13,000** represents a \$2,000 or 18% increase from FY 2020-21. Staff has included the anticipated cost of a \$5 million fiduciary liability insurance policy which covers both the Plan and your Council. The current policy expires July 1, 2021.

5. Off-Site Training

The proposed budget of **\$2,500** represents a \$500 or 25% increase from FY 2020-21 and includes the cost of registering three (3) members of your Council and/or staff for the 2022 National Association of Governmental Defined Contribution Administrators (NAGDCA) conference in Baltimore, MD, assuming that travel restrictions related to the COVID-19 pandemic have been lifted. Travel expenses for the 2022 NAGDCA conference, if applicable, will be included in the FY 2022-23 budget.

6. Contingencies

The proposed budget of **\$25,000** represents an \$8,000 or 24% decrease from FY 2020-21.

Recommended Actions

1. Approve the FY 2021-22 discretionary administrative fee of 0.08%.

The fee does not include the 0.10% record-keeping fee which Nationwide deducts directly from participant accounts. Approval of the recommended action will set the total participant fee at 0.18%.

2. Approve the FY 2021-22 budget (Exhibit A), either as submitted or with amendments.

Item 8 - Exhibit A

Discretionary Items

Revenue Source	2021-22 Budget	% of Revenue	2020-21 Budget	\$ Change from 2020-21	% Change from 2020-21
Administrative Fee	\$239,000	100%	\$225,000	\$14,000	6%
Total Revenue:	\$239,000	100%	\$225,000	\$14,000	6%
Expense	2021-22 Budget	% of Expenses	2020-21 Budget	\$ Change from 2020-21	% Change from 2020-21
County Staff	\$156,000	65%	\$139,000	\$17,000	12%
Consultant	\$42,500	18%	\$40,000	\$2,500	6%
Fiduciary Liability Insurance	\$13,000	5%	\$11,000	\$2,000	18%
Off-Site Training	\$2,500	1%	\$2,000	\$500	25%
Contingencies	\$25,000	11%	\$33,000	-\$8,000	-24%
Total Expenses:	\$239,000	100%	\$225,000	\$14,000	6%

Mandatory Items

Revenue Source	2021-22 Budget	2020-21 Budget	\$ Change from 2020-21	% Change from 2020-21
Nationwide Fee	\$350,000	\$277,000	\$73,000	26%
Expense	2021-22 Budget	2020-21 Budget	\$ Change from 2020-21	% Change from 2020-21
Record-keeping	\$350,000	\$277,000	\$73,000	26%

Item 8 - Exhibit B

Discretionary Items

Revenue Source	2020-21 Budget	% of Revenue	2019-20 Budget	\$ Change from 2019-20	% Change from 2019-20
Administrative Fee	\$225,000	100%	\$230,000	-\$5,000	-2%
FY 2019-20 Carryover	\$0	0%	\$15,000	-\$15,000	-100%
Total Revenue:	\$225,000	100%	\$245,000	-\$20,000	-8%
Expense	2020-21 Budget	% of Expenses	2019-20 Budget	\$ Change from 2019-20	% Change from 2019-20
County Staff	\$139,000	62%	\$121,000	\$18,000	15%
Consultant	\$40,000	18%	\$70,000	-\$30,000	-43%
Fiduciary Liability Insurance	\$11,000	5%	\$11,000	\$0	0%
Off-Site Training	\$2,000	1%	\$10,000	-\$8,000	-80%
Retiree Outreach	\$0	0%	\$8,000	-\$8,000	-100%
Contingencies	\$33,000	15%	\$25,000	\$8,000	32%
Total Expenses:	\$225,000	100%	\$245,000	-\$20,000	-8%

Mandatory Items

Revenue Source	2020-21 Budget	2019-20 Budget	\$ Change from 2019-20	% Change from 2019-20
Nationwide Fee	\$277,000	\$260,000	\$17,000	7%
Expense	2020-21 Budget	2019-20 Budget	\$ Change from 2019-20	% Change from 2019-20
Record-keeping	\$277,000	\$260,000	\$17,000	7%



Item 9

DATE: June 23, 2021

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWCM, Inc.

SUBJECT: First Quarter Investment Performance Report (Executive Summary)

Capital Markets

Name	YTD (04/30/2021)	Q1 2021	1-Year (04/30/2021)
S&P 500 TR USD	11.84	6.17	45.98
S&P MidCap 400 TR	18.58	13.47	67.90
S&P SmallCap 600 TR USD	20.65	18.24	76.85
MSCI EAFE NR USD	6.59	3.48	39.88
MSCI EM NR USD	4.83	2.29	48.71
BBgBarc US Agg Bond TR USD	-2.61	-3.37	-0.27

	4/30/2021	3/31/2021	4/30/2020
10-Year Treasury Yield	1.65%	1.74%	0.64%

First Quarter (Complete Quarterly Investment Report is provided as **Exhibit A**)

The first week of the first quarter saw the Democratic party win a technical majority in the Senate and control of Congress, following the Georgia runoff elections. Shortly thereafter saw the storming of the U.S. Capitol by protesters, temporarily delaying the election certification and resulting in heightened political tension. Late in January, market volatility returned with the rise of Reddit-induced short squeezes. Most notable among them was GameStop, which went from a share price of \$17 to a high of \$348, triggering billions of dollars of losses for several hedge funds. As markets began to normalize, the Democratic controlled government narrowly passed another \$1.9 trillion economic stimulus bill on a party-line vote. So far, a combined \$4.5 trillion has been spent on pandemic-related relief in less than a year, increasing the national debt to over \$28 trillion. Discussions have now shifted to a proposed \$2 trillion infrastructure and jobs bill. Economic recovery has also been aided by an accelerated vaccine distribution program, although new variants of the virus are raising concern. As of quarter end, the U.S. had at least partially vaccinated 40% of adults. The U.S. 10-year Treasury yield rose to 1.74%, trading at its highest level since January 2020. The Fed may be forced to commence a taper at some point, despite continued reassurances that it has no plans to raise interest rates anytime soon. The first quarter of 2021 saw a continuation of a market rotation to value sectors. Energy was up 30% for the

quarter while financials gained 15%. International and emerging equities returns benefitted from larger financial and commodity exposure but were negatively impacted by the strength in the U.S. dollar.

- **U.S. Equities** delivered positive results for the quarter. The S&P 500 returned 6.2%. Large cap value outperformed large cap growth. Small cap stocks outperformed larger stocks, with a 18.2% result for the quarter. The energy sector, aided by booming oil prices, has continued to make strong gains. Financials benefitted from the opening of the economy, while technology and consumer staples lagged.
- In **International Equities**, the MSCI EAFE Index gained 3.5%, underperforming the S&P 500. The rotation to commodities and financials aided results but performance was negatively impacted by the stronger U.S. dollar. Emerging markets fared similarly, gaining 2.3% for the quarter.
- In **Fixed Income**, the Bloomberg Barclays U.S. Aggregate Bond Index lost 3.4% for the quarter. The 10-year treasury bond climbed to 1.74%, boosted by fiscal stimulus and expected economic gains. The ICE BofA U.S. High Yield index earned 0.9%

Economic Factors

- U.S. GDP finished 2020 at -3.5%, after finishing the fourth quarter ahead of expectations. GDP benefited from increases in personal spending and exports but was negatively impacted by a decline in government spending and increases in imports. 2021 GDP is projected to grow by 6.6%, followed by a 4.4% gain in 2022.
- U.S. unemployment rates continued to decline, dropping to 6% at the end of December. Despite these gains, employment is still 8.4 million less than at its peak in February 2020 and April's employment gains fell below expectations. While the broader economy continues to recover it may take longer for employment to return to pre-pandemic levels.
- Inflation for 2020 was 1.4%, as depressed airfares, hotels, and rents suppressed CPI. February inflation increased 0.4% after a 0.3% rate in January, boosting the annual inflation rate for the previous 12 months to 1.7%. The estimate for 2021's CPI average is 2.5%.

Investments

- Nicholas Limited Edition I scored a four this quarter due to recent underperformance.
- It was announced on March 9, 2021 that Peter Santoro, one of the three portfolio managers of the Columbia Dividend Income fund, had departed the firm.
- NWCM will be conducting additional due diligence on Nicholas Limited Edition I, Columbia Dividend Income, and Janus Henderson Small Cap Value.
- The remaining investment options are compliant with the County's investment policy performance criteria.

- An updated fund watch report has been included as **Exhibit B**.

Recommended Actions

- 1. Approve placement of the Nicholas Limited Edition I and the Columbia Dividend Income Fund Institutional 3 Class on the Watch List.**
- 2. Direct Northwest Capital Management to review passive target date suites for the Plan's qualified default investment alternative, with findings to be presented at the next Deferred Compensation Management Council meeting.**

Item 9 - Exhibit A

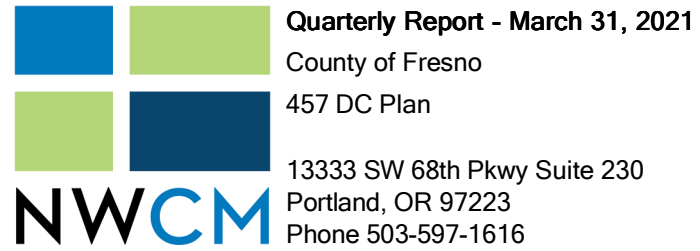


Table of Contents

Market Overview

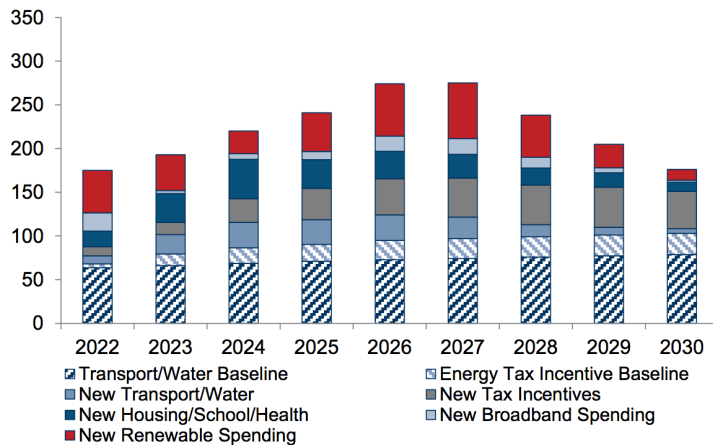
Quarterly Market Overview	1
Summary Of Assets	5

Retirement

Plan Investment Summary	6
Fund Policy Compliance	8
Fund Commentary	13
Expense Ratio Report (Entity)	21
Investment Fund Performance Report	22

As the World Turns...

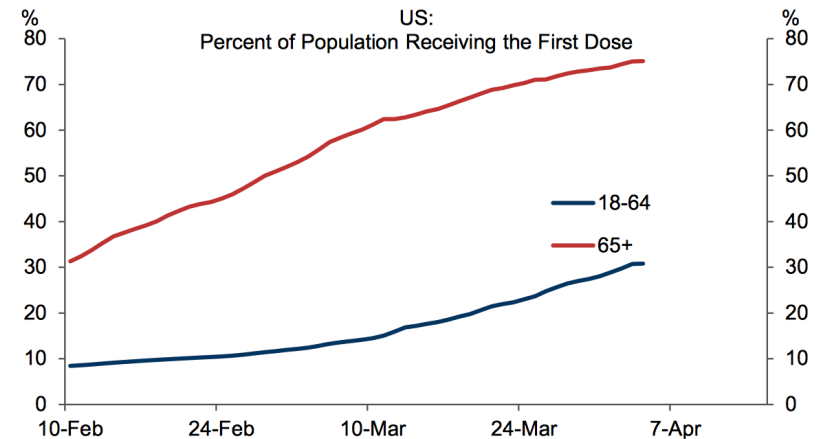
Potential Spending of \$2 Trillion Infrastructure Package



After a historically tumultuous 2020, we could have all used a breather. Instead, the first week of 2021 saw the storming of the U.S. Capitol by protesters trying to stop the presidential election certification. Hundreds have been arrested since then, and security remains tight in Washington, D.C. against a backdrop of heightened tension. Later in January, frenzied purchases of GameStop drove the share price from \$17 to \$348. Other “meme stocks”, popular among millennials and Gen Z, were also targets of Reddit-induced short squeezes, triggering billions of dollars of losses for several hedge funds before fund managers began tracking relevant postings to stay ahead of the Reddit army of small retail investors.

Continued Federal Reserve support and another \$1.9 trillion of Covid-19 relief, which narrowly passed with a 50-49 party-line vote, has kept the U.S. economy afloat. Discussions are progressing for an ambitious \$2 trillion infrastructure bill to start addressing the country’s decaying roads, bridges, and public transit as well as workforce development. These fiscal packages have sped the reopening of the economy and have increased 2021 GDP estimates to 6.6% and a still-elevated 4.4% for 2022. Together, these two spending bills will increase the national debt to \$28 trillion, leaving the Biden administration on pace to exceed the record-breaking \$7.8 trillion that was tacked on during the Trump presidency. Though Covid-19 deaths continue to increase, and the rate of infections were

US Vaccination Efforts Ramp Up



impacted by new variants of the virus, the U.S. economy continued to recover with growing employment, GDP, and spending as vaccine production ramped up and vaccination locations increased. The U.S. now has 40% of its adult population partially vaccinated and Covid-19 vaccination shots given are now on a 3 million-a-day pace.

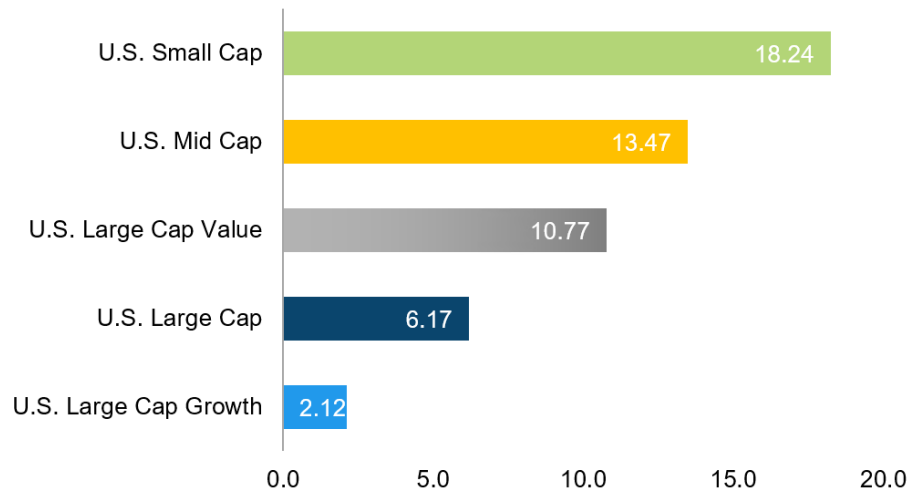
None of this has been beneficial for interest rates, with the bellwether 10-year treasury bond climbing to 1.74% at quarter end from 0.92% three months earlier. Part of this is due to short-term inflation from supply chain disruptions and a growing economy. With real estate booming and pricing jumping double digits in many cities, the Fed may be forced to commence a taper at some point. With all the debt the U.S. and other developed countries have piled up, none are in any hurry to pay higher rates on their own debt.

In the stock market, the first quarter of 2021 saw a continuation of a rotation to value sectors that were out of favor during the height of Covid-19. Energy was up 30% for the quarter while financials gained 15% versus 6.2% for the S&P 500. International and emerging equities returns benefitted for the quarter with their larger financial and commodity exposure in their benchmark but were in turn negatively impacted by the strength in the U.S. dollar.

Markets at a Glance

U.S. Equity Quarterly Performance

% Total Return USD

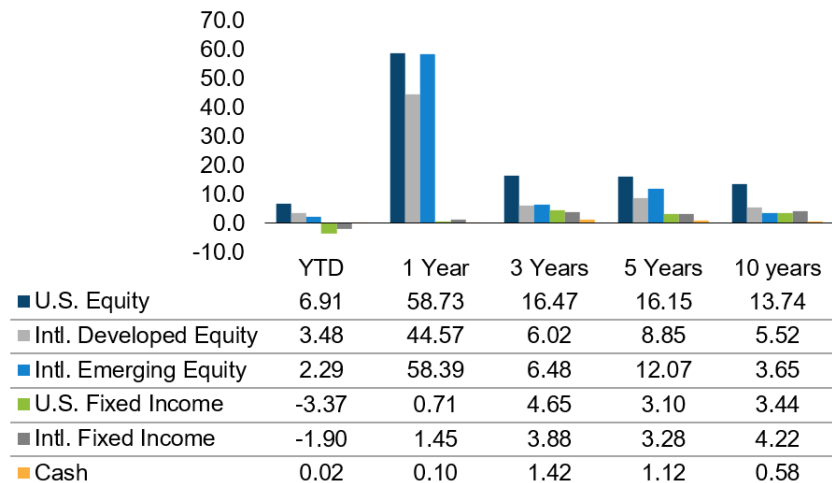


U.S. Equities: The S&P 500 gained 6.2% in the first quarter. Large cap value again outperformed large cap growth for the quarter 10.8% to 2.1%. The S&P 500 sectors were led by energy, which gained 30% after losing over 36% the first quarter of 2020. This sector was aided by booming oil prices which jumped from \$48 to over \$60 a barrel. Financials also benefitted from the opening of the economy with a 15% plus gain. Performance for technology and consumer staples, which had benefitted from the Covid-19 lockdown, only returned 1.6% and 0.5% for the quarter. Small cap equities bested the large cap index with a 18.2% result for the past three months.

International Equities: The MSCI EAFE benchmark gained 3.5%, less than the 6.2% result of the S&P 500. Results benefitted from the continued rotation to commodities and financials but were negatively impacted by the 2.4% gain in the U.S. dollar. The dollar strengthened with the increase in interest rates. Emerging markets equities were impacted by similar factors, gaining 2.3% for the most recent quarter.

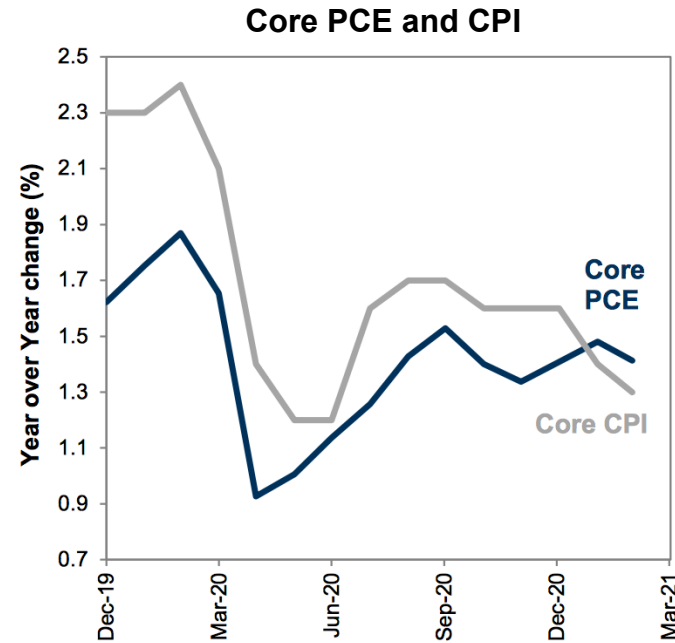
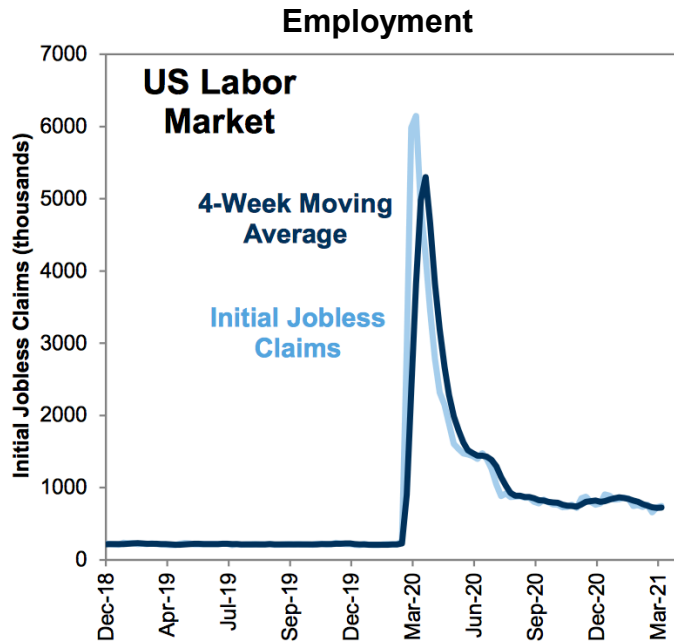
Trailing Returns

% Total Return USD



Fixed Income: The Barclays Bloomberg U.S. Aggregate Index lost 3.4% for the quarter clawing back about 40% of last year's 7.5% return. The 10-year treasury bond climbed from 0.92% to 1.74% in the last three months as the fiscal stimulus and expected economic gains boosted rates. At the end of 2019, the 10-year Treasury rate was even higher, yielding 1.92%. The ICE BofA U.S. High Yield index earned 0.9% as the index yields offset the losses from increased interest rates.

Pace of Recovery Accelerates



GDP: GDP increased by 4% in the fourth quarter, ahead of expectations for a 2.8% gain. With this gain and the record bounce back of 33.4% in the third quarter, U.S. GDP finished 2020 at a -3.5%. GDP benefitted from increases in personal spending and exports offset by the negative impact of a decline in government spending and increases in imports. With continued vaccinations and recoveries of lost jobs, 2021's GDP is projected to grow by 6.6% followed by a 4.4% gain in 2022.

Inflation: Inflation for 2020 was 1.4% with depressed airfares, hotels, and rents suppressing CPI. February of 2021 increased 0.4% after a 0.3% rate in January. This boosts the annual inflation rate for the previous 12 months to 1.7%, up from the 1.4% rate at year end. Expectations for 2021's CPI average is 2.5% as the aforementioned depressed segments of the economy continue to recover sales volume and pricing power with expected Covid-19 recovery.

Labor Market: The unemployment rate continued its decline, dropping to 6% in March from 6.7% at the end of December. Even with March's strong 916,000 job gains and positive revisions for January and February, total jobs remain 8.4 million less than pre-pandemic levels. While the hard-hit leisure and hospitality industry continued to recover jobs, employment remains 20% lower than February 2020, with motion picture employment being the worst hit segment at 40% lower. Gains in government employment were almost exclusively in education. If vaccinations continue at the current pace of 3 million shots a day, the U.S. might be back to pre-Covid-19 job levels by year end.

Source: Bureau of Labor Statistics, FactSet, Goldman Sachs Global Investment Research. Data as of 3/31/2021.

Plan Legislative and Regulatory Update

DOL Won't Enforce Final Rulings on ESG and Proxy Voting

On March 10th, the Department of Labor (DOL)'s Employee Benefits Security Administration (EBSA) [announced](#) that the recent final rules on "Financial Factors in Selecting Plan Investments" and "Fiduciary Duties Regarding Proxy Voting and Shareholder Rights" will not be enforced. Likewise, enforcement actions will also not be pursued against any plan fiduciary based on a failure to comply with those final rules with respect to an investment.¹

This decision was met with applause by industry and policy makers, many of whom believed that the Trump-era final rulings were confusing and a blast of cold air on the integration of ESG funds into retirement plans.² The current labor bureau is revisiting rulings from the previous Administration with a Biden-signed executive order, titled "[Protecting Public Health and the Environment and Restoring Science to Tackle the Climate Crisis](#)." Analysts expect Biden's DOL to formulate a rule with similar substance but a more positive ESG tone, recognizing that applying ESG factors in the investment decision-making process is standard. Until a rule is finalized, NWCWCM recommends taking a measured approach to including ESG in your plan. For additional detail surrounding ESG, check out our [Fiduciary Focus](#) or [Blog](#).

DOL Issues Guidance on Missing Retirement Plan Participants

On January 12th, the [DOL issued guidance](#) on best practices for locating missing or non-responsive retirement plan participants.³ Summarized below are several practices that can help plan sponsors mitigate the problem of missing participants:

- **Maintain accurate census information for the plan's participant population.** Contact participants on a regular basis to confirm or update their contact information. Regularly audit census information and correct any data errors.
- **Implement effective communication strategies.** Communicate plan information using plain language and offer non-English language assistance when needed. Confirm or update contact information as part of the enrollment process for new employees, and as part of the exit process for separating employees.
- **Regularly complete missing participant searches.** Check related plan and employer records for missing participant contact information. For example, payroll records may have more up-to-date information. Attempt to contact missing participants via other available means such as email addresses, telephone and text numbers, and social media.
- **Document procedures and actions.** Make sure the plan's policies and procedures are clearly documented and that actions are taken to implement the policies.

Under ERISA, plan fiduciaries have a duty to all participants and beneficiaries, regardless of whether the participant is actively contributing to the plan. In order to uphold their fiduciary responsibilities, plans must make a reasonable effort to locate any missing plan participants.⁴

American Rescue Plan Act

On March 11th, President Biden signed into law the [American Rescue Plan Act \(ARPA\)](#), the third stimulus passed by Congress since the Covid-19 pandemic began in the U.S. in 2020.⁵ It included several measures aimed at aiding retirement plans:

- Allow multiemployer plans that are in critical and declining status to get a lump sum of money to make benefit payments for the next 30 years, or through 2051.
- Continue to allow single-employer defined benefit (DB) plans to discount future benefit payments to a present value using a 25-year average of bond rates rather than a two-year average.
- Extend the amortization period for funding shortfalls to 15 years from the seven years provided under the PPA for DB plans.

Walsh confirmed as DOL Secretary

Marty Walsh, the mayor of Boston, was confirmed to head the Biden Administration's Department of Labor (DOL) on March 22nd, 2021.⁶ He was passed through on a bipartisan, but not unanimous, 68-29 vote and sworn in by Vice President Kamala Harris the next day.

Walsh has been involved in Massachusetts politics since he was 21, having served in several Labor positions, as a Massachusetts state representative, and as the 54th mayor of Boston. During his confirmation hearing, he expressed a desire to work collaboratively and build partnerships across the aisle.

Walsh will have several hot button agenda items on his plate, including a re-examination of Trump-era final rulings and enacting provisions from the ARPA and the SECURE Act.

Check out the latest in our ongoing series on Plan Sponsor Best Practices [here](#).

1 Goforth, Alan. "DOL halts enforcement of final rule on ESG investments". *BenefitsPRO*, 10 March 2021.

2 Adamczyk, Alicia. "The Department of Labor is making it easier to invest in ESG funds in your 401(k)". *CNBC*, 11 March 2021.

3 Kaplan, Pamela et al. "DOL Issues Guidance on Missing Participants for Retirement Plans". *Kelley Drye & Warren LLP*, 19 March 2021.

4 Mamorsky, Jeffrey et al. "DOL Issues Long-Awaited Guidance on Locating Missing Retirement Plan Participants". *Greenberg Traurig, LLP*, 18 March 2021.

5 Moore, Rebecca. "New Stimulus Package Includes Help for DB Plan Sponsors". *Plan Adviser*, 11 March 2021.

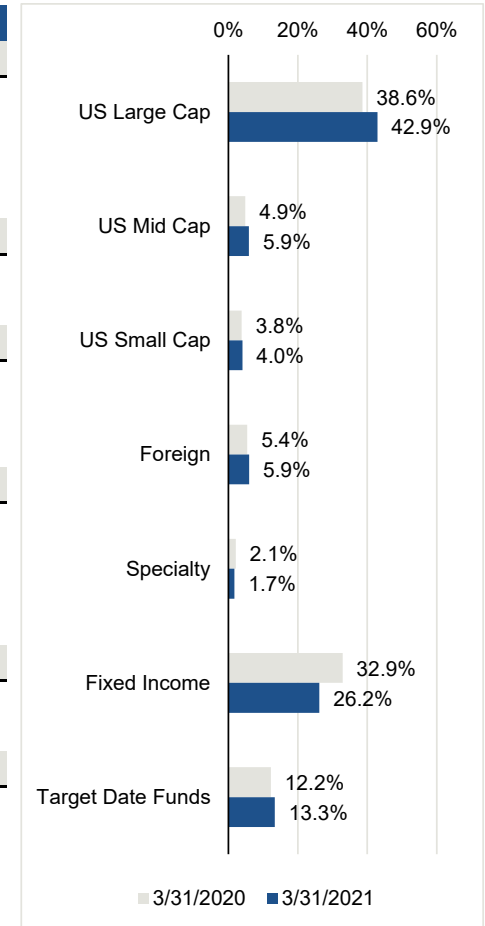
6 Godbout, Ted. "Walsh Confirmed as DOL Secretary". *NAPA*, 23 March 2021.

County of Fresno 457 DC Plan

Summary of Assets

As of 03/31/2021

Asset Class	Ticker	%	3/31/2020	Net Increases/Decreases	3/31/2021	%
US Large Cap		38.62%	\$92,931,996	\$47,090,966	\$140,022,961	42.90%
BlackRock Equity Index - Collective M	02cff1	16.95%	\$40,781,531	\$17,366,115	\$58,147,647	17.81%
Alger Spectra Y	aspyx	0.00%	\$0	\$64,020,201	\$64,020,201	19.61%
Alger Spectra Z	aspzx	16.53%	\$39,760,376	(\$39,760,376)	\$0	0.00%
Columbia Dividend Income Inst3	cddyx	5.15%	\$12,390,089	\$5,465,025	\$17,855,114	5.47%
US Mid Cap		4.89%	\$11,755,131	\$7,595,680	\$19,350,811	5.93%
BlackRock MidCap Idx - Collective M	03cff2	2.70%	\$6,491,992	\$4,353,725	\$10,845,717	3.32%
T. Rowe Price Mid-Cap Growth I	rptix	2.19%	\$5,263,139	\$3,241,955	\$8,505,094	2.61%
US Small Cap		3.83%	\$9,226,118	\$3,889,759	\$13,115,877	4.02%
BlackRock Russell 2000 Index Coll M	03cff3	1.34%	\$3,230,754	\$1,399,505	\$4,630,259	1.42%
Nicholas Limited Edition I	nclex	2.02%	\$4,856,117	\$2,556,163	\$7,412,280	2.27%
Janus Henderson Small Cap Value N	jdsnx	0.47%	\$1,139,248	(\$65,910)	\$1,073,338	0.33%
Foreign		5.43%	\$13,076,777	\$6,305,466	\$19,382,244	5.94%
Ivy International Core Equity N	iincx	3.12%	\$7,510,052	(\$7,510,052)	\$0	0.00%
BlackRock EAFE Equity Index Coll T	10cff5	1.52%	\$3,646,314	\$392,668	\$4,038,982	1.24%
T. Rowe Price Overseas Stock I	troix	0.00%	\$0	\$11,868,791	\$11,868,791	3.64%
Invesco Developing Markets R6	odvix	0.80%	\$1,920,411	\$1,554,060	\$3,474,471	1.06%
Specialty		2.15%	\$5,166,919	\$417,581	\$5,584,500	1.71%
Fidelity Advisor Real Estate Income I	frirx	0.64%	\$1,535,277	\$629,724	\$2,165,001	0.66%
Franklin Utilities R6	fufrx	1.51%	\$3,631,642	(\$212,143)	\$3,419,499	1.05%
Fixed Income		32.87%	\$79,097,033	\$6,400,701	\$85,497,734	26.19%
BlackRock US Debt Index Fund Coll W	04cff4	2.26%	\$5,439,098	\$2,664,902	\$8,104,000	2.48%
Templeton Global Bond R6	fbnrx	0.76%	\$1,822,231	(\$1,822,231)	\$0	0.00%
Metropolitan West Total Return Bd Plan	mwtss	2.11%	\$5,081,169	\$2,010,720	\$7,091,889	2.17%
Vanguard Total Intl Bd Idx Admiral	vtabx	0.00%	\$0	\$1,680,775	\$1,680,775	0.51%
Fresno County Stable Value	fressv	27.74%	\$66,754,535	\$1,866,535	\$68,621,070	21.02%
Target Date Funds		12.20%	\$29,352,431	\$14,115,399	\$43,467,830	13.32%
Great-West Lifetime 2015 Trust	grwl15	1.62%	\$3,896,704	\$531,772	\$4,428,476	1.36%
Great-West Lifetime 2020 Trust	grwl20	0.00%	\$3,603	\$183,706	\$187,309	0.06%
Great-West Lifetime 2025 Trust	grwl25	3.94%	\$9,476,312	\$3,636,892	\$13,113,204	4.02%
Great-West Lifetime 2030 Trust	grwl30	0.14%	\$334,689	\$234,817	\$569,506	0.17%
Great-West Lifetime 2035 Trust	grwl35	2.56%	\$6,169,305	\$3,048,266	\$9,217,571	2.82%
Great-West Lifetime 2040 Trust	grwl40	0.00%	\$6,832	\$133,510	\$140,341	0.04%
Great-West Lifetime 2045 Trust	grwl45	2.44%	\$5,878,896	\$3,207,029	\$9,085,925	2.78%
Great-West Lifetime 2050 Trust	grwl50	0.02%	\$49,210	\$79,838	\$129,048	0.04%
Great-West Lifetime 2055 Trust	grwl55	1.47%	\$3,536,880	\$3,059,569	\$6,596,450	2.02%
Total		100%	\$240,606,406	\$85,815,552	\$326,421,958	100%



County of Fresno 457 DC Plan

Investment Summary

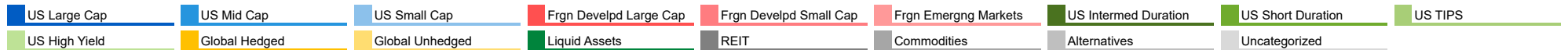
As of 3/31/2021

Passively-Managed and Cash Funds

Investment	Ticker	Equities					Fixed Income					Liquid	Other				Exp	Qtr	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	
		US			Foreign		US			Foreign			R	C	A	U										
		L	M	S	L	S	E	I	S	T	Y															H
BlackRock Equity Index - Collective M	02cff1	100																0.02	6.17	6.17	56.42	20.75	16.91	16.20	16.40	13.99
BlackRock MidCap Idx - Collective M	03cff2		100															0.03	13.47	13.47	83.54	19.76	13.77	13.05	14.47	11.96
BlackRock Russell 2000 Index Coll M	03cff3			100														0.03	12.71	12.71	94.95	24.25	16.41	15.30	17.46	12.36
BlackRock EAFE Equity Index Coll T	10cff5				100													0.10	3.55	3.55	45.14	11.71	6.33	8.56	9.26	5.85
BlackRock US Debt Index Fund Coll W	04cff4							100										0.04	-3.39	-3.39	0.80	4.77	4.70	3.83	3.16	
Vanguard Total Intl Bd Idx Admiral	VTABX										100							0.11	-2.31	-2.31	1.97	3.37	3.97	3.82	3.28	
Fresno County Stable Value	fressv											100						0.34	0.58	0.58	2.35	2.26	2.21	2.16	2.14	2.27

Actively-Managed Funds

Style	Investment	Ticker	L	M	S	L	S	E	I	S	T	Y	H	U	C	R	C	A	U	Exp	Qtr	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Income	Columbia Dividend Income Inst3	CDDYX	85	9		2									3				1	0.57	8.95	8.95	45.78	16.05	13.78	13.55	13.94	12.66
Growth	Alger Spectra Y	ASPYX	80	11	1	4		3											1	1.05	-1.33	-1.33	63.55	27.83	22.03	21.97		
Growth	T. Rowe Price Mid-Cap Growth I	RPTIX	25	59	8	3		2							3					0.61	3.06	3.06	66.75	20.48	16.72	17.60	17.20	14.18
Utilities	Franklin Utilities R6	FUFRX	40	47	6	5									1				1	0.50	3.28	3.28	19.13	7.07	11.39	8.49	8.66	10.88
Blend	Janus Henderson Small Cap Value N	JDSNX		5	91		1								2				1	0.86	15.32	15.32	59.85	10.12	6.90	7.06	10.27	8.71
Growth	Nicholas Limited Edition I	NCLEX		23	62	3	7		1						4					0.86	2.60	2.60	62.21	18.88	16.73	15.73	16.48	11.93
Blend	T. Rowe Price Overseas Stock I	TROIX	1			94	1	3											1	0.66	5.99	5.99	54.00	13.96	6.75	9.29	10.03	6.33
Emerging Gr	Invesco Developing Markets R6	ODVIX				25		70							3				2	0.82	0.86	0.86	53.75	14.66	8.16	12.26	12.94	5.48
Intermediate	Metropolitan West Total Return Bd Plan	MWTSX							67	15		4	4	4					6	0.38	-2.91	-2.91	3.66	5.94	5.57	4.45	3.76	4.28
Real Estate	Fidelity Advisor Real Estate Income I	FRIRX	5	7	11				3			25	1	8	9			30	1	0.74	6.07	6.07	40.97	6.85	8.23	6.44	7.13	7.58



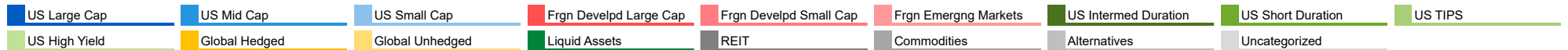
County of Fresno 457 DC Plan

Investment Summary









As of 3/31/2021

Target-Date Funds

Style	Investment	Ticker	Equities						Fixed Income						Liquid	Other				Exp	Qtr	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
			US			Foreign			US			Foreign				R	C	A	U									
			L	M	S	L	S	E	I	S	T	Y	H	U														
Target Date	Great-West Lifetime 2015 Trust	GRWL15	17	8	4	10	3	20	8	13	5	5		4	3					0.40	1.60	1.60	26.20	10.79	8.48	8.31	8.43	6.81
Target Date	Great-West Lifetime 2020 Trust	GRWL20	19	8	5	12	4	21	6	9	5	5		3	3					0.40	1.94	1.94	28.61	11.09	8.75	8.74		
Target Date	Great-West Lifetime 2025 Trust	GRWL25	22	9	6	14	5	19	5	6	5	4		2	3					0.40	2.33	2.33	32.57	12.38	9.65	9.69	9.97	7.97
Target Date	Great-West Lifetime 2030 Trust	GRWL30	25	11	7	17	6	16	3	4	4	3		1	3					0.41	3.03	3.03	37.38	13.17	9.90	10.26		
Target Date	Great-West Lifetime 2035 Trust	GRWL35	29	12	8	21	7	11	1	2	2	2		1	4					0.41	3.82	3.82	43.51	14.65	11.14	11.55	11.97	9.11
Target Date	Great-West Lifetime 2040 Trust	GRWL40	30	13	10	23	9	8	1		2	1			3					0.41	4.57	4.57	48.76	15.53	11.24	11.88		
Target Date	Great-West Lifetime 2045 Trust	GRWL45	31	13	10	24	10	6			1	1			4					0.41	5.01	5.01	51.77	16.06	11.90	12.50	12.96	9.83
Target Date	Great-West Lifetime 2050 Trust	GRWL50	30	13	11	25	10	5			1	1			4					0.41	5.14	5.14	53.03	16.22	11.47	12.22		
Target Date	Great-West Lifetime 2055 Trust	GRWL55	29	13	11	25	11	5			1	1			4					0.42	5.14	5.14	53.33	16.10	11.76	12.46	12.98	9.69



CALCULATION METHODOLOGY OF OVERALL FUND 1 (Worst) — 10 (Best)

Factor	Weight	Explanation	Score Calculation		
<p>RETURNS</p> <p>Summary compliance report shows the average peer group quartile rank for all time periods (no credit for bottom quartile performance)</p>	 <p>40% Overall</p>	<p>Absolute Returns</p> <p>Peer Group Percentile Rankings: 3,5,10 Year Periods</p>	<p>Proportional Score Ranks in the top 75% of Peer Group</p>	<p>No Score Ranks in the bottom 25% of Peer Group</p>	
<p>RISK ADJUSTED RETURNS</p> <p>Summary compliance report shows the average peer group quartile rank for all time periods (no credit for bottom quartile performance)</p>	 <p>20% Overall</p>	<p>Sharpe Ratio</p> <p>Peer Group Percentile Rankings: 3,5,10 Year Periods</p>	<p>Proportional Score Ranks in top 75% of Peer Group</p>	<p>No Score Ranks in bottom 25% of Peer Group</p>	
<p>RISK</p> <p>Summary compliance report shows the average peer group quartile rank for all time periods (no credit for bottom quartile performance)</p>	 <p>30% Overall</p>	 <p>10% Overall</p>	<p>Standard Deviation</p> <p>Peer Group Percentile Rankings: 3,5,10 Year Periods</p>	<p>Proportional Score Ranks in top 75% of Peer Group</p>	<p>No Score Ranks in bottom 25% of Peer Group</p>
		 <p>20% Overall</p>	<p>Upside/Downside Capture</p> <p>Peer Group Percentile Rankings: 3,5,10 Year Periods</p>	<p>Proportional Score Ranks in top 75% of Peer Group</p>	<p>No Score Ranks in bottom 25% of Peer Group</p>
<p>OTHER</p> <p>Fund expense quartile rank</p> <p>Manager tenure is greater than 3 years</p>	 <p>10% Overall</p>	 <p>5% Overall</p>	<p>Expense Ratio</p> <p>For current period</p>	<p>Proportional Score Ranks in top 75% of Peer Group</p>	<p>No Score Ranks in bottom 25% of Peer Group</p>
		 <p>5% Overall</p>	<p>Average Tenure</p> <p>Number of years</p>	<p>Full Score Manager Tenure more than 3 years</p>	<p>No Score Manager Tenure less than 3 years</p>

For peer group rankings, a rank of 1-50 indicates the manager performed favorably and ranked in the top half of its peer group for that metric. For example: when measuring risk, a rank of 1 would mean the manager had a very low standard deviation compared to its peer group, whereas when measuring return, a rank of 1 would mean the manager had a very high return compared to its peer group.

Summary of Fund Compliance

Passively-Managed and Cash Funds

Type	Assets %	Fund Name	Ticker
LC Index	17.81%	BlackRock Equity Index - Collective M	02cff1
MC Index	3.32%	BlackRock MidCap Idx - Collective M	03cff2
SC Index	1.42%	BlackRock Russell 2000 Index Coll M	03cff3
GI Index	1.24%	BlackRock EAFE Equity Index Coll T	10cff5
TB Index	2.48%	BlackRock US Debt Index Fund Coll W	04cff4
Int'l Index	0.51%	Vanguard Total Intl Bd Idx Admiral	VTABX
Stable Value	21.02%	Fresno County Stable Value	fressv

Actively-Managed Funds

Underperforming ◀ ● ○ ● ▶ Outperforming

Status	Assets %	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
Watch	5.47%	Columbia Dividend Income Inst3	CDDYX	●	●	●	●	●
Pass	19.61%	Alger Spectra Y	ASPYX	●	●	●	○	●
Pass	2.61%	T. Rowe Price Mid-Cap Growth I	RPTIX	○	●	●	●	●
Pass	1.05%	Franklin Utilities R6	FUFRX	●	●	○	●	●
Pass	0.33%	Janus Henderson Small Cap Value N	JDSNX	●	●	●	●	●
Watch	2.27%	Nicholas Limited Edition I	NCLEX	●	●	●	●	●
Pass	3.64%	T. Rowe Price Overseas Stock I	TROIX	●	●	○	●	●
Pass	1.06%	Invesco Developing Markets R6	ODVIX	●	●	●	●	●
Pass	2.17%	Metropolitan West Total Return Bd Plan	MWTSX	●	●	●	●	●
Pass	0.66%	Fidelity Advisor Real Estate Income I	FRIRX	○	●	●	●	●

Underperforming ◀ ● ○ ● ▶ Outperforming

Target-Date Funds

Status	Assets %	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
Pass	1.36%	Great-West Lifetime 2015 Trust	GRWL15	●	●	●	●	●
Pass	0.06%	Great-West Lifetime 2020 Trust	GRWL20	●	●	○	●	●
Pass	4.02%	Great-West Lifetime 2025 Trust	GRWL25	●	●	●	●	●
Pass	0.17%	Great-West Lifetime 2030 Trust	GRWL30	●	●	●	●	●
Pass	2.82%	Great-West Lifetime 2035 Trust	GRWL35	●	●	●	●	●
Pass	0.04%	Great-West Lifetime 2040 Trust	GRWL40	●	○	●	●	●
Pass	2.78%	Great-West Lifetime 2045 Trust	GRWL45	●	●	●	●	●
Pass	0.04%	Great-West Lifetime 2050 Trust	GRWL50	○	○	○	●	●
Pass	2.02%	Great-West Lifetime 2055 Trust	GRWL55	●	●	●	●	●

Passively-Managed and Cash Funds

Type of Fund	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Standard Deviation			Risk (30%) Up Capture			Down Capture			Other (10%) Expense Tenure	
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
				LC Index	17.81%	02cff1	BlackRock Equity Index - Collective M	18	16	7	16	12	4	39	37	27	26	26	27	39
MC Index	3.32%	03cff2	BlackRock MidCap Idx - Collective M	29	25	20	39	31	25	62	57	50	16	14	14	71	71	63	1	5
SC Index	1.42%	03cff3	BlackRock Russell 2000 Index Coll M	6	2	10	5	2	13	39	41	53	25	16	15	25	26	55	2	5
GI Index	1.24%	10cff5	BlackRock EAFE Equity Index Coll T	44	41	32	40	35	28	37	39	43	50	49	39	41	38	41	5	5
TB Index	2.48%	04cff4	BlackRock US Debt Index Fund Coll W	4	1		49	29		78	85		14	7		60	55		1	5
Int'l Index	0.51%	VTABX	Vanguard Total Intl Bd Idx Admiral	24	44		9	12		10	12		62	71		17	32		2	8
table Valu	21.02%	fressv	Fresno County Stable Value	1	1	1	1	1	1	5	3	8	1	1	1	n/a	n/a	1	43	6

Actively-Managed Funds

Overall Fund Score	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Standard Deviation			Risk (30%) Up Capture			Down Capture			Other (10%) Expense Tenure	
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
				9	5.47%	CDDYX	Columbia Dividend Income Inst3	7	8	3	1	1	1	8	8	9	73	75	80	7
6	19.61%	ASPYX	Alger Spectra Y	31			35			61			33			34			59	6
5	2.61%	RPTIX	T. Rowe Price Mid-Cap Growth I	77	73	35	66	57	13	21	20	12	82	74	62	48	44	19	5	29
6	1.05%	FUFRX	Franklin Utilities R6	32	54	12	38	54	14	78	81	66	19	6	12	54	73	37	15	17
5	0.33%	JDSNX	Janus Henderson Small Cap Value N	84	71	64	66	30	16	5	5	5	95	95	92	6	4	3	16	8
4	2.27%	NCLEX	Nicholas Limited Edition I	67	79	78	44	49	35	2	2	3	96	97	94	3	5	6	16	14
7	3.64%	TROIX	T. Rowe Price Overseas Stock I	33	20	15	43	31	16	76	76	62	15	17	22	80	75	44	22	14
7	1.06%	ODVIX	Invesco Developing Markets R6	32	35	26	28	25	22	15	14	16	66	69	68	14	11	17	11	14
8	2.17%	MWTSX	Metropolitan West Total Return Bd Plan	15	37	14	10	17	2	22	17	16	49	62	45	20	23	16	14	22
6	0.66%	FRIRX	Fidelity Advisor Real Estate Income I	70	21	74	67	14	3	31	6	3	93	95	97	7	4	1	18	10

Target-Date Funds

Overall Fund Score	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Standard Deviation			Risk (30%) Up Capture			Down Capture			Other (10%) Expense Tenure	
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
				7	1.36%	GRWL15	Great-West Lifetime 2015 Trust	19	25	43	30	32	27	52	54	45	37	38	49	45
6	0.06%	GRWL20	Great-West Lifetime 2020 Trust	25			38			70			36			52			26	
7	4.02%	GRWL25	Great-West Lifetime 2025 Trust	23	22	28	19	13	17	42	37	34	45	44	63	39	29	29	26	5
6	0.17%	GRWL30	Great-West Lifetime 2030 Trust	42			37			48			51			41			24	
7	2.82%	GRWL35	Great-West Lifetime 2035 Trust	28	24	36	23	14	23	48	38	40	53	45	67	38	37	38	26	5
5	0.04%	GRWL40	Great-West Lifetime 2040 Trust	44			53			48			57			44			24	
7	2.78%	GRWL45	Great-West Lifetime 2045 Trust	33	27	26	38	30	27	41	39	42	48	42	46	43	38	40	25	5
5	0.04%	GRWL50	Great-West Lifetime 2050 Trust	52			54			43			59			52			23	
6	2.02%	GRWL55	Great-West Lifetime 2055 Trust	45	32	40	47	36	40	45	45	43	51	41	51	50	43	48	25	5

All data except for 'Tenure - Average Years' are listed as a peer rank percentage

All Funds remain in compliance with Investment Policy and no action need be taken other than indicated in the Fund Compliance Commentary section of this report.

This report, along with more detailed performance data on Plan Investment Options, was reviewed by the Plan's Trustee and/or Investment Committee.



Northwest Capital Management, Inc. 05/03/2021

Trustee / Committee Member Date

BlackRock Equity Index - Collective M (02cff1)

Fund Type: LC Index

US Large Cap

The fund seeks to replicate the performance of U.S. Large Cap Stocks

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
02cff1	6.17%	56.42%	16.91%	16.40%	13.99%
S&P 500 TR USD	6.18%	56.35%	16.78%	16.30%	13.91%
Out/(Under) Performing	0.00%	0.07%	0.13%	0.10%	0.08%
Peer Group Ranking	53	44	18	16	7

BlackRock MidCap Idx - Collective M (03cff2)

Fund Type: MC Index

US Mid Cap

The fund seeks to replicate the performance of U.S. Mid Cap Stocks

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
03cff2	13.47%	83.54%	13.77%	14.47%	11.96%
S&P MidCap 400 TR	13.47%	83.43%	13.39%	14.37%	11.92%
Out/(Under) Performing	0.00%	0.10%	0.37%	0.10%	0.04%
Peer Group Ranking	11	19	29	25	20

BlackRock Russell 2000 Index Coll M (03cff3)

Fund Type: SC Index

US Small Cap

The fund seeks to replicate the performance of U.S. Small Cap Stocks

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
03cff3	12.71%	94.95%	16.41%	17.46%	12.36%
Russell 2000 TR USD	12.69%	94.84%	14.75%	16.35%	11.68%
Out/(Under) Performing	0.01%	0.11%	1.66%	1.11%	0.68%
Peer Group Ranking	71	28	6	2	10

BlackRock EAFE Equity Index Coll T (10cff5)

Fund Type: GI Index

Frgn Developd Large Cap

The fund seeks to replicate performance of Foreign stock represented by the MSCI EAFE Index

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
10cff5	3.55%	45.14%	6.33%	9.26%	5.85%
MSCI ACWI Ex USA NR USD	3.49%	49.41%	6.51%	9.76%	4.93%
Out/(Under) Performing	0.06%	-4.27%	-0.18%	-0.49%	0.93%
Peer Group Ranking	49	68	44	41	32

BlackRock US Debt Index Fund Coll W (04cff4)

Fund Type: TB Index

US Intermed Duration

The fund seeks to replicate the performance of the U.S. Bond Market

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
04cff4	-3.39%	0.80%	4.70%	3.16%	
BBgBarc US Govt Interm TR USD	-1.72%	-1.20%	3.75%	2.07%	2.28%
Out/(Under) Performing	-1.67%	1.99%	0.94%	1.09%	
Peer Group Ranking	87	26	4	1	

Vanguard Total Intl Bd Idx Admiral (VTABX)

Fund Type: Int'l Index

Global Hedged

The investment seeks to track the performance of a benchmark index that measures the investment return of non-U.S. dollar-denominated investment-grade bonds.

The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. It is non-diversified.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
VTABX	-2.31%	1.97%	3.97%	3.28%	
BBgBarc Gbl Agg x USD FI Aj RIC TR HUSD	-2.22%	2.20%	4.18%	3.51%	
Out/(Under) Performing	-0.09%	-0.23%	-0.21%	-0.23%	
Peer Group Ranking	30	93	24	44	

Fresno County Stable Value (fressv)

Fund Type: Stable Value

Liquid Assets

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
fressv	0.58%	2.35%	2.21%	2.14%	2.27%
ICE BofA 0-3 M US Trsy Bill TR USD	0.02%	0.11%	1.42%	1.12%	0.59%
Out/(Under) Performing	0.56%	2.24%	0.79%	1.01%	1.68%
Peer Group Ranking	1	1	1	1	1

Columbia Dividend Income Inst3 (CDDYX)

Fund Score: 9 (Status: Watch)

US Large Cap

The investment seeks total return, consisting of current income and capital appreciation.

The fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in a diversified portfolio of income-producing (dividend-paying) equity securities, which will consist primarily of common stocks but also may include preferred stocks and convertible securities. It invests principally in securities of companies believed to be undervalued but also may invest in securities of companies believed to have the potential for long-term growth. The fund may invest in companies that have market capitalizations of any size.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
CDDYX	8.95%	45.78%	13.78%	13.94%	12.66%
S&P 500 Value TR USD	10.77%	50.39%	11.83%	12.31%	11.15%
Out/(Under) Performing	-1.82%	-4.61%	1.95%	1.62%	1.51%
Peer Group Ranking	73	79	7	8	3

Columbia Dividend Income returned 9.0% in Q1 2021, compared to 10.8% for its benchmark (S&P 500 Value). For the trailing year, the fund returned 45.8%, underperforming its benchmark which returned 50.4%. The main contributor to performance this quarter was the energy sector, while the healthcare sector detracted. On an individual stock basis, an overweight position in Merck was the leading detractor. Merck, a global health care company, has faced headwinds due to drug pricing pressure. Within energy, Exxon Mobile and Chevron benefited as oil prices continue to increase. New positions initiated this quarter include Coca-Cola and TJX, which operate the T.J. Maxx, Marshalls, and Home Goods retail stores. Notably, the fund sold off its holdings of Apple this quarter. Management believes Apple's valuation has become stretched. Moving forward, management's outlook is very optimistic due to a combination of ongoing fiscal and monetary support alongside pent-up consumer demand. Management maintains focused on identifying attractively valued companies that are able to generate consistent and sustainable free cash flow. The fund currently scores a 9 under our scoring methodology, but has been placed on watch due to the departure of Peter Santoro, one of the fund's three portfolio managers. The fund ranks in the top decile of its peers over the trailing 3-, 5- and 10-year periods.

Alger Spectra Y (ASPYX)

Fund Score: 6 (Status: Pass)

US Large Cap

The investment seeks long-term capital appreciation.

The fund invests primarily in the equity securities of companies of any size that the manager believes demonstrate promising growth potential. Equity securities include common or preferred stocks that are listed on U.S. or foreign exchanges. It may invest a significant portion of its assets in securities of companies conducting business within a single sector, including the information technology, consumer discretionary, and health care sectors.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ASPYX	-1.33%	63.55%	22.03%		
S&P 500 Growth TR USD	2.12%	59.40%	20.59%	19.35%	16.16%
Out/(Under) Performing	-3.45%	4.14%	1.45%		
Peer Group Ranking	87	36	31		

Alger Spectra lost 1.3% in the first quarter of 2021, underperforming the 2.1% return of its S&P 500 Growth benchmark. For the trailing 12-month period, the fund gained 63.6%, which was well ahead of the 59.4% result for the benchmark index. Consumer cyclicals was the most positive sector for the fund, while industrials, technology, and communication services were the most negative. The stocks that performed the best relative to the benchmark were Google and Microsoft. The worst were Apple and Amazon. Going forward, management continues to see opportunities in companies adapting to a post-Covid economy. The fund currently scores a 6 under our methodology, and its returns rank in the top third relative to peers for the trailing 3- 5- and 10-year periods. We are satisfied with their overall results.

T. Rowe Price Mid-Cap Growth I (RPTIX)

Fund Score: 5 (Status: Pass)

US Mid Cap

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400 Index or the Russell Midcap Growth Index. While most assets will typically be invested in U.S. common stocks, the fund may invest in foreign stocks in keeping with the fund's objectives.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
RPTIX	3.06%	66.75%	16.72%	17.20%	14.18%
S&P MidCap 400 Growth TR USD	8.56%	77.06%	14.19%	15.46%	12.34%
Out/(Under) Performing	-5.50%	-10.31%	2.53%	1.74%	1.84%
Peer Group Ranking	32	75	77	73	35

T. Rowe Price Mid-Cap Growth returned 3.1% in Q1 2021 compared to 8.6% for its benchmark (S&P MidCap 400 Growth). For the trailing four quarter period, the fund returned 66.8% compared to 77.1% for the benchmark. Management's choice in consumer cyclical securities was the fund's greatest headwind. Stock choices from this sector, which included Ball Corp, Williams-Sonoma, and Terminix, were all among the largest detractors. Management largely underperformed the benchmark across the spectrum, with the worst offenders being consumer cyclical, healthcare, and industrials sectors. Other leading individual detractors included Ceridian HCM Holdings, Match Group, Verisk Analytics, and Seagen Inc. The fund's manager, Brian Berghuis, has been lead manager since its 1992 inception. His strategy balances the portfolio between high-growth, risky stocks, and steady growth companies. Going forward, management continues to see attractively valued companies in temporarily impaired businesses that are positioned to bounce back with the economic recovery. The fund's score remains a 5 under our methodology. Its returns rank in the top half relative to its peers for the trailing ten-year period.

Franklin Utilities R6 (FUFRX)

Fund Score: 6 (Status: Pass)

US Large Cap

The investment seeks capital appreciation and current income.

The fund normally invests at least 80% of its net assets in the securities of public utilities companies. These are companies that provide electricity, natural gas, water, and communications services to the public and companies that provide services to public utilities companies. It concentrates (invests more than 25% of its total assets) in companies operating in the utilities industry. The fund invests primarily in equity securities, which consist mainly of common stocks.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
FUFRX	3.28%	19.13%	11.39%	8.66%	10.88%
MSCI World/Utilities NR USD	0.46%	22.12%	10.19%	7.84%	6.45%
Out/(Under) Performing	2.82%	-3.00%	1.20%	0.82%	4.42%
Peer Group Ranking	36	74	32	54	12

Janus Henderson Small Cap Value N (JDSNX)

Fund Score: 5 (Status: Pass)

US Small Cap

The investment seeks capital appreciation.

The fund pursues its investment objective by investing primarily in the common stocks of small companies whose stock prices are believed to be undervalued by the fund's portfolio managers. It invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of small companies whose market capitalization, at the time of initial purchase, is less than the 12-month average of the maximum market capitalization for companies included in the Russell 2000 Value Index. The fund may invest up to 20% of its net assets in cash or similar investments.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
JDSNX	15.32%	59.85%	6.90%	10.27%	8.71%
Russell 2000 Value TR USD	21.17%	97.08%	11.57%	13.57%	10.06%
Out/(Under) Performing	-5.85%	-37.23%	-4.67%	-3.30%	-1.35%
Peer Group Ranking	91	97	84	71	64

Janus Henderson Small Cap returned 15.3% in Q1 2021, compared to 21.2% for its benchmark (Russell 2000 Value TR USD). For the trailing year, the fund returned 59.9%, underperforming its benchmark which returned 97.1%. The fund's underweight position in the energy sector, combined with poor stock selection in consumer cyclical and industrials hurt relative performance this quarter. On an individual stock basis, the fund's position in KAR Auction Services was the leading detractor. The portfolio also lagged due to not having a position in GameStop, which was up over 900% for the quarter. The fund's top individual contributor this quarter was Commercial Metals Co., which was boosted by positive earnings and the potential to benefit from the proposed infrastructure bill. In terms of market outlook, management believes the continued pandemic recovery and subsequent economic recovery could further increase the consumer cyclical sector, which makes up a larger portion of value relative to growth. Management advises caution with regard to the recent rise of "stocks as entertainment" and social media activity driving stock prices without regard to metrics and fundamentals, exemplified by GameStop's recent surge. Management stresses that valuations matter and is optimistic about the outlook for value stocks, due in part to the expectation for rising inflation. The fund currently scores a 5 under our scoring methodology and its risk-adjusted returns rank in the top quartile of its peers over the trailing five- and ten-year periods.

Nicholas Limited Edition I (NCLEX)

Fund Score: 4 (Status: Watch)

US Small Cap

The investment seeks to increase the value of the investment over the long-term.

The fund primarily invests in common stocks of domestic corporations with small- and medium-sized market capitalizations believed to have growth potential. The advisor believes a company's annual sales volume and market capitalization are the factors most illustrative of a company's size. The advisor generally considers companies with market capitalizations up to \$3 billion as "small", between \$3 billion and \$25 billion as "medium," and greater than \$25 billion as "large."

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
NCLEX	2.60%	62.21%	16.73%	16.48%	11.93%
Russell 2000 Growth TR USD	4.87%	90.21%	17.17%	18.62%	13.02%
Out/(Under) Performing	-2.27%	-28.00%	-0.45%	-2.14%	-1.10%
Peer Group Ranking	68	97	67	79	78

Nicholas Limited Edition returned 2.6% in Q1 2021, compared to 4.9% for its benchmark (Russell 2000 Growth). For the trailing year, the fund returned 62.2%, underperforming its benchmark which returned 90.2%. Most of the fund's underperformance this quarter can be attributed to its stock choices in tech, industrials, and consumer cyclical, though by far its worst selections were in the technology sector. The fund's management overweights tech compared to the benchmark by a substantial amount (34.5% vs. 22.2% in rescaled weights), and with management's stock picks underperforming, this hit the fund's returns particularly hard. The fund's top four individual detractors were all from the technology sector, including Mimecast Ltd, CyberArk Software, Q2 Holdings, and Rapid7 Inc. A positive headwind was the fund's large underweight to healthcare which the fund benefited from. The fund's score fell to a 4 under our scoring methodology and is now on watch. It ranks in the top half of its peers over the trailing 3-, 5-, and 10-year periods based on risk-adjusted returns.

T. Rowe Price Overseas Stock I (TROIX)

Fund Score: 7 (Status: Pass)

Frgn Developd Large Cap

The investment seeks long-term growth of capital through investments in the common stocks of non-U.S. companies.

The manager expects to invest significantly outside the U.S. and to diversify broadly among developed market and, to a lesser extent, emerging market countries throughout the world. It normally invests at least 80% of its net assets (including any borrowings for investment purposes) in non-U.S. stocks and at least 65% of its net assets in stocks of large-cap companies. The fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
TROIX	5.99%	54.00%	6.75%	10.03%	6.33%
MSCI ACWI Ex USA NR USD	3.49%	49.41%	6.51%	9.76%	4.93%
Out/(Under) Performing	2.50%	4.58%	0.24%	0.28%	1.40%
Peer Group Ranking	13	25	33	20	15

T. Rowe Price Overseas Stock I returned 6.0% in Q1 2021, compared to 3.5% for its benchmark (MSCI ACWI Ex USA). For the trailing year, the fund returned 54.0%, while its benchmark returned 49.4%. From a regional perspective, positive stock selection in all regions contributed to the fund's performance this quarter. On a sector basis, technology was a top contributor due to favorable selection. Netherlands-based NXP Semiconductors was a key contributor, benefiting from the current global chip shortage. Taiwan Semiconductor Manufacturing Co., the world's largest contract chipmaker, also performed well. The fund's overweight position in healthcare detracted; however, the effects were largely mitigated by positive stock selection. Dutch health technology company Koninklijke Philips performed well following the sale of its home appliances unit to a private equity firm for \$4.4 billion. With the completion of the sale, the company intends to focus exclusively on healthcare technology. The portfolio's overall healthcare exposure decreased this quarter, but the sector remains overweight relative to the benchmark. Moving forward, management has an eye on inflation but does not predict it to be a lasting or persistent risk. Rather, management views the possibility for temporary near-term inflation spikes in certain service sectors due to pent up demand. Management predicts that most developed markets will begin to fully reopen by the summer but considers much of the economic recovery to have already been priced into the markets. The fund currently scores a 7 under our methodology. The fund's returns rank in the top half of its peers over the trailing five-, and ten-year periods.

Invesco Developing Markets R6 (ODVIX)

Fund Score: 7 (Status: Pass)

Frgn Emergng Markets

The investment seeks capital appreciation.

The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, it will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country, and in derivatives and other instruments that have economic characteristics similar to such securities.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ODVIX	0.86%	53.75%	8.16%	12.94%	5.48%
MSCI EM NR USD	2.29%	58.40%	6.48%	12.08%	3.66%
Out/(Under) Performing	-1.43%	-4.65%	1.68%	0.86%	1.83%
Peer Group Ranking	76	82	32	35	26

Invesco Developing Markets returned 0.9% in Q1 2021 compared to 2.3% for its benchmark (MSCI Emerging Markets). For the last four trailing quarters, the fund returned 53.6% compared to 58.4% for the benchmark. Regionally, the fund's active return was negatively affected most by its equity choices in India. When it comes to equity selection, the fund was hit by poorly performing financial sector stocks. Kotak Mahindra, India's fourth largest bank, was the leading detractor. The leading contributor was Taiwan Semiconductor, which continues to benefit from industry-leading innovation, ongoing demand related to the Internet of Things, and increased demand related to Covid-19 disruptions. Russian energy company, Novatek, was also a notable contributor. Looking forward, management believes that after 10 difficult years, the ingredients are in place for sustainable outperformance from emerging market equities. In their view, non-China emerging markets are poised for a cyclical recovery, and that China's structural case for a bull market in equities will likely persist, despite some recent pockets of bubbles. The fund score fell to a 7 under NWCM's methodology. Its returns and risk-adjusted returns rank in the top quartile relative to peers for the trailing three- and ten-year periods.

Metropolitan West Total Return Bd Plan (MWTSX)

Fund Score: 8 (Status: Pass)

US Intermed Duration

The investment seeks to maximize long-term total return.

The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities determined by the Adviser to be of comparable quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade or unrated securities determined by the Adviser to be of comparable quality. The fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MWTSX	-2.91%	3.66%	5.57%	3.76%	4.28%
BBgBarc US Agg Bond TR USD	-3.37%	0.72%	4.66%	3.11%	3.44%
Out/(Under) Performing	0.46%	2.95%	0.91%	0.65%	0.84%
Peer Group Ranking	47	65	15	37	14

The MetWest Total Return Bond Fund lost 2.9% in the first quarter of 2021, surpassing the index (the Bloomberg Barclays U.S. Aggregate Index) decline of 3.4%. For the past 12 months, the fund earned 3.7% compared to 0.7% for the benchmark. The fund's shorter duration and overweight in industrials and energy benefited performance. Management has positioned the portfolio to benefit from higher economic growth and inflation. They expect higher interest rates but do not anticipate rampant inflation. The MetWest Total Return Bond Fund scores an 8 under our scoring methodology, and its risk-adjusted returns rank in the top decile relative to peers over the trailing 3-, 5- and 10-year periods. We are pleased with the performance.

Fidelity Advisor Real Estate Income I (FRIRX)

Fund Score: 6 (Status: Pass)

REIT

The investment seeks higher than average income; and capital growth is the secondary objective.

The fund normally invests primarily in preferred and common stocks of REITs; debt securities of real estate entities; and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds). It invests at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. The fund invests in domestic and foreign issuers.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
FRIRX	6.07%	40.97%	8.23%	7.13%	7.58%
FTSE Nareit Equity REITs TR USD	8.87%	37.80%	9.29%	5.24%	8.51%
Out/(Under) Performing	-2.81%	3.17%	-1.06%	1.89%	-0.93%
Peer Group Ranking	80	16	70	21	74

Great-West Lifetime 2015 Trust (GRWL15)

Fund Score: 7 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL15	1.60%	26.20%	8.48%	8.43%	6.81%
DJ Target 2015 TR USD	-1.84%	11.25%	4.71%	4.54%	4.40%
Out/(Under) Performing	3.44%	14.95%	3.78%	3.89%	2.41%
Peer Group Ranking	31	29	19	25	43

Great-West Lifetime 2020 Trust (GRWL20)

Fund Score: 6 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL20	1.94%	28.61%	8.75%		
DJ Target 2020 TR USD	-1.12%	15.37%	5.48%	5.64%	5.25%
Out/(Under) Performing	3.06%	13.24%	3.27%		
Peer Group Ranking	30	35	25		

Great-West Lifetime 2025 Trust (GRWL25)

Fund Score: 7 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL25	2.33%	32.57%	9.65%	9.97%	7.97%
DJ Target 2025 TR USD	-0.04%	21.44%	6.61%	7.02%	6.23%
Out/(Under) Performing	2.37%	11.13%	3.04%	2.95%	1.74%
Peer Group Ranking	26	34	23	22	28

Great-West Lifetime 2030 Trust (GRWL30)

Fund Score: 6 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL30	3.03%	37.38%	9.90%		
DJ Target 2030 TR USD	1.23%	28.72%	7.87%	8.61%	7.24%
Out/(Under) Performing	1.80%	8.65%	2.03%		
Peer Group Ranking	22	40	42		

Great-West Lifetime 2035 Trust (GRWL35)

Fund Score: 7 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL35	3.82%	43.51%	11.14%	11.97%	9.11%
DJ Target 2035 TR USD	2.55%	36.56%	9.05%	10.06%	8.11%
Out/(Under) Performing	1.27%	6.95%	2.08%	1.91%	1.00%
Peer Group Ranking	36	49	28	24	36

Great-West Lifetime 2050 Trust (GRWL50)

Fund Score: 5 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL50	5.14%	53.03%	11.47%		
DJ Target 2050 TR USD	5.47%	54.62%	11.49%	12.75%	9.61%
Out/(Under) Performing	-0.33%	-1.58%	-0.02%		
Peer Group Ranking	47	45	52		

Great-West Lifetime 2040 Trust (GRWL40)

Fund Score: 5 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL40	4.57%	48.76%	11.24%		
DJ Target 2040 TR USD	3.78%	44.11%	10.13%	11.32%	8.85%
Out/(Under) Performing	0.79%	4.65%	1.11%		
Peer Group Ranking	42	40	44		

Great-West Lifetime 2055 Trust (GRWL55)

Fund Score: 6 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL55	5.14%	53.33%	11.76%	12.98%	9.69%
DJ Target 2055 TR USD	5.71%	55.99%	11.69%	12.88%	9.67%
Out/(Under) Performing	-0.57%	-2.66%	0.07%	0.10%	0.02%
Peer Group Ranking	57	49	45	32	40

Great-West Lifetime 2045 Trust (GRWL45)

Fund Score: 7 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL45	5.01%	51.77%	11.90%	12.96%	9.83%
DJ Target 2045 TR USD	4.80%	50.47%	10.97%	12.25%	9.36%
Out/(Under) Performing	0.21%	1.30%	0.93%	0.72%	0.47%
Peer Group Ranking	48	44	33	27	26

County of Fresno 457 DC Plan

Expense Ratio Report (Entity)

As of 3/31/2021

Passively-Managed and Cash Funds

Investment	Ticker	Expense Ratio▲	Peer Rank	Range of Peer Group Expense Ratios							
				0%	0.5%	1%	1.5%	2%	2.5%	3%	
58,147,647 BlackRock Equity Index - Collective M	02cff1	0.02%	2	▲							
10,845,717 BlackRock MidCap Idx - Collective M	03cff2	0.03%	1	▲							
4,630,259 BlackRock Russell 2000 Index Coll M	03cff3	0.03%	2	▲							
4,038,982 BlackRock EAFE Equity Index Coll T	10cff5	0.10%	5	▲							
8,104,000 BlackRock US Debt Index Fund Coll W	04cff4	0.04%	1	▲							
1,680,775 Vanguard Total Intl Bd Idx Admiral	VTABX	0.11%	2	▲							
68,621,070 Fresno County Stable Value	fressv	0.34%	43	▲							

Actively-Managed Funds

17,855,114 Columbia Dividend Income Inst3	CDDYX	0.57%	15	▲							
64,020,201 Alger Spectra Y	ASPYX	1.05%	59	▲							
8,505,094 T. Rowe Price Mid-Cap Growth I	RPTIX	0.61%	5	▲							
3,419,499 Franklin Utilities R6	FUFRX	0.50%	15	▲							
1,073,338 Janus Henderson Small Cap Value N	JDSNX	0.86%	16	▲							
7,412,280 Nicholas Limited Edition I	NCLEX	0.86%	16	▲							
11,868,791 T. Rowe Price Overseas Stock I	TROIX	0.66%	22	▲							
3,474,471 Invesco Developing Markets R6	ODVIX	0.82%	11	▲							
7,091,889 Metropolitan West Total Return Bd Plan	MWTSX	0.38%	14	▲							
2,165,001 Fidelity Advisor Real Estate Income I	FRIRX	0.74%	18	▲							

Target-Date Funds

4,428,476 Great-West Lifetime 2015 Trust	3RWL15	0.40%	32	▲							
187,309 Great-West Lifetime 2020 Trust	3RWL20	0.40%	26	▲							
13,113,204 Great-West Lifetime 2025 Trust	3RWL25	0.40%	26	▲							
569,506 Great-West Lifetime 2030 Trust	3RWL30	0.41%	24	▲							
9,217,571 Great-West Lifetime 2035 Trust	3RWL35	0.41%	26	▲							
140,341 Great-West Lifetime 2040 Trust	3RWL40	0.41%	24	▲							
9,085,925 Great-West Lifetime 2045 Trust	3RWL45	0.41%	25	▲							
129,048 Great-West Lifetime 2050 Trust	3RWL50	0.41%	23	▲							
6,596,450 Great-West Lifetime 2055 Trust	3RWL55	0.42%	25	▲							

326,421,958

Expense Ratio Averages

0.44%

18

Weighted Average Gross Expense Ratio: 0.46%

Your Plan

	Bal Weighted Avg	1st Quartile	2nd Quartile	3rd Quartile	4th Quartile
Expense Ratio	0.46%	88.5%(23)	7.7%(2)	3.8%(1)	-

County of Fresno 457 DC Plan

As of: 03/31/2021

Investment Fund Performance Report

Retirement Date	Investment	3-Mo	1 Yr	2 Yr *	3 Yr *	5 Yr *	Expense Ratio
2015	Great-West Lifetime 2015 Trust	1.6	26.2	10.79	8.48	8.43	0.4
	Morningstar Lifetime Mod 2015 TR USD	0.06	23.54	10.46	8.41	8.02	
	Benchmark +/-	1.54	2.66	0.33	0.07	0.41	
2020	Great-West Lifetime 2020 Trust	1.94	28.61	11.09	8.75		0.4
	Morningstar Lifetime Mod 2020 TR USD	0.16	26.08	11.15	8.89		
	Benchmark +/-	1.78	2.53	-0.06	-0.14		
2025	Great-West Lifetime 2025 Trust	2.33	32.57	12.38	9.65	9.97	0.4
	Morningstar Lifetime Mod 2025 TR USD	0.64	29.78	11.94	9.41	9.53	
	Benchmark +/-	1.69	2.79	0.44	0.24	0.44	
2030	Great-West Lifetime 2030 Trust	3.03	37.38	13.17	9.9		0.41
	Morningstar Lifetime Mod 2030 TR USD	1.62	35.26	12.87	9.99		
	Benchmark +/-	1.41	2.12	0.30	-0.09		
2035	Great-West Lifetime 2035 Trust	3.82	43.51	14.65	11.14	11.97	0.41
	Morningstar Lifetime Mod 2035 TR USD	3.00	41.93	13.83	10.52	11.44	
	Benchmark +/-	0.82	1.58	0.82	0.62	0.53	
2040	Great-West Lifetime 2040 Trust	4.57	48.76	15.53	11.24		0.41
	Morningstar Lifetime Mod 2040 TR USD	4.24	47.89	14.61	10.92		
	Benchmark +/-	0.33	0.87	0.92	0.32		
2045	Great-West Lifetime 2045 Trust	5.01	51.77	16.06	11.9	12.96	0.41
	Morningstar Lifetime Mod 2045 TR USD	4.99	51.57	15.06	11.11	12.40	
	Benchmark +/-	0.02	0.20	1.00	0.79	0.56	
2050	Great-West Lifetime 2050 Trust	5.14	53.03	16.22	11.47		0.41
	Morningstar Lifetime Mod 2050 TR USD	5.26	52.97	15.20	11.13		
	Benchmark +/-	-0.12	0.06	1.02	0.34		
2055	Great-West Lifetime 2055 Trust	5.14	53.33	16.1	11.76	12.98	0.42
	Morningstar Lifetime Mod 2055 TR USD	5.29	53.35	15.20	11.06	12.45	
	Benchmark +/-	-0.15	-0.02	0.90	0.70	0.53	

*Returns are annualized after 1 year

**Great West Lifetime Trust Series replaced Great West Lifetime Trust Series II in June 2016. Return data prior to June 2016 reflects Great West Lifetime Trust Series II

*** Great West Lifetime Trust Series expense ratios were reduced to 0.40%-0.42% in Q1 2019

**** The following Lifetime Trusts were added in Q3 2019: 2020, 2030, 2040, 2050

Current Lineup Status

Asset Class		Current Status	Placed On Watch	Asset Class		Current Status	Placed On Watch
US Large Cap				Fixed Income			
ASPYX	Alger Spectra Y	Pass	-	MWTSX	Metropolitan West Total Return Bd Plan	Pass	-
CDDYX	Columbia Dividend Income Inst3	Watch	2021 - Q1	VTABX	Vanguard Total Intl Bd Idx Admiral	Pass	-
US Mid Cap							
RPTIX	T. Rowe Price Mid-Cap Growth I	Pass	-	02cff1	BlackRock Equity Index - Collective M	Pass	-
US Small Cap							
NCLEX	Nicholas Limited Edition I	Watch	2021 - Q1	03cff2	BlackRock MidCap Idx - Collective M	Pass	-
JDSNX	Janus Henderson Small Cap Value N	Pass	-	03cff3	BlackRock Russell 2000 Index Coll M	Pass	-
Foreign							
TROIX	T. Rowe Price Overseas Stock I	Pass	-	04cff4	BlackRock US Debt Index Fund Coll W	Pass	-
ODVIX	Invesco Developing Markets R6	Pass	-	10cff5	BlackRock EAFE Equity Index Coll T	Pass	-
Specialty				Target Date Funds			
FRIRX	Fidelity Advisor Real Estate Income I	Pass	-	fressv	Fresno County Stable Value	Pass	-
FUFRX	Franklin Utilities R6	Pass	-	GRWL15	Great-West Lifetime 2015 Trust	Pass	-
				GRWL20	Great-West Lifetime 2020 Trust	Pass	-
				GRWL25	Great-West Lifetime 2025 Trust	Pass	-
				GRWL30	Great-West Lifetime 2030 Trust	Pass	-
				GRWL35	Great-West Lifetime 2035 Trust	Pass	-
				GRWL40	Great-West Lifetime 2040 Trust	Pass	-
				GRWL45	Great-West Lifetime 2045 Trust	Pass	-
				GRWL50	Great-West Lifetime 2050 Trust	Pass	-
				GRWL55	Great-West Lifetime 2055 Trust	Pass	-

Watch List History

	Status	Most Recent Time on Watch		Previous Time on Watch		Previous Time on Watch	
		Placed	Removed	Placed	Removed	Placed	Removed
NCLEX	Nicholas Limited Edition N	In Plan	2021 - Q1	-	2016 - Q2	2017 - Q1	
FRESSV	County Of Fresno Stable Value Fund	In Plan	2017 - Q1	2018 - Q1	2013 - Q4	2015 - Q2	
GRWL15	Great-West Lifetime 2015 Trust	In Plan	2017 - Q1	2018 - Q1			
GRWL25	Great-West Lifetime 2025 Trust	In Plan	2017 - Q1	2018 - Q1			
GRWL35	Great-West Lifetime 2035 Trust	In Plan	2017 - Q1	2018 - Q1			
GRWL45	Great-West Lifetime 2045 Trust	In Plan	2017 - Q1	2018 - Q1			
GRWL55	Great-West Lifetime 2055 Trust	In Plan	2017 - Q1	2018 - Q1			
CDDYX	Columbia Dividend Income Inst3	In Plan	2021 - Q1	-	2013 - Q4	2015 - Q2	2016 - Q2 2017 - Q1
FBNRX	Templeton Global Bond R6	Removed	2019 - Q4	2020 - Q2			
IINCX	Ivy International Core Equity R6	Removed	2019 - Q2	2020 - Q2			
HFCIX	Hennessy Focus Institutional	Removed	2018 - Q3	2019 - Q2			
SAMZX	Virtus Seix Total Return Bond R6	Removed	2018 - Q3	2019 - Q2	2012 - Q1	2012 - Q3	
SEGSX	Sentinel Government Securities A	Removed	2014 - Q2	2015 - Q2			
JMCVX	Perkins Mid Cap Value T	Removed	2013 - Q4	2015 - Q2			
MSIIX	MainStay International Equity I	Removed	2012 - Q4	2015 - Q2	2012 - Q1	2012 - Q3	
PAXIX	Pax Balanced Institutional	Removed	2012 - Q4	2013 - Q2			
GTAVX	Invesco Mid Cap Core Equity R5	Removed	2012 - Q1	2013 - Q2			
NBGNX	Neuberger Berman Genesis Inv	Removed	2012 - Q1	2012 - Q3			
SDGTX	Deutsche Capital Growth I	Removed	2012 - Q1	2012 - Q3			
CHTVX	Invesco Charter Fund R5	Removed	2012 - Q1	2012 - Q3			

* Watch List History displays all funds that have been on watch in the plan since 2012

Item 11



County of Fresno

Deferred Compensation Plan

1Q2021 Quarterly Dashboard

Nationwide Retirement Solutions

Jake Sours
Program Director

Andee Gravitt
Managing Director

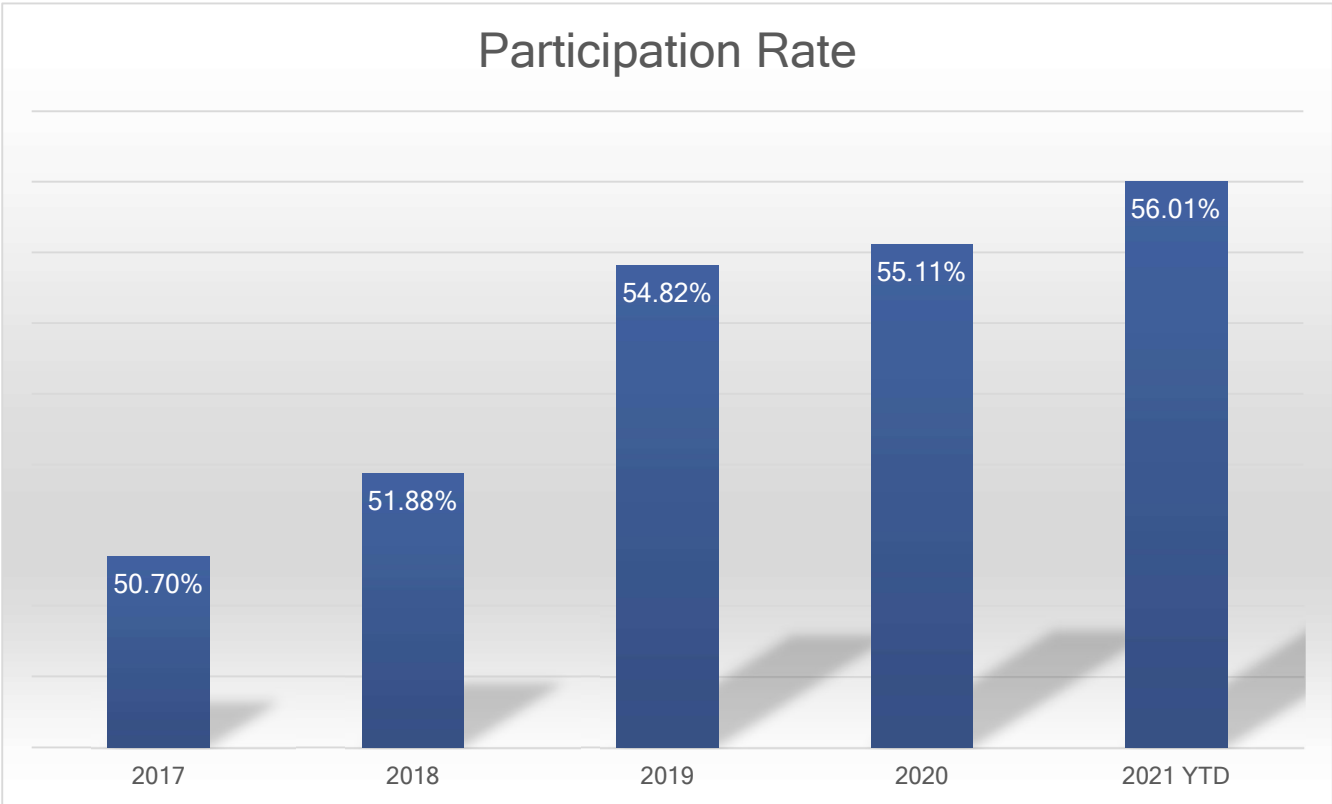
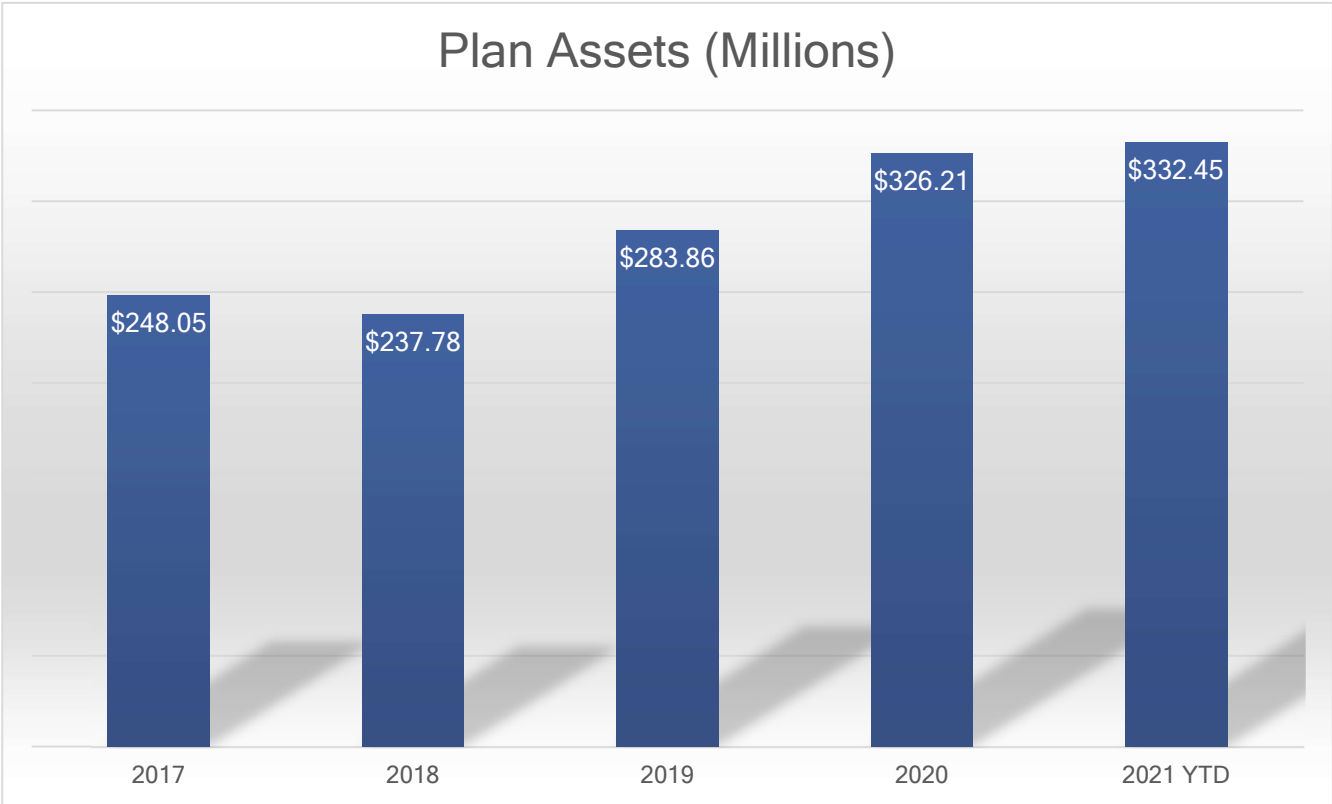


TABLE OF CONTENTS

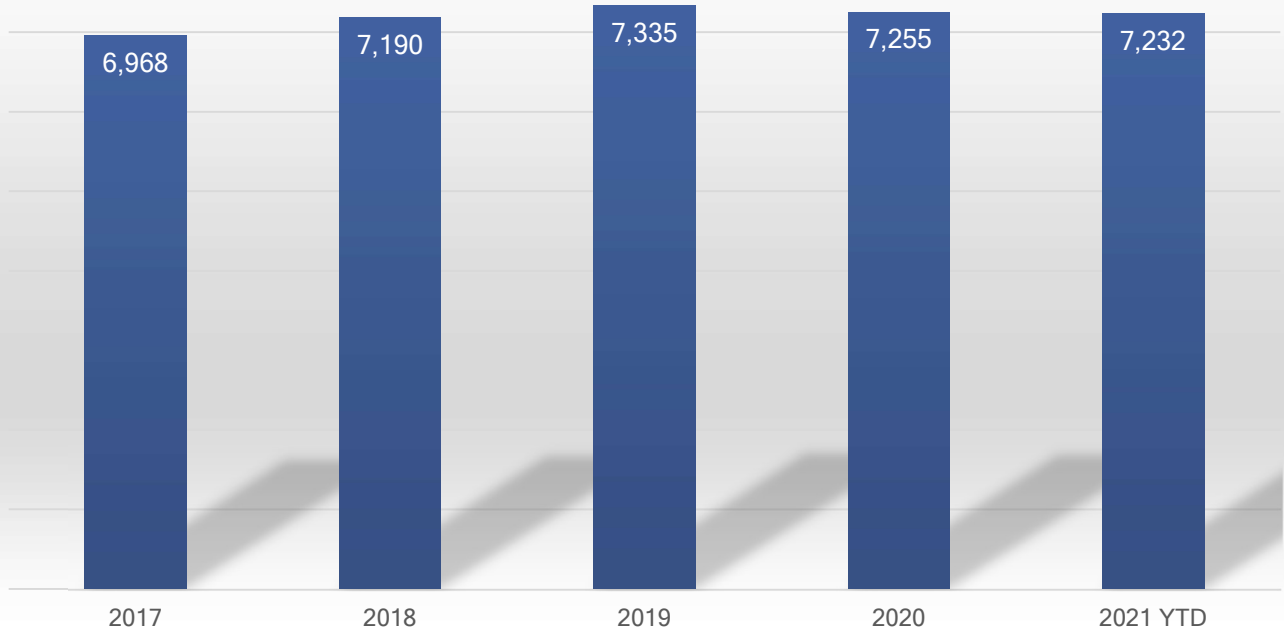
Section 1	Executive Summary
Section 2	Plan Health Report
Section 3	Explicit Asset Fee Summary
Section 4	Fee Normalization Calculation

Executive Summary

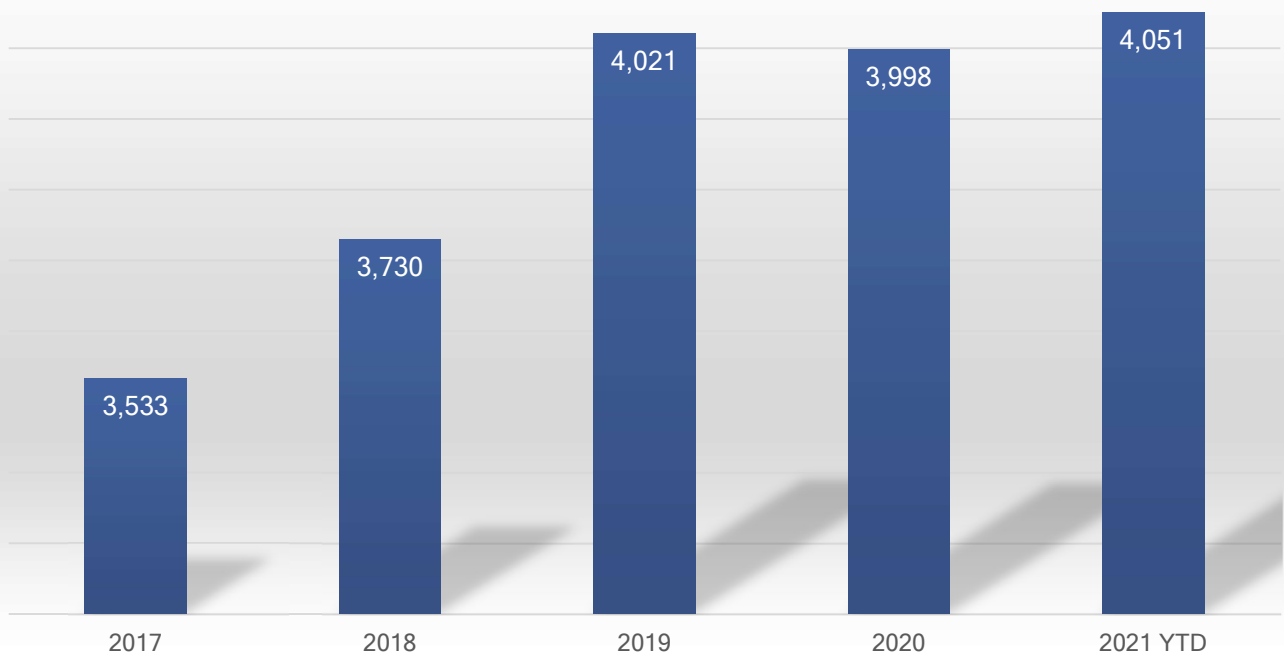
EXECUTIVE SUMMARY



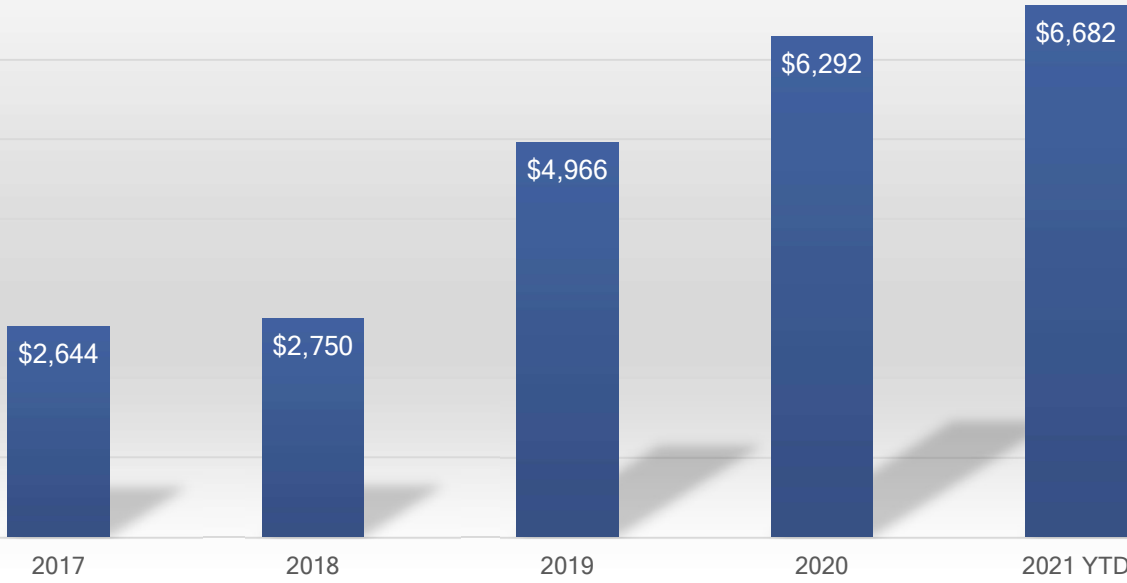
Eligible Employees



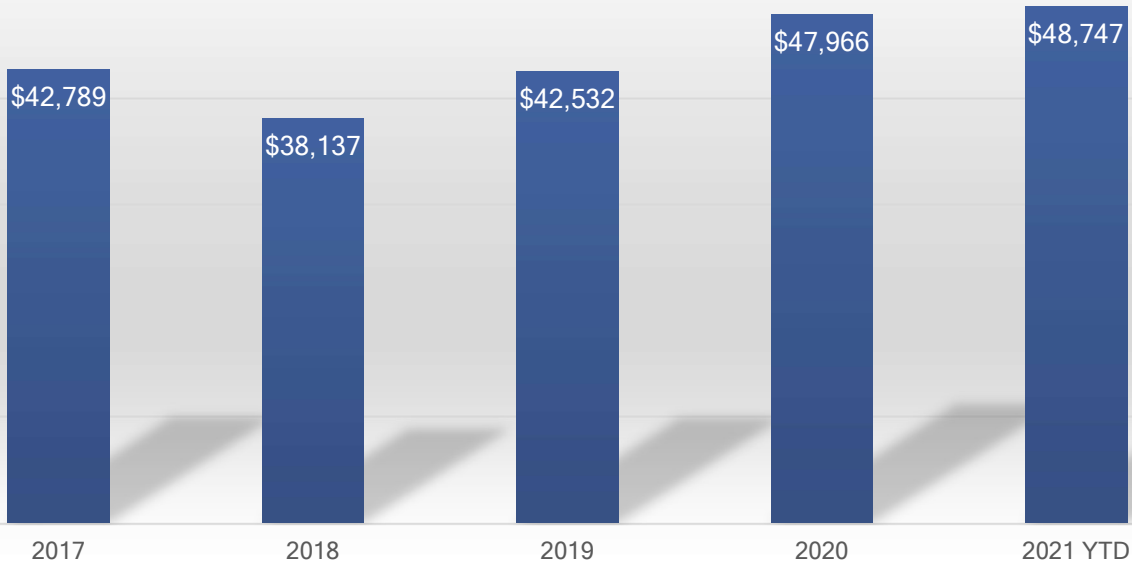
Actively Deferring Participants



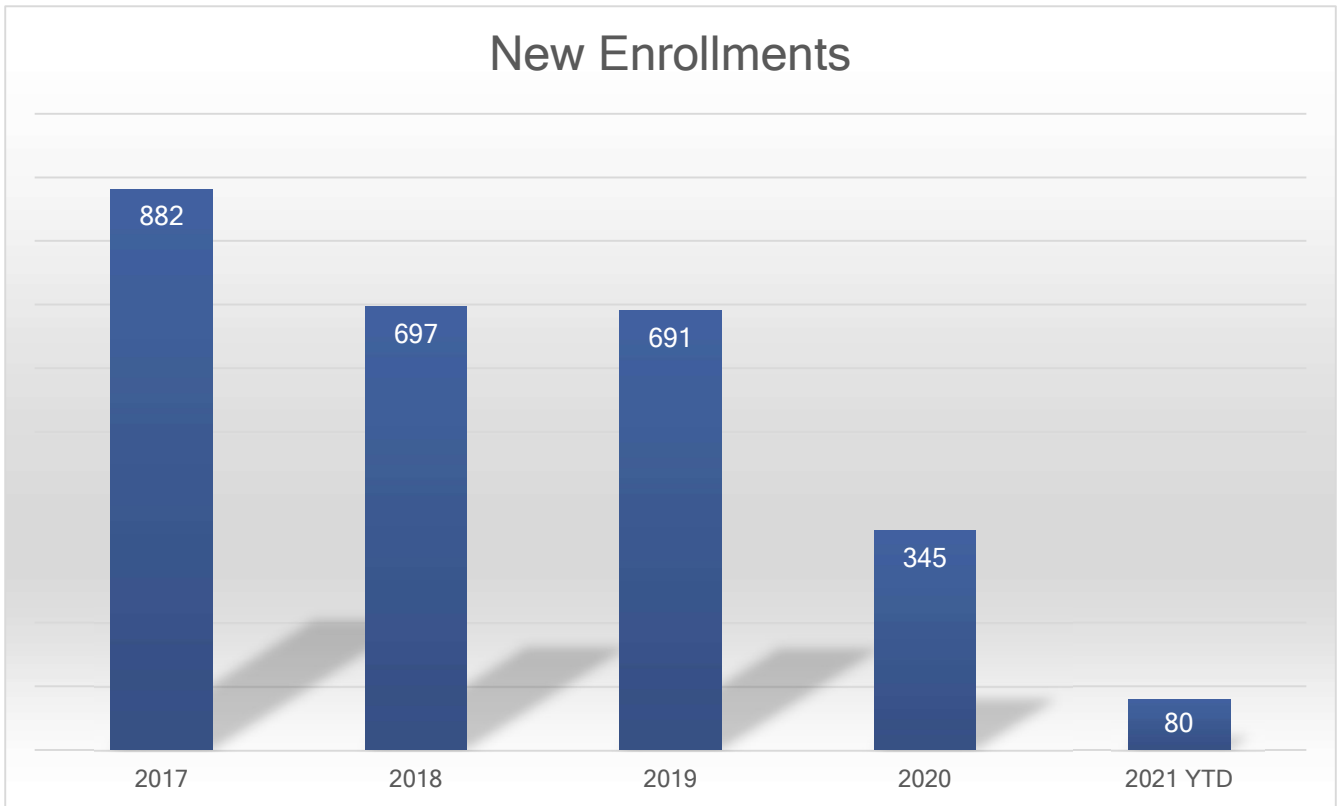
Average Annualized Deferral



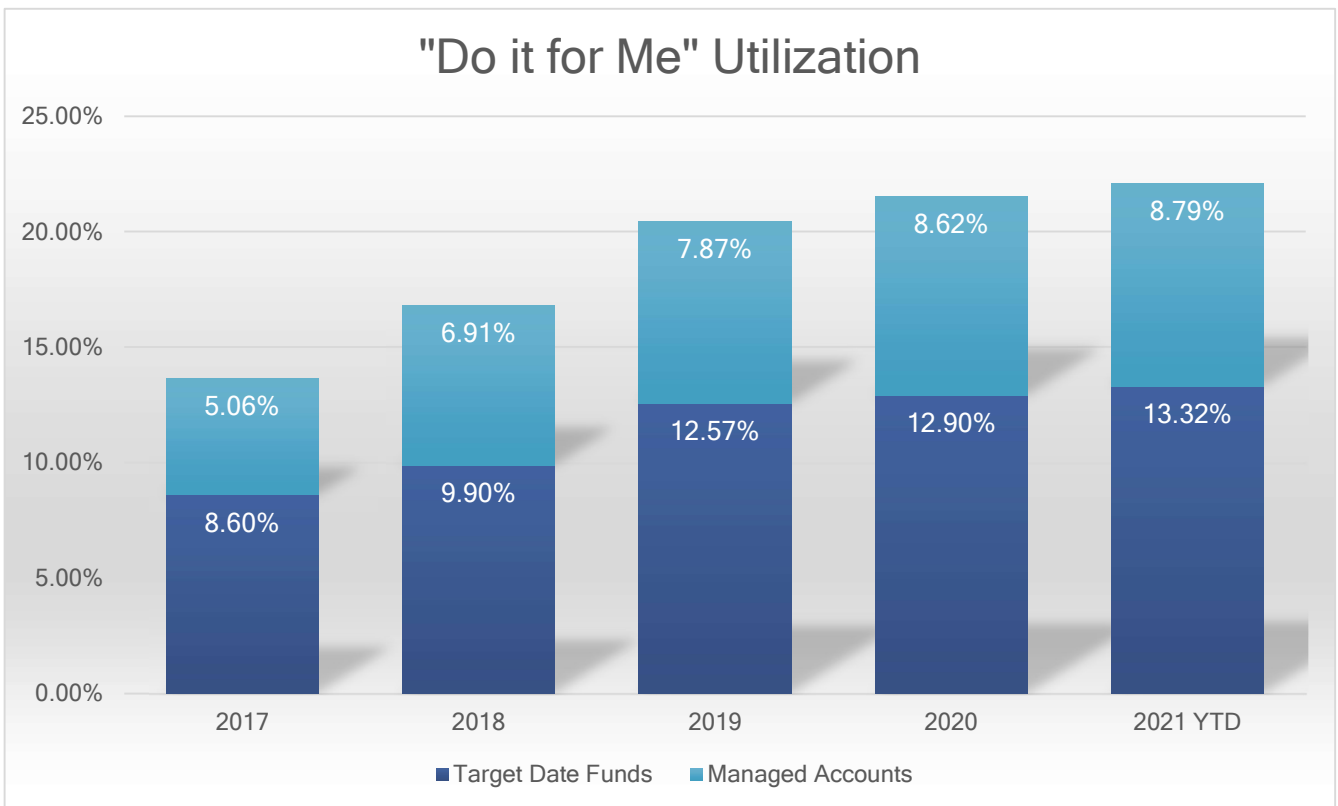
Average Account Balance



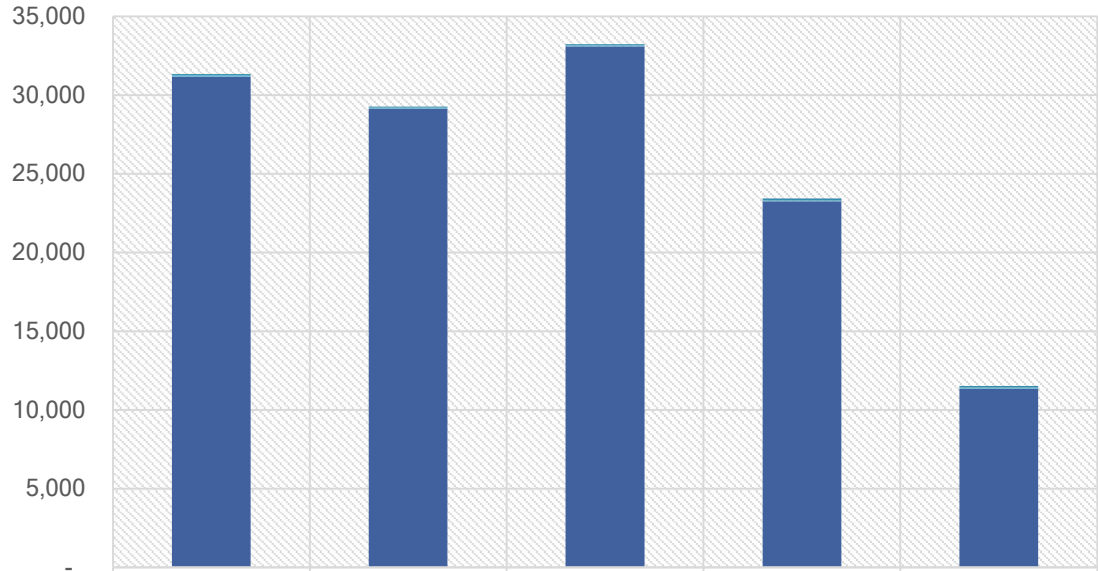
New Enrollments



"Do it for Me" Utilization



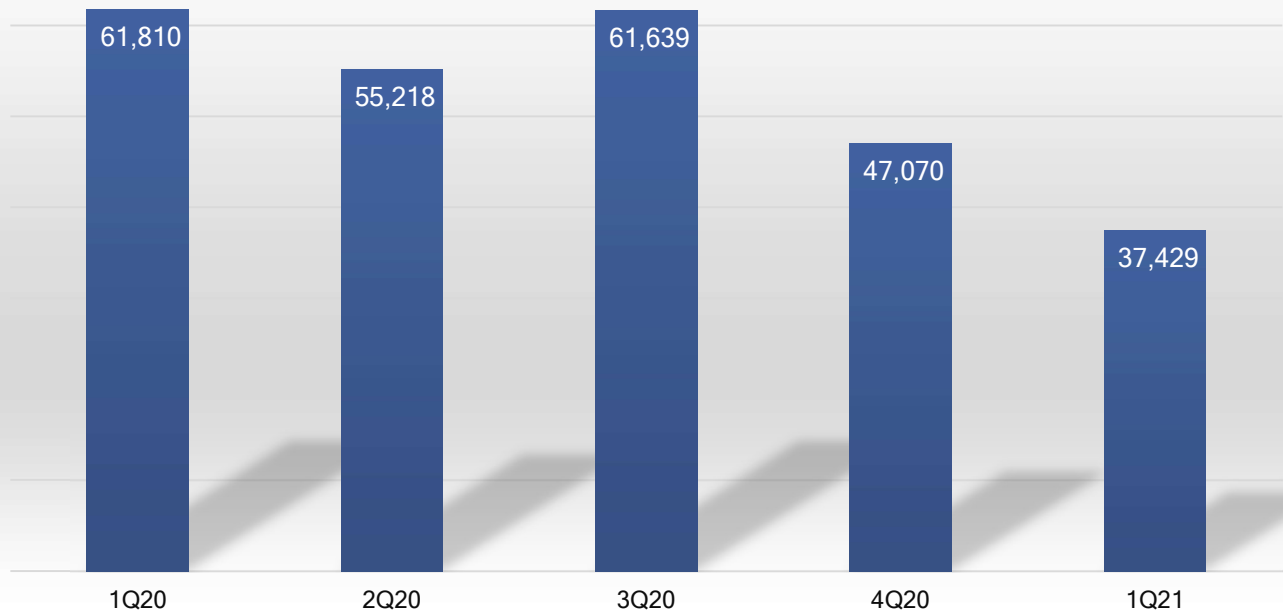
Web Activities by Category



Category	1Q20	2Q20	3Q20	4Q20	1Q21
Exchanges	64	57	73	109	100
Allocation Changes	115	90	67	72	95
Account Balance Inquires	31,162	29,113	33,090	23,241	11,330

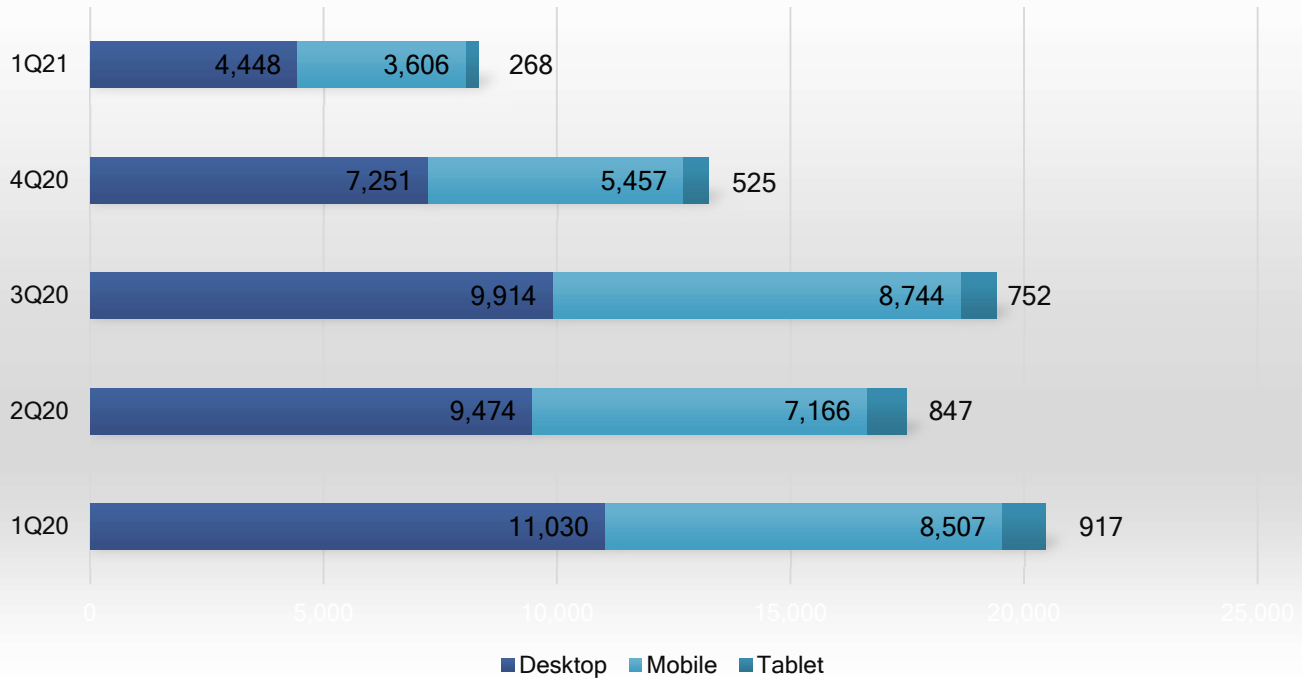
Note: Website statistics for the 1Q2021 are understated due to a change in the measurement of account balance inquires.

Web Utilization¹

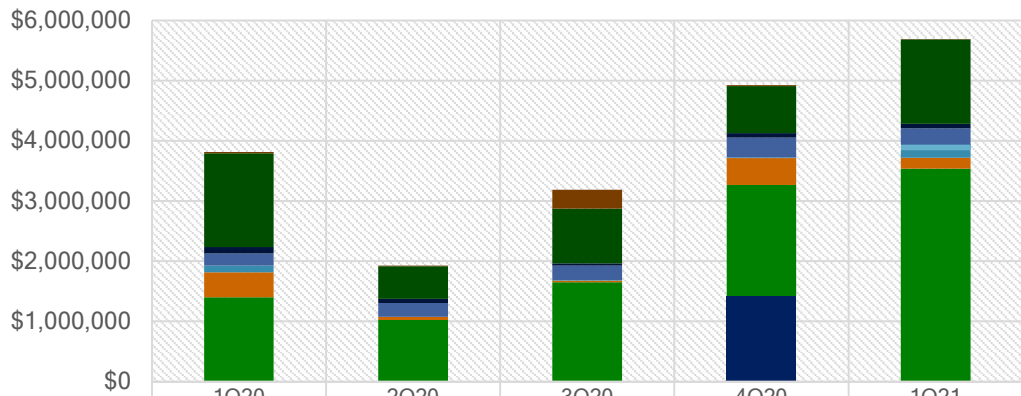


¹Web Utilization represents total web hits for the quarter

Devices

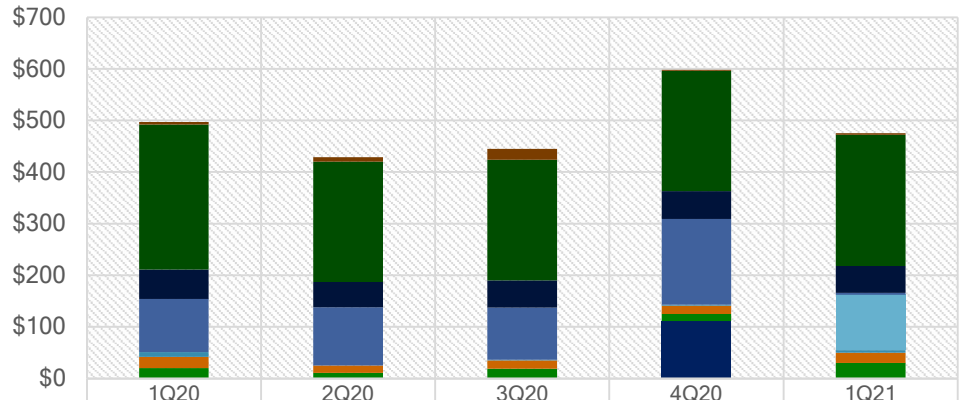


Distributions Amount



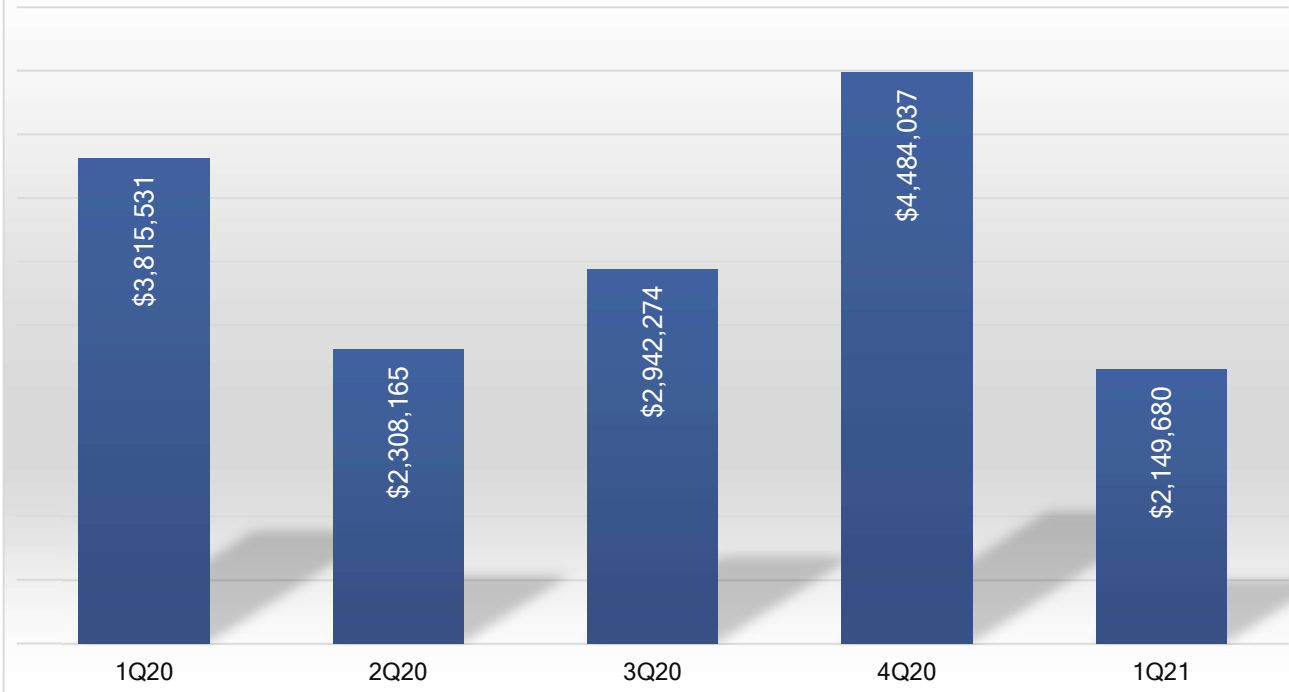
	1Q20	2Q20	3Q20	4Q20	1Q21
■ UE	\$23,485	\$11,842	\$317,979	\$17,719	\$3,217
■ Termination	\$1,553,861	\$543,909	\$907,194	\$779,936	\$1,401,123
■ Retirement	\$110,022	\$67,900	\$34,285	\$74,777	\$76,685
■ RMD	\$200,494	\$229,527	\$240,844	\$332,648	\$270,055
■ QDRO	\$0	\$0	\$0	\$0	\$90,000
■ In-Service	\$112,353	\$0	\$10,000	\$11,500	\$130,847
■ Death	\$413,418	\$53,090	\$30,075	\$442,117	\$177,753
■ Rollovers/Transfers Out	\$1,401,897	\$1,023,329	\$1,649,085	\$1,846,209	\$3,539,718
■ Corona Related Distributions (CRDs)	\$0	\$0	\$0	\$1,423,444	\$0

Distributions Count



	1Q20	2Q20	3Q20	4Q20	1Q21
UE	5	9	21	2	3
Termination	281	233	234	233	254
Retirement	57	49	53	54	52
RMD	103	113	101	166	4
QDRO	0	0	0	0	107
In-Service	9	0	1	2	5
Death	22	14	16	16	20
Rollovers/Transfers Out	20	11	19	14	30
Corona Related Distributions (CRDs)	0	0	0	111	0

Total Distributions



Year to Date Rollovers & Transfers Out

Payee	Number of Participants	External Transfer Out 1/1/21 to 3/31/21
AMERICAN FUNDS SERVICES COMPANY	2	\$ (540,870.87)
CALSTRS PENSION 2	1	\$ (17,636.79)
CAPITAL BANK AND TRUST COMPANY	2	\$ (150,000.00)
CHARLES SCHWAB & CO INC	3	\$ (90,751.39)
FIDELITY MANAGEMENT TRUST COMPANY	2	\$ (38,799.11)
FIIOC	1	\$ (17,071.90)
MERRILL LYNCH PIERCE FENNER & SMITH INC	1	\$ (182,946.07)
NYLIAC	1	\$ (153,468.86)
PFS INVESTMENTS INC	1	\$ (50,028.68)
RBC CAPITAL MARKETS LLC	1	\$ (434,072.29)
TDAMERITRADE CLEARING INC	1	\$ (5,000.00)
UBS FINANCIAL SERVICES INC	2	\$ (904,022.28)
UNKNOWN	1	\$ (13,989.73)
VANGUARD FIDUCIARY TRUST COMPANY	1	\$ (847,873.04)
VANTAGEPOINT TRANSFER AGENTS-457	1	\$ (4,480.98)
WELLS FARGO CLEARING SERVICES LLC	1	\$ (38,241.15)
TOTAL	22	\$ (3,489,253.14)

Plan Health Report

PLAN HEALTH REPORT

COUNTY OF FRESNO CA

as of 03/31/2021



We value your partnership and the opportunity to offer a competitive, effective retirement plan to your participants. Through diligent work and thought leadership, we'll help you grow your plan and help your participants prepare for and live in retirement. This report includes balance information, participant demographics, contribution highlights and retirement readiness numbers. Together, we can use this information to help your participants achieve greater financial wellness.

Our goal is to help you objectively evaluate your Plan's performance and how it performs against other plans like yours. Since Nationwide Retirement Solutions is one of the largest retirement plan providers in the industry, we are uniquely positioned to compare your Plan to many others of similar asset size. By comparing the current year information to previous years, you can see how your Plan is performing, where your educational efforts are working and what areas offer opportunities for improvement. The "Peer Group" comparisons used in this report are based on cases with assets of: \$100 million - \$1 billion.

Thank you for your valued business. We look forward to helping improve retirement readiness for your participants.

TABLE OF CONTENTS

Welcome		2
Executive summary		3
Participant demographics		5
Contributions & investments		7
Retirement readiness		9
Assets & fund details		10
Balance details		13
Opportunities		17

Retirement Specialists are registered representatives of Nationwide Investment Services Corporation, member FINRA. The information they provide is for educational purposes only and is not legal, tax or investment advice.

Nationwide, the Nationwide N and Eagle, and Nationwide is on your side are service marks of Nationwide Mutual Insurance Company.

Nationwide Retirement Solutions, Inc. and Nationwide Life Insurance Company (collectively "Nationwide") have endorsement relationships with the National Association of Counties, the International Association of Fire Fighters-Financial Corporation and the National Association of Police Organizations. More information about the endorsement relationships may be found online at www.nrsforu.com.



Quick plan facts

(as of 03/31/2021)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$326,421,957	2.00%	36.00%
Total Participant Count	6,820	0.28%	1.84%
Total New Enrollments YTD Count	80	-76.81%	-11.11%
Total Deferrals YTD	\$3,787,318	-75.00%	6.00%
Total Rollovers-In YTD	\$60,034	-94.00%	-87.00%
ProAccount Participant Count	698	2.65%	10.97%
ProAccount Assets	\$29,238,444	4.00%	53.00%

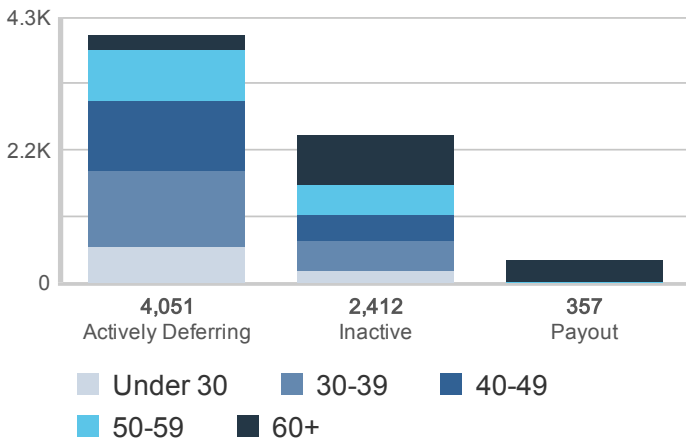
457 Plan Summary

\$ TOTAL PARTICIPANT ACCOUNT BALANCE
(as of 03/31/2021)
\$332,453,999



How many are participating?

ENROLLED PARTICIPANTS
(as of 03/31/2021)
6,820

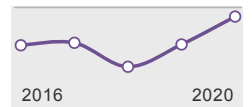


NEW ENROLLMENTS
(Calendar year to date)
80

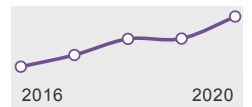
How are they saving & investing?

WHAT YOUR PARTICIPANTS ARE CONTRIBUTING
(as of 03/31/2021)

AVERAGE ACCOUNT BALANCE
\$47,862



AVERAGE CONTRIBUTION
\$257



How many participants are prepared for retirement

Online engagement
(as of 03/31/2021)

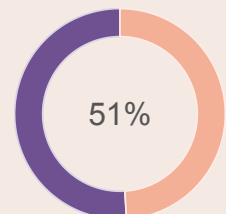
TOTAL ENROLLED PARTICIPANTS
6,820

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT
3,628

Retirement readiness
(as of 03/31/2021)

PARTICIPANTS WITH A RETIREMENT GOAL
2,293

PARTICIPANTS 'ON TRACK' FOR RETIREMENT



PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



ENROLLED PARTICIPANTS ¹
(as of 03/31/2021)

6,820



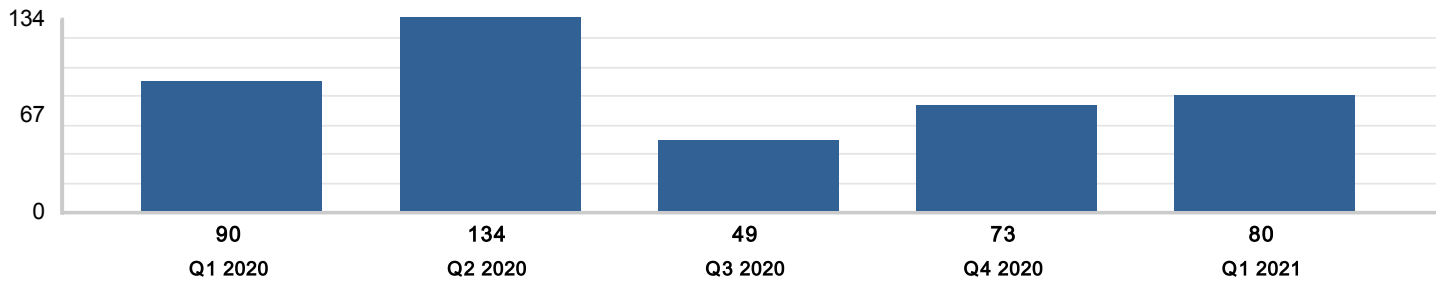
NEW ENROLLMENTS ²
(Calendar year to date)

80

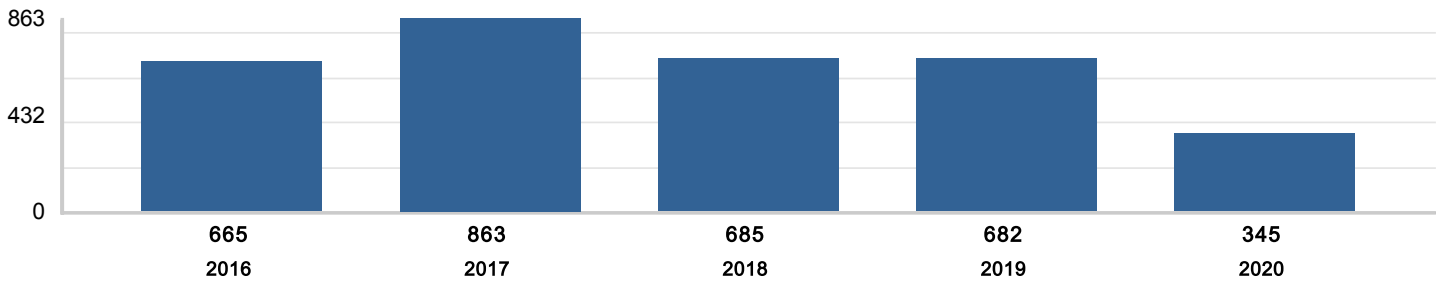
ONLINE ENROLLMENTS ³
(Calendar year to date)

21 out of 80

ENROLLMENT TRENDS (BY QUARTER) ⁴



ENROLLMENT TRENDS (BY YEAR) ⁴



¹ Total number of enrolled participants in this plan.

² Participants who open and close their account within the calendar year, will not be counted in year-to-date enrollment numbers.

³ The number of online enrollments out of new enrollments.

⁴ Total number of participants enrolled by quarter or by year.

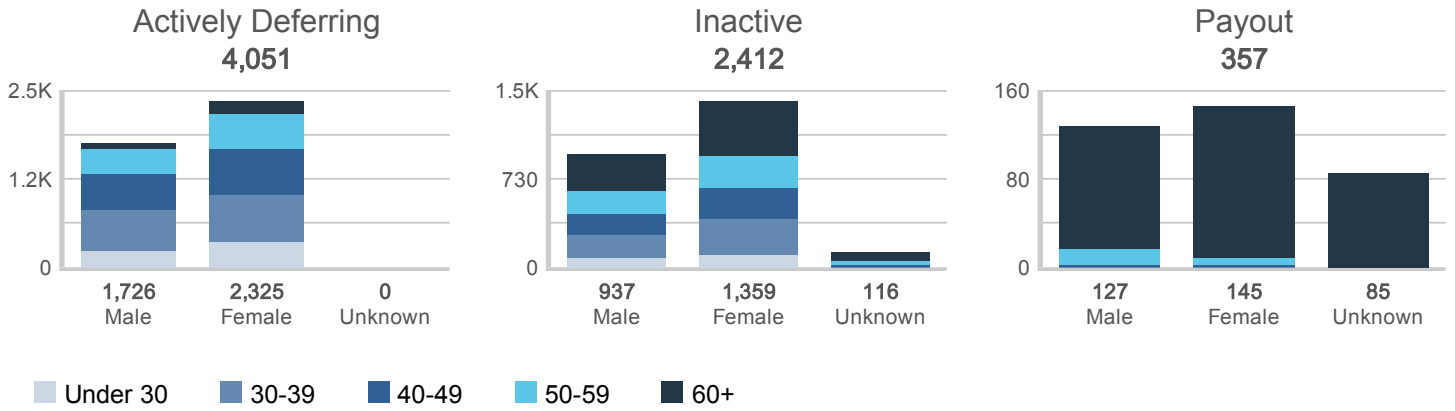
PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



Enrolled participant data⁵

(as of 03/31/2021)



Actively Deferring 4,051

Inactive 2,412

Payout 357

	Actively Deferring			Inactive			Payout		
	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	242	352	0	80	113	1	0	0	0
30 - 39	549	668	0	187	285	1	1	2	0
40 - 49	529	637	0	173	257	17	1	0	0
50 - 59	332	512	0	185	270	28	14	6	0
60+	74	156	0	312	434	69	111	137	85

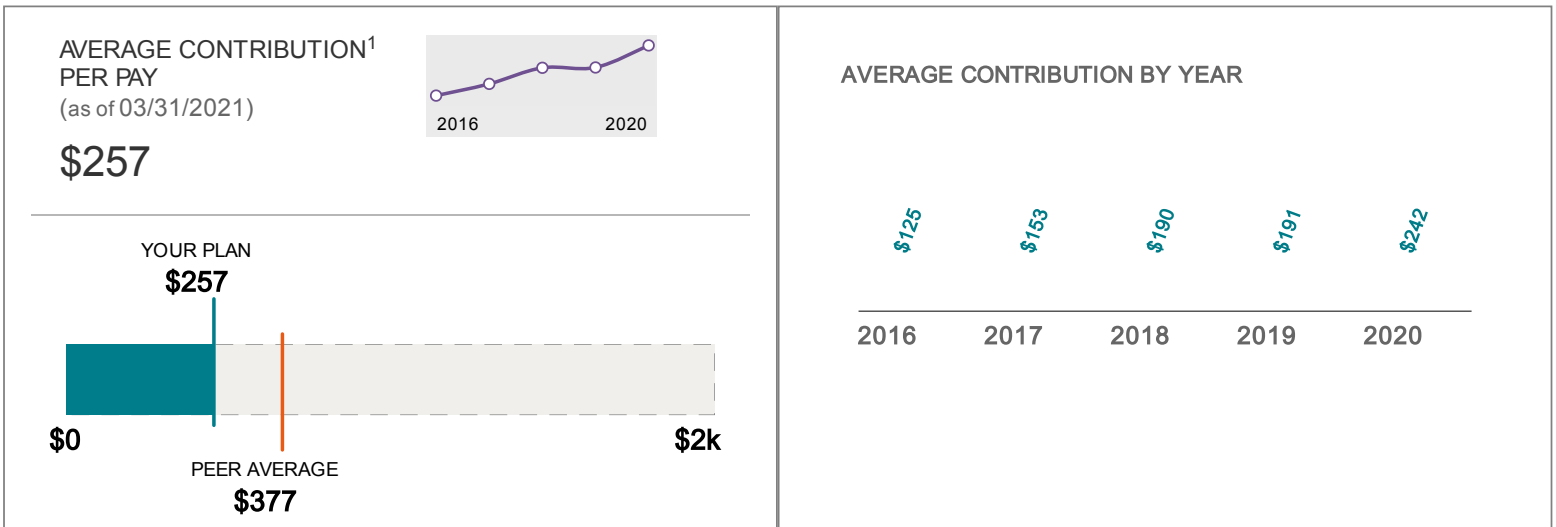
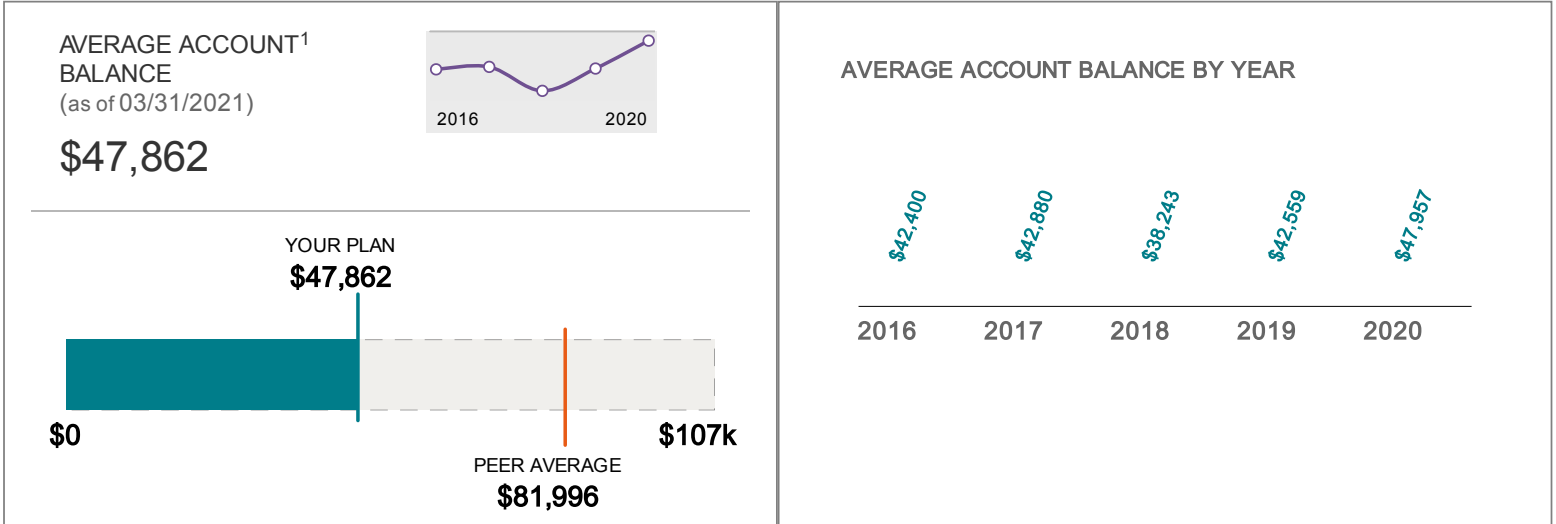
⁵ Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed.

Inactive - Participants with a balance, no contribution in the past 30 days and no status of payout.

Payout - Participants with a balance and a status of payout.

CONTRIBUTIONS & INVESTMENTS

What your participants are contributing



Balances & contributions by age & gender

(as of 03/31/2021)

	Average account balance			Average annualized contributions		
	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$6,237	\$2,983	\$702	\$2,505	\$1,208	\$0
30 - 39	\$12,512	\$7,795	\$16	\$3,280	\$2,262	\$0
40 - 49	\$47,537	\$21,435	\$30,520	\$5,201	\$1,928	\$104
50 - 59	\$90,473	\$63,096	\$49,860	\$14,836	\$6,396	\$50
60+	\$142,433	\$98,490	\$76,056	\$24,482	\$12,668	\$52

¹A peer group consists of NRS plans with similar assets. This peer group comparison includes cases with \$100 million - \$1 billion.

CONTRIBUTION & INVESTMENTS

What your participants are contributing

7% PARTICIPANTS WITH INCREASED CONTRIBUTIONS
(Calendar year to date)

4% PARTICIPANTS WITH AUTOMATIC CONTRIBUTION INCREASE
(Calendar year to date)

2021 IRS limits

Regular Limit \$19,500

50+ Catch Up \$6,500

3-Year Catch Up \$19,500

How your participants are invested

ASSET ALLOCATION ¹ (as of 03/31/2021)

NUMBER OF ASSET CLASSES

1	15.4%
2	6.4%
3	4.8%
4	3.5%
5+	69.9%



ASSET DIVERSIFICATION ² (as of 03/31/2021)

AVG. # ASSET CLASSES

4.5

PEER GROUP

4.5

RECOMMENDED

5



ProAccount

(as of 03/31/2021)

TOTAL PROACCOUNT BALANCE

\$29,238,444

PARTICIPANTS WITH PROACCOUNT

698

out of 6,820 total enrolled participants

AVG ACCOUNT BALANCE WITH PROACCOUNT

\$41,889

¹ Percentage of participants by number of investment classes.

² Average number of asset classes - Average number of asset classes in which participants are invested.

Peer group - Average number of asset classes in which this peer group (cases with \$100 million - \$1 billion) is invested.

Recommended number of asset classes - The number of asset classes in which a participant should be invested for ideal diversification.

How many participants are prepared for retirement



Online engagement

(as of 03/31/2021)

TOTAL ENROLLED PARTICIPANTS

6,820

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT

3,628



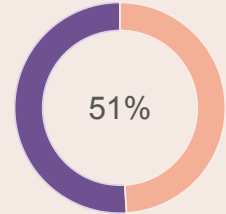
Retirement readiness

(as of 03/31/2021)

PARTICIPANTS WITH A RETIREMENT GOAL ¹

2,293

PARTICIPANTS 'ON TRACK' FOR RETIREMENT ²

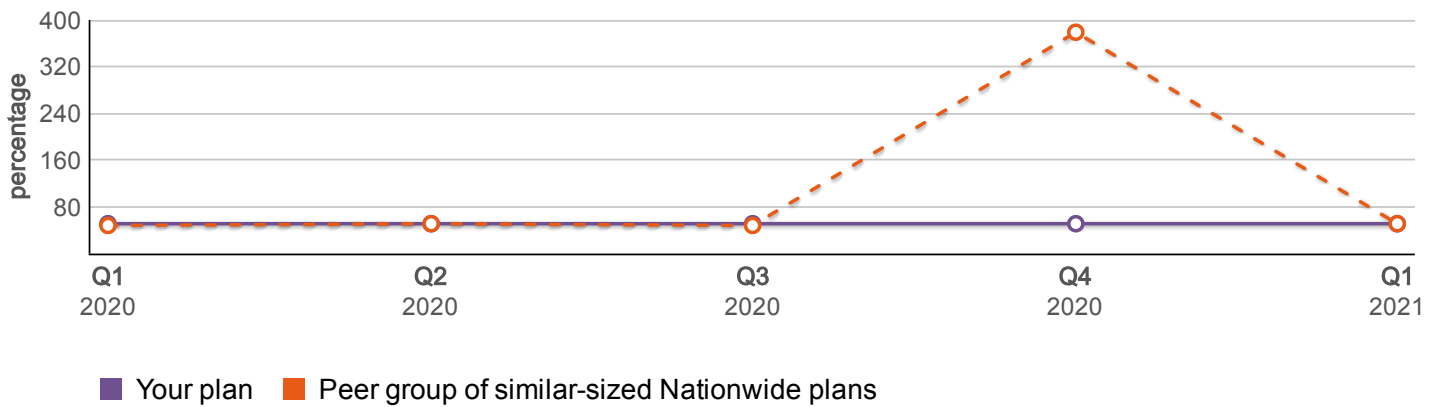


Participants who actively review their online account and use their retirement outlook tools are 4 times more likely to take action and save more for retirement.



Peer comparison

Retirement readiness peer comparison



NRM-17390AO

¹ Participants with a retirement goal from My Interactive Retirement Planner®.

² Participants with a retirement goal from My Interactive Retirement Planner® and a retirement readiness score of "on track" (.915 or higher).

 Asset class totals

Asset class	2019	2020	2021 YTD	% of total
Mid cap	\$16,132,398.74	\$18,258,901.71	\$19,350,810.92	5.8%
Large cap	\$113,464,259.09	\$137,887,387.01	\$140,022,961.36	42.1%
Bonds	\$12,609,798.74	\$17,653,644.57	\$16,876,663.83	5.1%
Specialty	\$6,693,393.11	\$5,472,955.69	\$5,584,500.40	1.7%
Loan	\$6,183,451.80	\$6,337,407.94	\$6,032,041.89	1.8%
Asset allocation	\$34,918,717.27	\$41,257,465.58	\$43,467,830.16	13.1%
International	\$16,510,275.24	\$18,402,159.97	\$19,382,243.89	5.8%
Small cap	\$12,363,029.67	\$12,107,622.12	\$13,115,876.62	3.9%
Fixed assets and cash	\$65,156,632.48	\$68,836,539.66	\$68,621,070.23	20.6%
Total	\$284,031,956.14	\$326,214,084.25	\$332,453,999.30	100%

 Total contributions by asset class

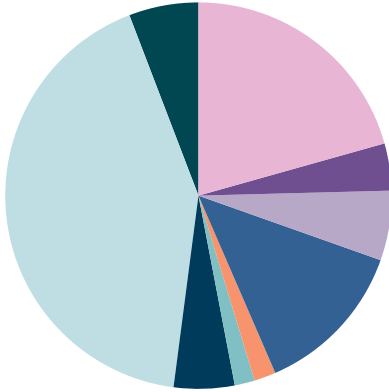
Asset class	2019	2020	2021 YTD	% of total
Mid cap	\$741,158.85	\$885,558.50	\$185,533.47	4.8%
Large cap	\$3,340,342.18	\$3,865,117.32	\$848,469.52	22.1%
Balanced	\$28,914.38	\$0.00	\$0.00	0.0%
Bonds	\$665,120.03	\$759,183.13	\$201,199.74	5.2%
Specialty	\$319,313.54	\$522,372.41	\$80,981.77	2.1%
Asset allocation	\$5,356,843.53	\$5,702,886.76	\$1,332,403.06	34.6%
International	\$1,131,789.27	\$1,195,792.06	\$270,029.55	7.0%
Small cap	\$747,855.28	\$686,629.41	\$116,574.80	3.0%
Fixed assets and cash	\$2,076,823.16	\$2,563,173.96	\$812,160.55	21.1%
Total	\$14,408,160.22	\$16,180,713.55	\$3,847,352.46	100%

2021



Asset allocation

(as of 03/31/2021)



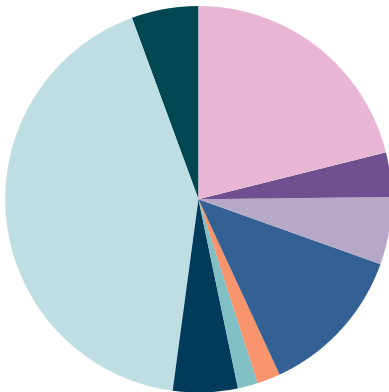
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	5.8%	5.8%	0.0%
Large cap	42.1%	19.6%	22.6% ●
Balanced	0.0%	1.6%	-1.6% ●
Bonds	5.1%	4.0%	1.1% ●
Short term	0.0%	2.1%	0.0%
SDO	0.0%	0.1%	0.0%
Specialty	1.7%	0.6%	1.1% ●
Loan	1.8%	0.0%	1.8% ●
Asset allocation	13.1%	11.5%	1.5% ●
International	5.8%	5.6%	0.3% ●
Small cap	3.9%	3.2%	0.7% ●
Fixed assets and cash	20.6%	45.8%	-25.2% ●

2020



Asset allocation

(as of 12/31/2020)



ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	5.6%	5.5%	0.1% ●
Large cap	42.3%	19.7%	22.6% ●
Balanced	0.0%	1.6%	-1.6% ●
Bonds	5.4%	4.2%	1.2% ●
Short term	0.0%	2.1%	0.0%
SDO	0.0%	0.1%	0.0%
Specialty	1.7%	0.6%	1.1% ●
Loan	1.9%	0.0%	1.9% ●
Asset allocation	12.6%	12.9%	-0.3% ●
International	5.6%	5.6%	0.1% ●
Small cap	3.7%	3.2%	0.6% ●
Fixed assets and cash	21.1%	44.6%	-23.5% ●

BALANCE DETAILS



Total account balance

(as of 03/31/2021)

Money source	Current value
Participant assets	\$332,453,999.30
Salary Reduction	\$314,360,425.89
Rollover (Pre-Tax)	\$9,488,131.94
Rollover 457	\$1,769,985.82
Roth Contribution	\$637,056.13
Roth Rollover 457	\$12,748.73
Salary Reduction IRR	\$153,608.90
Loan balance	\$6,032,041.89
Total plan assets	\$332,453,999.30

BALANCE DETAILS



Loan Details

(as of 03/31/2021)

Loan type	Number of loans	Principal value
Active loans		
General purpose loan	777	\$4,824,431.02
Primary residence loan	40	\$437,007.24
Defaulted loans*		
General purpose loan	140	\$766,418.56
Primary residence loan	2	\$4,185.07
Total	959	\$6,032,041.89

* Default amounts are included in Beginning and Ending Balance



Contributions and transfers/rollovers-in

(as of 03/31/2021)

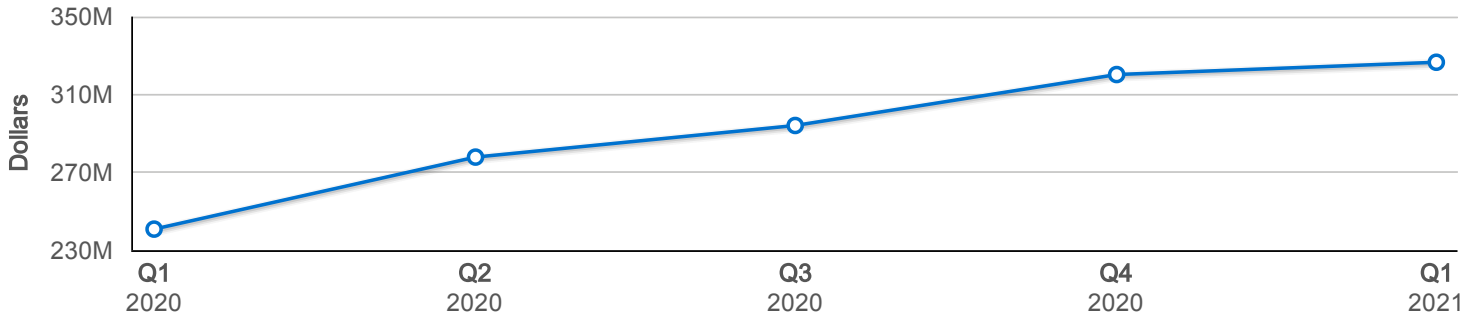
Type	Year to date
Contributions	\$3,787,318.03
Transfers/Rollovers-In	\$60,034.43
Total	\$3,847,352.46



Balance activity by quarter

Change in balance from last quarter

▲ 2.0%
FROM LAST QUARTER

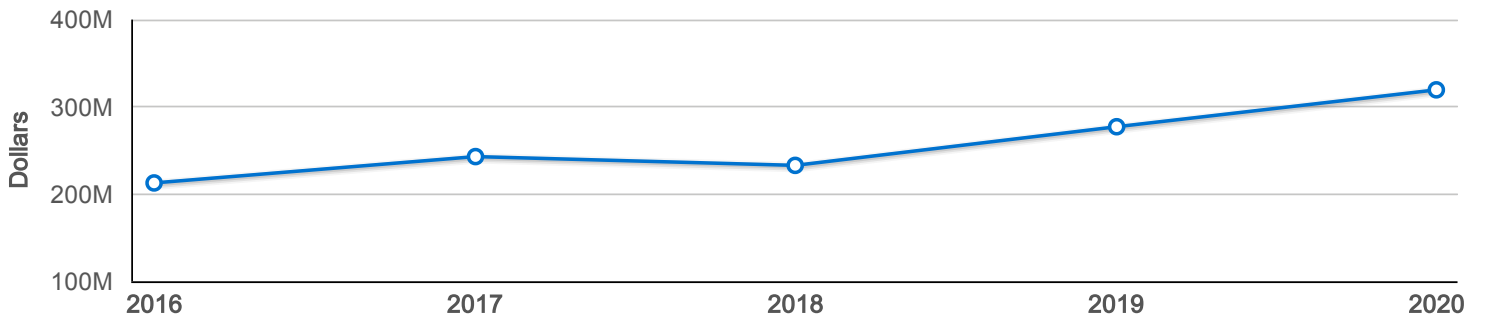




Balance activity by year

Change in balance from last year

▲ 15.1%
FROM LAST YEAR



	2016	2017	2018	2019	2020
Total balance	\$213,331,316.00	\$243,210,743.20	\$232,681,219.20	\$277,848,504.34	\$319,876,676.31

Top opportunities to improve plan health

- ✓ **Encourage enrollment**
Are you happy with your participation rate? Schedule an enrollment workshop today
- ✓ **Suggest online account usage**
Those who engage in their online account are 4x more likely to save more for retirement
- ✓ **Propose contribution increases**
Anything can help. Talk with your participants about the benefits of saving now for a better tomorrow
- ✓ **Discuss the benefits of Nationwide ProAccount**
How participants are invested can play a big role in their retirement health

Additional opportunities

How participants are engaged in the plan

- ✓ **Are your participants in the correct status based on their age?**
Check in with participants who may not be in the correct status.

What your participants are contributing

- ✓ **Starting to save early is one of the best ways to prepare for retirement.**
Contact your Nationwide representative to schedule a workshop with your participants under the age of 30 to help them understand the benefits of saving more now.
- ✓ **Are your female participants actively contributing?**
Host a workshop for women eligible and enrolled in your plan. Nationwide's Women & Investing tools can help.
- ✓ **Incremental increases can go a long way.**
Let your participants know how having an automatic annual contribution increase can help them reach their retirement goal.
- ✓ **Work with your Nationwide Retirement Specialist to help manage your loans.**
- ✓ **Are those closer to retirement aware of catch-up contributions?**
Let your participants know that catch-up contributions may help them reach their goal.

How your participants are invested

- ✓ **Are participants diversified enough?**
Call your Nationwide retirement specialist and discuss your participants' asset diversification.

How many participants are prepared for retirement

- ✓ **How many participants are getting close to retirement?**
Talk with your participants about which payout strategies may benefit them the most.

Explicit Asset Fee Summary

EXPLICIT ASSET FEE SUMMARY

	Plan Sponsor Fee Amount	NRS Fee Amount
January	\$24,296.97	\$27,000.28
February	\$22,221.75	\$24,694.47
March	\$24,925.91	\$27,697.49
1Q2021 Revenue Total	\$71,444.63	\$79,392.24

Fee Normalization Calculation

FEE NORMALIZATION CALCULATION

Fund Name	Fund	Ticker	01/31/2021 Account Value	02/28/2021 Account Value	03/31/2021 Account Value	Jan-2021 Annual Fund Srcv Fee Rate	Feb-2021 Annual Fund Srcv Fee Rate	Mar-2021 Annual Fund Srcv Fee Rate	1Q2021 Fund Service Fee Payment Amount
Alger Spectra Fund - Class Y	NTVB24	ASPYX	\$64,471,366	\$64,828,816	\$64,020,201	0.000%	0.000%	0.000%	\$0
BlackRock EAFE Equity Index Fund T	NTV194	BLKAX	\$4,889,461	\$4,981,012	\$4,038,982	0.000%	0.000%	0.000%	\$0
BlackRock Equity Index Fund M	NTV195	BLKBX	\$55,215,798	\$55,910,334	\$58,147,647	0.000%	0.000%	0.000%	\$0
BlackRock Mid Capitalization Equity Index Fund M	NTV196	BLKCX	\$9,849,295	\$10,247,189	\$10,845,716	0.000%	0.000%	0.000%	\$0
BlackRock Russell 2000 Index Fund M	NTV197	BLKDX	\$3,819,643	\$4,015,626	\$4,630,259	0.000%	0.000%	0.000%	\$0
BlackRock US Debt Index Fund - W	NTV198	BLKEX	\$8,290,806	\$8,115,359	\$8,104,000	0.000%	0.000%	0.000%	\$0
Columbia Dividend Income Fund - Class Y	NTV264	CDDYX	\$16,215,790	\$16,941,347	\$17,855,114	0.000%	0.000%	0.000%	\$0
Fidelity Advisor Real Estate Income Fund - Institutional Class	NTV265	FRIRX	\$1,989,521	\$2,111,898	\$2,165,001	0.250%	0.250%	0.250%	\$1,287
Franklin Utilities Fund - Class R6	NTV266	FUFRX	\$3,232,083	\$3,056,298	\$3,419,499	0.000%	0.000%	0.000%	\$0
Fresno County Stable Value Fund	NTG004		\$69,414,350	\$69,905,721	\$68,621,070	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2015 Trust	NTV354		\$4,495,361	\$4,380,332	\$4,428,476	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2020 Trust	NTVA03		\$182,952	\$185,014	\$187,309	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2025 Trust	NTV355		\$12,599,824	\$12,952,094	\$13,113,204	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2030 Trust	NTVA04		\$349,461	\$359,224	\$569,506	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2035 Trust	NTV356		\$8,816,844	\$8,814,689	\$9,217,571	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2040 Trust	NTVA05		\$30,740	\$32,578	\$140,341	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2045 Trust	NTV357		\$8,746,445	\$8,981,100	\$9,085,925	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2050 Trust	NTVA06		\$79,956	\$90,615	\$129,048	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2055 Trust	NTV358		\$6,167,945	\$6,411,609	\$6,596,450	0.000%	0.000%	0.000%	\$0
Invesco Developing Markets Fund - Class R6	NTV08X	ODVIX	\$3,289,403	\$3,303,477	\$3,474,471	0.000%	0.000%	0.000%	\$0
Janus Henderson Small Cap Value Fund - Class N	NTV269	JDSNX	\$1,465,343	\$1,540,352	\$1,073,338	0.000%	0.000%	0.000%	\$0
Loan	LXM001		\$5,276,815	\$5,279,896	\$5,261,438	0.000%	0.000%	0.000%	\$0
Metropolitan West Funds - Total Return Bond Fund - Plan Class	NTV381	MWTSX	\$7,526,907	\$7,477,760	\$7,091,889	0.000%	0.000%	0.000%	\$0
Nicholas Limited Edition Fund - Institutional Class	NTV268	NCLEX	\$6,999,272	\$7,251,881	\$7,412,280	0.000%	0.000%	0.000%	\$0
T. Rowe Price Mid-Cap Growth Fund - I Class	NTV981	RPTIX	\$8,043,432	\$8,392,231	\$8,505,094	0.000%	0.000%	0.000%	\$0
T. Rowe Price Overseas Stock Fund - I Class	NTV509	TROIX	\$10,254,160	\$10,602,281	\$11,868,791	0.000%	0.000%	0.000%	\$0
Vanguard Total International Bond Index Fund - Admiral	NTV668	VTABX	\$1,712,039	\$1,691,166	\$1,680,775	0.000%	0.000%	0.000%	\$0
Total			\$323,425,010	\$327,859,897	\$331,683,396				\$1,287

Your Dedicated Service Team

YOUR DEDICATED SERVICE TEAM

Plan Sponsor Experience

Andee Gravitt,
Managing Director
nusaaa1@nationwide.com
(907) 854-1458

Jake Sours,
Program Director
soursj1@nationwide.com
(916) 708-1320

Nate Schroeder,
Relationship Consultant
(Operations)
schroen1@nationwide.com
(614) 435-5892

Participants Experience

Deanna Sisk,
Retirement Specialist
siskd2@nationwide.com
(559)-530-8550

**Retirement Resource
Group**

**Participant Solution
Center**
nrsforu@nationwide.com
(877) 693-2457