County of Fresno
Deferred Compensation Management Council
September 23, 2021 Agenda

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

https://fresnocountyca.webex.com/fresnocountyca/j.php?MTID=maa1df1aa28961f9d4ddcb2edabdf11f5

The Access Code is 2485 471 6653 and the Password is ysH5SJwPj63.

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 September 23, 2021 Agenda.
5. Approve the Action Summary Minutes from the June 23, 2021 meeting.
6. Receive and File the Deferred Compensation Plan participation report, prepared by County staff.
7. Receive and File and Approve Actions related to the County of Fresno Deferred Compensation Plan Budget.
   a. Receive and File the 2020-2021 Fiscal Year-End Deferred Compensation Plan Budget Report, prepared by County staff;
   b. Approve a pro rata distribution of $99,748 to current Deferred Compensation Plan participants based on each participant's percentage of Deferred Compensation Plan assets as of June 30, 2021.
8. Approve the proposed Amended and Restated County of Fresno 457(b) Deferred Compensation Plan Document and direct staff to submit the Plan Document to the Board of Supervisors for approval.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Human Resources Department at (559) 600-1810.

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 June 30, 2021, prepared by Northwest Capital Management.
    b. Approve placement of the Janus Henderson Small Cap Value N on the Watch List.
    c. Direct Northwest Capital Management to conduct manager searches to find potential replacements for the Nicholas Limited Edition I, Janus Henderson Small Cap Value and BlackRock International Index funds.
    d. Provide direction to Northwest Capital Management on whether to conduct a formal manager search to find a potential replacement for the Great-West target date funds.
10. Receive and File the Deferred Compensation Plan Review as of June 30, 2021 prepared by Nationwide Retirement Solutions.

ITEM 5

Deferred Compensation Management Council
June 23, 2021 Action Summary Minutes

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

__Members Present:__ Jean Rousseau, Oscar Garcia, Kari Gilbert, Hollis Magill, and Donald Kendig

__Members Absent:__ Robert Bash (after Item 7) 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.

   The roll call confirmed that all Members were present, with the exception of Member Seymour.

3. Public Comment Period

   There were no comments from the public.

4. Approve the June 23, 2021 Agenda.

   __ACTION__: The June 23, 2021 Meeting Agenda was unanimously approved as recommended.

   __Ayes__: Rousseau, Bash, Garcia, Gilbert, Kendig, and Magill

   __Noes__: None

   __Abstentions__: None

   __Not Present__: Seymour

5. Approve the Action Summary Minutes from the March 24, 2021 meeting.

   __ACTION__: The March 24, 2021 Action Summary Minutes were unanimously approved as recommended.

   __Ayes__: Rousseau, Bash, Garcia, Gilbert, Kendig, and Magill

   __Noes__: None

   __Abstentions__: None

   __Not Present__: Seymour

6. Receive and File a Deferred Compensation Plan participation report, prepared by County staff.

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

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

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

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%.

   ACTION: The Administrative Fee was unanimously approved as recommended.

   Ayes: Rousseau, Garcia, Gilbert, Kendig, and Magill

   Noes: None

   Abstentions: None

   Not Present: Bash and Seymour

   b. Approve the FY 2021-22 budget, either as submitted or with amendments.

   ACTION: The Proposed 2021-22 budget was unanimously approved as recommended.

   Ayes: Rousseau, Garcia, Gilbert, Kendig, and Magill

   Noes: None

   Abstentions: None

   Not Present: Bash and Seymour

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;

   ACTION: The Deferred Compensation Plan Investment Review as of March 31, 2021 was received and filed.

   b. Approve placement of the Nicholas Limited Edition I and the Columbia Dividend Income Fund Institutional 3 Class on the Watch List.

   ACTION: The Nicholas Limited Edition I and the Columbia Dividend Income Fund Institutional 3 Class were placed on the Watch List as recommended.

   Ayes: Rousseau, Garcia, Gilbert, Kendig, and Magill

   Noes: None

   Abstentions: None

   Not Present: Bash and Seymour

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.

ACTION: The Council unanimously approved the action as recommended.

Ayes: Rousseau, Garcia, Gilbert, Kendig, and Magill

Noes: None

Abstentions: None

Not Present: Bash and Seymour

10. Receive a Verbal Report regarding Save Today! 2021 by Nationwide Retirement Solutions.

ACTION: The Verbal Report on Save Today! 2021 was received.

11. Receive and File the Deferred Compensation Plan Review as of March 31, 2021, prepared by Nationwide Retirement Solutions.

ACTION: The Deferred Compensation Plan Review as of March 31, 2021 was received and filed.

The meeting was adjourned at 2:57 p.m.

Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 6

DATE: September 23, 2021

TO: Deferred Compensation Management Council

FROM: David Joseph, Senior 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 August 22, 2021, the overall participation rate is 56.6%, based on 4,044 active contributions out of 7,148 eligible employees, and the average contribution is $131.55 per pay period. In addition, as of September 9, 2021, there are 6,998 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	31	17	54.8%	$3,576	$217.12	6.1%
Agriculture Department	93	59	63.4%	$2,342	$147.49	6.3%
Assessor-Recorder	104	61	58.7%	$2,280	$169.64	7.4%
Auditor	75	39	52.0%	$2,160	$145.89	6.8%
Behavioral Health	550	299	54.4%	$2,332	$116.53	5.0%
Child Support Services	231	126	54.5%	$1,996	$90.62	4.5%
County Clerk - Elections	30	17	56.7%	$2,004	$171.81	8.6%
County Counsel	31	18	58.1%	$4,328	$252.12	5.8%
District Attorney	235	128	54.5%	$3,568	$315.05	8.8%
Human Resources	56	41	73.2%	$2,718	$135.03	5.0%
Internal Services	402	202	50.2%	$2,081	$107.86	5.2%
Library	274	108	39.4%	$1,498	$81.18	5.4%
Probation	553	375	67.8%	$2,293	$109.13	4.8%
Public Defender	144	79	54.9%	$3,237	$160.23	4.9%
Public Health	360	221	61.4%	$2,485	$183.04	7.4%
Public Works & Planning	378	209	55.3%	$2,441	$122.51	5.0%
Retirement Association	31	26	83.9%	$2,433	$98.08	4.0%
Sheriff - Coroner	1129	746	66.1%	$2,715	$200.26	7.4%
Social Services	2441	1273	52.2%	$1,911	$79.99	4.2%
Grand Total	**7148**	**4044**	**56.6%**	**$2,275**	**$131.55**	**5.8%**

Retirement Tier	Total EEs	Enrolled	Part%	Avg Comp	Avg Contrib	Contr%
Gen Tier I	2031	1156	56.9%	$2,602	165.32	6.4%
Gen Tier II	88	63	71.6%	$2,971	174.67	5.9%
Gen Tier III	519	262	50.5%	$2,208	112.85	5.1%
Gen Tier IV	227	127	55.9%	$2,382	124.00	5.2%
Gen Tier V	3315	1779	53.7%	$1,885	81.55	4.3%
Safety Tier I	355	249	70.1%	$3,359	242.84	7.2%
Safety Tier II	46	31	67.4%	$3,111	279.19	9.0%
Safety Tier IV	59	42	71.2%	$3,001	233.31	7.8%
Safety Tier V	508	335	65.9%	$2,497	180.76	7.2%
Grand Total	**7148**	**4044**	**56.6%**	**$2,275**	**131.55**	**5.8%**

Item 6 - Exhibit A

Age Band	Total EEs	Enrolled	Part%	Avg Comp	Avg Contrib	Contr%
18-29	1079	558	51.7%	$1,769	$84.71	4.8%
30-39	2102	1217	57.9%	$2,157	$104.77	4.9%
40-49	1954	1163	59.5%	$2,463	$132.58	5.4%
50-59	1487	850	57.2%	$2,543	$182.78	7.2%
60+	526	256	48.7%	$2,323	$186.14	8.0%
Grand Total	**7148**	**4044**	**56.6%**	**$2,275**	**$131.55**	**5.8%**

Employee Group	Total EEs	Enrolled	Part%	Avg Comp	Avg Contrib	Contr%
Department Heads	14	13	92.9%	$6,717	$437.76	6.5%
Elected Officials	10	3	30.0%	$5,774	$750.00	13.0%
Management	323	213	65.9%	$2,745	$138.36	5.0%
Senior Management	299	194	64.9%	$4,031	$251.45	6.2%
Unrepresented	348	215	61.8%	$2,166	$110.36	5.1%
U01	408	282	69.1%	$2,882	$238.45	8.3%
U02	1044	622	59.6%	$2,091	$115.32	5.5%
U03	546	280	51.3%	$2,375	$105.89	4.5%
U04	1095	562	51.3%	$1,721	$64.30	3.7%
U07	60	40	66.7%	$3,457	$294.82	8.5%
U10	44	34	77.3%	$3,604	$272.14	7.6%
U11	186	138	74.2%	$2,554	$112.74	4.4%
U12	1242	561	45.2%	$1,421	$55.79	3.9%
U13	125	70	56.0%	$1,815	$64.22	3.5%
U14	47	34	72.3%	$3,928	$337.13	8.6%
U19	150	100	66.7%	$2,468	$190.59	7.7%
U22	235	101	43.0%	$1,727	$82.66	4.8%
U25	46	25	54.3%	$2,352	$102.42	4.4%
U30	102	60	58.8%	$4,591	$389.33	8.5%
U31	79	47	59.5%	$3,923	$184.28	4.7%
U35	27	20	74.1%	$4,415	$314.94	7.1%
U36	449	266	59.2%	$2,616	$132.45	5.1%
U37	44	37	84.1%	$3,298	$179.80	5.5%
U38	5	5	100.0%	$5,006	$689.60	13.8%
U39	68	24	35.3%	$2,164	$88.00	4.1%
U42	23	9	39.1%	$3,344	$205.11	6.1%
U43	129	89	69.0%	$2,764	$178.26	6.4%
Grand Total	**7148**	**4044**	**56.6%**	**$2,275**	**$131.55**	**5.8%**

Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 7

DATE: September 23, 2021

TO: Deferred Compensation Management Council

FROM: David Joseph, Senior Human Resources Analyst

SUBJECT: 2020-21 Fiscal Year-End Budget Report & Distribution of Surplus Funds

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 2020-21 Fiscal Year-End budget report for the twelve-month period that ended June 30, 2021 (Exhibit A); the approved FY 2020-21 budget is detailed in Exhibit B. As stated on Exhibit A, there was a surplus of approximately $99,748 in FY 2020-21. Staff would like to highlight the following:

1. **The Fiduciary Liability Insurance Premium was higher than anticipated.** Due to the rise in retirement plan litigation, the premium for fiduciary liability insurance increased to $11,682 vs. the budgeted amount of $11,000. Therefore, pursuant to Section 4.a of the Deferred Compensation Plan Budget Policy, the difference of $682 was transferred from the Contingency line-item to the Fiduciary Liability Insurance Premium line-item.
2. **Total revenues were higher than what was projected.** Plan revenues were higher than what was projected due to higher than expected Plan assets; staff based FY 2020-21 revenues on approximately $250 million in Plan assets, whereas actual Plan assets were in excess of $350 million as of June 30, 2021.
3. **Expenses were less than what was budgeted.**
   a. **Staff Costs.** Staff costs were less than what was budgeted, due primarily to fewer hours spent by staff working on the Plan than what was projected. In addition, anticipated outside legal costs were lower than expected.

   b. **Contingency.** Only $682 needed to be transferred from the Contingency line-item in FY 2020-21, leaving a surplus of $32,318.

4. **Record-keeping fees were higher than projected.** Record-keeping fees were higher than projected due to higher than expected Plan assets; staff based FY 2020-21 fees on approximately $250 million in Plan assets, whereas actual Plan assets were in excess of $350 million as of June 30, 2021.

Distribution of Surplus Funds

As your Council is aware, in previous fiscal years where Plan revenues exceeded Plan expenses, your Council has approved a pro rata distribution of funds to participants based on each participant's percentage of Plan assets. As stated on Exhibit A, there was a surplus of approximately $99,748 in fiscal year 2020-21.

Therefore, staff is recommending that your Council approve a pro rata distribution of $99,748 to current participants who had a Plan account balance as of June 30, 2021. Each participant's share of the distribution will be based on their June 30, 2021 Plan account balance. As of August 31, 2021, the Plan Expense Account balance was $245,648.

RECOMMENDED ACTION

Approve a pro rata distribution of $99,748 to current Deferred Compensation Plan participants based on each participant's percentage of Deferred Compensation Plan assets as of June 30, 2021.

County of Fresno Deferred Compensation Plan

Fiscal Year 2020-21 Revenue & Expenses as of June 30, 2021

Revenue	Approved	Transfers In/Out	Year to Date	Surplus (Deficit)
Administrative Fees	$ 225,000	$ -	$ 257,673	$ 32,673
Totals:	**$ 225,000**	**$ -**	**$ 257,673**	**$ 32,673**

Discretionary Expenses	Approved	Transfers In/Out	Year to Date	Surplus (Deficit)
County Staff	$ 139,000	$ -	$ 106,243	$ 32,757
Consultant	$ 40,000	$ -	$ 40,000	$ -
Fiduciary Liability Insurance	$ 11,000	$ 682	$ 11,682	$ -
Off-Site Training	$ 2,000	$ -	$ -	$ 2,000
Contingencies	$ 33,000	$ (682)	$ -	$ 32,318
Totals:	**$ 225,000**	**$ -**	**$ 157,925**	**$ 67,075**

Total Surplus (Deficit):	**$ 99,748**

Mandatory Expenses	Approved	Year to Date	Surplus (Deficit)
Record-keeping Fees	$ 277,000	$ 314,958	$ (37,958)

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: September 23, 2021

TO: Deferred Compensation Management Council

FROM: David Joseph, Senior Human Resources Analyst

SUBJECT: Amend and Restate the County of Fresno 457(b) Deferred Compensation Plan Document

BACKGROUND

On August 4, 2020 the Board of Supervisors adopted Resolution No. 20-256, which implemented changes to the County of Fresno 457(b) Deferred Compensation Plan Document (hereafter, "Plan Document"), pursuant to the CARES Act. Resolution No. 20-256 allowed participants to temporarily take additional loans and in-service distributions, as well as temporarily waiving required minimum distributions.

In addition to the CARES Act, the SECURE Act and the American Miners Act of 2019 provided for required and optional provisions to the Plan Document.

In order to effectuate the proposed amendments to the Plan Document, staff retained the services of law firm Best Best & Krieger to assist with the amendment of the Plan Document.

ISSUE

Exhibit A includes a "redline" version of the current Plan Document with the proposed amendments added, pursuant to the advice of Best Best & Krieger. Exhibit B includes a clean copy of the proposed amended Plan Document. Staff has summarized the substantive changes from the current Plan Document below.

1. **Required Beginning Date (Section 2.26)**

   Currently, our Plan states that the Required Minimum Distribution starting age is 70 ½. Pursuant to Section 114 of the SECURE Act, the age was increased to 72, effective January 1, 2020 for participants who did not reach age 70 ½ before that date. This is a required change.

2. **Definition of Employee (Section 2.15) and Eligibility (Section 3.01)**

   The definition of Employee was revised to include all common law employees and indicates that independent contractors are not employees. Section 3.01 was changed to indicate that all Employees are eligible to participate in the plan except seasonal and extra-help employees. This change was necessary, because a Severance From Employment does not occur if an employee becomes an ineligible employee without incurring a Severance from Employment.

3. **Commencement Of Payment Of Benefits (Section 7.01.A)**

   Pursuant to Section 104 of the American Miners Act of 2019, employers may allow employees to take an in-service distribution at age 59 ½; the current Plan states that participants may take in-service distributions at age 70 ½. This is an optional change.

4. **Death Prior To Benefit Commencement (Section 7.05.B)**

   Pursuant to Section 114 of the SECURE Act, the proposed language corresponds with the changes proposed to Section 2.26, above. This is a required change.

5. **Death Prior To Benefit Commencement (Section 7.05.D)**

   Pursuant to Section 401 of the SECURE Act, the proposed language states that, if a participant's Designated Beneficiary is not considered an "Eligible Designated Beneficiary" (the participant's spouse is considered an "Eligible Designated Beneficiary"), the entire account balance will be distributed to the Designated Beneficiary no later than December 31st of the tenth (10th) year following the Participant's death. This is a required change.

6. **Qualified Birth or Adoption Distributions (Section 7.16)**

   The proposed language allows participants to take a distribution of up to $5,000.00 upon the birth or adoption of their child. This is an optional change, pursuant to Section 113 of the SECURE Act.

7. **CARES Act Provisions (Article 12)**

   This article summarizes all of the amendments made to the Plan pursuant to the CARES Act, which amendments were approved by your Council on June 24, 2020 and approved by the Board of Supervisors on August 4, 2020. This is a required change.

RECOMMENDED ACTION

Approve the proposed amended and restated Plan Document and direct staff to submit the Plan Document to the Board of Supervisors for approval.

ITEM 8 – EXHIBIT A

COUNTY OF FRESNO
457(b) DEFERRED COMPENSATION PLAN

Originally Effective as of January 20, 1976

Amended and Restated as of ~~June 4, 2019~~January 1, 2021

COUNTY OF FRESNO
457(b) DEFERRED COMPENSATION PLAN

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COUNTY OF FRESNO
457(b) DEFERRED COMPENSATION PLAN

County of Fresno ("Employer" or "County") hereby amends and restates the County of Fresno 457(b) Deferred Compensation Plan (Plan), effective as of ~~June 4, 2019~~January 1, 2021, for the exclusive benefit of its eligible employees and their beneficiaries.

RECITALS

Whereas:

The Employer first established for the benefit of its employees the Plan as a deferred compensation plan that qualified as a deferred compensation plan under section 457(b) of the Internal Revenue Code of 1986 (Code) under which the eligible employees may defer a portion of their compensation, effective January 20, 1976;

The Employer certifies that it is an employer who is eligible to sponsor the Plan under the terms of section 457(b) of the Code;

The Employer most recently amended and restated the Plan, under section 457(b) of the Code of 1986, as amended, and the regulations thereunder, effective April 17, 2012;

The Employer intends that the Plan comply with the requirements of section 457(b) of the Code and the Treasury regulations pertaining to Code section 457(b) plans as may be amended from time to time, and California laws ("State Law");

The Employer or its designee is authorized and directed to act on behalf of the Employer and to develop appropriate procedures and to install necessary controls to insure that the Plan is operated in conformance with the Code and State Law;

The Employer's primary purpose of the Plan is to attract and retain personnel by permitting them to enter into agreements with the County that will provide for deferral of payment of a portion of their current compensation until death, retirement, termination of employment, or other events as provided herein, in accordance with the provisions of sections 53212 – 53214 of the Government Code of the State of California, section 457(b) of the Code, the Treasury regulations promulgated under section 457(b) of the Code and other applicable sections of the Code;

Effective as of June 4, 2019, the Employer ~~desires to amend~~amended and ~~restate~~restated the Plan further to continue a deferred compensation plan that is an eligible deferred compensation plan pursuant to Code section 457(b), under which the eligible employees may defer a portion of their compensation and comply with the requirements of section 457(b) of the Code and the Treasury regulations pertaining to Code section 457(b) plans as may be amended from time to time, and State Law.

The Employer hereby desires to amend and restate the Plan further to adopt the relevant provisions of The Setting Every Community up for Retirement Enhancement Act of 2019 ("Secure Act"), the American Miners Act of 2019, and the Coronavirus Aid, Relief and Economic Security Act of 2020 ("CARES Act") and to clarify the distributions provisions under the Plan.

OPERATIVE PROVISIONS

Now, therefore, the Employer hereby adopts the Plan upon the following terms and conditions:

ARTICLE 1 – GENERAL

1.01. Plan Name.

The name of this Plan is the "County of Fresno 457(b) Deferred Compensation Plan."

1.02. Effective Date.

The effective date of this amended and restated Plan is ~~June 4, 2019~~January 1, 2021 except as otherwise indicated.

1.03. Exclusive Benefit.

It is the intention of the Employer that the Plan and the Trust are created and maintained for the exclusive benefit of the eligible Employees and their Beneficiaries.

1.04. Income Tax And ERISA Status.

The Plan is intended to qualify as a governmental plan that is exempt from the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). However, the Plan is subject to the fiduciary standards set forth in Article 16 of the California Constitution and in the California Government Code applicable to Code section 457(b) plans.

1.05. Assets Held In Trust.

In accordance with Code section 457(g), all amounts of compensation deferred under this Plan, all property and rights purchased with such amounts, and all income attributable to such amounts, property, or rights, shall be held in trust, in a custodial account described in Code section 401(f), or an annuity contract described in Code section 401(f) for the exclusive benefit of the participating Employees and their Beneficiaries.

1.06. Defined Terms.

All initially capitalized terms (other than headings) are defined terms and will be defined in the General Definitions article.

1.07. Tax Status Not Guaranteed.

The Employer, the Council, and the Administrator, do not, and cannot, represent or guarantee that any particular federal and state income, payroll, or other tax consequences will occur by reason of an Employee's participation in this Plan. The Participant shall consult with his own attorney or other representative regarding all tax or other consequences of participation in this Plan.

ARTICLE 2 – GENERAL DEFINITIONS

For purposes of this Plan, the following definitions shall apply:

2.01. Account.

"Account" means the following separate accounts maintained by the Trustee on behalf of a Participant:

A. Elective Deferred Compensation Account.

"Elective Deferred Compensation Account" means the Participant's Pre-Tax Account, the Participant's Post-Tax Roth Account, and the Participant's In-Plan Roth Conversion Account as defined below:

1. Pre-Tax Account.

"Pre-Tax Account" means the account maintained by the Trustee for each Participant representing Pre-Tax Contributions, if any, adjusted for withdrawals, income, expenses, and realized and unrealized gains and losses attributable thereto.

2. Post-Tax Roth Account.

"Post-Tax Roth Account" means the account maintained by the Trustee for each Participant representing Post-Tax Roth Contributions by the Participant, if any, adjusted for withdrawals, income, expenses, and realized and unrealized gains and losses attributable thereto.

3. In-Plan Roth Conversion Account.

"In-Plan Roth Conversion Account" means the account maintained by the Trustee for each Participant representing the amounts, if any, that the Participant has converted to Roth contributions described in Code section 402A pursuant to the In-Plan Roth Conversions section, below, adjusted for withdrawals, income, expenses, and realized and unrealized gains and losses attributable thereto.

B. Nonelective Deferred Compensation Account.

"Nonelective Deferred Compensation Account" means the account maintained by the Administrator for each Participant representing Nonelective Deferred Compensation, if any, adjusted for withdrawals, income, expenses, and realized and unrealized gains and losses attributable thereto.

C. Rollover Account.

"Rollover Account" means the account maintained by the Trustee for each Participant representing the rollover of distributions received by the Participant from another plan, if any, or the direct transfer of an Eligible Rollover Distribution (excluding rollover contributions from a Roth elective account) from another plan, if any, adjusted for withdrawals, income, expenses and realized and unrealized gains and losses attributable thereto.

D. Roth Rollover Account.

"Roth Rollover Account" means the account maintained by the Trustee for each Participant representing the direct transfer of an Eligible Rollover Distribution that consists of Roth contributions described in Code section 402A from another plan, if any, adjusted for withdrawals, income, expenses, and realized and unrealized gains and losses attributable thereto.

2.02. Administrator.

"Administrator" means the Director of Human Resources or his/her designee.

2.03. Alternate Payee.

"Alternate Payee" means any spouse, former spouse, child or other dependent of a Participant who is recognized by a Domestic Relations Order as having a right to receive all, or a portion of, the benefits payable under this Plan with respect to such Participant.

2.04. Beneficiary.

"Beneficiary" means any one or more person(s) entitled under the provisions of this Plan to receive benefits after the death of a Participant.

2.05. Code.

"Code" means the Internal Revenue Code of 1986, as it may be amended from time to time.

2.06. Compensation.

"Compensation" means the total of all amounts which would be paid by the County to or for the benefit of an Employee (if he were not a Participant in the Plan) for services performed during the period that the Employee is a Participant, including any amounts that may be credited to the Participant's Account. Compensation shall be taken into account at its present value and its amount shall be determined without regard to any community property laws. Compensation also includes differential pay, if any is paid by the County, that 1) is made by the County to an individual with respect to any period during which the individual is performing service in the uniformed services (as defined in Chapter 43 of Title 38 of the United States Code) while on active duty for a period of more than 30 days; and 2) represents all or a portion of the wages the individual would have received from the County if the individual had remained actively employed. Compensation shall also include amounts referenced in Sections 3.06 and 3.07.

2.07. Council.

"Council" means the Deferred Compensation Management Council that has been delegated by the Employer to make certain decisions with respect to the Plan as described herein. Membership shall include: County Administrative Officer, Auditor-Controller/Treasurer-Tax Collector, Retirement Administrator (or Assistant Retirement Administrator), Director of Human Resources (or Deputy Director of Human Resources), One (1) department head appointed by the County Administrative Officer (three (3)-year term), two (2) members at-large appointed by the Board of Supervisors (three (3)-year term). The two (2) members at-large appointed by the Board of Supervisors may be current or former employees and must be Participants in the Plan.

2.08. Deferred Compensation.

"Deferred Compensation" means the amount of the Participant's compensation, not yet earned by the Participant that the Participant designates as the amount that shall be deferred in accordance with the provisions of this Plan. Deferred Compensation may consist of Pre-Tax Contributions or Post-Tax Roth Contributions. Deferred Compensation may also consist of Nonelective Compensation.

2.09. Designated Beneficiary.

"Designated Beneficiary" relates to the Required Minimum Distributions section and means the individual who is designated as the Participant's Beneficiary and is the designated beneficiary under Code section 401(a)(9) and Treasury regulations section 1.401(a)(9)-4.

2.10. Distributee.

"Distributee" means an Employee or former Employee who receives a distribution from the Plan. "Distributee" also means (i) the Employee's or former Employee's surviving spouse, (ii) the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code section 414(p), with regard to the interest of the spouse or former spouse, and (iii) the Employee's designated Beneficiary who is not the Employee's spouse.

2.11. Distribution Calendar Year.

"Distribution Calendar Year" relates to the Required Minimum Distributions section and means a calendar year for which a minimum distribution is required under Code section 401(a)(9), the Treasury regulations promulgated thereunder, and the provisions of the Plan that implement these requirements. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year that contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under the Payment Of Death Benefits section, below.

2.12. Domestic Relations Order.

"Domestic Relations Order" means a domestic relations order described in section 414(p)(1)(A)(i) of the Code.

2.13. Eligible Retirement Plan.

"Eligible Retirement Plan" means a qualified trust described in Code section 401(a), an annuity plan described in Code section 403(a), an annuity contract described in Code section 403(b), an individual retirement account described in Code section 408(a), a Roth individual retirement account described in Code section 408A, an individual retirement annuity described in Code section 408(b) other than an endowment contract, or an eligible deferred compensation plan described in Code section 457(b) that is maintained by a State, political subdivision of a State, or any agency or instrumentality of a State or political subdivision of a State and that agrees to separately account for amounts transferred into such plan from this Plan, that accepts the Distributee's Eligible Rollover Distribution.

However, in the case of an Eligible Rollover Distribution to a designated Beneficiary who is not the Employee's surviving spouse, an Eligible Retirement Plan shall be (i) an individual retirement account described in Code section 408(a), a Roth individual retirement account described in Code section 408A, or an individual retirement annuity described in Code section 408(b) other than an endowment contract and (ii) a direct trustee-to-trustee transfer is made to such an account or annuity.

2.14. Eligible Rollover Distribution.

"Eligible Rollover Distribution" means any distribution of all or any portion of the balance to the credit of the Distributee; provided, however, that an Eligible Rollover Distribution does not include:

A. Any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten (10) years or more;

B. Any distribution to the extent such distribution is required under Code section 401(a)(9);

C. Any distribution that is a deemed distribution under the provisions of Code section 72(p); or

D. Any distribution that is made upon hardship of the Employee.

2.15. Employee.

"Employee" means an individual who is employed by the Employer as a common law employee of the Employer ~~on a permanent, full-time or part-time basis.~~

~~"Employee"~~ and does not ~~mean seasonal and extra-help employees,~~include independent contractors~~, and contract employees whose specific contract does not provide for participation in the Plan.~~.

2.16. Employment Period.

"Employment Period" means a period from January 1 through December 31 of the same year, except that the first Employment Period of an Employee hired on any date other than January 1 shall be the period beginning with the date of employment and ending on December 31 of the same year.

2.17. Employer.

"Employer" means the County of Fresno.

2.18. ERISA.

"ERISA" means the Employee Retirement Income Security Act of 1974, as it may be amended from time to time.

2.19. Includible Compensation.

"Includible Compensation" means the Employee's "compensation" as determined under Code section 415(c)(3). Compensation also includes differential pay, if any is paid by the County, that 1) is made by the County to an individual with respect to any period during which the individual is performing service in the uniformed services (as defined in Chapter 43 of Title 38 of the United States Code) while on active duty for a period of more than thirty (30) days; and 2) represents all or a portion of the wages the individual would have received from the County if the individual had remained actively employed. Includible Compensation shall also include amounts referenced in Sections 3.06 and 3.07.

2.20. Nonelective Deferred Compensation.

"Nonelective Deferred Compensation" means the amount, if any, of Compensation deferred by the Employer under the Plan for the Participant that is not subject to an election by the Participant to receive such amount in cash or property.

2.21. Normal Retirement Age.

"Normal Retirement Age" relates to Code section 457(b)(3) and means the date a Participant attains age seventy and one-half (70-1/2) or, at the election of the Participant, any earlier date that is no earlier than the earliest age at which the

Participant would have the right to retire under the County's pension plan based on their membership status and benefit tier, and to receive immediate retirement benefits calculated without actuarial or similar reduction because of retirement before some later specified age. Normal Retirement Age Ranges by Retirement Benefit Tier are included in Appendix A.

2.22. Participant.

"Participant" means any Employee or former Employee who has met the Plan's eligibility requirements, commenced participation in the Plan, and is or may become eligible to receive a benefit under the Plan, or whose Beneficiary(ies) may be eligible to receive any such benefit.

2.23. Plan.

"Plan" means the Code section 457(b) eligible deferred compensation plan as set forth herein and any amendments hereto.

2.24. Post-Tax Roth Contribution.

"Post-Tax Roth Contribution" means a Participant's elective deferrals that are includible in the Participant's gross income at the time deferred and have been irrevocably designated as Post-Tax Roth Contributions under §402A by the Participant in his or her participation agreement. A Participant's Post-Tax Roth Contributions, and any investment gains or losses thereon, will be accounted for separately from the Participant's Pre-Tax Contributions and will be held in the Participant's Post-Tax Roth Account.

2.25. Pre-Tax Contribution.

"Pre-Tax Contribution" means a Participant's elective deferrals that are not includible in the Participant's gross income at the time deferred. A Participant's Pre-Tax Contributions, and any investment gains or losses thereon, will be accounted for separately from the Participant's Post-Tax Roth Contributions and will be held in the Participant's Pre-Tax Account.

2.26. Required Beginning Date.

"Required Beginning Date" relates to the Required Minimum Distributions section, and means April 1 of the calendar year following the later of (i) the calendar year in which the Participant attains age seventy and one-half (70-1/2) or (ii) the calendar year in which the Participant retires.

Effective as of January 1, 2020, for Participants who did not reach age seventy and one-half (70-1/2) before that date, "Required Beginning Date" means April 1 of the calendar year following the later of (i) the calendar year in which the

Participant attains age seventy-two (72) or (ii) the calendar year in which the Participant retires.

2.27. Rollover Contribution.

"Rollover Contribution" means a direct rollover to this Plan of an Eligible Rollover Distribution, of pre-tax amounts, made on behalf of a Participant by an Eligible Retirement Plan.

2.28. Severance From Employment.

"Severance From Employment" means the Employee ceases to be an Employee of the Employer within the meaning of Code section 457(d)(1)(A)(ii). A Participant shall be deemed to have severed employment with the Employer for purposes of this Plan on the date the employee's termination of employment is entered in the County's personnel records. Severance From Employment does not mean a reduction in work hours or a change to extra-help status (as defined in the Fresno County Personnel Rules).

2.29. Trust.

"Trust" means the deferred compensation trust, the custodial account described in Code section 401(f), or the annuity contract described in Code section 401(f), created by the Employer pursuant to Code section 457(g) and the Assets Held In Trust section (Section 1.05 above) for purposes of holding all amounts of compensation deferred under this Plan, all property and rights purchased with such amounts, and all income attributable to such amounts, property, or rights for the exclusive benefit of the Participants and their Beneficiaries.

2.30. Trustee.

"Trustee" means the trustee(s) signing the deferred compensation trust, the custodian(s) of the custodial account(s) described in Code section 401(f), or a bank, trust company or a financial institution appointed by the Employer to have custody of assets of the Plan, as custodian or as trustee, or the insurance company(ies) providing the annuity contract(s) described in Code section 401(f), established by the Employer pursuant to Code section 457(g) and the Assets Held In Trust section, above, and any successors to such trustee(s), custodian(s) or insurance company(ies).

2.31. USERRA.

"USERRA" means the Uniformed Services Employment And Reemployment Rights Act of 1994, as it may be amended from time to time.

2.32. Valuation Calendar Year.

"Valuation Calendar Year" relates to the Required Minimum Distributions section and means the calendar year immediately preceding the Participant's Distribution Calendar year.

ARTICLE 3 – PARTICIPATION

3.01. Eligibility.

A. All Employees employed on a permanent full-time or part-time basis are eligible to participate in the Plan. ~~An~~Seasonal and extra-help Employees are not eligible to participate in the Plan. An eligible Employee shall become a Participant upon entering into a compensation reduction agreement with the Employer in accordance with the requirements of the Compensation Reduction Agreement Requirements subsection, below.

B. The Administrator, using employment dates certified by the Employer, shall determine which Employees are eligible to participate, and the Administrator shall furnish such information and attendant data to the Trustee. The Administrator shall notify each eligible Employee of the Employee's eligibility and of any application or other requirements for participation. By becoming a Participant, the Employee agrees to be bound by all terms, conditions and covenants of this Plan as then in effect or as thereafter amended.

3.02. Compensation Reduction Agreements.

A. Compensation Reduction Agreements In General.

A Participant may elect to enter into a written compensation reduction agreement with the Employer whereby the Participant agrees to accept a reduction in cash compensation from the Employer and to have the Employer contribute such amount to this Plan and the Trust. Such amount shall be equal to either (i) any percentage of such Participant's compensation per payroll period or (ii) a fixed dollar amount per payroll period as specified on the Participant's compensation reduction agreement.

B. Compensation Reduction Agreements For Extraordinary Compensation.

If any extraordinary compensation is payable to a Participant (such as a one-time payment of compensatory or holiday leave, overtime, etc.), the Participant may elect to enter into a separate written compensation reduction agreement with the Employer whereby the Participant agrees to accept a reduction in cash compensation from the Employer with respect to such extraordinary compensation equal to either (i) any percentage of such extraordinary compensation or (ii) a fixed dollar amount of such extraordinary compensation. A compensation reduction agreement with respect to any extraordinary compensation shall apply only to that extraordinary compensation and shall not affect the Participant's compensation reduction agreement then in effect with respect to each payroll period.

C. Compensation Reduction Agreement Requirements.

A Participant's compensation reduction agreement or extraordinary compensation reduction agreement shall be subject to the following:

1. A compensation reduction agreement shall become effective on the later of: i) the first pay date of the calendar month next following the execution of the compensation reduction agreement or, if later, ii) the first pay date of the calendar month for which the Employer can reasonably process the request. If the compensation reduction agreement has been executed on or before the Employee's first day of employment, the compensation reduction agreement shall become effective no earlier than the Employee's first day of employment with the Employer or, if later, the first pay date for which the Employer can reasonably process the request.

2. Thereafter, the compensation reduction agreement shall apply to each payroll period during which an effective compensation reduction agreement is on file with the Employer.

3. Except as provided below, a Participant's compensation reduction agreement with respect to each payroll period may be entered into or amended by a Participant in accordance with Paragraph 1 of this Subsection C.

4. A Participant may revoke their compensation reduction agreement then in effect with respect to each payroll period at any time, thereby ceasing Deferred Compensation on the later of: i) the next pay date or ii) the next pay date for which the Employer can reasonably process the request. A Participant who has revoked their compensation reduction agreement may again become an active Participant by submitting an effective compensation reduction agreement in accordance with Paragraph 1 of this Subsection C.

5. The aggregate amount of a Participant's Deferred Compensation during a calendar year shall not exceed the amount that would cause the Plan to violate the provisions of the Contributions article,

below. The Employer may modify or revoke the Participant's compensation reduction agreement with any Participant at any time if the Employer determines, solely at the Employer's discretion, that such revocation or amendment is necessary to ensure that the Plan will not exceed this limitation.

6. Except as provided above, a compensation reduction agreement applicable to any given calendar year, once made, may not be revoked or amended by the Participant or the Employer.

3.03. Employer Contributions – Nonelective Deferred Compensation.

The Employer may establish, in its sole and absolute discretion, the amounts, if any, of the Nonelective Deferred Compensation under this Plan for some or all of the Participants for any calendar year.

3.04. Rollover Contributions.

A. Any Participant in this Plan may transfer all or any of their assets to this Plan by means of a Rollover Contribution from an Eligible Retirement Plan. These assets shall be transferred to the Trustee, subject to the approval of the Administrator and Trustee. Prior to accepting any such rollover contribution, the Administrator may require that the Participant or Employee establish to the satisfaction of the Administrator that the amount to be rolled over to the Plan is an Eligible Rollover Distribution from an Eligible Retirement Plan. Except as provided in Subsection B, below, the Plan will not accept a rollover from an after-tax account.

B. This Plan will accept a direct rollover from another Roth elective deferral account under another plan as described in Code section 402A(e)(1); provided, however, that:

1. The rollover is permitted under the rules of Code section 402(c);

2. The other plan must provide to the Administrator either (i) a statement indicating the first year of the five (5) taxable-year period described in Code section 402A(d)(2)(B) and the portion of the distribution that is attributable to investment in the contract under Code section 72 or (ii) a statement that the distribution is a qualified distribution as described in Code section 402A(d)(2); and

3. The direct rollover shall be held in the separate Roth Rollover Account.

3.05. Transfers From Other Plans.

If (i) an Employee is entitled to benefits under this Plan, (ii) such Employee was previously covered by a Code section 457(b) eligible deferred compensation plan maintained by an employer that is an eligible employer within the meaning of Code section 457(e)(1)(A), and (iii) such plan provided for the transfer of such benefits pursuant to the provisions of Code section 457(e)(10) and the Treasury regulations promulgated thereunder, then this Plan will accept the transfer of such amounts if the Employer is satisfied, in its sole and absolute discretion, that such transfer and acceptance is permissible under Code section 457.

3.06. Timing Of Contributions.

A. A Participant's share of the Nonelective Deferred Compensation for a year shall be credited to the Participant's Account as soon as administratively feasible after the last day of such year or at such other times as the Employer or the Administrator may direct in its sole and absolute discretion. If the contribution is accrued for the preceding calendar year, and is actually made after the close of the calendar year, the Employer shall make such designation and such Nonelective Deferred Compensation shall be allocated to Participants' Nonelective Deferred Compensation Accounts as of the last day of the preceding calendar year.

B. Elective Deferred Compensation accumulated through payroll deductions shall be paid to the Trustee as of the earliest date on which such contributions can reasonably be segregated from the Employer's general assets, but in any event within fifteen (15) business days following the pay date which such amounts would otherwise have been payable to the Participant in cash.

3.07. Deferral Of Sick Pay, Vacation Pay And Back Pay.

In accordance with Subsection C of the Compensation Reduction Agreement Requirements section, above and Treasury regulations section 1.457-4(d), a Participant who has not had a Severance From Employment may elect to defer accumulated sick pay, accumulated vacation pay, and back pay. These amounts may be deferred for any calendar month only if an agreement providing for the deferral is entered into before the beginning of the month in which the amounts would otherwise be paid or made available and the participant is an employee on the date the amounts would otherwise be paid or made available. Compensation that would otherwise be paid for a payroll period that begins before Severance From Employment is treated as an amount that would otherwise be paid or made available before an employee has a severance from employment.

3.08. Contributions After Severance From Employment.

Former Employees may make a contribution from compensation paid after the Employee's Severance From Employment if paid by the later of (i) two and one-half (2-1/2) months after the Employee's Severance From Employment, or (ii) the end of the calendar year that includes the date of the Employee's Severance From Employment subject to the following requirements:

A. The payment is regular compensation for services during the Employee's regular working hours, or compensation for services outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments and the payment would have been made to the Employee prior to a Severance From Employment if the Employee had continued in employment with the Employer.

B. The payment is for unused accrued bona fide sick, vacation, or other leave, but only if the Employee would have been able to use the leave if employment with the Employer continued.

3.09. Omission Of Eligible Employee.

If an Employee who should have been included as a Participant for a calendar year is erroneously omitted and discovery of the omission is made after the Nonelective Deferred Compensation is made and allocated, the Employer and the Administrator may correct the erroneous omission of the Employee in accordance with the requirements of the Internal Revenue Service through standards that are similar to those set forth in the Employee Plans Compliance Resolution System as described in Rev. Proc. ~~2013-12~~2021-30 and any subsequent guidance or standards similar to such requirements.

3.10. Inclusion Of Ineligible Individual.

If any individual is erroneously included as a Participant in the Plan and discovery of the erroneous inclusion is made after the Nonelective Deferred Compensation is made and allocated, the Employer and the Administrator may correct the erroneous inclusion of the individual in accordance with the requirements of the Internal Revenue Service through standards that are similar to those set forth in the Employee Plans Compliance Resolution System as described in Rev. Proc. ~~2013-12~~2021-30 and any subsequent guidance or standards similar to such requirements.

ARTICLE 4 – INVESTMENTS

4.01. Investments.

The Council shall establish one or more investment options ("Investment Options") for the purpose of investing amounts of Compensation credited to Participants' Accounts. The selection of Investment Options shall be governed by a policy/rules established by the Council. Any action by the Council in selecting Investment Options and/or establishing a policy to govern the selection of Investment Options, shall not be considered to be either an endorsement of or guarantee of any investment, nor shall it be considered to attest to the financial soundness or the suitability of any investment for the purpose of meeting future obligations as provided in the Plan Administration article, below.

4.02. Election Of Investment Options.

Each Participant may allocate the Compensation deferred by him/her under his/her compensation reduction agreement among the Investment Options. A Participant may modify his/her selection of Investment Options in accordance with rules established by the Council. Such modification may affect transfers of compensation already deferred from one Investment Option to another and/or may prospectively change the investments to which future deferrals of compensation shall be allocated, effective as soon as practicable after the filing of the modification with the Trustee.

4.03. Default Investment.

In the event a Participant fails to make an affirmative selection of Investment Option(s) for his or her Account, the Participant's account balance will be placed in an Investment Option in accordance with an investment election policy established by the Council.

4.04. Self-Directed Brokerage Accounts.

In addition to the Investment Options provided herein and subject to approval by the Employer, the Council may establish a policy permitting a Participant to direct a portion of the Participant's Account to a self-directed full service brokerage account offered through a selected vendor for securities/investments not otherwise provided herein.

4.05. Statements Of Accounts.

Participants shall be given written statements of the balances of their Accounts with such frequency as the Trustee shall determine, in its sole discretion, but not less frequently than annually.

4.06. Fiduciary Duty.

Notwithstanding any other provisions of law, a Participant's choosing individually directed investments shall relieve the Trustee, the Employer and the Council of liability for any losses which are the direct and necessary result of the investment instructions given by a Participant or Beneficiary. However, such relief shall be conditioned upon the Employer's or the Council's compliance with communication and education requirements similar to those prescribed in ERISA section 404(c), as well as any such requirements under applicable State and Federal law, including California Government Code Section 53213.5.

ARTICLE 5 – CONTRIBUTIONS

5.01. Minimum Contributions.

The minimum amount that a Participant may contribute to their Pre-Tax Account or their Post-Tax Roth Account per payroll period is the lesser of ten dollars~~-~~ ($10.00) or one percent (1%) of compensation.

5.02. Contribution Limitations In General.

The maximum amount of Deferred Compensation under the Plan for any Participant for any calendar year, taken into account at its present value, shall not exceed the lesser of:

A. The applicable dollar amount set forth in Code section 457(e)(15) as such amount has been adjusted by the Secretary of the Treasury pursuant to Code section 457(e)(15)(B) (e.g., nineteen thousand five hundred dollars ($19,~~000~~500) for ~~2019~~2021); or

B. One hundred percent (100%) of the Participant's Includible Compensation for such calendar year.

5.03. Contribution Limitations – Last Three Years Of Participation.

In any of the Participant's last three (3) years ending before the Participant's Normal Retirement Age, instead of the amount set forth in the Contributions Limitations In General section, above, the maximum amount of Deferred

Compensation under the Plan for the Participant for the calendar year, taken into account at its present value, shall not exceed the lesser of:

A. Two (2) times the dollar amount set forth in Subsection A of the Contribution Limitations In General section, above (e.g., thirty-~~eight~~nine thousand dollars ($~~38~~39,000) for ~~2019~~2021); or

B. The sum of:

1. The limitation established for purposes of the Contribution Limitations In General section, above, for the year, determined without regard to this Contribution Limitations – Last Three Years Of Participation section; plus

2. So much of the limitation established for purposes of the Contribution Limitations In General section, above, for years before the year that has not previously been used under the Contribution Limitations In General section, above, or this Contribution Limitation – Last Three Years Of Participation section; provided, however, that taxable years commencing before January 1, 1979 and taxable years when the Participant was not a Participant shall not be taken into account.

5.04. Contribution Limitations – Age Fifty Catch-Up Contributions.

If a Participant would be at least age fifty (50) by the end of a calendar year, and the limitations in the Contribution Limitation – Last Three Years Of Participation section, above, do not apply, then instead of the amount set forth in the Contribution Limitations In General section, above, the maximum amount of Deferred Compensation under the Plan for the Participant for the calendar year, shall not exceed the sum of:

A. The limitation specified in the Contribution Limitations In General section, above; plus

B. Six thousand five hundred dollars ($6,~~000~~500) or such larger amount as may be permitted by the Secretary of the Treasury pursuant to Code section 414(v)(2)(C).

5.05. Distribution Of Excess Deferred Compensation.

If a Participant's Deferred Compensation for the calendar year would be more than the amount permitted under this Article 5 (Excess Deferred Compensation), the following provisions shall apply:

A. Any direction for such Excess Deferred Compensation consisting of Deferred Compensation shall be invalid and the directed deferral shall (i) not be made, and (ii) not be assigned to any such Participant's Account. Excess Deferred Compensation consisting of Nonelective Deferred Compensation shall not be assigned to any such Participant's Account.

B. Notwithstanding any other provision of the Plan, Excess Deferred Compensation under the Plan and any other Code section 457(b) eligible deferred compensation plan(s) maintained by the Employer, computed without regard to any other Code section 457(b) eligible deferred compensation plan(s) maintained by any employer(s) other than the Employer, and any income allocable to such amount shall be distributed from the Plan or such other plan(s), as determined by the Administrator in its sole and absolute discretion, as soon as administratively practicable after the Administrator determines that the amount is Excess Deferred Compensation to the Participant to whose Account Excess Deferred Compensation was assigned.

C. If Excess Deferred Compensation occurs solely because of combined Deferred Compensation under (i) the Plan and (ii) any other Code section 457(b) eligible deferred compensation plan(s) maintained by any employer(s) other than the Employer, the Plan may distribute the Excess Deferred Compensation and any income allocable to such amount, as soon as administratively practicable after the Administrator determines that the amount is Excess Deferred Compensation, to each Participant to whose Account Excess Deferred Compensation was assigned for the preceding calendar year. Each such Participant shall notify the Employer or the Administrator of how much Excess Deferred Compensation the Administrator should distribute from the Plan in accordance with rules established by the Administrator.

D. A Participant may designate the extent to which the Excess Deferred Compensation are composed of Pre-Tax Contributions and/or Post-Tax Roth Contributions, but only to the extent that both types of Deferred Compensation were made during the calendar year. If the Participant does not designate which type of Deferred Compensation are to be distributed, the Participant's Pre-Tax Contributions shall be distributed first.

ARTICLE 6 – BENEFICIARIES

6.01. Beneficiaries In General.

Each Participant shall have the right to designate, in writing, a Beneficiary or Beneficiaries to receive the Participant's death benefits, and shall have the right, at any time, to revoke such designation or to substitute another such Beneficiary or Beneficiaries without the consent of any Beneficiary.

6.02. Revocation Of Spousal Beneficiary.

If a Participant has designated the Participant's spouse as the Participant's Beneficiary under this Plan, such designation shall be deemed to have been revoked in the event of a judgment, decree, order, or approval of a settlement agreement, issued either (i) by a court of competent jurisdiction, or (ii) through an administrative process established under State law having the force and effect of law under applicable State law, dissolving such marriage, unless the Participant designates the Participant's ex-spouse as the Participant's Beneficiary by a new designation signed by the Participant and delivered to the Trustee or the Administrator after the entry of such judgment, decree, order or approval of a settlement agreement and prior to the Participant's death.

6.03. No Designated Beneficiary.

If, upon the death of a Participant, there is no valid designation of Beneficiary on file with the Trustee or the Administrator, or the Participant's primary and contingent Beneficiaries are not alive, the Administrator shall designate as the Beneficiary, in order of priority:

A. The surviving spouse;

B. The surviving children, in equal shares;

C. Surviving parents, in equal shares; or

D. The Participant's heirs at law.

The determination of the Administrator as to which persons, if any, qualify within the aforementioned categories shall be final and conclusive upon all persons, but the Administrator may seek a declaratory judgment of a court of competent jurisdiction to determine the identity of Beneficiaries and their respective shares at the expense of the Participant's Account.

ARTICLE 7 – PAYMENT OF BENEFITS

7.01. Commencement Of Payment Of Benefits.

The payment of a Participant's benefits under the Plan may not commence earlier than the earliest of:

A. The calendar year in which the Participant attains age ~~seventy~~fifty-nine and one-half (~~70~~59-1/2~~);~~);); or

B. When the Participant has a Severance From Employment; or

C. When the Participant is faced with an unforeseeable emergency as provided in the Distributions Upon An Unforeseeable Emergency section, below; or

D. For purposes of this Commencement Of Payment Of Benefits section, a Participant shall be treated as having a Severance From Employment during any period the Participant is performing service in the uniformed services described in Code section 3401(h)(2)(A) if the Participant elects to receive a distribution from the Plan during such period. However, as result of the application of this subsection, the Participant may not make Deferred Compensation to the Plan during the six (6)-month period beginning on the date of the distribution.

7.02. Payment Of Benefits After Severance From Employment.

The Trustee shall determine the amount of the Participant's Account. The Trustee shall distribute the Participant's Account in accordance with the method of payment of benefits selected by the Participant (or the Beneficiary of a deceased Participant) in accordance with the following provisions:

A. Form Of Distribution.

The Participant or the Participant's Beneficiary shall receive the Participant's Account in the following form:

1. A single sum distribution;

2. Annual or more frequent (but not more frequently than monthly) installments as nearly equal as practicable over a fixed period of years not to exceed the Participant's life expectancy; provided, however, that the last annual installment shall be an amount equal to the remaining amount in the Participant's Account on the day of the distribution;

3. Annual or more frequent (but not more frequently than monthly) installments of a fixed amount; or

4. A combination of these methods.

B. Cash Outs.

If the value of the Participant's Account does not exceed one thousand dollars ($1,000), the Trustee may distribute such benefit as soon as is administratively feasible after the Participant's Severance From Employment without such Participant's consent.

C. <u>Eligible Rollover Distributions</u>.

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Plan, a Distributee may elect, at the time and in the manner prescribed by the Employer, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a direct rollover.

Notwithstanding any of the provisions of the Eligible Rollover Distributions subsection, a direct rollover of a distribution from a Post-Tax Roth Account, In-Plan Roth Conversion Account, or a Roth Rollover Account under the Plan will be made only to another Roth elective deferral account under an applicable retirement plan described in Code section 402A(e)(1) or to a Roth IRA (as defined below) and only to the extent the rollover is permitted under the rules of Code section 402(c). For purposes of this subsection, a "Roth IRA" is defined as an individual retirement plan described in Code section 7701(a)(37) which is designated as a Roth IRA at the time of establishment in such manner as required by the Code and other regulations.

D. <u>Transfers To Other Code Section 457(b) Plans</u>.

If (i) a Participant has a Severance From Employment and (ii) such Participant is subsequently employed by another employer that is an eligible employer within the meaning of Code section 457(e)(1)(A), the Participant may request that the Participant's Account under the Plan be transferred to such employer's plan; provided that:

1. Such employer and such employer's plan will accept the transfer;

2. The value of the amount transferred immediately after the transfer shall be at least equal to the value of the amount transferred immediately before the transfer; and

3. Such transfer is accomplished in accordance with the requirements of Code section 457(e)(10) and the Treasury regulations promulgated thereunder.

The Employer may require such documentation as it deems necessary or appropriate, in its sole and absolute discretion, from the other employer in order to ensure that the requirements set forth above have been satisfied, and in order to effect the transfer.

Amounts transferred to another eligible deferred compensation plan shall be treated as distributed from this Plan and this Plan shall have no further responsibility to the Participant or any Beneficiary with respect to the amount transferred.

E. Distribution Elections.

Participants may make a new election, or amend or revoke a prior election under this Payment Of Benefits article in such form and manner as the Trustee may specify from time to time.

7.03. Distribution From Post-Tax Roth Accounts.

Any "qualified distribution" as defined below, from an Employee's Post-Tax Roth Account, In-Plan Roth Conversion Account, or Roth Rollover Account, other than a distribution of any Excess Deferred Compensation under Code section 402(g)(2) and any income on the Excess Deferred Compensation, shall not be includible in such Participant's gross income. A "qualified distribution" is a distribution in accordance with Code section 408A(d)(2)(A) (without regard to clause (iv) thereof). Furthermore, a distribution from an Employee's Post-Tax Roth Account, In-Plan Roth Conversion Account, or Roth Rollover Account shall not be treated as a qualified distribution if such distribution is made within the five- (5) taxable year period beginning with the earlier of:

A. The first taxable year for which the individual made Post-Tax Roth Contributions to this Plan;

B. The first taxable year for which the Participant converted a portion of the Participant's Pre-Tax Account in an In-Plan Roth Conversion as described in the In-Plan Roth Conversions section, below; or

C. If a rollover contribution was made to a Roth Rollover Account from a designated Roth elective deferral account previously established for such individual under another applicable retirement plan, the first taxable year for which the individual made a designated Roth elective deferral to such previously established account.

7.04. Required Minimum Distributions.

A. Notwithstanding anything contained in the Plan to the contrary, the Participant's entire interest either (i) will be distributed to the Participant not later than the Required Beginning Date, or (ii) will begin to be distributed not later than the Required Beginning Date over a period not exceeding the life expectancy of the Participant, or the joint life expectancy of the Participant and the Participant's Designated Beneficiary.

B. The required minimum distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year.

C. Unless the Participant's interest is distributed in the form of a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year, distributions will be made in accordance with this Required Minimum Distributions section or the Payment Of Death Benefits section, below, if applicable.

D. All minimum distributions under this subsection will be made in accordance with the provisions of Code section 401(a)(9), the Treasury regulations promulgated under Code section 401(a)(9), and any other provisions reflecting Code section 401(a)(9) that are prescribed by the Commissioner of Internal Revenue in revenue rulings, notices and other guidance published in the Internal Revenue Bulletin.

E. The provisions of this Required Minimum Distributions section will override any distribution options in the Plan inconsistent with Code section 401(a)(9).

F. This Required Minimum Distributions section and the provisions under the Payment Of Death Benefits section, below, set forth the minimum required distributions pursuant to Code section 401(a)(9) and the Treasury regulations promulgated thereunder and shall not be construed as creating any payment method under the Plan not otherwise provided under the Form Of Distribution subsection of the Payment Of Benefits After Severance From Employment section, above, provided that the method or methods of payment under the Form Of Distribution subsection, above, meet or exceed the requirements of this Required Minimum Distributions section.

7.05. Payment Of Death Benefits.

A. Death After Benefit Commencement.

If the Participant dies after having begun to receive installment payments in accordance with the Payment Of Benefits After Severance From Employment section, above, payment of the remainder of such scheduled payments shall be suspended for a period of sixty (60) days after the Participant's death. During such sixty-day suspension period, the

Beneficiary of such Participant may elect to receive the balance then credited to the Participant's Account in a single lump sum or in installments as specified under the Payment Of Benefits After Severance From Employment section, above, provided that the Participant's Account will be distributed to the Beneficiary at least as rapidly as under the method of distribution being used prior to the Participant's death. If no such election is made by the Beneficiary by the end of the sixty (60)-day suspension period, the remaining installment payments selected by the Participant shall be paid to the Beneficiary.

B. Death Prior To Benefit Commencement.

If the Participant dies before distribution of his Account commences, the Participant's Beneficiary shall receive distribution of such Participant's Account as provided under the Payment Of Benefits After Severance From Employment section, above, treating the Beneficiary as if they were the Participant; provided, however:

1. If the Beneficiary is not the Participant's surviving spouse, the Beneficiary must elect a distribution payable over a period not extending beyond the life expectancy of the Beneficiary, commencing no later than the end of the calendar year following the calendar year in which the Participant died, or elect a lump sum to be made no later than the end of the calendar year which contains the fifth (5th) anniversary of the date of death of the Participant and in the event no election is made, a lump sum payment of the Account balance shall be made by the end of such calendar year.

2. If the Beneficiary is the Participant's surviving spouse, surviving spouse may elect a lump sum payment or installments payable over a period not extending beyond the life expectancy of the surviving spouse. Distributions to the surviving spouse must commence on or before the later of the calendar year immediately following the calendar year in which the Participant died or the year the Participant would have attained age seventy and one-half (70-1/2). If the surviving spouse dies before his or her payments begin, subsequent distributions shall be made as if the surviving spouse had been the Participant. For purposes of this paragraph, payments will be calculated by use of the return multiples specified in section 1.72-9 of the Treasury regulations, without recalculation of life expectancies.

   Effective as of January 1, 2020, if a Participant did not reach age seventy and one-half (70-1/2) before January 1, 2020, distributions to the surviving spouse must commence on or before the later of the calendar year immediately following the calendar year in which the Participant died or the year the Participant would have attained age seventy-two (72).

C. Commencement Of Death Benefit Payments.

The Participant's benefits under the Plan shall be paid to the Participant's Beneficiary or Beneficiaries in a manner described in this Payment Of Death Benefits section as soon as administratively feasible after the Administrator or the Trustee has received the Participant's certified death certificate; such death certificate may be a copy of the certified death certificate.

D. Rules When Employee Dies Before Entire Distribution.

Effective as of January 1, 2020, notwithstanding the provisions of the Payment Of Death Benefits section, if the Distributee of a deceased Participant's Account is a Designated Beneficiary who is not an "Eligible Designated Beneficiary," as defined below, then the Plan will distribute the Account in full no later than December 31 of the tenth (10th) year following the Participant's death. If an Eligible Designated Beneficiary dies before receiving distribution of the Beneficiary's entire interest in the Participant's Account, the Plan will distribute that interest in full no later than December 31 of the tenth (10th) year following the year of the Eligible Designated Beneficiary's death. An "Eligible Designated Beneficiary" of a Participant is a Designated Beneficiary and is (i) the Participant's spouse, (ii) the Participant's child who has not reach the age of majority, (iii) an individual not more than ten (10) years younger than the Participant, (iv) disabled individual as defined in Code section 72(m)(7), or (v) an individual who has been certified to be chronically ill (as defined in Code section 7702B(c)(2)) for a reasonably lengthy period, or indefinitely. Certain trusts may be treated as Eligible Designated Beneficiaries pursuant to Code section 401(a)(9)(H)(iv) and (v). When a child of the Participant reaches the age of majority, the Plan will distribute the child's account in full not later than ten (10) years after that date.

7.06. In-Plan Roth Conversions.

A Participant may convert, in an "In-Plan Roth Conversion," any portion of the Participant's Account, other than a Post-Tax Roth Deferral Account or Roth Rollover Account to an In-Plan Roth Conversion Account pursuant to Code section 402A(c)(4) and the following:

A. This section shall apply to a deceased Participant's Beneficiary if the Beneficiary is the Participant's surviving spouse and to an Alternate Payee who is a spouse or a former spouse of the Participant, as if such an individual were the Participant.

B. A Participant loan may not be distributed as part of an In-Plan Roth Conversion.

C. A Participant must include in gross income the taxable amount of an In-Plan Roth Conversion in the taxable year when the conversion occurs.

D. Any distribution restrictions that otherwise apply with respect to a specific contribution source will continue to apply if such contribution source is converted as part of an In-Plan Roth Conversion.

E. Any election to make an In-Plan Roth Conversion may not be changed after the In-Plan Roth Conversion is completed.

7.07. Distributions Upon An Unforeseeable Emergency.

A. At any time, a Participant may apply in writing for a distribution upon an unforeseeable emergency in an amount equal to all or a portion of the Participant's Account.

B. Except to the extent that the Trustee has been designated as the party responsible for the following, the Administrator shall determine, in its sole and absolute discretion, the amount of the distribution that is necessary to alleviate the unforeseeable emergency. The determination by the Administrator of the existence of an unforeseeable emergency and of the amount necessary to meet the need shall be made in a nondiscriminatory and uniform manner, pursuant to applicable statutes, regulations and guidelines. This determination by the Administrator shall be final and binding.

C. A distribution is on account of an unforeseeable emergency only if the distribution is made on account of a severe financial hardship of the Participant resulting from an illness or accident of the Participant, the Participant's spouse, or the Participant's dependent (as defined in Code section 152 without regard to Code sections 152(b)(1), (b)(2) and (d)(1)(B)), loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by homeowner's insurance, such as damage that is the result of a natural disaster), death in family, or disabling injury, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant.

D. Except as otherwise specifically provided in the Treasury regulations, the purchase of a home or the payment of college tuition are not unforeseeable emergencies.

E. The following may constitute an unforeseeable emergency:

1. A need to rebuild the Participant's home following damage to it not otherwise covered by insurance, such as damage that is the result of a natural disaster;

2. The imminent foreclosure of or eviction from the Participant's primary residence;

3. The need to pay for medical expenses, including non-refundable deductibles and the cost of prescription drug medication; or

4. The need to pay funeral expenses of the Participant's spouse or a dependent (as defined in Code section 152 without regard to Code sections 152(b)(1), (b)(2) and (d)(1)(B)).

F. Whether a Participant is faced with an unforeseeable emergency permitting a distribution is to be determined pursuant to applicable statutes, regulations and guidelines and based on the relevant facts and circumstances of each case, but a distribution on account of an unforeseeable emergency of the Participant may not be made if such emergency can be relieved by:

1. Reimbursement or compensation by insurance or otherwise;

2. Liquidation of the Participant's assets, to the extent that such liquidation of the Participant's assets would not itself cause a severe financial hardship;

3. Cessation of deferrals under the Plan; or

4. If allowed, by taking out a loan under the Plan, provided that the repayment of such loan does not in itself cause financial hardship.

G. The amount of any unforeseeable emergency distribution shall not exceed the lesser of:

1. The amount reasonably necessary, as determined by the Employer, to satisfy the hardship (which may include any amounts necessary to pay any federal, State, or local income taxes or penalties reasonably anticipated to result from the distribution); or

2. The amount of the Participant's Account.

H. Any distribution under this Distributions Upon An Unforeseeable Emergency section shall be made in a single sum.

7.08. Loans.

The Council is authorized to adopt a policy/rules permitting a Participant to take a loan against their Account.

A loan to a Participant shall be made solely from the assets of such Participant's own Account(s) and all interest paid shall be credited to said Account(s). Any loan from the Participant's Deferred Compensation Account shall be treated as coming first from the Participant's Pre-Tax Account and then from the Participant's Post-Tax Roth Account and/or In-Plan Roth Conversion Account, to the extent that funds are available.

7.09. Purchase Of Service Credit.

A Participant may use all or a portion of their Account as a direct trustee-to-trustee transfer to a retirement system to purchase permissive service credit or redeposit previously withdrawn contributions under a governmental plan (as defined in IRC section 414(d)), provided that:

A. The retirement system permits such a transfer; and

B. The Participant demonstrates to the Administrator's satisfaction that:

1. The transfer is to a governmental plan (as defined in IRC section 414(d)); and

2. The transfer involves the purchase of permissive service credits (as defined in Code section 415(n)(3)(A)) or for the repayment of service credits permissible by IRC section 415(k)(3).

7.10. Distributions To Incapacitated Participants.

If a parent, guardian, conservator, trustee, custodian (including under a Uniform Transfers of Gifts to Minors Act custodian) or attorney-in-fact or other legal representative of a Participant or Beneficiary who is entitled to a payment under the Plan, provide evidence satisfactory to the Administrator, in its sole discretion, that such Participant or Beneficiary is not able to care for his or her affairs due to a mental condition, a physical condition, or by reason of age, the Administrator may make all benefit distributions to the Participant's or Beneficiary's parent, guardian, conservator, trustee, custodian. Payments made pursuant to the terms of this Distributions To Incapacitated Participants section shall constitute a distribution to the Participant or Beneficiary entitled thereto, and shall immediately discharge the Employer, Administrator, Trustee, the Plan and the Trust of any further liability therefor. Neither the Administrator nor the Trustee has a duty to inquire or investigate the competence of any Participant or Beneficiary entitled to receive payments under the Plan.

7.11. Qualified Domestic Relations Order Payments.

All rights and benefits, including elections, provided to a Participant in this Plan shall be subject to the rights afforded to any "alternate payee" under a "qualified domestic relations order" as those terms are defined in Code section 414(p). Notwithstanding any other provision of this Plan, a distribution may be made to an "alternate payee" pursuant to a "qualified domestic relations order," as each term is defined in Code section 414(p), prior to the times otherwise specified in this Plan, if the qualified domestic relations order requires such a distribution, even if the Participant is not yet entitled to receive a distribution; provided, however, that nothing contained in this provision nor such qualified domestic relations order shall entitle a Participant to a distribution prior to the time as otherwise determined under the Plan.

7.12. Nonliability.

The Employer does not guarantee the Trust, the Participants or their Beneficiaries against loss of or depreciation in value of any right or benefit that any of them may acquire under the terms of this Plan. All of the benefits payable hereunder shall be paid or provided for solely from the Trust.

7.13. Mechanics Of Payment.

The Trustee, with respect to any benefit, is authorized to pay benefits directly from the Trust pursuant to the applicable provisions in this Payment Of Benefits article.

7.14. Withholding.

The Employer, the Administrator or the Trustee may withhold from any benefit payable under the Plan all federal, State or local taxes that may be required to be withheld pursuant to applicable law.

7.15. Lost Participant Or Beneficiary.

A. If, according to the records of the Plan, the Participant or the Beneficiary of a deceased Participant has not made a claim for benefits, and the Participant or Beneficiary cannot be located in accordance with the procedures in Subsection B of this Lost Participant Or Beneficiary section, the Participant's Account balance shall be held in the Plan until such time that the Participant or the Beneficiary can be located or the Plan is terminated, if later.

B. The Administrator shall take the following steps to locate a missing Participant or Beneficiary:

1. Mail a letter by certified mail to the Participant or Beneficiary's last known mailing address according to the Plan's records;

2. Check related plan records to determine if one or more of the related plans may have more up-to-date information with respect to the Participant or Beneficiary;

3. Attempt to identify and contact the individual(s) who the Participant has designated as a Beneficiary; and

4. Use any other search method or methods, including Internet search tools, commercial locator services and credit reporting agencies that the Administrator determines is a prudent method to use to locate the Participant or Beneficiary based on the particular facts and circumstances.

C. If after Plan termination and use of the search methods specified in Subsection B of this Lost Participant Or Beneficiary section, the Administrator is still unable to locate a missing Participant or Beneficiary, then the Administrator shall transfer the portion of the Participant's Account that is an Eligible Rollover Distribution to an individual retirement account described in Code section 408(a) or an individual retirement annuity described in Code section 408(b) designated by the Administrator.

7.16. Qualified Birth or Adoption Distributions.

A. Effective as of January 1, 2020, a Participant may request a distribution up to five thousand dollars ($5,000) per child or Eligible Adoptee as a QBAD, as defined below.

B. A "QBAD" is a Qualified Birth or Adoption Distribution described in Code section 72(t)(2)(H)(iii). A QBAD must be made during the one (1)-year period beginning of the date on which a child of the Participant is born or on which the legal adoption of an Eligible Adoptee by the Participant is finalized. An "Eligible Adoptee" is an individual, other than a child of the Participant's spouse, who has not attained age eighteen (18) or is physically or mentally incapable of self-support.

C. A Participant receiving one (1) or more QBADs from this Plan may make one (1) or more contributions in an aggregate amount not to exceed the amount of such QBADs. The Plan will treat such contributions as Rollover Contributions.

ARTICLE 8 – PLAN ADMINISTRATION

8.01. Powers And Responsibilities Of The Employer.

A. The Employer shall approve any and all changes to the Plan, pursuant to the Amendment And Termination article, below.

B. The Employer shall approve the bylaws governing the Council and shall approve any and all changes to said bylaws.

C. The Employer shall be empowered to appoint and remove members of the Council, from time to time, as it deems necessary for the proper administration of the Plan and to assure that the Plan is being operated for the exclusive benefit of the Participants and their Beneficiaries in accordance with the terms of the Plan and the Code.

D. The Employer shall have the authority to hire and fire any fiduciary or agent, including the Trustee, appoint, engage and/or contract for one or more representatives, accountants, counsel, specialists, and other advisory and clerical persons as it deems necessary or desirable to assist the Council in the administration of the Plan. The Employer may designate, as allowed by law, any person as its agent for any purpose. The designated representative of the Employer shall be responsible only for those specific powers, duties, responsibilities and obligations specifically given to it by the Employer. All usual and reasonable expenses of such representatives, accountants, counsel, specialists, and other advisory and clerical persons may be paid in whole by the Plan.

E. The Employer shall maintain sufficient employment records to calculate benefits under this Plan for each Employee. The Employer shall make such records available to the Administrator, in a timely manner, and the Employer shall be responsible for the accuracy of such information upon which the Administrator is entitled to rely.

8.02. Powers And Responsibilities Of The Council.

A. The Council or its designee shall, in its discretion, interpret and construe the provisions of the Trust, shall resolve any ambiguities in the Trust, and shall resolve any conflicts between the Plan and the Trust.

B. The Council exclusively has the authority to establish and shall establish all policies, procedures, and guidelines necessary or advisable to carry out the purpose of the Plan.

C. The Council shall establish an investment policy or guidelines to ensure the prudent selection and monitoring of Plan investments or Investment Options. Such investment policy or guidelines shall be consistent with the objectives of this Plan and with the requirements of applicable State and/or Federal law.

D. The Council shall select and monitor Plan investments or Investment Options pursuant to the investment policy or guidelines described in Paragraph C of this Powers And Responsibilities Of The Council section.

E. The Council shall make recommendations to the Employer, as appropriate, regarding the appointment of such representatives, accountants, counsel, specialists, and other advisory and clerical persons as may be necessary and appropriate for the administration and operation of this Plan and the delegation, as allowed by law, to such representatives, accountants, counsel, specialists, and other advisory and clerical persons of any of its discretionary and ministerial powers and duties in accordance with this Plan Administration article.

F. The Council shall determine the reasonable Plan expenses and the administrative fee charged to Participants to pay for reasonable Plan expenses on an annual basis.

8.03. Powers And Responsibilities Of The Administrator.

The primary responsibility of the Administrator is to administer the Plan for the exclusive benefit of the Participants and their Beneficiaries, subject to the specific terms of the Plan and any Council established policies, procedures and guidelines. The Administrator shall apply the policies, procedures and guidelines set forth by the Council pursuant to the Powers And Responsibilities Of The Council Section, above. The Administrator shall administer the Plan in accordance with its terms and shall have all powers that are not retained by the Employer or the Council, as enumerated in the Powers And Responsibilities Of The Employer and Powers And Responsibilities Of The Council Sections, above.

8.04. Settlement Of Disputes.

If any dispute arises between the Trustee and any other person, including, without limitation, the Administrator, the Employer or any Participant or Beneficiary under the Plan with respect to the interpretation of this Plan or the Trust or the duties of the Trustee, the Administrator or any other fiduciary, then neither the Trustee nor the Administrator shall be obligated to take any other action in connection with the matter involved in the controversy until such time as the controversy is resolved, unless this would clearly be imprudent or not in the best interest of the Participants and Beneficiaries. In addition, the Trustee may deposit (or the Administrator may direct the deposit of) the affected assets of the Trust in an interpleader action with the court of jurisdiction under applicable State law.

8.05. Compensation Of Council And Administrator.

Neither the Council nor the Administrator shall receive compensation from the Trust for acting as such, but the Trust shall reimburse the Council or Administrator for all necessary and proper expenses incurred in carrying out its duties under the Plan.

8.06. Use Of Electronic Media.

In accordance with Treasury regulations, the Administrator and the Trustee may use telephonic or electronic media to satisfy the notice requirements under this Plan.

ARTICLE 9 – CLAIMS PROCEDURES

9.01. Request For Information.

A Participant or Beneficiary may request such information concerning the Participant's or Beneficiary's rights or benefits under this Plan and the Trust as is required to be disclosed under applicable State law. The Administrator shall respond, in writing, within a reasonable time, not to exceed thirty (30) days, unless the failure to respond results from matters reasonably beyond the Administrator's control.

9.02. Claims For Benefits.

In order to receive benefits under this Plan, a Participant must submit satisfactory proof of entitlement to such a benefit as set forth in this Claims Procedures article.

9.03. Filing Claims.

A Participant, Beneficiary, or duly authorized representative of a Participant or Beneficiary (Claimant) may file a claim for benefits to which such Claimant believes he or she is entitled. Claims must be made in writing and delivered to the Administrator in accordance with this Claims Procedures article. Claimants shall provide the Administrator with such information and evidence, and shall sign such documents as may reasonably be requested from time to time for the purpose of administration of the Plan. The filing of claims or receipt of notices of rulings and any event starting a time period shall be deemed to commence with personal delivery signed for by the Claimant or by affidavit of personal service, or the date of actual receipt of certified mail or date returned if delivery is refused or a Claimant has moved without giving the Administrator a forwarding address.

9.04. Initial Determination Of Claim.

A. The Administrator shall have full discretion to grant or deny a claim in whole or in part.

B. The Administrator will notify the Claimant, in writing, of the granting or denying, in whole or in part, of such claim, within ninety (90) days after receipt of such claim, unless special circumstances require an extension of time for processing the claim. In no event may the extension exceed ninety (90) days from the end of the initial ninety (90)-day period.

C. If an extension of time is necessary, the Claimant must be given a written notice to this effect prior to the expiration of the initial ninety (90)-day period, and the notice must indicate the special circumstances requiring the extension and the date by which a decision will be made.

D. If a claim is denied in whole or in part, the Administrator's notice denying such claim shall set forth, in a manner calculated to be understood by the Claimant, the following:

1. The specific reason or reasons for the denial;

2. Specific reference to pertinent Plan provisions on which the denial is based;

3. A description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such material information is necessary; and

4. An explanation of the Plan's claim review procedures.

E. If notice of the granting or denying of a claim is not furnished in accordance with the preceding provisions, the claim shall be deemed denied and the Claimant shall be permitted to exercise the Claimant's right to review pursuant to the Claims Appeals section, below.

9.05. Claims Appeals.

A. If a Claimant wishes to appeal a denial of a claim, the Claimant or the Claimant's duly authorized representative:

1. May request a review upon written application to the Administrator;

2. May submit written comments, documents, records and other information relating to the claim; and

3. May obtain, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant (determined in accordance with Department of Labor regulations section 2560.503-1(m)(8) as if it applied to this Plan) to the Claimant's claim for benefits.

B. The written request for review must be received by the Administrator no later than sixty (60) days after the Claimant receives notice that the Claimant's claim for Plan benefits has been denied.

C. The decision on the review shall be made by the Administrator, who may, in its discretion, hold a hearing on the denied claim.

D. The Administrator shall make its decision promptly, and not later than sixty- (60) days after the Administrator's receipt of the request for a review, unless the Administrator determines that special circumstances require an extension of time for processing the claim. If the Administrator determines that an extension of time for processing is required, this period may be extended no more than sixty (60) days from the end of the initial sixty (60)-day period, in which case the Administrator shall give the Claimant a written notice to this effect prior to the expiration of the initial sixty (60)-day period and the notice shall indicate the special circumstances requiring the extension of time and the date by which a decision will be made on review.

E. The decision on review must be written in a manner calculated to be understood by the Claimant. In the case of an adverse benefit determination, the notification to the Claimant shall set forth, in a manner calculated to be understood by the Claimant, the following:

1. The specific reason or reasons for the denial;

2. Specific reference to pertinent Plan provisions on which the denial is based; and

3. A statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant (determined in accordance with Department of Labor regulations section 2560.503-1(m)(8) as if it applied to this Plan) to the Claimant's claim for benefits.

F. If the decision on review is not furnished to the Claimant within the time required in this section, the claim shall be deemed denied on review and the Claimant shall be permitted to exercise the Claimant's right to legal remedy pursuant to the remaining sections of this Claims Procedures article.

9.06. <u>Resolution Of Disputes</u>.

Any claim under this Plan that has not been resolved under the preceding provisions of this Plan shall be resolved pursuant to the provisions of this Resolution Of Disputes section.

A. <u>Negotiation/Mediation</u>.

If any dispute arises over performance under the terms of this Plan, the parties shall use their best efforts for a period of thirty (30) days to resolve the dispute by agreement through negotiation or mediation. To commence the dispute resolution process, any party may serve written notice on the other parties specifically identifying the dispute and requesting that efforts at resolution begin. If the parties are unable to agree after reasonable negotiations among them, mediation shall be initiated upon written request by any party and a mediator shall be selected by the parties from the registry maintained by JAMS the American Arbitration Association (Mediator). The parties shall submit to the Mediator all written, documentary and other evidence and such oral testimony as is necessary for a proper resolution of the dispute. When and as requested by the Mediator, the parties shall meet promptly in good faith efforts to resolve the dispute. The parties shall equally bear all costs of negotiation or mediation.

B. <u>Binding Arbitration</u>.

If the parties' good faith efforts at resolving the dispute by agreement through negotiation or mediation are unsuccessful, within the thirty (30)-day period set forth in the Negotiation/Mediation subsection, above, or such longer period as mutually agreed by the parties, such dispute between the parties shall be submitted to, and conclusively determined by, binding arbitration in accordance with this Binding Arbitration subsection.

1. The parties agree that the Mediator selected pursuant to the Negotiation/Mediation subsection, above, shall serve as the arbitrator (Arbitrator); provided, however, that if such Mediator is unable or unwilling to serve, then an Arbitrator shall be selected by the parties from the list of individuals affiliated with Judicial Arbitration and Mediation Services, Inc. If the parties are unable to agree upon an Arbitrator, each party shall select an Arbitrator and the Arbitrators so selected shall select a third Arbitrator.

2. Any arbitration hearing shall be conducted in the jurisdiction where the Employer's principal place of business is located. The law applicable to the arbitration of any dispute shall be the law of the State where the Employer's principal place of business is located, excluding its laws of evidence. Except as otherwise provided in this Plan, the arbitration shall be governed by the rules of arbitration of the American Arbitration Association.

3. In no event shall the Arbitrator's award include any component of punitive or exemplary damages. The parties shall equally bear all costs of arbitration.

ARTICLE 10 – AMENDMENT AND TERMINATION

10.01. Action To Amend Or Terminate.

The Employer may at any time and from time to time by action of its appropriate body as evidenced by an instrument in writing duly executed by the Employer modify, amend, suspend, or terminate the Plan in whole or in part (including retroactive amendments) or cease deferring compensation pursuant to the Plan, provided, however, that the Employer shall not have the right to reduce or affect the value of any Participant's Account or any rights accrued under the Plan prior to such modification, amendment, termination or cessation.

10.02. Complete Termination.

In the event of the complete termination of the Plan by the Employer under the Action To Amend Or Terminate Section, above, no additional deferrals of compensation shall be contributed to the Plan and all compensation reduction agreements shall automatically and without notice be terminated immediately upon Employer's execution of the instrument in writing referenced in the Action To Amend Or Terminate Section, above, and existing Accounts shall be maintained and distributed in accordance with the Plan, or shall be distributed as soon as administratively practical, at the discretion of the Employer.

10.03. Scrivener's Error.

Notwithstanding any other provision of the Plan to the contrary, if there is a scrivener's error in properly transcribing the provisions of this Plan, it shall not be a violation of the Plan terms to operate the Plan in accordance with its proper provisions, rather than in accordance with the terms of the Plan, pending correction of the Plan through amendment. In addition, any provisions of the Plan improperly added as a result of scrivener's error shall be considered null and void as of the date such error occurred.

10.04. Reversions.

The Trustee may return a contribution that is made by the Employer, by a mistake of fact, to the Employer.

ARTICLE 11 – MISCELLANEOUS

11.01. No Effect On Employment.

Neither the establishment of the Plan nor any modification thereof, nor the establishment of any Account, nor any agreement between the Employer and the Trustee, nor the payment of any benefits, shall be construed as giving to any Participant or other person any legal or equitable right against the Employer except as herein provided, and in no event shall the terms of employment of the Employee or Participant be modified or in any way affected hereby.

11.02. Vesting.

A Participant shall at all times have an unconditional, nonforfeitable right that is legally enforceable against the Plan in the Participant's Account. Except as provided in the Lost Participant Or Beneficiary section of the Payment Of Benefits article, above, the Plan does not permit divestment for cause. No benefit provided hereunder to a Participant or Beneficiary shall be forfeited or divested for any reason or cause whatsoever.

11.03. Nonalienation Of Benefits.

A. Subject to the exceptions provided below and as otherwise specifically permitted by law, no assets or benefits under the Plan and the Trust shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge. Any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void. Nor shall any such benefits in any manner be liable for or subject to the debts, contracts, liabilities or torts of the person entitled to such benefits.

B. The prohibitions contained in this Nonalienation Of Benefits section shall not apply to a "qualified domestic relations order" as defined in Code section 414(p), and those other domestic relations orders permitted to be so treated by the Administrator under the provisions of the Retirement Equity Act of 1984. The Council shall establish a written procedure to determine the qualified status of domestic relations orders and to administer distributions under such qualified orders.

11.04. Plan Expenses.

A. The expenses of administering the Plan shall be charged to the Accounts of the Participants, to the extent not paid directly by the Employer. Such expenses include:

1. The fees and expenses of the investment options and Trustee for the performance of their duties under the Plan, including any fees and expenses associated with a change, termination or addition of an Investment Option; and

2. The expenses incurred by the Council, Administrator, or any employee of the Employer in the performance of their duties under the Plan, including reasonable compensation for any legal counsel, certified public accountants, or consultants.

B. Upon written instructions from the Administrator, the Trustee shall pay from the Trust the expenses necessary to carry out the administration of this Plan that are not paid by the Employer.

11.05. Military Leaves.

A. Each period served by a person in the uniformed services shall, upon reemployment under USERRA, be deemed to constitute service with the Employer maintaining the Plan for the purpose of determining the accrual of benefits under the Plan, all to the extent required by and as provided under USERRA. Notwithstanding any provision in the Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code section 414(u).

B. The Plan specifically incorporates herein by reference the requirements of Code section 401(a)(37), the Treasury regulations thereunder and any subsequent guidance under Code section 401(a)(37) requiring that if a Participant dies while performing qualified military service (as defined in Code section 414(u)), the Beneficiary(ies) of the Participant shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan had the Participant resumed employment on the date before the Participant's date of death and then had a Severance From Employment on account of death.

11.06. Employee Plans Compliance Resolution System.

In accordance with standards that are similar to those set forth in the Employee Plans Compliance Resolution System as described in Rev. Proc~~ 2016-51~~. 2021-30 and any subsequent guidance, the Administrator has the authority to correct any Plan document, operational, demographic and Employer eligibility failures through self-correction (if applicable) or voluntary correction with Internal Revenue Service approval.

11.07. Limitation Of Rights; Employment Relationship.

Nothing contained in this Plan shall be construed as a contract of employment between the Employer and any Employee or as a right of any Employee to be continued in the employment of the Employer, or as creating or modifying the terms of an Employee's employment, or as a limitation on the right of the Employer to discharge any Employee, with or without cause. Unless the law or this Plan explicitly provides otherwise, rights under any other employee benefit plan maintained by the Employer (for example, benefits upon an Employee's death, retirement, or other termination) do not create any rights under this Plan to benefits or continued participation. The fact that an individual is eligible to receive benefits under this Plan does not create any rights under any other employee benefit plan maintained by the Employer, unless that plan or the law explicitly provides otherwise.

11.08. Limitation Of Rights Of Participants And Others.

Neither the establishment of the Plan or the Trust, nor any modifications thereof, nor the creation of any fund or account, nor the payment of any benefits, shall be construed as giving to any Participant or any other person any legal or equitable right against the Employer, the Administrator, or its designated representative, or the Trustee, except as expressly provided herein or as provided by law.

11.09. Release From Liability.

Any payment to any Participant, or to the Participant's legal guardian or Beneficiary, in accordance with the provisions of the Plan, shall to the extent thereof be in full satisfaction of all claims hereunder against the Plan, the Employer, the Administrator, the Trustee and any Plan fiduciary, any of whom may require such Participant, legal guardian or Beneficiary, as a condition precedent to such payment, to execute a receipt and release therefor in such form as shall be determined by the Employer, the Administrator or the Trustee, as the case may be.

11.10. Performance Of Duties.

The Administrator and his/her designee(s) shall, at all times, be employees of the County. The performance of all duties and responsibilities by the Administrator and his/her designees, as provided herein, shall be considered within the scope and duties of their employment with the County. The foregoing shall not apply to any authorized agent except when such agent is an employee of the County.

11.11. Construction.

No provision of this Plan shall be construed to conflict with any Treasury Department or Internal Revenue Service regulation, ruling, release or proposed regulation or other order which affects, or could affect, the terms of this Plan. If any provision is susceptible of more than one interpretation, such interpretation shall be given thereto as is consistent with the Plan being in conformity with Code section 457 and administered in conformity with other federal or State laws that apply to the Plan.

11.12. Headings.

The headings and subheadings of this Plan have been inserted for convenience of reference and are to be ignored in any construction of the provisions hereof.

11.13. Uniformity.

All provisions of this Plan shall be interpreted and applied in a uniform, nondiscriminatory manner.

11.14. Gender And Number.

Any reference in the masculine gender herein shall be deemed to also include the feminine gender, unless expressly provided otherwise. Wherever appropriate, any reference in this document in the singular shall include the plural and any reference in the plural shall include the singular.

11.15. Controlling Law.

Unless otherwise provided in this Plan, the Plan shall be construed and enforced according to the laws of the United States of America to the extent applicable, otherwise by the laws of California including California's choice-of-law rules, except to the extent those laws would require application of a State other than California.

11.16. Severability.

In the event that any provisions of this Plan shall be held illegal or invalid for any reason by operation of law or a court of competent jurisdiction, said illegality or invalidity shall not affect the remaining legal and valid provisions of this document. This Plan shall continue as if said illegal or invalid provisions had not been included herein either initially, or beyond the date it is first held to be illegal or invalid, but only if the basic purposes hereof can be effected through the remaining valid and legal provisions.

11.17. Waiver.

Failure to insist upon strict compliance with any provision of this Plan shall not be deemed to be a waiver of such provision or any other provision; waiver of breach of any provision of this Plan shall not be deemed to be a waiver of any other provision or subsequent breach of such provision. No term, condition, or provision of the Plan shall be deemed waived unless the purported waiver is in a writing signed by the party to be charged. No written waiver shall be deemed a continuing waiver unless so specifically stated in the writing, and such waiver shall operate only as to the specific term, condition, or provision waived.

11.18. Entire Document.

This document and any appendices or supplements hereto shall constitute the entire document and shall govern the rights, liabilities and obligations of the parties under the Plan, except as it may be modified by a duly authorized and adopted amendment. No statements contained in any other writing or communication, including, but not limited to, a summary plan description or a summary of material modifications, shall constitute the terms of the Plan.

ARTICLE 12 – CARES ACT PROVISIONS

12.01 CARES Act Definitions.

For purposes of this Article, the following additional definitions shall apply:

A. Act.

"Act" means the Coronavirus Aid, Relief, and Economic Security Act, also known as the CARES Act.

B. Coronavirus-Related Distribution.

"Coronavirus-Related Distribution" means any distributions from the Plan made on or after January 1, 2020, and before December 31, 2020 to a Qualified Individual, that do not in the aggregate exceed the lesser of the Participant's Account or one hundred thousand dollars ($100,000).

C. Qualified Individual.

"Qualified Individual" means an individual:

1. Who is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention,

2. Whose spouse or dependent as defined in Code section 152 is diagnosed with such virus or disease by such a test, or,

3. Who experiences adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, closing or reducing hours of a business owned or operated by the individual due to such virus or disease, or other factors as determined by the Secretary of the Treasury or the Secretary's delegate.

The Administrator of the Plan may rely on an Employee's certification that the Employee satisfies the conditions of this subsection in determining whether any distribution is a Coronavirus-Related Distribution.

12.02 Coronavirus-Related Distributions.

A. A Qualified Individual may request and receive a Coronavirus-Related Distribution.

B. At any time during the three (3)-year period beginning on the day after the receipt of the Coronavirus-Related Distribution, a Participant may repay any portion of such distribution, in one (1) or more installments to the Plan, which in the aggregate do not exceed the amount of the Coronavirus-Related Distribution. The repaid amounts shall be deposited in the Participant's Rollover Account or Roth Rollover Account, as applicable.

C. Code section 72(t) shall not apply to any Coronavirus-Related Distribution.

D. Unless the Participant elects otherwise, any amount required to be included in gross income for the taxable year of the Coronavirus-Related Distribution shall be included ratably of the three (3)-year taxable year period beginning with the taxable year of the distribution.

E. A Coronavirus-Related Distribution shall not be treated as Eligible Rollover Distribution for purposes of the federal twenty-(20) percent tax withholding requirements.

F. A Coronavirus-Related Distribution shall be treated as meeting the requirements of Code section 457(d)(1)(A).

12.03 Participant Loan Relief.

A. In the case of a loan from the Plan to a Qualified Individual on or after March 27, 2020 to September 23, 2020, the maximum loan amount under Code section 72(p)(2)(A), shall be the lesser of one hundred thousand dollars ($100,000) or the value of the Participant's Account.

B. Notwithstanding the provisions of the Plan or any loan policy adopted by the Council, if a Qualified Individual has one (1) outstanding loan on or after March 27, 2020 to September 23, 2020, the Qualified Individual may request a second (2nd) loan during this period.

C. In the case of a Qualified Individual with an outstanding loan from the Plan on or after March 27, 2020, the following shall apply:

1. If the due date for any repayment with respect to such loan occurs from March 27, 2020 to December 31, 2020, such due date shall be delayed for one (1) year, or such longer period of time allowed by law;

2. Any subsequent repayments with respect to any such loan shall be appropriately adjusted to reflect the delay in the due date and any interest accruing during such delay; and

3. In determining the five (5)-year period and the terms of a loan under Code section 72(p)(2)(B) or (C) of the Code, the period described in paragraph 1, above shall be disregarded.

12.04 Waiver of 2020 Required Minimum Distributions.

Notwithstanding section 7.04 of the Plan, a Participant or Beneficiary who would have been required to receive required minimum distributions in 2020 (or paid in 2021 for the 2020 calendar year for a Participant with a required beginning date of April 1, 2021) but for the enactment of Code section 401(a)(9)(I) 2020 (RMDs), and who would have satisfied that requirement by receiving distributions that are either (i) equal to the 2020 RMDs, or (ii) one or more payments (that include the 2020 RMDs) in a series of substantially equal periodic payments made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's Designated Beneficiary, or for a period of at least ten (10) years ("Extended 2020 RMDs"), will not receive those 2020 RMDs unless the Participant or Beneficiary chooses to receive such distributions. In addition, solely for purposes of applying the direct rollover provisions of the Plan, 2020 RMDs and Extended 2020 RMDs will be treated as eligible rollover distributions.

12.05. Effective Date.

The provisions of this CARES Act Provisions Article are effective as of March 27, 2020.

Executed this ____ day of __________, ~~20__.~~2021.

COUNTY OF FRESNO

By: ____________________________

Title: ____________________________

APPENDIX A

Normal Retirement Age Ranges

Retirement Benefit Tier	Normal Retirement Age Range
Tier I - General	55 – 70 ½
Tier II - General	55 – 70 ½
Tier III - General	55 – 70 ½
Tier IV - General	57 ½ - 70 ½
Tier V - General	52 – 70 ½
Tier I - Safety	50 – 70 ½
Tier II - Safety	55 – 70 ½
Tier IV - Safety	50 – 70 ½
Tier V - Safety	50 – 70 ½

ITEM 8 – EXHIBIT B

COUNTY OF FRESNO
457(b) DEFERRED COMPENSATION PLAN

Originally Effective as of January 20, 1976

Amended and Restated as of January 1, 2021

COUNTY OF FRESNO
457(b) DEFERRED COMPENSATION PLAN

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COUNTY OF FRESNO
457(b) DEFERRED COMPENSATION PLAN

County of Fresno ("Employer" or "County") hereby amends and restates the County of Fresno 457(b) Deferred Compensation Plan (Plan), effective as of January 1, 2021, for the exclusive benefit of its eligible employees and their beneficiaries.

RECITALS

Whereas:

The Employer first established for the benefit of its employees the Plan as a deferred compensation plan that qualified as a deferred compensation plan under section 457(b) of the Internal Revenue Code of 1986 (Code) under which the eligible employees may defer a portion of their compensation, effective January 20, 1976;

The Employer certifies that it is an employer who is eligible to sponsor the Plan under the terms of section 457(b) of the Code;

The Employer most recently amended and restated the Plan, under section 457(b) of the Code of 1986, as amended, and the regulations thereunder, effective April 17, 2012;

The Employer intends that the Plan comply with the requirements of section 457(b) of the Code and the Treasury regulations pertaining to Code section 457(b) plans as may be amended from time to time, and California laws ("State Law");

The Employer or its designee is authorized and directed to act on behalf of the Employer and to develop appropriate procedures and to install necessary controls to insure that the Plan is operated in conformance with the Code and State Law;

The Employer's primary purpose of the Plan is to attract and retain personnel by permitting them to enter into agreements with the County that will provide for deferral of payment of a portion of their current compensation until death, retirement, termination of employment, or other events as provided herein, in accordance with the provisions of sections 53212 – 53214 of the Government Code of the State of California, section 457(b) of the Code, the Treasury regulations promulgated under section 457(b) of the Code and other applicable sections of the Code;

Effective as of June 4, 2019, the Employer amended and restated the Plan further to continue a deferred compensation plan that is an eligible deferred compensation plan pursuant to Code section 457(b), under which the eligible employees may defer a portion of their compensation and comply with the requirements of section 457(b) of the Code and the Treasury regulations pertaining to Code section 457(b) plans as may be amended from time to time, and State Law.

The Employer hereby desires to amend and restate the Plan further to adopt the relevant provisions of The Setting Every Community up for Retirement Enhancement Act of 2019 ("Secure Act"), the American Miners Act of 2019, and the Coronavirus Aid, Relief and Economic Security Act of 2020 ("CARES Act") and to clarify the distributions provisions under the Plan.

OPERATIVE PROVISIONS

Now, therefore, the Employer hereby adopts the Plan upon the following terms and conditions:

ARTICLE 1 – GENERAL

1.01. Plan Name.

The name of this Plan is the "County of Fresno 457(b) Deferred Compensation Plan."

1.02. Effective Date.

The effective date of this amended and restated Plan is January 1, 2021 except as otherwise indicated.

1.03. Exclusive Benefit.

It is the intention of the Employer that the Plan and the Trust are created and maintained for the exclusive benefit of the eligible Employees and their Beneficiaries.

1.04. Income Tax And ERISA Status.

The Plan is intended to qualify as a governmental plan that is exempt from the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). However, the Plan is subject to the fiduciary standards set forth in Article 16 of the California Constitution and in the California Government Code applicable to Code section 457(b) plans.

1.05. Assets Held In Trust.

In accordance with Code section 457(g), all amounts of compensation deferred under this Plan, all property and rights purchased with such amounts, and all income attributable to such amounts, property, or rights, shall be held in trust, in a custodial account described in Code section 401(f), or an annuity contract described in Code section 401(f) for the exclusive benefit of the participating Employees and their Beneficiaries.

1.06. Defined Terms.

All initially capitalized terms (other than headings) are defined terms and will be defined in the General Definitions article.

1.07. Tax Status Not Guaranteed.

The Employer, the Council, and the Administrator, do not, and cannot, represent or guarantee that any particular federal and state income, payroll, or other tax consequences will occur by reason of an Employee's participation in this Plan. The Participant shall consult with his own attorney or other representative regarding all tax or other consequences of participation in this Plan.

ARTICLE 2 – GENERAL DEFINITIONS

For purposes of this Plan, the following definitions shall apply:

2.01. Account.

"Account" means the following separate accounts maintained by the Trustee on behalf of a Participant:

A. Elective Deferred Compensation Account.

"Elective Deferred Compensation Account" means the Participant's Pre-Tax Account, the Participant's Post-Tax Roth Account, and the Participant's In-Plan Roth Conversion Account as defined below:

1. Pre-Tax Account.

"Pre-Tax Account" means the account maintained by the Trustee for each Participant representing Pre-Tax Contributions, if any, adjusted for withdrawals, income, expenses, and realized and unrealized gains and losses attributable thereto.

2. Post-Tax Roth Account.

"Post-Tax Roth Account" means the account maintained by the Trustee for each Participant representing Post-Tax Roth Contributions by the Participant, if any, adjusted for withdrawals, income, expenses, and realized and unrealized gains and losses attributable thereto.

3. In-Plan Roth Conversion Account.

"In-Plan Roth Conversion Account" means the account maintained by the Trustee for each Participant representing the amounts, if any, that the Participant has converted to Roth contributions described in Code section 402A pursuant to the In-Plan Roth Conversions section, below, adjusted for withdrawals, income, expenses, and realized and unrealized gains and losses attributable thereto.

B. Nonelective Deferred Compensation Account.

"Nonelective Deferred Compensation Account" means the account maintained by the Administrator for each Participant representing Nonelective Deferred Compensation, if any, adjusted for withdrawals, income, expenses, and realized and unrealized gains and losses attributable thereto.

C. Rollover Account.

"Rollover Account" means the account maintained by the Trustee for each Participant representing the rollover of distributions received by the Participant from another plan, if any, or the direct transfer of an Eligible Rollover Distribution (excluding rollover contributions from a Roth elective account) from another plan, if any, adjusted for withdrawals, income, expenses and realized and unrealized gains and losses attributable thereto.

D. Roth Rollover Account.

"Roth Rollover Account" means the account maintained by the Trustee for each Participant representing the direct transfer of an Eligible Rollover Distribution that consists of Roth contributions described in Code section 402A from another plan, if any, adjusted for withdrawals, income, expenses, and realized and unrealized gains and losses attributable thereto.

2.02. Administrator.

"Administrator" means the Director of Human Resources or his/her designee.

2.03. Alternate Payee.

"Alternate Payee" means any spouse, former spouse, child or other dependent of a Participant who is recognized by a Domestic Relations Order as having a right to receive all, or a portion of, the benefits payable under this Plan with respect to such Participant.

2.04. Beneficiary.

"Beneficiary" means any one or more person(s) entitled under the provisions of this Plan to receive benefits after the death of a Participant.

2.05. Code.

"Code" means the Internal Revenue Code of 1986, as it may be amended from time to time.

2.06. Compensation.

"Compensation" means the total of all amounts which would be paid by the County to or for the benefit of an Employee (if he were not a Participant in the Plan) for services performed during the period that the Employee is a Participant, including any amounts that may be credited to the Participant's Account. Compensation shall be taken into account at its present value and its amount shall be determined without regard to any community property laws. Compensation also includes differential pay, if any is paid by the County, that 1) is made by the County to an individual with respect to any period during which the individual is performing service in the uniformed services (as defined in Chapter 43 of Title 38 of the United States Code) while on active duty for a period of more than 30 days; and 2) represents all or a portion of the wages the individual would have received from the County if the individual had remained actively employed. Compensation shall also include amounts referenced in Sections 3.06 and 3.07.

2.07. Council.

"Council" means the Deferred Compensation Management Council that has been delegated by the Employer to make certain decisions with respect to the Plan as described herein. Membership shall include: County Administrative Officer, Auditor-Controller/Treasurer-Tax Collector, Retirement Administrator (or Assistant Retirement Administrator), Director of Human Resources (or Deputy Director of Human Resources), One (1) department head appointed by the County Administrative Officer (three (3)-year term), two (2) members at-large appointed by the Board of Supervisors (three (3)-year term). The two (2) members at-large appointed by the Board of Supervisors may be current or former employees and must be Participants in the Plan.

2.08. Deferred Compensation.

"Deferred Compensation" means the amount of the Participant's compensation, not yet earned by the Participant that the Participant designates as the amount that shall be deferred in accordance with the provisions of this Plan. Deferred Compensation may consist of Pre-Tax Contributions or Post-Tax Roth Contributions. Deferred Compensation may also consist of Nonelective Compensation.

2.09. Designated Beneficiary.

"Designated Beneficiary" relates to the Required Minimum Distributions section and means the individual who is designated as the Participant's Beneficiary and is the designated beneficiary under Code section 401(a)(9) and Treasury regulations section 1.401(a)(9)-4.

2.10. Distributee.

"Distributee" means an Employee or former Employee who receives a distribution from the Plan. "Distributee" also means (i) the Employee's or former Employee's surviving spouse, (ii) the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code section 414(p), with regard to the interest of the spouse or former spouse, and (iii) the Employee's designated Beneficiary who is not the Employee's spouse.

2.11. Distribution Calendar Year.

"Distribution Calendar Year" relates to the Required Minimum Distributions section and means a calendar year for which a minimum distribution is required under Code section 401(a)(9), the Treasury regulations promulgated thereunder, and the provisions of the Plan that implement these requirements. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year that contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under the Payment Of Death Benefits section, below.

2.12. Domestic Relations Order.

"Domestic Relations Order" means a domestic relations order described in section 414(p)(1)(A)(i) of the Code.

2.13. Eligible Retirement Plan.

"Eligible Retirement Plan" means a qualified trust described in Code section 401(a), an annuity plan described in Code section 403(a), an annuity contract described in Code section 403(b), an individual retirement account described in Code section 408(a), a Roth individual retirement account described in Code section 408A, an individual retirement annuity described in Code section 408(b) other than an endowment contract, or an eligible deferred compensation plan described in Code section 457(b) that is maintained by a State, political subdivision of a State, or any agency or instrumentality of a State or political subdivision of a State and that agrees to separately account for amounts transferred into such plan from this Plan, that accepts the Distributee's Eligible Rollover Distribution.

However, in the case of an Eligible Rollover Distribution to a designated Beneficiary who is not the Employee's surviving spouse, an Eligible Retirement Plan shall be (i) an individual retirement account described in Code section 408(a), a Roth individual retirement account described in Code section 408A, or an individual retirement annuity described in Code section 408(b) other than an endowment contract and (ii) a direct trustee-to-trustee transfer is made to such an account or annuity.

2.14. Eligible Rollover Distribution.

"Eligible Rollover Distribution" means any distribution of all or any portion of the balance to the credit of the Distributee; provided, however, that an Eligible Rollover Distribution does not include:

A. Any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten (10) years or more;

B. Any distribution to the extent such distribution is required under Code section 401(a)(9);

C. Any distribution that is a deemed distribution under the provisions of Code section 72(p); or

D. Any distribution that is made upon hardship of the Employee.

2.15. Employee.

"Employee" means an individual who is employed by the Employer as a common law employee of the Employer and does not include independent contractors.

2.16. Employment Period.

"Employment Period" means a period from January 1 through December 31 of the same year, except that the first Employment Period of an Employee hired on any date other than January 1 shall be the period beginning with the date of employment and ending on December 31 of the same year.

2.17. Employer.

"Employer" means the County of Fresno.

2.18. ERISA.

"ERISA" means the Employee Retirement Income Security Act of 1974, as it may be amended from time to time.

2.19. Includible Compensation.

"Includible Compensation" means the Employee's "compensation" as determined under Code section 415(c)(3). Compensation also includes differential pay, if any is paid by the County, that 1) is made by the County to an individual with respect to any period during which the individual is performing service in the uniformed services (as defined in Chapter 43 of Title 38 of the United States Code) while on active duty for a period of more than thirty (30) days; and 2) represents all or a portion of the wages the individual would have received from the County if the individual had remained actively employed. Includible Compensation shall also include amounts referenced in Sections 3.06 and 3.07.

2.20. Nonelective Deferred Compensation.

"Nonelective Deferred Compensation" means the amount, if any, of Compensation deferred by the Employer under the Plan for the Participant that is not subject to an election by the Participant to receive such amount in cash or property.

2.21. Normal Retirement Age.

"Normal Retirement Age" relates to Code section 457(b)(3) and means the date a Participant attains age seventy and one-half (70-1/2) or, at the election of the Participant, any earlier date that is no earlier than the earliest age at which the

Participant would have the right to retire under the County's pension plan based on their membership status and benefit tier, and to receive immediate retirement benefits calculated without actuarial or similar reduction because of retirement before some later specified age. Normal Retirement Age Ranges by Retirement Benefit Tier are included in Appendix A.

2.22. Participant.

"Participant" means any Employee or former Employee who has met the Plan's eligibility requirements, commenced participation in the Plan, and is or may become eligible to receive a benefit under the Plan, or whose Beneficiary(ies) may be eligible to receive any such benefit.

2.23. Plan.

"Plan" means the Code section 457(b) eligible deferred compensation plan as set forth herein and any amendments hereto.

2.24. Post-Tax Roth Contribution.

"Post-Tax Roth Contribution" means a Participant's elective deferrals that are includible in the Participant's gross income at the time deferred and have been irrevocably designated as Post-Tax Roth Contributions under §402A by the Participant in his or her participation agreement. A Participant's Post-Tax Roth Contributions, and any investment gains or losses thereon, will be accounted for separately from the Participant's Pre-Tax Contributions and will be held in the Participant's Post-Tax Roth Account.

2.25. Pre-Tax Contribution.

"Pre-Tax Contribution" means a Participant's elective deferrals that are not includible in the Participant's gross income at the time deferred. A Participant's Pre-Tax Contributions, and any investment gains or losses thereon, will be accounted for separately from the Participant's Post-Tax Roth Contributions and will be held in the Participant's Pre-Tax Account.

2.26. Required Beginning Date.

"Required Beginning Date" relates to the Required Minimum Distributions section, and means April 1 of the calendar year following the later of (i) the calendar year in which the Participant attains age seventy and one-half (70-1/2) or (ii) the calendar year in which the Participant retires.

Effective as of January 1, 2020, for Participants who did not reach age seventy and one-half (70-1/2) before that date, “Required Beginning Date” means April 1 of the calendar year following the later of (i) the calendar year in which the

Participant attains age seventy-two (72) or (ii) the calendar year in which the Participant retires.

2.27. Rollover Contribution.

"Rollover Contribution" means a direct rollover to this Plan of an Eligible Rollover Distribution, of pre-tax amounts, made on behalf of a Participant by an Eligible Retirement Plan.

2.28. Severance From Employment.

"Severance From Employment" means the Employee ceases to be an Employee of the Employer within the meaning of Code section 457(d)(1)(A)(ii). A Participant shall be deemed to have severed employment with the Employer for purposes of this Plan on the date the employee's termination of employment is entered in the County's personnel records. Severance From Employment does not mean a reduction in work hours or a change to extra-help status (as defined in the Fresno County Personnel Rules).

2.29. Trust.

"Trust" means the deferred compensation trust, the custodial account described in Code section 401(f), or the annuity contract described in Code section 401(f), created by the Employer pursuant to Code section 457(g) and the Assets Held In Trust section (Section 1.05 above) for purposes of holding all amounts of compensation deferred under this Plan, all property and rights purchased with such amounts, and all income attributable to such amounts, property, or rights for the exclusive benefit of the Participants and their Beneficiaries.

2.30. Trustee.

"Trustee" means the trustee(s) signing the deferred compensation trust, the custodian(s) of the custodial account(s) described in Code section 401(f), or a bank, trust company or a financial institution appointed by the Employer to have custody of assets of the Plan, as custodian or as trustee, or the insurance company(ies) providing the annuity contract(s) described in Code section 401(f), established by the Employer pursuant to Code section 457(g) and the Assets Held In Trust section, above, and any successors to such trustee(s), custodian(s) or insurance company(ies).

2.31. USERRA.

"USERRA" means the Uniformed Services Employment And Reemployment Rights Act of 1994, as it may be amended from time to time.

2.32. Valuation Calendar Year.

"Valuation Calendar Year" relates to the Required Minimum Distributions section and means the calendar year immediately preceding the Participant's Distribution Calendar year.

ARTICLE 3 – PARTICIPATION

3.01. Eligibility.

A. All Employees employed on a permanent full-time or part-time basis are eligible to participate in the Plan. Seasonal and extra-help Employees are not eligible to participate in the Plan. An eligible Employee shall become a Participant upon entering into a compensation reduction agreement with the Employer in accordance with the requirements of the Compensation Reduction Agreement Requirements subsection, below.

B. The Administrator, using employment dates certified by the Employer, shall determine which Employees are eligible to participate, and the Administrator shall furnish such information and attendant data to the Trustee. The Administrator shall notify each eligible Employee of the Employee's eligibility and of any application or other requirements for participation. By becoming a Participant, the Employee agrees to be bound by all terms, conditions and covenants of this Plan as then in effect or as thereafter amended.

3.02. Compensation Reduction Agreements.

A. Compensation Reduction Agreements In General.

A Participant may elect to enter into a written compensation reduction agreement with the Employer whereby the Participant agrees to accept a reduction in cash compensation from the Employer and to have the Employer contribute such amount to this Plan and the Trust. Such amount shall be equal to either (i) any percentage of such Participant's compensation per payroll period or (ii) a fixed dollar amount per payroll period as specified on the Participant's compensation reduction agreement.

B. Compensation Reduction Agreements For Extraordinary Compensation.

If any extraordinary compensation is payable to a Participant (such as a one-time payment of compensatory or holiday leave, overtime, etc.), the Participant may elect to enter into a separate written compensation reduction agreement with the Employer whereby the Participant agrees to accept a reduction in cash compensation from the Employer with respect to such extraordinary compensation equal to either (i) any percentage of such extraordinary compensation or (ii) a fixed dollar amount of such extraordinary compensation. A compensation reduction agreement with respect to any extraordinary compensation shall apply only to that extraordinary compensation and shall not affect the Participant's compensation reduction agreement then in effect with respect to each payroll period.

C. Compensation Reduction Agreement Requirements.

A Participant's compensation reduction agreement or extraordinary compensation reduction agreement shall be subject to the following:

1. A compensation reduction agreement shall become effective on the later of: i) the first pay date of the calendar month next following the execution of the compensation reduction agreement or, if later, ii) the first pay date of the calendar month for which the Employer can reasonably process the request. If the compensation reduction agreement has been executed on or before the Employee's first day of employment, the compensation reduction agreement shall become effective no earlier than the Employee's first day of employment with the Employer or, if later, the first pay date for which the Employer can reasonably process the request.

2. Thereafter, the compensation reduction agreement shall apply to each payroll period during which an effective compensation reduction agreement is on file with the Employer.

3. Except as provided below, a Participant's compensation reduction agreement with respect to each payroll period may be entered into or amended by a Participant in accordance with Paragraph 1 of this Subsection C.

4. A Participant may revoke their compensation reduction agreement then in effect with respect to each payroll period at any time, thereby ceasing Deferred Compensation on the later of: i) the next pay date or ii) the next pay date for which the Employer can reasonably process the request. A Participant who has revoked their compensation reduction agreement may again become an active Participant by submitting an effective compensation reduction agreement in accordance with Paragraph 1 of this Subsection C.

5. The aggregate amount of a Participant's Deferred Compensation during a calendar year shall not exceed the amount that would cause the Plan to violate the provisions of the Contributions article,

below. The Employer may modify or revoke the Participant's compensation reduction agreement with any Participant at any time if the Employer determines, solely at the Employer's discretion, that such revocation or amendment is necessary to ensure that the Plan will not exceed this limitation.

6. Except as provided above, a compensation reduction agreement applicable to any given calendar year, once made, may not be revoked or amended by the Participant or the Employer.

3.03. Employer Contributions – Nonelective Deferred Compensation.

The Employer may establish, in its sole and absolute discretion, the amounts, if any, of the Nonelective Deferred Compensation under this Plan for some or all of the Participants for any calendar year.

3.04. Rollover Contributions.

A. Any Participant in this Plan may transfer all or any of their assets to this Plan by means of a Rollover Contribution from an Eligible Retirement Plan. These assets shall be transferred to the Trustee, subject to the approval of the Administrator and Trustee. Prior to accepting any such rollover contribution, the Administrator may require that the Participant or Employee establish to the satisfaction of the Administrator that the amount to be rolled over to the Plan is an Eligible Rollover Distribution from an Eligible Retirement Plan. Except as provided in Subsection B, below, the Plan will not accept a rollover from an after-tax account.

B. This Plan will accept a direct rollover from another Roth elective deferral account under another plan as described in Code section 402A(e)(1); provided, however, that:

1. The rollover is permitted under the rules of Code section 402(c);

2. The other plan must provide to the Administrator either (i) a statement indicating the first year of the five (5) taxable-year period described in Code section 402A(d)(2)(B) and the portion of the distribution that is attributable to investment in the contract under Code section 72 or (ii) a statement that the distribution is a qualified distribution as described in Code section 402A(d)(2); and

3. The direct rollover shall be held in the separate Roth Rollover Account.

3.05. Transfers From Other Plans.

If (i) an Employee is entitled to benefits under this Plan, (ii) such Employee was previously covered by a Code section 457(b) eligible deferred compensation plan maintained by an employer that is an eligible employer within the meaning of Code section 457(e)(1)(A), and (iii) such plan provided for the transfer of such benefits pursuant to the provisions of Code section 457(e)(10) and the Treasury regulations promulgated thereunder, then this Plan will accept the transfer of such amounts if the Employer is satisfied, in its sole and absolute discretion, that such transfer and acceptance is permissible under Code section 457.

3.06. Timing Of Contributions.

A. A Participant's share of the Nonelective Deferred Compensation for a year shall be credited to the Participant's Account as soon as administratively feasible after the last day of such year or at such other times as the Employer or the Administrator may direct in its sole and absolute discretion. If the contribution is accrued for the preceding calendar year, and is actually made after the close of the calendar year, the Employer shall make such designation and such Nonelective Deferred Compensation shall be allocated to Participants' Nonelective Deferred Compensation Accounts as of the last day of the preceding calendar year.

B. Elective Deferred Compensation accumulated through payroll deductions shall be paid to the Trustee as of the earliest date on which such contributions can reasonably be segregated from the Employer's general assets, but in any event within fifteen (15) business days following the pay date which such amounts would otherwise have been payable to the Participant in cash.

3.07. Deferral Of Sick Pay, Vacation Pay And Back Pay.

In accordance with Subsection C of the Compensation Reduction Agreement Requirements section, above and Treasury regulations section 1.457-4(d), a Participant who has not had a Severance From Employment may elect to defer accumulated sick pay, accumulated vacation pay, and back pay. These amounts may be deferred for any calendar month only if an agreement providing for the deferral is entered into before the beginning of the month in which the amounts would otherwise be paid or made available and the participant is an employee on the date the amounts would otherwise be paid or made available. Compensation that would otherwise be paid for a payroll period that begins before Severance From Employment is treated as an amount that would otherwise be paid or made available before an employee has a severance from employment.

3.08. Contributions After Severance From Employment.

Former Employees may make a contribution from compensation paid after the Employee's Severance From Employment if paid by the later of (i) two and one-half (2-1/2) months after the Employee's Severance From Employment, or (ii) the end of the calendar year that includes the date of the Employee's Severance From Employment subject to the following requirements:

A. The payment is regular compensation for services during the Employee's regular working hours, or compensation for services outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments and the payment would have been made to the Employee prior to a Severance From Employment if the Employee had continued in employment with the Employer.

B. The payment is for unused accrued bona fide sick, vacation, or other leave, but only if the Employee would have been able to use the leave if employment with the Employer continued.

3.09. Omission Of Eligible Employee.

If an Employee who should have been included as a Participant for a calendar year is erroneously omitted and discovery of the omission is made after the Nonelective Deferred Compensation is made and allocated, the Employer and the Administrator may correct the erroneous omission of the Employee in accordance with the requirements of the Internal Revenue Service through standards that are similar to those set forth in the Employee Plans Compliance Resolution System as described in Rev. Proc. 2021-30 and any subsequent guidance or standards similar to such requirements.

3.10. Inclusion Of Ineligible Individual.

If any individual is erroneously included as a Participant in the Plan and discovery of the erroneous inclusion is made after the Nonelective Deferred Compensation is made and allocated, the Employer and the Administrator may correct the erroneous inclusion of the individual in accordance with the requirements of the Internal Revenue Service through standards that are similar to those set forth in the Employee Plans Compliance Resolution System as described in Rev. Proc. 2021-30 and any subsequent guidance or standards similar to such requirements.

ARTICLE 4 – INVESTMENTS

4.01. Investments.

The Council shall establish one or more investment options ("Investment Options") for the purpose of investing amounts of Compensation credited to Participants' Accounts. The selection of Investment Options shall be governed by a policy/rules established by the Council. Any action by the Council in selecting Investment Options and/or establishing a policy to govern the selection of Investment Options, shall not be considered to be either an endorsement of or guarantee of any investment, nor shall it be considered to attest to the financial soundness or the suitability of any investment for the purpose of meeting future obligations as provided in the Plan Administration article, below.

4.02. Election Of Investment Options.

Each Participant may allocate the Compensation deferred by him/her under his/her compensation reduction agreement among the Investment Options. A Participant may modify his/her selection of Investment Options in accordance with rules established by the Council. Such modification may affect transfers of compensation already deferred from one Investment Option to another and/or may prospectively change the investments to which future deferrals of compensation shall be allocated, effective as soon as practicable after the filing of the modification with the Trustee.

4.03. Default Investment.

In the event a Participant fails to make an affirmative selection of Investment Option(s) for his or her Account, the Participant's account balance will be placed in an Investment Option in accordance with an investment election policy established by the Council.

4.04. Self-Directed Brokerage Accounts.

In addition to the Investment Options provided herein and subject to approval by the Employer, the Council may establish a policy permitting a Participant to direct a portion of the Participant's Account to a self-directed full service brokerage account offered through a selected vendor for securities/investments not otherwise provided herein.

4.05. Statements Of Accounts.

Participants shall be given written statements of the balances of their Accounts with such frequency as the Trustee shall determine, in its sole discretion, but not less frequently than annually.

4.06. Fiduciary Duty.

Notwithstanding any other provisions of law, a Participant's choosing individually directed investments shall relieve the Trustee, the Employer and the Council of liability for any losses which are the direct and necessary result of the investment instructions given by a Participant or Beneficiary. However, such relief shall be conditioned upon the Employer's or the Council's compliance with communication and education requirements similar to those prescribed in ERISA section 404(c), as well as any such requirements under applicable State and Federal law, including California Government Code Section 53213.5.

ARTICLE 5 – CONTRIBUTIONS

5.01. Minimum Contributions.

The minimum amount that a Participant may contribute to their Pre-Tax Account or their Post-Tax Roth Account per payroll period is the lesser of ten dollars ($10.00) or one percent (1%) of compensation.

5.02. Contribution Limitations In General.

The maximum amount of Deferred Compensation under the Plan for any Participant for any calendar year, taken into account at its present value, shall not exceed the lesser of:

A. The applicable dollar amount set forth in Code section 457(e)(15) as such amount has been adjusted by the Secretary of the Treasury pursuant to Code section 457(e)(15)(B) (e.g., nineteen thousand five hundred dollars ($19,500) for 2021); or

B. One hundred percent (100%) of the Participant's Includible Compensation for such calendar year.

5.03. Contribution Limitations – Last Three Years Of Participation.

In any of the Participant's last three (3) years ending before the Participant's Normal Retirement Age, instead of the amount set forth in the Contributions Limitations In General section, above, the maximum amount of Deferred

Compensation under the Plan for the Participant for the calendar year, taken into account at its present value, shall not exceed the lesser of:

A. Two (2) times the dollar amount set forth in Subsection A of the Contribution Limitations In General section, above (e.g., thirty-nine thousand dollars ($39,000) for 2021); or

B. The sum of:

1. The limitation established for purposes of the Contribution Limitations In General section, above, for the year, determined without regard to this Contribution Limitations – Last Three Years Of Participation section; plus

2. So much of the limitation established for purposes of the Contribution Limitations In General section, above, for years before the year that has not previously been used under the Contribution Limitations In General section, above, or this Contribution Limitation – Last Three Years Of Participation section; provided, however, that taxable years commencing before January 1, 1979 and taxable years when the Participant was not a Participant shall not be taken into account.

5.04. Contribution Limitations – Age Fifty Catch-Up Contributions.

If a Participant would be at least age fifty (50) by the end of a calendar year, and the limitations in the Contribution Limitation – Last Three Years Of Participation section, above, do not apply, then instead of the amount set forth in the Contribution Limitations In General section, above, the maximum amount of Deferred Compensation under the Plan for the Participant for the calendar year, shall not exceed the sum of:

A. The limitation specified in the Contribution Limitations In General section, above; plus

B. Six thousand five hundred dollars ($6,500) or such larger amount as may be permitted by the Secretary of the Treasury pursuant to Code section 414(v)(2)(C).

5.05. Distribution Of Excess Deferred Compensation.

If a Participant's Deferred Compensation for the calendar year would be more than the amount permitted under this Article 5 (Excess Deferred Compensation), the following provisions shall apply:

A. Any direction for such Excess Deferred Compensation consisting of Deferred Compensation shall be invalid and the directed deferral shall (i) not be made, and (ii) not be assigned to any such Participant's Account. Excess Deferred Compensation consisting of Nonelective Deferred Compensation shall not be assigned to any such Participant's Account.

B. Notwithstanding any other provision of the Plan, Excess Deferred Compensation under the Plan and any other Code section 457(b) eligible deferred compensation plan(s) maintained by the Employer, computed without regard to any other Code section 457(b) eligible deferred compensation plan(s) maintained by any employer(s) other than the Employer, and any income allocable to such amount shall be distributed from the Plan or such other plan(s), as determined by the Administrator in its sole and absolute discretion, as soon as administratively practicable after the Administrator determines that the amount is Excess Deferred Compensation to the Participant to whose Account Excess Deferred Compensation was assigned.

C. If Excess Deferred Compensation occurs solely because of combined Deferred Compensation under (i) the Plan and (ii) any other Code section 457(b) eligible deferred compensation plan(s) maintained by any employer(s) other than the Employer, the Plan may distribute the Excess Deferred Compensation and any income allocable to such amount, as soon as administratively practicable after the Administrator determines that the amount is Excess Deferred Compensation, to each Participant to whose Account Excess Deferred Compensation was assigned for the preceding calendar year. Each such Participant shall notify the Employer or the Administrator of how much Excess Deferred Compensation the Administrator should distribute from the Plan in accordance with rules established by the Administrator.

D. A Participant may designate the extent to which the Excess Deferred Compensation are composed of Pre-Tax Contributions and/or Post-Tax Roth Contributions, but only to the extent that both types of Deferred Compensation were made during the calendar year. If the Participant does not designate which type of Deferred Compensation are to be distributed, the Participant's Pre-Tax Contributions shall be distributed first.

ARTICLE 6 – BENEFICIARIES

6.01. <u>Beneficiaries In General</u>.

Each Participant shall have the right to designate, in writing, a Beneficiary or Beneficiaries to receive the Participant's death benefits, and shall have the right, at any time, to revoke such designation or to substitute another such Beneficiary or Beneficiaries without the consent of any Beneficiary.

6.02. Revocation Of Spousal Beneficiary.

If a Participant has designated the Participant's spouse as the Participant's Beneficiary under this Plan, such designation shall be deemed to have been revoked in the event of a judgment, decree, order, or approval of a settlement agreement, issued either (i) by a court of competent jurisdiction, or (ii) through an administrative process established under State law having the force and effect of law under applicable State law, dissolving such marriage, unless the Participant designates the Participant's ex-spouse as the Participant's Beneficiary by a new designation signed by the Participant and delivered to the Trustee or the Administrator after the entry of such judgment, decree, order or approval of a settlement agreement and prior to the Participant's death.

6.03. No Designated Beneficiary.

If, upon the death of a Participant, there is no valid designation of Beneficiary on file with the Trustee or the Administrator, or the Participant's primary and contingent Beneficiaries are not alive, the Administrator shall designate as the Beneficiary, in order of priority:

A. The surviving spouse;

B. The surviving children, in equal shares;

C. Surviving parents, in equal shares; or

D. The Participant's heirs at law.

The determination of the Administrator as to which persons, if any, qualify within the aforementioned categories shall be final and conclusive upon all persons, but the Administrator may seek a declaratory judgment of a court of competent jurisdiction to determine the identity of Beneficiaries and their respective shares at the expense of the Participant's Account.

ARTICLE 7 – PAYMENT OF BENEFITS

7.01. Commencement Of Payment Of Benefits.

The payment of a Participant's benefits under the Plan may not commence earlier than the earliest of:

A. The calendar year in which the Participant attains age fifty-nine and one-half (59-1/2);); or

B. When the Participant has a Severance From Employment; or

C. When the Participant is faced with an unforeseeable emergency as provided in the Distributions Upon An Unforeseeable Emergency section, below; or

D. For purposes of this Commencement Of Payment Of Benefits section, a Participant shall be treated as having a Severance From Employment during any period the Participant is performing service in the uniformed services described in Code section 3401(h)(2)(A) if the Participant elects to receive a distribution from the Plan during such period. However, as result of the application of this subsection, the Participant may not make Deferred Compensation to the Plan during the six (6)-month period beginning on the date of the distribution.

7.02. Payment Of Benefits After Severance From Employment.

The Trustee shall determine the amount of the Participant's Account. The Trustee shall distribute the Participant's Account in accordance with the method of payment of benefits selected by the Participant (or the Beneficiary of a deceased Participant) in accordance with the following provisions:

A. Form Of Distribution.

The Participant or the Participant's Beneficiary shall receive the Participant's Account in the following form:

1. A single sum distribution;

2. Annual or more frequent (but not more frequently than monthly) installments as nearly equal as practicable over a fixed period of years not to exceed the Participant's life expectancy; provided, however, that the last annual installment shall be an amount equal to the remaining amount in the Participant's Account on the day of the distribution;

3. Annual or more frequent (but not more frequently than monthly) installments of a fixed amount; or

4. A combination of these methods.

B. Cash Outs.

If the value of the Participant's Account does not exceed one thousand dollars ($1,000), the Trustee may distribute such benefit as soon as is administratively feasible after the Participant's Severance From Employment without such Participant's consent.

C. Eligible Rollover Distributions.

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Plan, a Distributee may elect, at the time and in the manner prescribed by the Employer, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a direct rollover.

Notwithstanding any of the provisions of the Eligible Rollover Distributions subsection, a direct rollover of a distribution from a Post-Tax Roth Account, In-Plan Roth Conversion Account, or a Roth Rollover Account under the Plan will be made only to another Roth elective deferral account under an applicable retirement plan described in Code section 402A(e)(1) or to a Roth IRA (as defined below) and only to the extent the rollover is permitted under the rules of Code section 402(c). For purposes of this subsection, a "Roth IRA" is defined as an individual retirement plan described in Code section 7701(a)(37) which is designated as a Roth IRA at the time of establishment in such manner as required by the Code and other regulations.

D. Transfers To Other Code Section 457(b) Plans.

If (i) a Participant has a Severance From Employment and (ii) such Participant is subsequently employed by another employer that is an eligible employer within the meaning of Code section 457(e)(1)(A), the Participant may request that the Participant's Account under the Plan be transferred to such employer's plan; provided that:

1. Such employer and such employer's plan will accept the transfer;

2. The value of the amount transferred immediately after the transfer shall be at least equal to the value of the amount transferred immediately before the transfer; and

3. Such transfer is accomplished in accordance with the requirements of Code section 457(e)(10) and the Treasury regulations promulgated thereunder.

The Employer may require such documentation as it deems necessary or appropriate, in its sole and absolute discretion, from the other employer in order to ensure that the requirements set forth above have been satisfied, and in order to effect the transfer.

Amounts transferred to another eligible deferred compensation plan shall be treated as distributed from this Plan and this Plan shall have no further responsibility to the Participant or any Beneficiary with respect to the amount transferred.

E. Distribution Elections.

Participants may make a new election, or amend or revoke a prior election under this Payment Of Benefits article in such form and manner as the Trustee may specify from time to time.

7.03. Distribution From Post-Tax Roth Accounts.

Any "qualified distribution" as defined below, from an Employee's Post-Tax Roth Account, In-Plan Roth Conversion Account, or Roth Rollover Account, other than a distribution of any Excess Deferred Compensation under Code section 402(g)(2) and any income on the Excess Deferred Compensation, shall not be includible in such Participant's gross income. A "qualified distribution" is a distribution in accordance with Code section 408A(d)(2)(A) (without regard to clause (iv) thereof). Furthermore, a distribution from an Employee's Post-Tax Roth Account, In-Plan Roth Conversion Account, or Roth Rollover Account shall not be treated as a qualified distribution if such distribution is made within the five (5) taxable year period beginning with the earlier of:

A. The first taxable year for which the individual made Post-Tax Roth Contributions to this Plan;

B. The first taxable year for which the Participant converted a portion of the Participant's Pre-Tax Account in an In-Plan Roth Conversion as described in the In-Plan Roth Conversions section, below; or

C. If a rollover contribution was made to a Roth Rollover Account from a designated Roth elective deferral account previously established for such individual under another applicable retirement plan, the first taxable year for which the individual made a designated Roth elective deferral to such previously established account.

7.04. Required Minimum Distributions.

A. Notwithstanding anything contained in the Plan to the contrary, the Participant's entire interest either (i) will be distributed to the Participant not later than the Required Beginning Date, or (ii) will begin to be distributed not later than the Required Beginning Date over a period not exceeding the life expectancy of the Participant, or the joint life expectancy of the Participant and the Participant's Designated Beneficiary.

B. The required minimum distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year.

C. Unless the Participant's interest is distributed in the form of a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year, distributions will be made in accordance with this Required Minimum Distributions section or the Payment Of Death Benefits section, below, if applicable.

D. All minimum distributions under this subsection will be made in accordance with the provisions of Code section 401(a)(9), the Treasury regulations promulgated under Code section 401(a)(9), and any other provisions reflecting Code section 401(a)(9) that are prescribed by the Commissioner of Internal Revenue in revenue rulings, notices and other guidance published in the Internal Revenue Bulletin.

E. The provisions of this Required Minimum Distributions section will override any distribution options in the Plan inconsistent with Code section 401(a)(9).

F. This Required Minimum Distributions section and the provisions under the Payment Of Death Benefits section, below, set forth the minimum required distributions pursuant to Code section 401(a)(9) and the Treasury regulations promulgated thereunder and shall not be construed as creating any payment method under the Plan not otherwise provided under the Form Of Distribution subsection of the Payment Of Benefits After Severance From Employment section, above, provided that the method or methods of payment under the Form Of Distribution subsection, above, meet or exceed the requirements of this Required Minimum Distributions section.

7.05. Payment Of Death Benefits.

A. Death After Benefit Commencement.

If the Participant dies after having begun to receive installment payments in accordance with the Payment Of Benefits After Severance From Employment section, above, payment of the remainder of such scheduled payments shall be suspended for a period of sixty (60) days after the Participant's death. During such sixty-day suspension period, the

Beneficiary of such Participant may elect to receive the balance then credited to the Participant's Account in a single lump sum or in installments as specified under the Payment Of Benefits After Severance From Employment section, above, provided that the Participant's Account will be distributed to the Beneficiary at least as rapidly as under the method of distribution being used prior to the Participant's death. If no such election is made by the Beneficiary by the end of the sixty (60)-day suspension period, the remaining installment payments selected by the Participant shall be paid to the Beneficiary.

B. Death Prior To Benefit Commencement.

If the Participant dies before distribution of his Account commences, the Participant's Beneficiary shall receive distribution of such Participant's Account as provided under the Payment Of Benefits After Severance From Employment section, above, treating the Beneficiary as if they were the Participant; provided, however:

1. If the Beneficiary is not the Participant's surviving spouse, the Beneficiary must elect a distribution payable over a period not extending beyond the life expectancy of the Beneficiary, commencing no later than the end of the calendar year following the calendar year in which the Participant died, or elect a lump sum to be made no later than the end of the calendar year which contains the fifth (5th) anniversary of the date of death of the Participant and in the event no election is made, a lump sum payment of the Account balance shall be made by the end of such calendar year.

2. If the Beneficiary is the Participant's surviving spouse, surviving spouse may elect a lump sum payment or installments payable over a period not extending beyond the life expectancy of the surviving spouse. Distributions to the surviving spouse must commence on or before the later of the calendar year immediately following the calendar year in which the Participant died or the year the Participant would have attained age seventy and one-half (70-1/2). If the surviving spouse dies before his or her payments begin, subsequent distributions shall be made as if the surviving spouse had been the Participant. For purposes of this paragraph, payments will be calculated by use of the return multiples specified in section 1.72-9 of the Treasury regulations, without recalculation of life expectancies.

   Effective as of January 1, 2020, if a Participant did not reach age seventy and one-half (70-1/2) before January 1, 2020, distributions to the surviving spouse must commence on or before the later of the calendar year immediately following the calendar year in which the Participant died or the year the Participant would have attained age seventy-two (72).

C. Commencement Of Death Benefit Payments.

The Participant's benefits under the Plan shall be paid to the Participant's Beneficiary or Beneficiaries in a manner described in this Payment Of Death Benefits section as soon as administratively feasible after the Administrator or the Trustee has received the Participant's certified death certificate; such death certificate may be a copy of the certified death certificate.

D. Rules When Employee Dies Before Entire Distribution.

Effective as of January 1, 2020, notwithstanding the provisions of the Payment Of Death Benefits section, if the Distributee of a deceased Participant's Account is a Designated Beneficiary who is not an "Eligible Designated Beneficiary," as defined below, then the Plan will distribute the Account in full no later than December 31 of the tenth (10th) year following the Participant's death. If an Eligible Designated Beneficiary dies before receiving distribution of the Beneficiary's entire interest in the Participant's Account, the Plan will distribute that interest in full no later than December 31 of the tenth (10th) year following the year of the Eligible Designated Beneficiary's death. An "Eligible Designated Beneficiary" of a Participant is a Designated Beneficiary and is (i) the Participant's spouse, (ii) the Participant's child who has not reach the age of majority, (iii) an individual not more than ten (10) years younger than the Participant, (iv) disabled individual as defined in Code section 72(m)(7), or (v) an individual who has been certified to be chronically ill (as defined in Code section 7702B(c)(2)) for a reasonably lengthy period, or indefinitely. Certain trusts may be treated as Eligible Designated Beneficiaries pursuant to Code section 401(a)(9)(H)(iv) and (v). When a child of the Participant reaches the age of majority, the Plan will distribute the child's account in full not later than ten (10) years after that date.

7.06. In-Plan Roth Conversions.

A Participant may convert, in an "In-Plan Roth Conversion," any portion of the Participant's Account, other than a Post-Tax Roth Deferral Account or Roth Rollover Account to an In-Plan Roth Conversion Account pursuant to Code section 402A(c)(4) and the following:

A. This section shall apply to a deceased Participant's Beneficiary if the Beneficiary is the Participant's surviving spouse and to an Alternate Payee who is a spouse or a former spouse of the Participant, as if such an individual were the Participant.

B. A Participant loan may not be distributed as part of an In-Plan Roth Conversion.

C. A Participant must include in gross income the taxable amount of an In-Plan Roth Conversion in the taxable year when the conversion occurs.

D. Any distribution restrictions that otherwise apply with respect to a specific contribution source will continue to apply if such contribution source is converted as part of an In-Plan Roth Conversion.

E. Any election to make an In-Plan Roth Conversion may not be changed after the In-Plan Roth Conversion is completed.

7.07. Distributions Upon An Unforeseeable Emergency.

A. At any time, a Participant may apply in writing for a distribution upon an unforeseeable emergency in an amount equal to all or a portion of the Participant's Account.

B. Except to the extent that the Trustee has been designated as the party responsible for the following, the Administrator shall determine, in its sole and absolute discretion, the amount of the distribution that is necessary to alleviate the unforeseeable emergency. The determination by the Administrator of the existence of an unforeseeable emergency and of the amount necessary to meet the need shall be made in a nondiscriminatory and uniform manner, pursuant to applicable statutes, regulations and guidelines. This determination by the Administrator shall be final and binding.

C. A distribution is on account of an unforeseeable emergency only if the distribution is made on account of a severe financial hardship of the Participant resulting from an illness or accident of the Participant, the Participant's spouse, or the Participant's dependent (as defined in Code section 152 without regard to Code sections 152(b)(1), (b)(2) and (d)(1)(B)), loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by homeowner's insurance, such as damage that is the result of a natural disaster), death in family, or disabling injury, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant.

D. Except as otherwise specifically provided in the Treasury regulations, the purchase of a home or the payment of college tuition are not unforeseeable emergencies.

E. The following may constitute an unforeseeable emergency:

1. A need to rebuild the Participant's home following damage to it not otherwise covered by insurance, such as damage that is the result of a natural disaster;

2. The imminent foreclosure of or eviction from the Participant's primary residence;

3. The need to pay for medical expenses, including non-refundable deductibles and the cost of prescription drug medication; or

4. The need to pay funeral expenses of the Participant's spouse or a dependent (as defined in Code section 152 without regard to Code sections 152(b)(1), (b)(2) and (d)(1)(B)).

F. Whether a Participant is faced with an unforeseeable emergency permitting a distribution is to be determined pursuant to applicable statutes, regulations and guidelines and based on the relevant facts and circumstances of each case, but a distribution on account of an unforeseeable emergency of the Participant may not be made if such emergency can be relieved by:

1. Reimbursement or compensation by insurance or otherwise;

2. Liquidation of the Participant's assets, to the extent that such liquidation of the Participant's assets would not itself cause a severe financial hardship;

3. Cessation of deferrals under the Plan; or

4. If allowed, by taking out a loan under the Plan, provided that the repayment of such loan does not in itself cause financial hardship.

G. The amount of any unforeseeable emergency distribution shall not exceed the lesser of:

1. The amount reasonably necessary, as determined by the Employer, to satisfy the hardship (which may include any amounts necessary to pay any federal, State, or local income taxes or penalties reasonably anticipated to result from the distribution); or

2. The amount of the Participant's Account.

H. Any distribution under this Distributions Upon An Unforeseeable Emergency section shall be made in a single sum.

7.08. Loans.

The Council is authorized to adopt a policy/rules permitting a Participant to take a loan against their Account.

A loan to a Participant shall be made solely from the assets of such Participant's own Account(s) and all interest paid shall be credited to said Account(s). Any loan from the Participant's Deferred Compensation Account shall be treated as coming first from the Participant's Pre-Tax Account and then from the Participant's Post-Tax Roth Account and/or In-Plan Roth Conversion Account, to the extent that funds are available.

7.09. Purchase Of Service Credit.

A Participant may use all or a portion of their Account as a direct trustee-to-trustee transfer to a retirement system to purchase permissive service credit or redeposit previously withdrawn contributions under a governmental plan (as defined in IRC section 414(d)), provided that:

A. The retirement system permits such a transfer; and

B. The Participant demonstrates to the Administrator's satisfaction that:

1. The transfer is to a governmental plan (as defined in IRC section 414(d)); and

2. The transfer involves the purchase of permissive service credits (as defined in Code section 415(n)(3)(A)) or for the repayment of service credits permissible by IRC section 415(k)(3).

7.10. Distributions To Incapacitated Participants.

If a parent, guardian, conservator, trustee, custodian (including under a Uniform Transfers of Gifts to Minors Act custodian) or attorney-in-fact or other legal representative of a Participant or Beneficiary who is entitled to a payment under the Plan, provide evidence satisfactory to the Administrator, in its sole discretion, that such Participant or Beneficiary is not able to care for his or her affairs due to a mental condition, a physical condition, or by reason of age, the Administrator may make all benefit distributions to the Participant's or Beneficiary's parent, guardian, conservator, trustee, custodian. Payments made pursuant to the terms of this Distributions To Incapacitated Participants section shall constitute a distribution to the Participant or Beneficiary entitled thereto, and shall immediately discharge the Employer, Administrator, Trustee, the Plan and the Trust of any further liability therefor. Neither the Administrator nor the Trustee has a duty to inquire or investigate the competence of any Participant or Beneficiary entitled to receive payments under the Plan.

7.11. Qualified Domestic Relations Order Payments.

All rights and benefits, including elections, provided to a Participant in this Plan shall be subject to the rights afforded to any "alternate payee" under a "qualified domestic relations order" as those terms are defined in Code section 414(p). Notwithstanding any other provision of this Plan, a distribution may be made to an "alternate payee" pursuant to a "qualified domestic relations order," as each term is defined in Code section 414(p), prior to the times otherwise specified in this Plan, if the qualified domestic relations order requires such a distribution, even if the Participant is not yet entitled to receive a distribution; provided, however, that nothing contained in this provision nor such qualified domestic relations order shall entitle a Participant to a distribution prior to the time as otherwise determined under the Plan.

7.12. Nonliability.

The Employer does not guarantee the Trust, the Participants or their Beneficiaries against loss of or depreciation in value of any right or benefit that any of them may acquire under the terms of this Plan. All of the benefits payable hereunder shall be paid or provided for solely from the Trust.

7.13. Mechanics Of Payment.

The Trustee, with respect to any benefit, is authorized to pay benefits directly from the Trust pursuant to the applicable provisions in this Payment Of Benefits article.

7.14. Withholding.

The Employer, the Administrator or the Trustee may withhold from any benefit payable under the Plan all federal, State or local taxes that may be required to be withheld pursuant to applicable law.

7.15. Lost Participant Or Beneficiary.

A. If, according to the records of the Plan, the Participant or the Beneficiary of a deceased Participant has not made a claim for benefits, and the Participant or Beneficiary cannot be located in accordance with the procedures in Subsection B of this Lost Participant Or Beneficiary section, the Participant's Account balance shall be held in the Plan until such time that the Participant or the Beneficiary can be located or the Plan is terminated, if later.

B. The Administrator shall take the following steps to locate a missing Participant or Beneficiary:

1. Mail a letter by certified mail to the Participant or Beneficiary's last known mailing address according to the Plan's records;

2. Check related plan records to determine if one or more of the related plans may have more up-to-date information with respect to the Participant or Beneficiary;

3. Attempt to identify and contact the individual(s) who the Participant has designated as a Beneficiary; and

4. Use any other search method or methods, including Internet search tools, commercial locator services and credit reporting agencies that the Administrator determines is a prudent method to use to locate the Participant or Beneficiary based on the particular facts and circumstances.

C. If after Plan termination and use of the search methods specified in Subsection B of this Lost Participant Or Beneficiary section, the Administrator is still unable to locate a missing Participant or Beneficiary, then the Administrator shall transfer the portion of the Participant's Account that is an Eligible Rollover Distribution to an individual retirement account described in Code section 408(a) or an individual retirement annuity described in Code section 408(b) designated by the Administrator.

7.16. Qualified Birth or Adoption Distributions.

A. Effective as of January 1, 2020, a Participant may request a distribution up to five thousand dollars ($5,000) per child or Eligible Adoptee as a QBAD, as defined below.

B. A “QBAD” is a Qualified Birth or Adoption Distribution described in Code section 72(t)(2)(H)(iii). A QBAD must be made during the one (1)-year period beginning of the date on which a child of the Participant is born or on which the legal adoption of an Eligible Adoptee by the Participant is finalized. An “Eligible Adoptee” is an individual, other than a child of the Participant’s spouse, who has not attained age eighteen (18) or is physically or mentally incapable of self-support.

C. A Participant receiving one (1) or more QBADs from this Plan may make one (1) or more contributions in an aggregate amount not to exceed the amount of such QBADs. The Plan will treat such contributions as Rollover Contributions.

ARTICLE 8 – PLAN ADMINISTRATION

8.01. Powers And Responsibilities Of The Employer.

A. The Employer shall approve any and all changes to the Plan, pursuant to the Amendment And Termination article, below.

B. The Employer shall approve the bylaws governing the Council and shall approve any and all changes to said bylaws.

C. The Employer shall be empowered to appoint and remove members of the Council, from time to time, as it deems necessary for the proper administration of the Plan and to assure that the Plan is being operated for the exclusive benefit of the Participants and their Beneficiaries in accordance with the terms of the Plan and the Code.

D. The Employer shall have the authority to hire and fire any fiduciary or agent, including the Trustee, appoint, engage and/or contract for one or more representatives, accountants, counsel, specialists, and other advisory and clerical persons as it deems necessary or desirable to assist the Council in the administration of the Plan. The Employer may designate, as allowed by law, any person as its agent for any purpose. The designated representative of the Employer shall be responsible only for those specific powers, duties, responsibilities and obligations specifically given to it by the Employer. All usual and reasonable expenses of such representatives, accountants, counsel, specialists, and other advisory and clerical persons may be paid in whole by the Plan.

E. The Employer shall maintain sufficient employment records to calculate benefits under this Plan for each Employee. The Employer shall make such records available to the Administrator, in a timely manner, and the Employer shall be responsible for the accuracy of such information upon which the Administrator is entitled to rely.

8.02. Powers And Responsibilities Of The Council.

A. The Council or its designee shall, in its discretion, interpret and construe the provisions of the Trust, shall resolve any ambiguities in the Trust, and shall resolve any conflicts between the Plan and the Trust.

B. The Council exclusively has the authority to establish and shall establish all policies, procedures, and guidelines necessary or advisable to carry out the purpose of the Plan.

C. The Council shall establish an investment policy or guidelines to ensure the prudent selection and monitoring of Plan investments or Investment Options. Such investment policy or guidelines shall be consistent with the objectives of this Plan and with the requirements of applicable State and/or Federal law.

D. The Council shall select and monitor Plan investments or Investment Options pursuant to the investment policy or guidelines described in Paragraph C of this Powers And Responsibilities Of The Council section.

E. The Council shall make recommendations to the Employer, as appropriate, regarding the appointment of such representatives, accountants, counsel, specialists, and other advisory and clerical persons as may be necessary and appropriate for the administration and operation of this Plan and the delegation, as allowed by law, to such representatives, accountants, counsel, specialists, and other advisory and clerical persons of any of its discretionary and ministerial powers and duties in accordance with this Plan Administration article.

F. The Council shall determine the reasonable Plan expenses and the administrative fee charged to Participants to pay for reasonable Plan expenses on an annual basis.

8.03. Powers And Responsibilities Of The Administrator.

The primary responsibility of the Administrator is to administer the Plan for the exclusive benefit of the Participants and their Beneficiaries, subject to the specific terms of the Plan and any Council established policies, procedures and guidelines. The Administrator shall apply the policies, procedures and guidelines set forth by the Council pursuant to the Powers And Responsibilities Of The Council Section, above. The Administrator shall administer the Plan in accordance with its terms and shall have all powers that are not retained by the Employer or the Council, as enumerated in the Powers And Responsibilities Of The Employer and Powers And Responsibilities Of The Council Sections, above.

8.04. Settlement Of Disputes.

If any dispute arises between the Trustee and any other person, including, without limitation, the Administrator, the Employer or any Participant or Beneficiary under the Plan with respect to the interpretation of this Plan or the Trust or the duties of the Trustee, the Administrator or any other fiduciary, then neither the Trustee nor the Administrator shall be obligated to take any other action in connection with the matter involved in the controversy until such time as the controversy is resolved, unless this would clearly be imprudent or not in the best interest of the Participants and Beneficiaries. In addition, the Trustee may deposit (or the Administrator may direct the deposit of) the affected assets of the Trust in an interpleader action with the court of jurisdiction under applicable State law.

8.05. Compensation Of Council And Administrator.

Neither the Council nor the Administrator shall receive compensation from the Trust for acting as such, but the Trust shall reimburse the Council or Administrator for all necessary and proper expenses incurred in carrying out its duties under the Plan.

8.06. Use Of Electronic Media.

In accordance with Treasury regulations, the Administrator and the Trustee may use telephonic or electronic media to satisfy the notice requirements under this Plan.

ARTICLE 9 – CLAIMS PROCEDURES

9.01. Request For Information.

A Participant or Beneficiary may request such information concerning the Participant's or Beneficiary's rights or benefits under this Plan and the Trust as is required to be disclosed under applicable State law. The Administrator shall respond, in writing, within a reasonable time, not to exceed thirty (30) days, unless the failure to respond results from matters reasonably beyond the Administrator's control.

9.02. Claims For Benefits.

In order to receive benefits under this Plan, a Participant must submit satisfactory proof of entitlement to such a benefit as set forth in this Claims Procedures article.

9.03. Filing Claims.

A Participant, Beneficiary, or duly authorized representative of a Participant or Beneficiary (Claimant) may file a claim for benefits to which such Claimant believes he or she is entitled. Claims must be made in writing and delivered to the Administrator in accordance with this Claims Procedures article. Claimants shall provide the Administrator with such information and evidence, and shall sign such documents as may reasonably be requested from time to time for the purpose of administration of the Plan. The filing of claims or receipt of notices of rulings and any event starting a time period shall be deemed to commence with personal delivery signed for by the Claimant or by affidavit of personal service, or the date of actual receipt of certified mail or date returned if delivery is refused or a Claimant has moved without giving the Administrator a forwarding address.

9.04. Initial Determination Of Claim.

A. The Administrator shall have full discretion to grant or deny a claim in whole or in part.

B. The Administrator will notify the Claimant, in writing, of the granting or denying, in whole or in part, of such claim, within ninety (90) days after receipt of such claim, unless special circumstances require an extension of time for processing the claim. In no event may the extension exceed ninety (90) days from the end of the initial ninety (90)-day period.

C. If an extension of time is necessary, the Claimant must be given a written notice to this effect prior to the expiration of the initial ninety (90)-day period, and the notice must indicate the special circumstances requiring the extension and the date by which a decision will be made.

D. If a claim is denied in whole or in part, the Administrator's notice denying such claim shall set forth, in a manner calculated to be understood by the Claimant, the following:

1. The specific reason or reasons for the denial;

2. Specific reference to pertinent Plan provisions on which the denial is based;

3. A description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such material information is necessary; and

4. An explanation of the Plan's claim review procedures.

E. If notice of the granting or denying of a claim is not furnished in accordance with the preceding provisions, the claim shall be deemed denied and the Claimant shall be permitted to exercise the Claimant's right to review pursuant to the Claims Appeals section, below.

9.05. Claims Appeals.

A. If a Claimant wishes to appeal a denial of a claim, the Claimant or the Claimant's duly authorized representative:

1. May request a review upon written application to the Administrator;

2. May submit written comments, documents, records and other information relating to the claim; and

3. May obtain, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant (determined in accordance with Department of Labor regulations section 2560.503-1(m)(8) as if it applied to this Plan) to the Claimant's claim for benefits.

B. The written request for review must be received by the Administrator no later than sixty (60) days after the Claimant receives notice that the Claimant's claim for Plan benefits has been denied.

C. The decision on the review shall be made by the Administrator, who may, in its discretion, hold a hearing on the denied claim.

D. The Administrator shall make its decision promptly, and not later than sixty (60) days after the Administrator's receipt of the request for a review, unless the Administrator determines that special circumstances require an extension of time for processing the claim. If the Administrator determines that an extension of time for processing is required, this period may be extended no more than sixty (60) days from the end of the initial sixty (60)-day period, in which case the Administrator shall give the Claimant a written notice to this effect prior to the expiration of the initial sixty (60)-day period and the notice shall indicate the special circumstances requiring the extension of time and the date by which a decision will be made on review.

E. The decision on review must be written in a manner calculated to be understood by the Claimant. In the case of an adverse benefit determination, the notification to the Claimant shall set forth, in a manner calculated to be understood by the Claimant, the following:

1. The specific reason or reasons for the denial;

2. Specific reference to pertinent Plan provisions on which the denial is based; and

3. A statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant (determined in accordance with Department of Labor regulations section 2560.503-1(m)(8) as if it applied to this Plan) to the Claimant's claim for benefits.

F. If the decision on review is not furnished to the Claimant within the time required in this section, the claim shall be deemed denied on review and the Claimant shall be permitted to exercise the Claimant's right to legal remedy pursuant to the remaining sections of this Claims Procedures article.

9.06. Resolution Of Disputes.

Any claim under this Plan that has not been resolved under the preceding provisions of this Plan shall be resolved pursuant to the provisions of this Resolution Of Disputes section.

A. Negotiation/Mediation.

If any dispute arises over performance under the terms of this Plan, the parties shall use their best efforts for a period of thirty (30) days to resolve the dispute by agreement through negotiation or mediation. To commence the dispute resolution process, any party may serve written notice on the other parties specifically identifying the dispute and requesting that efforts at resolution begin. If the parties are unable to agree after reasonable negotiations among them, mediation shall be initiated upon written request by any party and a mediator shall be selected by the parties from the registry maintained by JAMS the American Arbitration Association (Mediator). The parties shall submit to the Mediator all written, documentary and other evidence and such oral testimony as is necessary for a proper resolution of the dispute. When and as requested by the Mediator, the parties shall meet promptly in good faith efforts to resolve the dispute. The parties shall equally bear all costs of negotiation or mediation.

B. Binding Arbitration.

If the parties' good faith efforts at resolving the dispute by agreement through negotiation or mediation are unsuccessful, within the thirty (30)-day period set forth in the Negotiation/Mediation subsection, above, or such longer period as mutually agreed by the parties, such dispute between the parties shall be submitted to, and conclusively determined by, binding arbitration in accordance with this Binding Arbitration subsection.

1. The parties agree that the Mediator selected pursuant to the Negotiation/Mediation subsection, above, shall serve as the arbitrator (Arbitrator); provided, however, that if such Mediator is unable or unwilling to serve, then an Arbitrator shall be selected by the parties from the list of individuals affiliated with Judicial Arbitration and Mediation Services, Inc. If the parties are unable to

agree upon an Arbitrator, each party shall select an Arbitrator and the Arbitrators so selected shall select a third Arbitrator.

2. Any arbitration hearing shall be conducted in the jurisdiction where the Employer's principal place of business is located. The law applicable to the arbitration of any dispute shall be the law of the State where the Employer's principal place of business is located, excluding its laws of evidence. Except as otherwise provided in this Plan, the arbitration shall be governed by the rules of arbitration of the American Arbitration Association.

3. In no event shall the Arbitrator's award include any component of punitive or exemplary damages. The parties shall equally bear all costs of arbitration.

ARTICLE 10 – AMENDMENT AND TERMINATION

10.01. Action To Amend Or Terminate.

The Employer may at any time and from time to time by action of its appropriate body as evidenced by an instrument in writing duly executed by the Employer modify, amend, suspend, or terminate the Plan in whole or in part (including retroactive amendments) or cease deferring compensation pursuant to the Plan, provided, however, that the Employer shall not have the right to reduce or affect the value of any Participant's Account or any rights accrued under the Plan prior to such modification, amendment, termination or cessation.

10.02. Complete Termination.

In the event of the complete termination of the Plan by the Employer under the Action To Amend Or Terminate Section, above, no additional deferrals of compensation shall be contributed to the Plan and all compensation reduction agreements shall automatically and without notice be terminated immediately upon Employer's execution of the instrument in writing referenced in the Action To Amend Or Terminate Section, above, and existing Accounts shall be maintained and distributed in accordance with the Plan, or shall be distributed as soon as administratively practical, at the discretion of the Employer.

10.03. Scrivener's Error.

Notwithstanding any other provision of the Plan to the contrary, if there is a scrivener's error in properly transcribing the provisions of this Plan, it shall not be a violation of the Plan terms to operate the Plan in accordance with its proper provisions, rather than in accordance with the terms of the Plan, pending correction of the Plan through amendment. In addition, any provisions of the

Plan improperly added as a result of scrivener's error shall be considered null and void as of the date such error occurred.

10.04. Reversions.

The Trustee may return a contribution that is made by the Employer, by a mistake of fact, to the Employer.

ARTICLE 11 – MISCELLANEOUS

11.01. No Effect On Employment.

Neither the establishment of the Plan nor any modification thereof, nor the establishment of any Account, nor any agreement between the Employer and the Trustee, nor the payment of any benefits, shall be construed as giving to any Participant or other person any legal or equitable right against the Employer except as herein provided, and in no event shall the terms of employment of the Employee or Participant be modified or in any way affected hereby.

11.02. Vesting.

A Participant shall at all times have an unconditional, nonforfeitable right that is legally enforceable against the Plan in the Participant's Account. Except as provided in the Lost Participant Or Beneficiary section of the Payment Of Benefits article, above, the Plan does not permit divestment for cause. No benefit provided hereunder to a Participant or Beneficiary shall be forfeited or divested for any reason or cause whatsoever.

11.03. Nonalienation Of Benefits.

A. Subject to the exceptions provided below and as otherwise specifically permitted by law, no assets or benefits under the Plan and the Trust shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge. Any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void. Nor shall any such benefits in any manner be liable for or subject to the debts, contracts, liabilities or torts of the person entitled to such benefits.

B. The prohibitions contained in this Nonalienation Of Benefits section shall not apply to a "qualified domestic relations order" as defined in Code section 414(p), and those other domestic relations orders permitted to be so treated by the Administrator under the provisions of the Retirement Equity Act of 1984. The Council shall establish a written procedure to determine the qualified status of domestic relations orders and to administer distributions under such qualified orders.

11.04. Plan Expenses.

A. The expenses of administering the Plan shall be charged to the Accounts of the Participants, to the extent not paid directly by the Employer. Such expenses include:

1. The fees and expenses of the investment options and Trustee for the performance of their duties under the Plan, including any fees and expenses associated with a change, termination or addition of an Investment Option; and

2. The expenses incurred by the Council, Administrator, or any employee of the Employer in the performance of their duties under the Plan, including reasonable compensation for any legal counsel, certified public accountants, or consultants.

B. Upon written instructions from the Administrator, the Trustee shall pay from the Trust the expenses necessary to carry out the administration of this Plan that are not paid by the Employer.

11.05. Military Leaves.

A. Each period served by a person in the uniformed services shall, upon reemployment under USERRA, be deemed to constitute service with the Employer maintaining the Plan for the purpose of determining the accrual of benefits under the Plan, all to the extent required by and as provided under USERRA. Notwithstanding any provision in the Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code section 414(u).

B. The Plan specifically incorporates herein by reference the requirements of Code section 401(a)(37), the Treasury regulations thereunder and any subsequent guidance under Code section 401(a)(37) requiring that if a Participant dies while performing qualified military service (as defined in Code section 414(u)), the Beneficiary(ies) of the Participant shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan had the Participant resumed employment on the date before the Participant's date of death and then had a Severance From Employment on account of death.

11.06. Employee Plans Compliance Resolution System.

In accordance with standards that are similar to those set forth in the Employee Plans Compliance Resolution System as described in Rev. Proc. 2021-30 and any subsequent guidance, the Administrator has the authority to correct any Plan document, operational, demographic and Employer eligibility failures through self-correction (if applicable) or voluntary correction with Internal Revenue Service approval.

11.07. Limitation Of Rights; Employment Relationship.

Nothing contained in this Plan shall be construed as a contract of employment between the Employer and any Employee or as a right of any Employee to be continued in the employment of the Employer, or as creating or modifying the terms of an Employee's employment, or as a limitation on the right of the Employer to discharge any Employee, with or without cause. Unless the law or this Plan explicitly provides otherwise, rights under any other employee benefit plan maintained by the Employer (for example, benefits upon an Employee's death, retirement, or other termination) do not create any rights under this Plan to benefits or continued participation. The fact that an individual is eligible to receive benefits under this Plan does not create any rights under any other employee benefit plan maintained by the Employer, unless that plan or the law explicitly provides otherwise.

11.08. Limitation Of Rights Of Participants And Others.

Neither the establishment of the Plan or the Trust, nor any modifications thereof, nor the creation of any fund or account, nor the payment of any benefits, shall be construed as giving to any Participant or any other person any legal or equitable right against the Employer, the Administrator, or its designated representative, or the Trustee, except as expressly provided herein or as provided by law.

11.09. Release From Liability.

Any payment to any Participant, or to the Participant's legal guardian or Beneficiary, in accordance with the provisions of the Plan, shall to the extent thereof be in full satisfaction of all claims hereunder against the Plan, the Employer, the Administrator, the Trustee and any Plan fiduciary, any of whom may require such Participant, legal guardian or Beneficiary, as a condition precedent to such payment, to execute a receipt and release therefor in such form as shall be determined by the Employer, the Administrator or the Trustee, as the case may be.

11.10. Performance Of Duties.

The Administrator and his/her designee(s) shall, at all times, be employees of the County. The performance of all duties and responsibilities by the Administrator and his/her designees, as provided herein, shall be considered within the scope and duties of their employment with the County. The foregoing shall not apply to any authorized agent except when such agent is an employee of the County.

11.11. Construction.

No provision of this Plan shall be construed to conflict with any Treasury Department or Internal Revenue Service regulation, ruling, release or proposed regulation or other order which affects, or could affect, the terms of this Plan. If any provision is susceptible of more than one interpretation, such interpretation shall be given thereto as is consistent with the Plan being in conformity with Code section 457 and administered in conformity with other federal or State laws that apply to the Plan.

11.12. Headings.

The headings and subheadings of this Plan have been inserted for convenience of reference and are to be ignored in any construction of the provisions hereof.

11.13. Uniformity.

All provisions of this Plan shall be interpreted and applied in a uniform, nondiscriminatory manner.

11.14. Gender And Number.

Any reference in the masculine gender herein shall be deemed to also include the feminine gender, unless expressly provided otherwise. Wherever appropriate, any reference in this document in the singular shall include the plural and any reference in the plural shall include the singular.

11.15. Controlling Law.

Unless otherwise provided in this Plan, the Plan shall be construed and enforced according to the laws of the United States of America to the extent applicable, otherwise by the laws of California including California's choice-of-law rules, except to the extent those laws would require application of a State other than California.

11.16. Severability.

In the event that any provisions of this Plan shall be held illegal or invalid for any reason by operation of law or a court of competent jurisdiction, said illegality or invalidity shall not affect the remaining legal and valid provisions of this document. This Plan shall continue as if said illegal or invalid provisions had not been included herein either initially, or beyond the date it is first held to be illegal or invalid, but only if the basic purposes hereof can be effected through the remaining valid and legal provisions.

11.17. Waiver.

Failure to insist upon strict compliance with any provision of this Plan shall not be deemed to be a waiver of such provision or any other provision; waiver of breach of any provision of this Plan shall not be deemed to be a waiver of any other provision or subsequent breach of such provision. No term, condition, or provision of the Plan shall be deemed waived unless the purported waiver is in a writing signed by the party to be charged. No written waiver shall be deemed a continuing waiver unless so specifically stated in the writing, and such waiver shall operate only as to the specific term, condition, or provision waived.

11.18. Entire Document.

This document and any appendices or supplements hereto shall constitute the entire document and shall govern the rights, liabilities and obligations of the parties under the Plan, except as it may be modified by a duly authorized and adopted amendment. No statements contained in any other writing or communication, including, but not limited to, a summary plan description or a summary of material modifications, shall constitute the terms of the Plan.

ARTICLE 12 – CARES ACT PROVISIONS

12.01 CARES Act Definitions.

For purposes of this Article, the following additional definitions shall apply:

A. Act.

"Act" means the Coronavirus Aid, Relief, and Economic Security Act, also known as the CARES Act.

B. Coronavirus-Related Distribution.

"Coronavirus-Related Distribution" means any distributions from the Plan made on or after January 1, 2020, and before December 31, 2020 to a Qualified Individual, that do not in the aggregate exceed the lesser of the Participant's Account or one hundred thousand dollars ($100,000).

C. Qualified Individual.

"Qualified Individual" means an individual:

1. Who is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention,

2. Whose spouse or dependent as defined in Code section 152 is diagnosed with such virus or disease by such a test, or,

3. Who experiences adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, closing or reducing hours of a business owned or operated by the individual due to such virus or disease, or other factors as determined by the Secretary of the Treasury or the Secretary's delegate.

The Administrator of the Plan may rely on an Employee's certification that the Employee satisfies the conditions of this subsection in determining whether any distribution is a Coronavirus-Related Distribution.

12.02 Coronavirus-Related Distributions.

A. A Qualified Individual may request and receive a Coronavirus-Related Distribution.

B. At any time during the three (3)-year period beginning on the day after the receipt of the Coronavirus-Related Distribution, a Participant may repay any portion of such distribution, in one (1) or more installments to the Plan, which in the aggregate do not exceed the amount of the Coronavirus-Related Distribution. The repaid amounts shall be deposited in the Participant's Rollover Account or Roth Rollover Account, as applicable.

C. Code section 72(t) shall not apply to any Coronavirus-Related Distribution.

D. Unless the Participant elects otherwise, any amount required to be included in gross income for the taxable year of the Coronavirus-Related Distribution shall be included ratably of the three (3)-year taxable year period beginning with the taxable year of the distribution.

E. A Coronavirus-Related Distribution shall not be treated as Eligible Rollover Distribution for purposes of the federal twenty-(20) percent tax withholding requirements.

F. A Coronavirus-Related Distribution shall be treated as meeting the requirements of Code section 457(d)(1)(A).

12.03 Participant Loan Relief.

A. In the case of a loan from the Plan to a Qualified Individual on or after March 27, 2020 to September 23, 2020, the maximum loan amount under Code section 72(p)(2)(A), shall be the lesser of one hundred thousand dollars ($100,000) or the value of the Participant's Account.

B. Notwithstanding the provisions of the Plan or any loan policy adopted by the Council, if a Qualified Individual has one (1) outstanding loan on or after March 27, 2020 to September 23, 2020, the Qualified Individual may request a second (2nd) loan during this period.

C. In the case of a Qualified Individual with an outstanding loan from the Plan on or after March 27, 2020, the following shall apply:

1. If the due date for any repayment with respect to such loan occurs from March 27, 2020 to December 31, 2020, such due date shall be delayed for one (1) year, or such longer period of time allowed by law;

2. Any subsequent repayments with respect to any such loan shall be appropriately adjusted to reflect the delay in the due date and any interest accruing during such delay; and

3. In determining the five (5)-year period and the terms of a loan under Code section 72(p)(2)(B) or (C) of the Code, the period described in paragraph 1, above shall be disregarded.

12.04 Waiver of 2020 Required Minimum Distributions.

Notwithstanding section 7.04 of the Plan, a Participant or Beneficiary who would have been required to receive required minimum distributions in 2020 (or paid in 2021 for the 2020 calendar year for a Participant with a required beginning date of April 1, 2021) but for the enactment of Code section 401(a)(9)(I) 2020 (RMDs), and who would have satisfied that requirement by receiving distributions that are either (i) equal to the 2020 RMDs, or (ii) one or more payments (that include the 2020 RMDs) in a series of substantially equal periodic payments made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's

Designated Beneficiary, or for a period of at least ten (10) years (“Extended 2020 RMDs”), will not receive those 2020 RMDs unless the Participant or Beneficiary chooses to receive such distributions. In addition, solely for purposes of applying the direct rollover provisions of the Plan, 2020 RMDs and Extended 2020 RMDs will be treated as eligible rollover distributions.

12.05. Effective Date.

The provisions of this CARES Act Provisions Article are effective as of March 27, 2020.

Executed this ____ day of __________, 2021.

COUNTY OF FRESNO

By: ____________________________

Title: ____________________________

APPENDIX A

Normal Retirement Age Ranges

Retirement Benefit Tier	Normal Retirement Age Range
Tier I - General	55 – 70 ½
Tier II - General	55 – 70 ½
Tier III - General	55 – 70 ½
Tier IV - General	57 ½ - 70 ½
Tier V - General	52 – 70 ½
Tier I - Safety	50 – 70 ½
Tier II - Safety	55 – 70 ½
Tier IV - Safety	50 – 70 ½
Tier V - Safety	50 – 70 ½

Northwest Capital Management Inc.
PHONE: 503.597.1616
FAX: 503.597.1605
13333 SW 68TH PARKWAY #230
PORTLAND, OR 97223

Item 9

DATE: September 23, 2021

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWCM, Inc.

SUBJECT: Second Quarter Investment Performance Report (Executive Summary)

Capital Markets

Name	YTD (07/31/2021)	Q2 2021	1-Year (07/31/2021)
S&P 500 TR USD	17.99	8.55	36.45
S&P MidCap 400 TR	18.00	3.64	46.99
S&P SmallCap 600 TR USD	20.61	4.51	56.95
MSCI EAFE NR USD	9.65	5.17	30.31
MSCI EM NR USD	0.22	5.05	20.64
BBgBarc US Agg Bond TR USD	-0.50	1.83	-0.70

	7/30/2021	6/30/2021	7/31/2020
10-Year Treasury Yield	1.24%	1.45%	0.55%

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

The COVID pandemic has resulted in a series of surprising demand surges and supply shortages. The start of the pandemic saw high demand for toilet paper, yeast, and home goods. As the economy re-opens, housing, automobiles, and travel are the new must-haves. The Case-Shiller U.S. National Home Price Index rose 14.6% on an annual basis in April, the highest result in more than 30 years. And prices for lumber futures increased earlier this year to a record high of over $1,700 per thousand board feet. Although, it appears the lumber bubble may have begun to burst, as lumber futures fell below $750 by the end of June. Purchased mortgage applications have also declined to the lowest level in a year, following an uptick in mortgage rates. Auto demand has remained strong but the semiconductor shortage, among other factors, has resulted in a short supply. In April the average price of used cars increased by 11% in a single month and 34% year-over-year. Many vehicles remain backordered, and gasoline and oil prices have increased. Air travel, which was down over 90% at the peak of the pandemic, is now seeing a surge in flight bookings. United Airlines signed the largest airplane order in history in June from both Boeing and Airbus. GDP expanded at 6.5% annualized rate this quarter, consumer loans have soared to record highs, and inflation for the past year reached 5%. Although some demand has slowed, the bipartisan infrastructure bill, a still accommodative Fed, and labor shortages have fueled inflation. But despite all this, the stock market continues to beat earning expectations, with the S&P 500 Index up 8.6% for the past three months.

- **U.S. Equities** delivered positive results for the quarter. The S&P 500 returned 8.6%. Large cap growth rallied, outperforming large cap value 11.9% to 5.0%.The S&P 500 Index sectors were led by REITs, technology, and energy. Small cap underperformed large cap by 4.0% in the second quarter but have outperformed over the trailing year.

- In **International Equities**, the MSCI EAFE Index gained 5.2%, underperforming the S&P 500. Despite a slightly strong Euro, EAFE was negatively impacted by a slower vaccine rollout and additional lockdowns. The MSCI Emerging Markets Index, impacted by similar factors, gained 5.1% in the second quarter.

- In **Fixed Income**, the Bloomberg Barclays U.S. Aggregate Bond Index, aided by long duration Treasuries and corporates, gained 1.8% for the quarter but remains down 1.6% for the year. The 10-year treasury bond yield fell from 1.7% to 1.4%, due to comments made by the Fed regarding potential interest rate hikes in 2023. The ICE BOFA U.S. High Yield Index earned 0.9% as the index yields offset the losses from increased interest rates.

Economic Factors

- U.S. GDP increased by 6.4% in the first quarter, benefiting from increased vaccinations and the economic re-opening. If second quarter projections are correct, the U.S. could surpass the pre-pandemic GDP peak of nearly $19.3 trillion. In May, the OECD increased their 2021 estimated global GDP growth from 4.2% to 5.8%.

- 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.

- U.S. unemployment rates continued to decline, dropping to 5.9% at the end of June. Despite these gains, employment is still 6.8 million less than pre-pandemic levels. Job gains in leisure and hospitality outpaced gains in other sectors, but labor shortages remain an issue.

Investments

- Janus Henderson Small Cap Value N scored a four this quarter due to recent underperformance.
- Nicholas Limited Edition I scored a four this quarter due to recent underperformance.
- Columbia Dividend Income fund is being monitored due to the departure of one of the fund's three portfolio managers in Q1 2021.
- 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**.
- NWCM is conducting ongoing research on Janus Henderson Small Cap Value, Nicholas Limited Edition I, Columbia Dividend Income, and the County's index funds. A short memo has been provided as **Exhibit C.**
- NWCM has conducted an analysis of the passive target date suite for the Plan's qualified default investment alternative has been included as **Exhibit D.**

Recommended Actions

1. **Approve placement of Janus Henderson Small Cap Value N on the watch list.**
2. **Direct Northwest Capital Management to conduct manager searches to find potential replacements for Nicholas Limited Edition I, Janus Henderson Small Cap Value and the BlackRock International Index funds.**
3. **Provide direction to Northwest Capital Management on whether to conduct a formal manager search to find a potential replacement for the Great-West target date funds.**

Item 9 - Exhibit A

Quarterly Report - June 30, 2021

County of Fresno

457 DC Plan

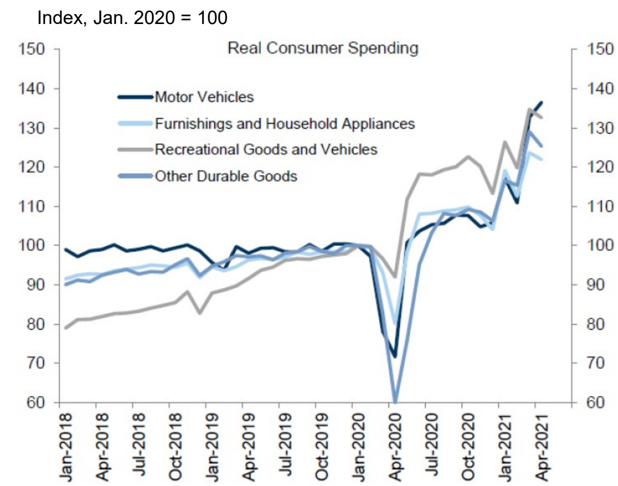
13333 SW 68th Pkwy Suite 230
Portland, OR 97223
Phone 503-597-1616

Table of Contents

Market Overview

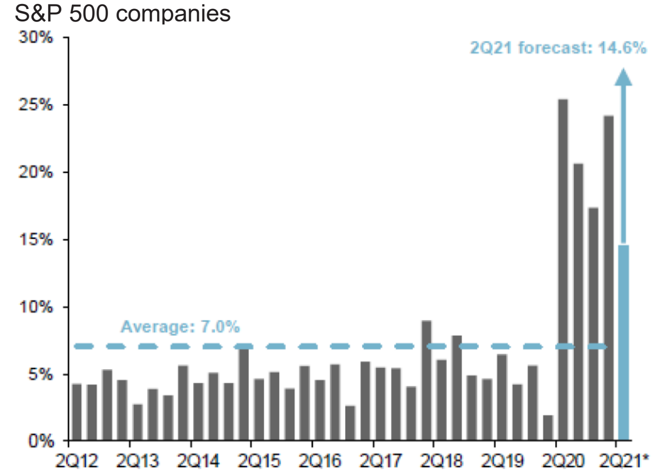
Ah one, ah two, and a……

Potential Spending of $2 Trillion Infrastructure Package



Earnings Surprise

S&P 500 companies



After a dozen years of fighting deflation, COVID has created a series of (not so) “tiny bubbles” reminiscent of the old Lawrence Welk Show. The market is in a perpetual state of everyone wanting the same things at the same time. During the throes of the pandemic, it was toilet paper, yeast, and home organization items in highest demand. Now, with vaccinations spurring the reopening of the U.S. economy, housing, automobiles, and travel are the new must-haves.

The most recent Case-Schiller home price index showed a 14.6% increase year-over-year in April, which was the highest result in 30 years of data. In conjunction with this demand for housing, lumber futures soared to $1,700 per thousand board feet versus $500 pre-pandemic. An uptick in mortgage rates, lack of inventory, and the higher prices is already softening demand for lumber. By the end of June, lumber futures fell below $750 and purchased mortgage applications declined to the lowest level in a year.

After being housebound for a year and with many city dwellers choosing to decamp outside of urban areas, auto demand skyrocketed. The lack of semiconductors, worsened by the 25% Chinese tariffs in 2018, created such a shortage that in April the average price of used cars increased by 11% in a single month and 34% year-over-year. Inventory is in short supply. Many vehicles are backordered and oil prices topped $73 at the end of the quarter versus $40 a year ago.

Airlines were decimated by COVID, with traffic down over 90% at one point. Although video conference calls may permanently replace 10-15% of business travel, planes are filled with vacationers. United Airlines just signed the largest airplane order in history this month: 273 total planes from both Boeing and Airbus. This airplane order had a total (list) price of $30 billion.

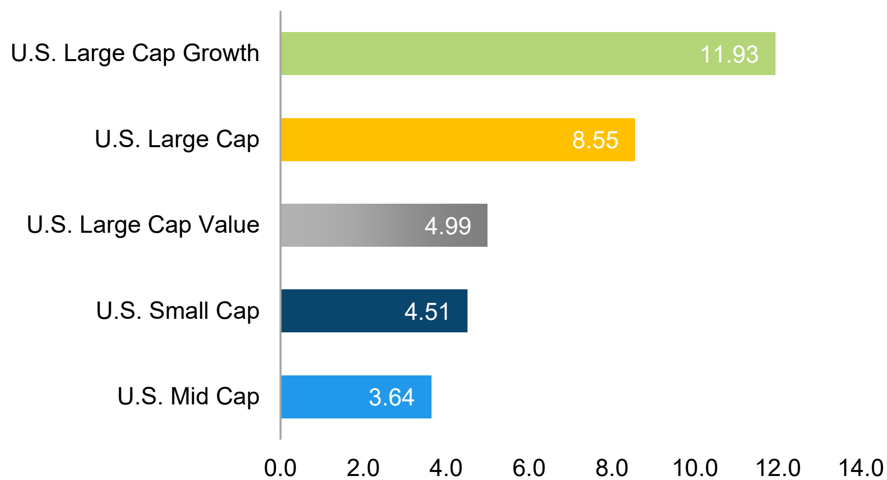
All this frenzy has boomed GDP, with 2021 expectations for the U.S. topping 6.5%. Vaccinations lead to mobility which lead to economic activity. Consumer loans have also soared to record highs and inflation for the past year reached 5%. The adage “the cure for high prices is high price” rings true. Some demand has slowed, but the bipartisan $973 billion infrastructure bill, a still accommodative Federal Reserve, and labor shortages shows inflation is still the number one concern. That is, except for the stock market, which continues to beat earnings expectations with the S&P 500 Index up 8.6% for the past three months.

Source: Department of Commerce, J.P. Morgan Asset Management, Morningstar, Goldman Sachs Global Investment Research, CBO, Northwest Capital Management. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss. U.S. Equities: S&P 500 Index. U.S. Treasuries: Bloomberg Barclays U.S. Treasury Bond Index. IG Credit: Bloomberg Barclays U.S. Credit Bond Index. HY Bonds: Bloomberg Barclays U.S. Corporate High Yield Bond Index. Int’l (International) Developed Equities: MSCI EAFE Index. Emerging Market equities: MSCI Emerging Markets Index. Data as of June 30, 2021.

Markets at a Glance

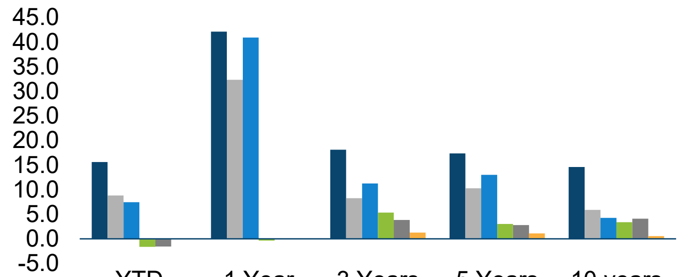
U.S. Equity Quarterly Performance

% Total Return USD



Trailing Returns

% Total Return USD



	YTD	1 Year	3 Years	5 Years	10 years
U.S. Equity	15.61	42.12	18.12	17.38	14.63
Intl. Developed Equity	8.83	32.35	8.27	10.28	5.89
Intl. Emerging Equity	7.45	40.90	11.27	13.03	4.28
U.S. Fixed Income	-1.60	-0.33	5.34	3.03	3.39
Intl. Fixed Income	-1.56	0.05	3.84	2.80	4.12
Cash	0.02	0.08	1.27	1.11	0.58

U.S. Equities: The S&P 500 Index, representing U.S. Large Cap equities, gained 8.6% in the second quarter. Large cap growth rallied in June, outperforming large cap value for the quarter 11.9% to 5.0%, but still trailed value 14.3% to 16.3% year to date. The S&P 500 Index sectors were led by REITs with a 13.2% return. Energy also benefitted from the report-opening of the economy with a 11.3% plus gain. The performance for Technology jumped in June, gaining 11.6% in the second quarter after only seeking out a 1.6% advance in the first three months. Small cap equities underperformed the large cap index by 4.0% in the second quarter but have outperformed over the trailing year.

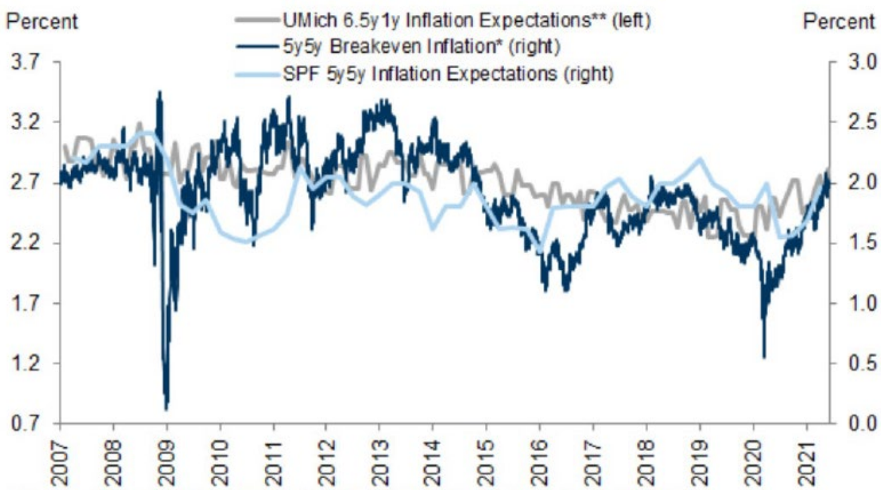
International Equities: The MSCI EAFE Index gained 5.2%, 3.4% less than the performance of the S&P 500 Index. EAFE was negatively impacted by slower vaccination rates than the US, despite benefiting from a slightly stronger Euro. Emerging markets equities were impacted by similar factors, with the MSCI Emerging Markets Index gaining 5.1% the most recent quarter.

Fixed Income: The Bloomberg Barclays Aggregate Bond Index gained 1.8%, still leaving the benchmark down 1.6% for the year. Long duration Treasuries and corporates aided results. The yield on the 10-year treasury bond dropped from 1.7% to 1.4%. This drop was based on the Federal Reserve's more hawkish comments on increasing interest rates in 2023, as well as a reduced infrastructure package 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.

Source: Morningstar Direct. Data as of 6/30/2021.

Economy Pace of Recovery Accelerates

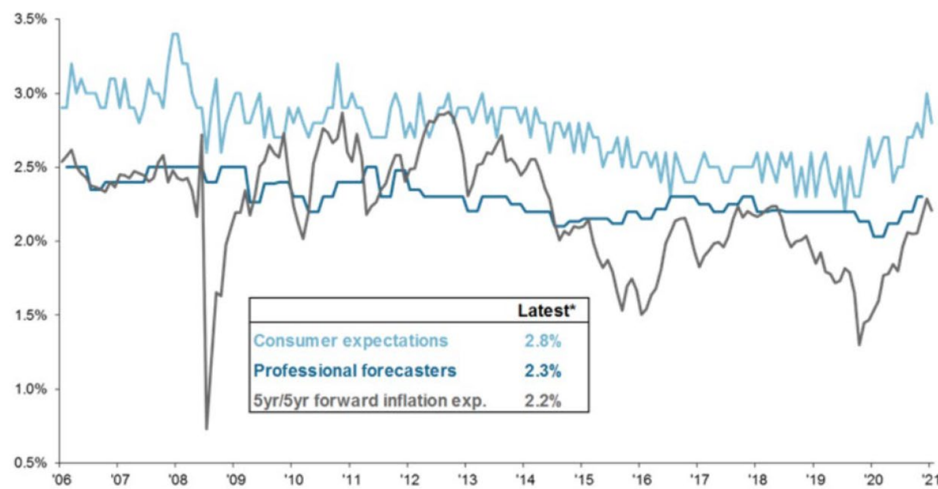
Forward Inflation Expectations Are Consistent with 2% PCE Inflation



*Subtracts 0.3pp (historical average CPI-PCE gap) for comparability with PCE inflation
**Computed from the UMich 1-year and 5-10-year inflation expectations measures

Inflation expectations, next 10 years

Percent, not seasonally adjusted



GDP: GDP increased by 6.4% in the first quarter, higher than the fourth quarter's 4.3% gain, as the economy benefited from increased vaccinations and the accompanying economic re-opening. With the expected continued gains in the second quarter, the U.S. should pass the pre-pandemic GDP of $19.3 trillion when results are released later in July. In May, the OECD increased their 2021 estimated global GDP growth to 5.8% which would be the highest rate since 1973.

Labor Market: The unemployment rate continued its decline, dropping to 5.9% in June from 6.0% at the end of March. Even with June's 850,000 job gains, total jobs remain 6.8 million fewer than pre- pandemic levels. Job gains for the Hospitality and Leisure segment totaled 367,000 for the month, but labor shortages remain as the economy reopens. It will likely take the remainder of 2021 to recover all the jobs lost during COVID.

Inflation: In May, CPI-U rose a seasonally adjusted 0.6%, bringing the last 12 months total inflation to 5%. Removing food and energy, the change in May's core CPI was even higher at 0.7%, and 3.8% for the last 12 months. Though the Federal Reserve uses the Personal Consumer Expenditures (PCE) to guide its rate hikes, that measure is expected to reach its 2% target as well.

Source: Bureau of Labor Statistics, University of Michigan, Federal Reserve Board, Goldman Sachs Global Investment Research. Factset, Federal Reserve Bank of Philadelphia, Federa Reserve Bank of St. Louis, J.P. Morgan Asset Management. Data as of 6/30/2021.

Plan Legislative and Regulatory Update

Department of Labor (DOL) Releases Cybersecurity Guidance

On April 14th, the DOL released new guidance for plan fiduciaries, recordkeepers, and plan participants on cybersecurity best practices. [1] The goal of this guidance is to provide clarity and tips on maintaining and protecting online retirement accounts. The guidance was provided in three forms:

- Tips for Hiring a Service Provider with Strong Cybersecurity Practices – provides guidance to plan sponsors on hiring service providers and monitoring their cybersecurity policies.
- Cybersecurity Program Best Practices – provides plan sponsors and recordkeepers with guidance on protecting participants' online retirement accounts and managing cybersecurity risk.
- Online Security Tips – provides plan participants and beneficiaries guidance on how to protect their online retirement accounts.

NWCM recently hosted a cybersecurity best practices webinar with a guest IT expert. Click here to view this on-demand webinar.

Action Item: Review the DOL guidance and educate staff on cybersecurity best practices.

SECURE 2.0 Update

On May 5, 2021, the House Ways and Means Committee unanimously passed the Securing a Strong Retirement Act of 2021 (also known as the "SECURE 2.0"). [2] The bill is now eligible to be considered by the full House chamber and companion legislation has been introduced in the Senate. The legislation has strong bipartisan support in both the House and Senate and is seen as likely to be signed into law in 2021. [3] Key proposals of SECURE 2.0 include the following:

- Mandatory automatic enrollment and escalation
- Changes to required minimum distribution (RMD) rules
- The authorization of student loan matching contributions
- The expansion of part-time worker eligibility
- Increased catch-up contributions

Action Item: While it is possible that the provisions may be adjusted before a final bill is passed, plan sponsors may want to begin reviewing the provisions now and consider a strategy for implementation.

DOL Agenda

On June 11, 2021, the DOL released its federal regulatory agenda for Spring 2021, outlining its priorities for the upcoming months. [4] This was the first such release under the new Biden Administration.

According to Acting Assistant Secretary Ali Khawar, the DOL will issue a new rule on environmental, social, and corporate governance (ESG) retirement investing this September and will revise its Fiduciary rule by the end of the year. [5]

Other retirement related agenda items include the following:

- Further details on the implementation of consolidated Form 5500 filings
- A final rule on Lifetime Income Illustrations
- Amendments to the Voluntary Fiduciary Correction Program

The DOL's agenda can be viewed in full here. It is important to note that the regulatory agenda is subject to change and may not be all inclusive. NWCM will continue to keep plan sponsors apprised of any relevant developments.

Action Item: If you have questions about any of the guidance, regulatory agenda items, or proposed legislation please feel free to contact your NWCM advisor.

Check out the latest in our ongoing series on Plan Sponsor Best Practices here.

1 Barney, Lee. "DOL Releases Its First Cybersecurity Guidance". *Plan Sponsor*, 14 April 2021.
2 Miller, Stephen. "Congress Considers 'SECURE Act 2.0' with a New Round of Retirement Plan Fixes". *SHRM*, 11 May 2021.
3 Lee, Barney "'Secure Act 2.0' Likely to Become a Reality". *Plan Adviser, 4* June 2021.
4 Godbout. Ted "DOL Confirms Fiduciary Rule Rewrite, Other Agency Priorities". *NAPA*, 14 June 2021.
5 Ramsey, Austin "ESG, Fiduciary Rules Coming Later This Year, DOL Official Says". *Bloomberg,* 25 June 2021.

Plan Legislative and Regulatory Update

Upcoming Plan Document Deadlines

Date	Legislation	Description
July 31st, 2022	Cycle 3 Post-PPA Restatement	Every 6 years pre-approved 401(k) plan documents must be restated to incorporate legislative changes. By this date, all pre-approved 401(k) plans must be restated onto a post-PPA document. **Reach out to your recordkeeper to confirm that your plan document is being restated.**
December 31st, 2022	CARES Act	If Coronavirus-Related Distributions or Loans were issued during the 2020 plan year, a retroactive plan amendment must be completed by December 31st, 2022 (or by the end of 2024 for governmental plans).
December 31st, 2022	SECURE Act	The required amendments for any of the optional retirement plan changes in the SECURE Act (such as qualified birth and adoption distributions) must be completed by December 31st, 2022 (or by the end of 2024 for governmental plans and collectively bargained plans).

Note: Plan amendments for SECURE Act and CARES Act changes aren't due until December 31st, 2022. However, if you made discretionary changes to your qualified retirement plan in 2021 unrelated to the SECURE Act or CARES Act, plan amendments documenting those changes must be adopted by December 31st, 2021 (for calendar-year plans).

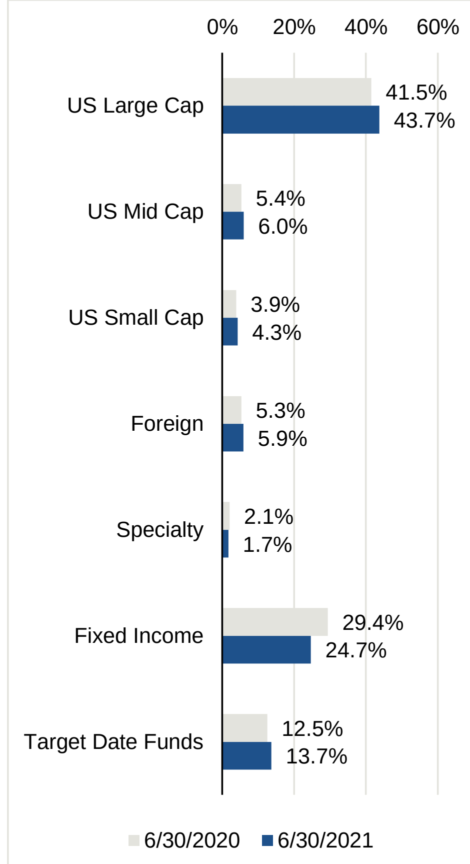
Check out the latest in our ongoing series on Plan Sponsor Best Practices here.

County of Fresno 457 DC Plan

Summary of Assets

As of 06/30/2021

Asset Class	Ticker	%	6/30/2020	Net Increases/Decreases	6/30/2021	%
US Large Cap		**41.47%**	**$115,312,647**	**$35,409,344**	**$150,721,992**	**43.72%**
BlackRock Equity Index Fund M	02cff1	17.76%	$49,394,464	$13,081,430	$62,475,894	18.12%
Alger Spectra Y	aspyx	18.61%	$51,759,316	$16,997,926	$68,757,243	19.95%
Columbia Dividend Income Inst3	cddyx	5.09%	$14,158,867	$5,329,988	$19,488,855	5.65%
US Mid Cap		**5.36%**	**$14,894,090**	**$5,767,207**	**$20,661,297**	**5.99%**
BlackRock Mid Capitalzation Equity Index Fund M	03cff2	2.87%	$7,975,716	$3,828,643	$11,804,359	3.42%
T. Rowe Price Mid-Cap Growth I	rptix	2.49%	$6,918,374	$1,938,564	$8,856,938	2.57%
US Small Cap		**3.89%**	**$10,813,892**	**$3,994,432**	**$14,808,325**	**4.30%**
BlackRock Russell 2000 Index Fund M	03cff3	1.35%	$3,759,348	$1,896,569	$5,655,917	1.64%
Nicholas Limited Edition I	nclex	2.11%	$5,870,854	$1,653,526	$7,524,380	2.18%
Janus Henderson Small Cap Value N	jdsnx	0.43%	$1,183,691	$444,337	$1,628,028	0.47%
Foreign		**5.32%**	**$14,799,994**	**$5,506,457**	**$20,306,451**	**5.89%**
BlackRock EAFE Equity Index Fund T	10cff5	1.13%	$3,143,648	$1,178,501	$4,322,149	1.25%
T. Rowe Price Overseas Stock I	troix	3.43%	$9,549,772	$2,661,899	$12,211,671	3.54%
Invesco Developing Markets R6	odvix	0.76%	$2,106,574	$1,666,057	$3,772,630	1.09%
Specialty		**2.06%**	**$5,729,352**	**$171,872**	**$5,901,224**	**1.71%**
Fidelity Advisor Real Estate Income I	frirx	0.64%	$1,778,700	$680,636	$2,459,336	0.71%
Franklin Utilities R6	fufrx	1.42%	$3,950,652	($508,763)	$3,441,888	1.00%
Fixed Income		**29.38%**	**$81,692,273**	**$3,406,043**	**$85,098,316**	**24.69%**
BlackRock US Debt Index Fund W	04cff4	2.21%	$6,132,411	$1,931,703	$8,064,114	2.34%
Metropolitan West Total Return Bd Plan	mwtsx	2.06%	$5,719,535	$1,415,714	$7,135,249	2.07%
Vanguard Total Intl Bd Idx Admiral	vtabx	0.80%	$2,212,817	($372,145)	$1,840,672	0.53%
Fresno County Stable Value	fressv	24.32%	$67,627,510	$430,771	$68,058,281	19.74%
Target Date Funds		**12.53%**	**$34,830,388**	**$12,398,208**	**$47,228,597**	**13.70%**
Great-West Lifetime 2015 Trust	grwl15	1.53%	$4,260,390	$40,422	$4,300,812	1.25%
Great-West Lifetime 2020 Trust	grwl20	0.00%	$4,791	$191,945	$196,737	0.06%
Great-West Lifetime 2025 Trust	grwl25	3.93%	$10,916,065	$3,122,414	$14,038,479	4.07%
Great-West Lifetime 2030 Trust	grwl30	0.16%	$441,969	$404,806	$846,775	0.25%
Great-West Lifetime 2035 Trust	grwl35	2.64%	$7,343,161	$2,825,590	$10,168,751	2.95%
Great-West Lifetime 2040 Trust	grwl40	0.00%	$11,259	$139,821	$151,081	0.04%
Great-West Lifetime 2045 Trust	grwl45	2.59%	$7,212,758	$2,801,834	$10,014,592	2.91%
Great-West Lifetime 2050 Trust	grwl50	0.02%	$47,513	$104,003	$151,516	0.04%
Great-West Lifetime 2055 Trust	grwl55	1.65%	$4,592,481	$2,767,373	$7,359,854	2.13%
Total		**100%**	**$278,072,637**	**$66,653,564**	**$344,726,202**	**100%**



Investment Summary

As of 6/30/2021

Passively-Managed and Cash Funds

Investment	Ticker	Equities US L	Equities US M	Equities US S	Equities Foreign L	Equities Foreign S	Equities Foreign E	Fixed Income US I	Fixed Income US S	Fixed Income US T	Fixed Income US Y	Fixed Income Foreign H	Fixed Income Foreign U	Liquid C	Other R	Other C	Other A	Other U	Exp	Qtr	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
BlackRock Equity Index Fund M	02cff1	100																	0.02	8.56	15.27	40.84	23.08	18.73	17.63	17.68	14.56
BlackRock Mid Capitalzation Equity Index Fund M	03cff2		100																0.03	3.63	17.60	53.27	19.66	13.22	13.31	14.35	12.22
BlackRock Russell 2000 Index Fund M	03cff3			100															0.03	4.29	17.57	62.22	23.08	13.61	14.64	16.60	12.27
BlackRock EAFE Equity Index Fund T	10cff5				100														0.10	5.29	9.02	32.70	12.38	8.59	8.25	10.61	6.16
BlackRock US Debt Index Fund W	04cff4							100											0.04	1.84	-1.62	-0.31	4.69	5.75	4.19	3.29	3.56
Vanguard Total Intl Bd Idx Admiral	VTABX											100							0.11	0.25	-2.07	0.03	2.01	3.91	3.73	2.84	
Fresno County Stable Value	fressv													100					0.34	0.50	1.08	2.26	2.22	2.21	2.16	2.13	2.24

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	86	8		2									3				1	0.57	5.88	15.35	36.18	17.02	15.70	14.31	14.38	13.22
Growth	Alger Spectra Y	ASPYX	68	20	2	4		1											5	1.05	10.68	9.20	39.20	30.64	23.44	23.59		
Growth	T. Rowe Price Mid-Cap Growth I	RPTIX	21	58	9	2		1							2				7	0.61	6.62	9.89	39.07	20.29	18.87	17.77	18.25	15.05
Utilities	Franklin Utilities R6	FUFRX	42	46	5	6									1					0.50	0.24	3.53	15.53	5.10	9.88	8.13	7.11	10.31
Blend	Janus Henderson Small Cap Value N	JDSNX		13	84		1								2					0.86	1.48	17.02	43.57	8.84	6.16	6.85	9.84	9.07
Growth	Nicholas Limited Edition I	NCLEX		23	63	3	8								3					0.86	4.72	7.44	37.59	18.68	15.71	15.59	16.89	12.37
Blend	T. Rowe Price Overseas Stock I	TROIX	1			93		2											4	0.66	3.84	10.06	35.73	14.94	8.65	8.51	11.19	6.45
Emerging Gr	Invesco Developing Markets R6	ODVIX				23		72							3				2	0.82	5.66	6.57	37.34	16.20	11.67	11.91	14.01	6.14
Intermediate	Metropolitan West Total Return Bd Plan	MWTSX							67	15		6		5	5			1	1	0.38	1.82	-1.15	1.36	5.20	6.21	4.57	3.72	4.33
Real Estate	Fidelity Advisor Real Estate Income I	FRIRX	5	7	11				3			25		1	8	9		30	1	0.74	6.37	12.82	28.26	8.61	9.05	7.41	7.43	8.16

US Large Cap | US Mid Cap | US Small Cap | Frgn Develpd Large Cap | Frgn Develpd Small Cap | Frgn Emergng Markets | US Intermed Duration | US Short Duration | US TIPS
US High Yield | Global Hedged | Global Unhedged | Liquid Assets | REIT | Commodities | Alternatives | Uncategorized

Target-Date Funds

			Equities						Fixed Income						Liquid	Other												
			US			Foreign			US				Foreign															
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
Target Date	Great-West Lifetime 2015 Trust	GRWL15	17	8	4	10		3	20	8	13	5	5		4	3				0.40	3.94	5.61	17.97	11.26	9.59	8.68	8.75	7.09
Target Date	Great-West Lifetime 2020 Trust	GRWL20	19	8	5	12		4	21	6	9	5	5		3	3				0.40	4.13	6.15	19.68	11.61	9.92	9.08	9.31	
Target Date	Great-West Lifetime 2025 Trust	GRWL25	22	9	6	14		5	19	5	6	5	4		2	3				0.40	4.43	6.87	22.28	13.01	10.85	10.04	10.41	8.34
Target Date	Great-West Lifetime 2030 Trust	GRWL30	25	11	7	17		6	16	3	4	4	3		1	3				0.41	4.86	8.04	25.61	13.98	11.21	10.60	11.23	
Target Date	Great-West Lifetime 2035 Trust	GRWL35	29	12	8	21		7	11	1	2	2	2		1	4				0.41	5.32	9.34	29.76	15.66	12.55	11.91	12.63	9.61
Target Date	Great-West Lifetime 2040 Trust	GRWL40	30	13	10	23		9	8	1		2	1			3				0.41	5.76	10.60	33.47	16.72	12.76	12.30	13.16	
Target Date	Great-West Lifetime 2045 Trust	GRWL45	31	13	10	24		10	6			1	1			4				0.41	5.97	11.28	35.69	17.39	13.51	12.94	13.79	10.41
Target Date	Great-West Lifetime 2050 Trust	GRWL50	30	13	11	25		10	5			1	1			4				0.41	6.08	11.54	36.57	17.61	13.15	12.68	14.56	
Target Date	Great-West Lifetime 2055 Trust	GRWL55	29	13	11	25		11	5			1	1			4				0.42	6.09	11.54	36.89	17.49	13.50	12.93	13.83	10.27
Target Date	Great-West Lifetime 2060 Trust	GRWL60	29	13	11	25		11	5			1	1			4				0.42								

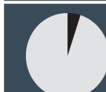
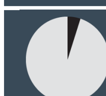
US Large Cap · US Mid Cap · US Small Cap · Frgn Develpd Large Cap · Frgn Develpd Small Cap · Frgn Emergng Markets · US Intermed Duration · US Short Duration · US TIPS

US High Yield · Global Hedged · Global Unhedged · Liquid Assets · REIT · Commodities · Alternatives · Uncategorized

Fund Compliance Methodology

CALCULATION METHODOLOGY OF OVERALL FUND

1 (Worst) — 10 (Best)

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

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 03-31	Fund Name	Ticker
LC Index	17.81%	BlackRock Equity Index Fund M	02cff1
MC Index	3.32%	BlackRock Mid Capitalzation Equity Index Fund M	03cff2
SC Index	1.42%	BlackRock Russell 2000 Index Fund M	03cff3
GI Index	1.24%	BlackRock EAFE Equity Index Fund T	10cff5
TB Index	2.48%	BlackRock US Debt Index Fund W	04cff4
Int'l Index	0.51%	Vanguard Total Intl Bd Idx Admiral	VTABX
Stable Value	21.02%	Fresno County Stable Value	fressv

* This Investment has less than 3 years of performance data

Actively-Managed Funds

Underperforming ◀ Yellow White Light green Dark green ▶ Outperforming

Status	Assets 03-31	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%	Risk (30%)	Expense (5%)	Tenure (5%)
Watch	5.47%	Columbia Dividend Income Inst3	CDDYX	Dark green	Dark green	Light green	Dark green	Dark green
Pass	19.61%	Alger Spectra Y	ASPYX	Light green	Light green	Light green	White	Dark green
Pass	2.61%	T. Rowe Price Mid-Cap Growth I	RPTIX	White	Light green	Light green	Dark green	Dark green
Pass	1.05%	Franklin Utilities R6	FUFRX	Light green	Light green	White	Dark green	Dark green
Watch	0.33%	Janus Henderson Small Cap Value N	JDSNX	Yellow	Light green	Light green	Dark green	Dark green
Watch	2.27%	Nicholas Limited Edition I	NCLEX	Yellow	Light green	Light green	Dark green	Dark green
Pass	3.64%	T. Rowe Price Overseas Stock I	TROIX	Light green	Light green	White	Dark green	Dark green
Pass	1.06%	Invesco Developing Markets R6	ODVIX	Light green	Dark green	Light green	Dark green	Dark green
Pass	2.17%	Metropolitan West Total Return Bd Plan	MWTSX	Dark green	Dark green	Light green	Dark green	Dark green
Pass	0.66%	Fidelity Advisor Real Estate Income I	FRIRX	White	Light green	Light green	Dark green	Yellow

* This Investment has less than 3 years of performance data

Fund Policy Compliance As of 6/30/2021

Target-Date Funds

Underperforming ◀ ▶ Outperforming

Status	Assets 03-31	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					
	n/a	Great-West Lifetime 2060 Trust*	GRWL60					

* This Investment has less than 3 years of performance data

Fund Policy Compliance

As of 6/30/2021

Passively-Managed and Cash Funds

Type of Fund	Assets 03-31	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Risk (30%) Standard Deviation			Risk (30%) Up Capture			Risk (30%) Down Capture			Other (10%) Expense	Other (10%) 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 Fund M	21	20	19	19	16	13	45	45	31	26	27	39	42	41	24	2	5
MC Index	3.32%	03cff2	BlackRock Mid Capitalzation Equity Index Fund M	43	33	26	54	43	31	72	69	61	16	16	15	74	75	67	1	5
SC Index	1.42%	03cff3	BlackRock Russell 2000 Index Fund M	19	8	24	21	9	28	55	55	61	28	18	25	43	41	66	2	5
GI Index	1.24%	10cff5	BlackRock EAFE Equity Index Fund T	51	41	33	49	32	30	37	35	42	58	49	40	44	36	41	5	5
TB Index	2.48%	04cff4	BlackRock US Debt Index Fund W	1	1	1	29	19	5	85	85	81	12	7	12	48	50	49	1	5
Int'l Index	0.51%	VTABX	Vanguard Total Intl Bd Idx Admiral	62	50		12	14		9	13		79	74		22	33		2	8
table Valu	21.02%	fressv	Fresno County Stable Value	1	1	1	1	1	1	5	5	6	1	1	1	1	1	1	44	6

Actively-Managed Funds

Overall Fund Score	Assets 03-31	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Risk (30%) Standard Deviation			Risk (30%) Up Capture			Risk (30%) Down Capture			Other (10%) Expense	Other (10%) 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	11	3	1	1	1	8	8	9	73	78	81	7	5	8	16	15
6	19.61%	ASPYX	Alger Spectra Y	41			46			61			40			46			60	6
6	2.61%	RPTIX	T. Rowe Price Mid-Cap Growth I	69	73	33	55	57	9	18	16	11	82	80	64	38	35	14	7	29
6	1.05%	FUFRX	Franklin Utilities R6	34	56	20	38	55	18	77	80	65	19	5	12	60	75	56	15	17
4	0.33%	JDSNX	Janus Henderson Small Cap Value N	85	81	72	71	47	23	5	4	5	96	95	93	6	4	2	16	8
4	2.27%	NCLEX	Nicholas Limited Edition I	69	76	78	47	48	34	2	2	3	95	95	94	2	4	6	16	14
6	3.64%	TROIX	T. Rowe Price Overseas Stock I	50	23	22	62	34	23	75	73	61	21	18	26	85	78	47	22	15
7	1.06%	ODVIX	Invesco Developing Markets R6	44	30	23	37	19	19	16	15	17	67	61	66	26	13	18	12	14
8	2.17%	MWTSX	Metropolitan West Total Return Bd Plan	23	35	13	9	13	1	22	18	16	55	60	45	19	24	16	14	22
5	0.66%	FRIRX	Fidelity Advisor Real Estate Income I	74	32	76	70	21	3	24	7	3	92	94	97	8	5	1	18	2

Target-Date Funds

Overall Fund Score	Assets 03-31	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Risk (30%) Standard Deviation			Risk (30%) Up Capture			Risk (30%) Down Capture			Other (10%) Expense	Other (10%) Tenure
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
6	1.36%	GRWL15	Great-West Lifetime 2015 Trust	27	34	49	33	34	31	52	52	51	38	45	50	45	41	50	32	5
6	0.06%	GRWL20	Great-West Lifetime 2020 Trust	33	29		41	33		70	71		37	39		57	48		26	
7	4.02%	GRWL25	Great-West Lifetime 2025 Trust	31	30	32	28	17	17	43	37	36	45	46	63	41	29	31	28	5
5	0.17%	GRWL30	Great-West Lifetime 2030 Trust	53	42		46	30		47	47		53	53		42	37		26	
6	2.82%	GRWL35	Great-West Lifetime 2035 Trust	39	31	38	37	21	27	47	38	41	59	51	66	41	37	37	27	5
5	0.04%	GRWL40	Great-West Lifetime 2040 Trust	61	37		62	36		48	45		61	52		46	44		25	
6	2.78%	GRWL45	Great-West Lifetime 2045 Trust	49	34	31	51	34	34	42	39	41	57	50	48	44	38	39	26	5
5	0.04%	GRWL50	Great-West Lifetime 2050 Trust	68	16		63	20		43	52		66	20		49	44		24	
5	2.02%	GRWL55	Great-West Lifetime 2055 Trust	60	43	53	55	40	54	46	45	45	60	45	59	52	43	48	26	5
	n/a	GRWL60	Great-West Lifetime 2060 Trust *																30	

* This Investment has less than 3 years of performance data

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.

Northwest Capital Management, Inc. 08/26/2021

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

Trustee / Committee Member Date

BlackRock Equity Index Fund 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	8.56%	40.84%	18.73%	17.68%	14.56%
S&P 500 TR USD	8.55%	40.80%	18.68%	17.65%	14.84%
Out/(Under) Performing	**0.01%**	**0.04%**	**0.05%**	**0.03%**	**-0.29%**
Peer Group Ranking	24	42	21	20	19

BlackRock Mid Capitalzation Equity Index Fund 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	3.63%	53.27%	13.22%	14.35%	12.22%
S&P MidCap 400 TR	3.64%	53.22%	13.15%	14.29%	12.40%
Out/(Under) Performing	**0.00%**	**0.05%**	**0.07%**	**0.06%**	**-0.18%**
Peer Group Ranking	81	25	43	33	26

BlackRock Russell 2000 Index Fund 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	4.29%	62.22%	13.61%	16.60%	12.27%
Russell 2000 TR USD	4.30%	62.02%	13.51%	16.46%	12.33%
Out/(Under) Performing	**0.00%**	**0.20%**	**0.10%**	**0.14%**	**-0.07%**
Peer Group Ranking	47	34	19	8	24

BlackRock EAFE Equity Index Fund T (10cff5)

Fund Type: GI Index

Frgn Develpd 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	5.29%	32.70%	8.59%	10.61%	6.16%
MSCI ACWI Ex USA NR USD	5.47%	35.72%	9.38%	11.08%	5.45%
Out/(Under) Performing	**-0.18%**	**-3.01%**	**-0.79%**	**-0.47%**	**0.71%**
Peer Group Ranking	41	56	51	41	33

BlackRock US Debt Index Fund 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	1.84%	-0.31%	5.75%	3.29%	3.56%
BBgBarc US Govt Interm TR USD	0.62%	-1.13%	3.95%	1.94%	2.13%
Out/(Under) Performing	**1.22%**	**0.82%**	**1.81%**	**1.34%**	**1.43%**
Peer Group Ranking	1	27	1	1	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	0.25%	0.03%	3.91%	2.84%	
BBgBarc Gbl Agg x USD Fl Aj RIC TR HUSD	0.26%	0.16%	4.12%	3.02%	
Out/(Under) Performing	**-0.01%**	**-0.13%**	**-0.22%**	**-0.17%**	
Peer Group Ranking	85	95	62	50	

Fresno County Stable Value (fressv)

Fund Type: Stable Value Liquid Assets

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
fressv	0.50%	2.26%	2.21%	2.13%	2.24%
ICE BofA 0-3 M US Trsy Bill TR USD	0.00%	0.09%	1.27%	1.11%	0.58%
Out/(Under) Performing	**0.50%**	**2.17%**	**0.94%**	**1.02%**	**1.66%**
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	5.88%	36.18%	15.70%	14.38%	13.22%
S&P 500 Value TR USD	4.98%	39.53%	13.13%	12.54%	11.85%
Out/(Under) Performing	**0.89%**	**-3.34%**	**2.57%**	**1.84%**	**1.37%**
Peer Group Ranking	31	73	7	11	3

Columbia Dividend Income returned 5.9% in Q2 2021, compared to 5.0% for its benchmark (the S&P 500 Value). For the trailing year, the fund returned 36.2%, underperforming its benchmark which returned 39.5%. Performance this quarter was led by an underweight to industrials and an overweight to real estate, while the financial services and health care sectors detracted. On an individual stock basis, an overweight position in Exxon was the leading contributor. Exxon accounts for 3.3% of the portfolio’s holding, as of quarter end. The leading detractor was Intel, shares of which underperformed in part due to ongoing chip problems under Intel's new CEO Pat Gelsinger. The negative impact of the health care sector was largely offset by an overweight to Eli Lilly, which is viewed as a more growth-oriented biopharmaceutical company, which is currently preferred by the market. Management maintains focused on sustainable free cash flow from operations, profit margins, capital discipline and strong balance sheets. The fund has been placed on watch due to the departure of Peter Santoro, one of the fund's three portfolio managers. The fund continues to be managed by remaining portfolio managers Scott Davis and Michael Barclay. The fund currently scores a 9 under our scoring methodology and its risk-adjusted returns rank in the top quartile 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	10.68%	39.20%	23.44%		
S&P 500 Growth TR USD	11.94%	41.35%	23.09%	21.83%	17.29%
Out/(Under) Performing	**-1.26%**	**-2.16%**	**0.35%**		
Peer Group Ranking	49	61	41		

Alger Spectra returned 10.7% for the quarter, compared to 11.9% for the benchmark (S&P 500 Growth Index). For the trailing year, the fund returned 39.2%, compared to 41.4% for the benchmark. The portfolio's largest sector overweight during the quarter, consumer discretionary, was one of the most significant detractors to performance and the relative weight has since been cut back. Stock allocations to Discovery, Inc. and DraftKings were among the top detractors to performance, though positions are still held in the portfolio as management holds onto conviction in both stocks. Looking forward, management expects cloud computing to grow and anticipates a robust new pipeline in health care products. For our part, we are concerned with performance and will continue to monitor the fund, which scores a 6 under out scoring methodology. The fund's three-year risk adjusted return ranks above median relative to peers.

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

Fund Score: 6 (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	6.62%	39.07%	18.87%	18.25%	15.05%
S&P MidCap 400 Growth TR USD	3.44%	45.45%	14.23%	15.25%	12.63%
Out/(Under) Performing	**3.19%**	**-6.38%**	**4.63%**	**2.99%**	**2.42%**
Peer Group Ranking	65	79	69	73	33

T. Rowe Price Mid-Cap Growth returned 6.6% in Q2 2021 compared to 3.4% for its benchmark (S&P MidCap 400 Growth). For the trailing four quarter period, the fund returned 39.1% compared to 45.5% for the benchmark. The most positive contribution to performance this quarter relative to the benchmark was the fund's ownership of high-achieving technology equities. These included names like DocuSign Inc, which continues to benefit from elevated business activity and expansion of uses with existing customers, Marvell Technology Inc, and Fortinet Inc. All three companies benefited from the COVID-accelerated digitization of the economy. Other tailwinds included investments in industrials (like Textron and Equifax), basic materials (Avantor), and communication services (Match Group). Negatively, the fund missed out on energy and real estate due to its underweight allocation positioning. It was also weighed down by stock selections in the healthcare sector. For example, Hologic was hurt by the decline in COVID-19 testing sales due to decreased testing volume and customer "de-stocking." Management's outlook on healthcare, which they maintain an overweight position, remains positive, believing that the rapid pace of scientific advances will lead to safer and more effective drugs, coupled with an aging U.S. population and consumers' willingness to spend more on healthcare, will see continued growth in the sector. The fund's score rose to a 6 under our methodology. Its returns rank in the top half relative to its peers for the trailing ten-year periods.

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	0.24%	15.53%	9.88%	7.11%	10.31%
MSCI World/Utilities NR USD	-0.68%	14.19%	9.08%	6.75%	6.19%
Out/(Under) Performing	**0.93%**	**1.34%**	**0.80%**	**0.36%**	**4.12%**
Peer Group Ranking	61	75	34	56	20

Janus Henderson Small Cap Value N (JDSNX)

Fund Score: 4 (Status: Watch)

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	1.48%	43.57%	6.16%	9.84%	9.07%
Russell 2000 Value TR USD	4.56%	73.28%	10.27%	13.62%	10.85%
Out/(Under) Performing	**-3.08%**	**-29.71%**	**-4.12%**	**-3.78%**	**-1.79%**
Peer Group Ranking	91	95	85	81	72

Janus Henderson Small Cap returned 1.5% in Q2 2021, compared to 4.6% for its benchmark (the Russell 2000 Value Index). For the trailing year, the fund returned 43.6%, underperforming its benchmark which returned 73.3%. The fund’s underweight position and poor stock selection in communication services and energy detracted from relative performance this quarter. On an individual stock basis, positions in Cracker Barrel Old Country Store and cabinet manufacturer American Woodmark underperformed, in part due to intensifying inflation concerns. Stag Industrial was the top contributor this quarter, as the industrial REIT has benefited from a trend toward reshoring driven by supply chain disruptions. Management notes that the fund’s recent underperformance has largely been the result of the rise of speculative, short interest covering investing. Management intends to use what it sees as a disconnect between stock prices and fundamentals to its advantage, by finding attractive buying opportunities in sectors such as health care. The fund currently scores a 4 under our scoring methodology and has been placed on watch due to its recent underperformance. The fund’s risk-adjusted returns rank above median relative to 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	4.72%	37.59%	15.71%	16.89%	12.37%
Russell 2000 Growth TR USD	3.91%	51.37%	15.95%	18.77%	13.53%
Out/(Under) Performing	**0.80%**	**-13.78%**	**-0.24%**	**-1.88%**	**-1.15%**
Peer Group Ranking	51	93	69	76	78

Nicholas Limited Edition returned 4.7% in Q2 2021, overperforming its benchmark at 3.9% (the Russell 2000 Growth Index). For the trailing year, the fund returned 37.6%, compared to the benchmark coming in at 51.4%. The positive return this quarter was due to the fund’s health care, technology, and financial services investments. Heavy hitters in the fund’s portfolio included InMode (healthcare), Rapid7 (technology), and Cohen & Steers (financial). InMode provides non-invasive surgical treatment solutions and has developed technology for plastic surgery and dermatology. Rapid7, on the other hand, is a data security and analytic solutions provider, and Cohen & Steers is a specialist asset manager based out of New York. All three had healthy quarters, which helped boost the fund above the benchmark. Negatively, stock selection in consumer cyclical and consumer defensive companies drug down overall returns (La-Z-Boy and ePlus, for example), and the fund’s allocation strategies to the communication services and industrials sectors also hurt performance. The fund’s score remains a 4 under our scoring methodology and is on watch. Risk adjusted returns for the fund rank above median relative to peers over the trailing 3-, 5-, and 10-year periods.

T. Rowe Price Overseas Stock I (TROIX)

Fund Score: 6 (Status: Pass) Frgn Develpd 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	3.84%	35.73%	8.65%	11.19%	6.45%
MSCI ACWI Ex USA NR USD	5.47%	35.72%	9.38%	11.08%	5.45%
Out/(Under) Performing	**-1.64%**	**0.01%**	**-0.73%**	**0.12%**	**1.00%**
Peer Group Ranking	87	36	50	23	22

T. Rowe Price Overseas Stock I returned 3.8% in Q2 2021, compared to 5.5% for its benchmark (the MSCI ACWI Ex USA Index). For the trailing year, the fund returned 35.7%, matching its benchmark. Underperformance this quarter was primarily due to negative selection within the financials and information technology sectors, while selection within communication services contributed to relative returns. From a regional perspective, negative stock selection was the primary driver of the fund’s underperformance this quarter. An overweight to Japan also detracted from results, although the effects of this were largely offset by positive selection. Japan's economy shrank more than expected in the first quarter and the country has lagged compared to other countries and regions globally. On an individual stock basis, key contributors this quarter included Nestle, Roche Holding, and ASML Holding, while Koninklijke Philips, Munich Re, and Antofagasta were key detractors. Health care was the most overweight sector at quarter-end, and the total allocation stayed broadly unchanged in absolute terms. Management has been selective when it comes to adding or selling positions, in order to position the fund to take advantage of medium-term opportunities that arise as pandemic restrictions lift. Looking forward, management expects the gradual economic reopening to continue across all economies, including among emerging countries. Management also remains alert to looming risks such as inflation, vaccine resistance variants, and ongoing tension with China. The fund currently scores a 6 under our methodology. The fund's returns rank in the top quartile 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	5.66%	37.34%	11.67%	14.01%	6.14%
MSCI EM NR USD	5.05%	40.91%	11.28%	13.04%	4.29%
Out/(Under) Performing	**0.61%**	**-3.58%**	**0.39%**	**0.97%**	**1.85%**
Peer Group Ranking	38	72	44	30	23

Invesco Developing Markets returned 5.7% in Q2 2021 compared to 5.1% for its benchmark (the MSCI Emerging Markets Index). For the last 12 months, the fund returned 37.3% compared to 40.9% for the benchmark. Regionally, the fund's overweight position in France was a major tailwind to performance. Kering, the world's second largest luxury goods conglomerate (with brands like Gucci and YSL) is based out of Paris, France, and was the fund's leading contributor this quarter. Additionally, overweight allocations to Russia and Switzerland contributed to performance. The portfolio's biggest net negative was stock selection of financial services, such as Ping An Insurance and Kotak Mahindra Bank. The fund, which recently dropped the Oppenheimer part of its name, has been run by Justin Leverenz since 2007. He uses a moderate growth approach and encourages his analysts to use their imagination to consider what new possibilities might arise. He continues to hold conviction that the fund's Latin America investments will outperform due to a rise in commodity prices and that emerging markets will see a 'V-shaped' recovery at some point. The fund score remains a 7 under NWCM's methodology. Its risk-adjusted returns rank in the top quartile relative to peers for the trailing five-year 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	1.82%	1.36%	6.21%	3.72%	4.33%
BBgBarc US Agg Bond TR USD	1.83%	-0.33%	5.35%	3.03%	3.40%
Out/(Under) Performing	**-0.02%**	**1.69%**	**0.86%**	**0.69%**	**0.93%**
Peer Group Ranking	65	57	23	35	13

Metropolitan West Total Return returned 1.8% for the trailing quarter, slightly underperforming the benchmark's (BBgBarc US Agg Bond Index) return by 1bps. For the trailing 12 months, the fund returned 1.4%, compared to -0.3% for the benchmark. Management was underweight to corporate credit and overweight to residential agency MBS, both of which detracted from relative performance. At quarter-end, the duration position of the fund was 0.5 years shorter than the index due to the reversal of rate moves. Looking forward, management has the portfolio positioned more defensively with comfortable levels of liquidity in preparation for future volatility. For our part, we are satisfied with performance being in line with the benchmark. The fund scores an 8 under our scoring methodology and risk adjusted returns for the trailing 3-, 5-, and 10-year periods have ranked in the top quartile among peers.

Fidelity Advisor Real Estate Income I (FRIRX)

Fund Score: 5 (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	6.37%	28.26%	9.05%	7.43%	8.16%
FTSE Nareit Equity REITs TR USD	12.02%	38.03%	9.94%	6.22%	9.36%
Out/(Under) Performing	**-5.65%**	**-9.78%**	**-0.89%**	**1.22%**	**-1.21%**
Peer Group Ranking	88	83	74	32	76

Great-West Lifetime 2015 Trust (GRWL15)

Fund Score: 6 (Status: Pass) Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL15	3.94%	17.97%	9.59%	8.75%	7.09%
DJ Target 2015 TR USD	2.21%	7.35%	5.57%	4.46%	4.45%
Out/(Under) Performing	**1.73%**	**10.62%**	**4.02%**	**4.28%**	**2.64%**
Peer Group Ranking	45	37	27	34	49

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	4.13%	19.68%	9.92%	9.31%	
DJ Target 2020 TR USD	2.64%	10.27%	6.56%	5.66%	5.38%
Out/(Under) Performing	**1.50%**	**9.41%**	**3.36%**	**3.65%**	
Peer Group Ranking	51	38	33	29	

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	4.43%	22.28%	10.85%	10.41%	8.34%
DJ Target 2025 TR USD	3.24%	14.65%	7.79%	7.20%	6.45%
Out/(Under) Performing	**1.20%**	**7.63%**	**3.06%**	**3.21%**	**1.89%**
Peer Group Ranking	63	42	31	30	32

Great-West Lifetime 2030 Trust (GRWL30)

Fund Score: 5 (Status: Pass) Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL30	4.86%	25.61%	11.21%	11.23%	
DJ Target 2030 TR USD	3.92%	19.87%	9.16%	8.97%	7.57%
Out/(Under) Performing	**0.94%**	**5.75%**	**2.04%**	**2.26%**	
Peer Group Ranking	72	50	53	42	

Great-West Lifetime 2035 Trust (GRWL35)

Fund Score: 6 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL35	5.32%	29.76%	12.55%	12.63%	9.61%
DJ Target 2035 TR USD	4.63%	25.42%	10.48%	10.61%	8.55%
Out/(Under) Performing	**0.68%**	**4.34%**	**2.07%**	**2.03%**	**1.06%**
Peer Group Ranking	83	59	39	31	38

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	6.08%	36.57%	13.15%	14.56%	
DJ Target 2050 TR USD	6.22%	38.19%	13.28%	13.71%	10.25%
Out/(Under) Performing	**-0.14%**	**-1.62%**	**-0.13%**	**0.85%**	
Peer Group Ranking	87	63	68	16	

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	5.76%	33.47%	12.76%	13.16%	
DJ Target 2040 TR USD	5.30%	30.75%	11.69%	12.04%	9.37%
Out/(Under) Performing	**0.46%**	**2.72%**	**1.06%**	**1.12%**	
Peer Group Ranking	81	54	61	37	

Great-West Lifetime 2055 Trust (GRWL55)

Fund Score: 5 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL55	6.09%	36.89%	13.50%	13.83%	10.27%
DJ Target 2055 TR USD	6.36%	39.24%	13.53%	13.87%	10.33%
Out/(Under) Performing	**-0.28%**	**-2.35%**	**-0.03%**	**-0.03%**	**-0.05%**
Peer Group Ranking	88	65	60	43	53

Great-West Lifetime 2045 Trust (GRWL45)

Fund Score: 6 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL45	5.97%	35.69%	13.51%	13.79%	10.41%
DJ Target 2045 TR USD	5.85%	35.22%	12.66%	13.11%	9.96%
Out/(Under) Performing	**0.11%**	**0.48%**	**0.85%**	**0.68%**	**0.45%**
Peer Group Ranking	86	59	49	34	31

Great-West Lifetime 2060 Trust (GRWL60)

Fund Score: 9 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL60	6.09%	36.89%	13.50%	13.83%	10.27%
DJ Target 2060 TR USD	6.36%	39.24%	13.53%	13.87%	10.33%
Out/(Under) Performing	**-0.28%**	**-2.35%**	**-0.03%**	**-0.03%**	**-0.05%**
Peer Group Ranking	88	65	60	43	53

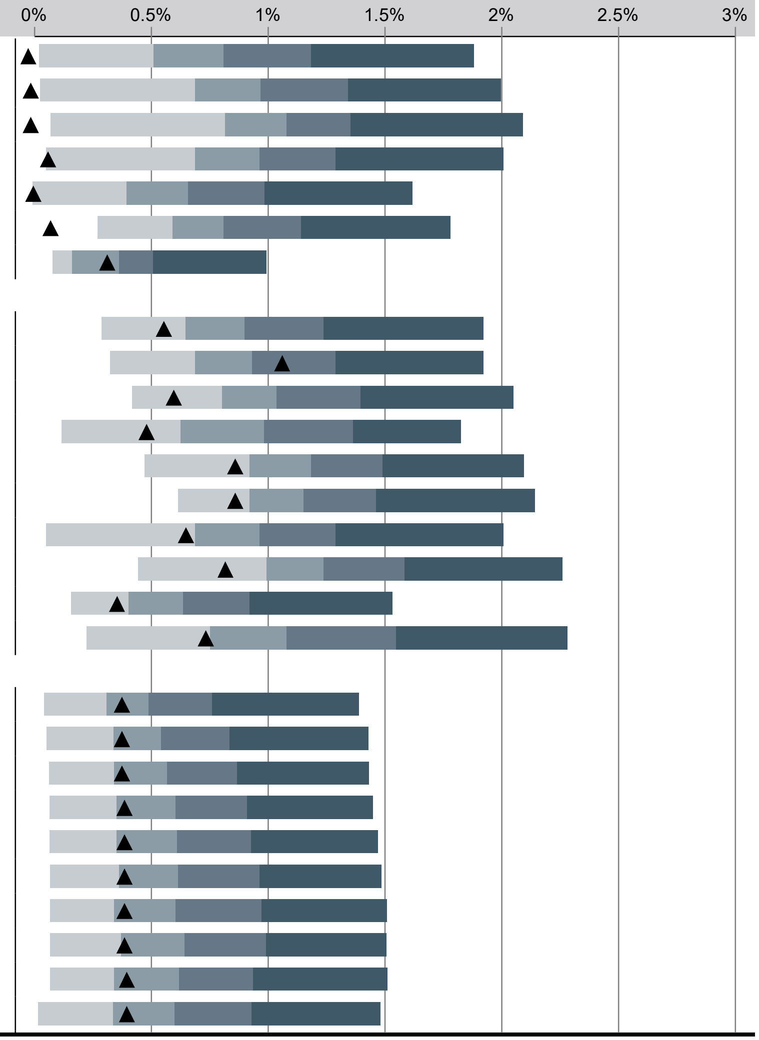
Expense Ratio Report (Entity)

As of 6/30/2021

Passively-Managed and Cash Funds

	Investment	Ticker	Expense Ratio▲	Peer Rank
62,475,894	BlackRock Equity Index Fund M	02cff1	0.02%	2
11,804,359	BlackRock Mid Capitalzation Equity Index Fund M	03cff2	0.03%	1
5,655,917	BlackRock Russell 2000 Index Fund M	03cff3	0.03%	2
4,322,149	BlackRock EAFE Equity Index Fund T	10cff5	0.10%	5
8,064,114	BlackRock US Debt Index Fund W	04cff4	0.04%	1
1,840,672	Vanguard Total Intl Bd Idx Admiral	VTABX	0.11%	2
68,058,281	Fresno County Stable Value	fressv	0.34%	44
Actively-Managed Funds				
19,488,855	Columbia Dividend Income Inst3	CDDYX	0.57%	16
68,757,243	Alger Spectra Y	ASPYX	1.05%	60
8,856,938	T. Rowe Price Mid-Cap Growth I	RPTIX	0.61%	7
3,441,888	Franklin Utilities R6	FUFRX	0.50%	15
1,628,028	Janus Henderson Small Cap Value N	JDSNX	0.86%	16
7,524,380	Nicholas Limited Edition I	NCLEX	0.86%	16
12,211,671	T. Rowe Price Overseas Stock I	TROIX	0.66%	22
3,772,630	Invesco Developing Markets R6	ODVIX	0.82%	12
7,135,249	Metropolitan West Total Return Bd Plan	MWTSX	0.38%	14
2,459,336	Fidelity Advisor Real Estate Income I	FRIRX	0.74%	18
Target-Date Funds				
4,300,812	Great-West Lifetime 2015 Trust	GRWL15	0.40%	32
196,737	Great-West Lifetime 2020 Trust	GRWL20	0.40%	26
14,038,479	Great-West Lifetime 2025 Trust	GRWL25	0.40%	28
846,775	Great-West Lifetime 2030 Trust	GRWL30	0.41%	26
10,168,751	Great-West Lifetime 2035 Trust	GRWL35	0.41%	27
151,081	Great-West Lifetime 2040 Trust	GRWL40	0.41%	25
10,014,592	Great-West Lifetime 2045 Trust	GRWL45	0.41%	26
151,516	Great-West Lifetime 2050 Trust	GRWL50	0.41%	24
7,359,854	Great-West Lifetime 2055 Trust	GRWL55	0.42%	26
	Great-West Lifetime 2060 Trust	GRWL60	0.42%	30
344,726,2020		**Expense Ratio Averages**	**0.44%**	**19**

Range of Peer Group Expense Ratios



Average Gross Expense Ratio: 0.44%

Your Plan	Average	1st Quartile	2nd Quartile	3rd Quartile	4th Quartile
Expense Ratio	0.44%	77.8%(21)	18.5%(5)	3.7%(1)	-

County of Fresno 457 DC Plan

As of: 06/30/2021

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	3.94	17.97	11.26	9.59	8.75	0.4
	Morningstar Lifetime Mod 2015 TR USD	4.99	17.73	11.44	9.91	8.47	
	Benchmark +/-	-1.05	0.24	-0.18	-0.32	0.28	
2020							
	Great-West Lifetime 2020 Trust	4.13	19.68	11.61	9.92	9.31	0.4
	Morningstar Lifetime Mod 2020 TR USD	5.38	19.56	12.27	10.53	9.21	
	Benchmark +/-	-1.25	0.12	-0.66	-0.61	0.10	
2025							
	Great-West Lifetime 2025 Trust	4.43	22.28	13.01	10.85	10.41	0.4
	Morningstar Lifetime Mod 2025 TR USD	5.71	22.14	13.17	11.13	10.11	
	Benchmark +/-	-1.28	0.14	-0.16	-0.28	0.30	
2030							
	Great-West Lifetime 2030 Trust	4.86	25.61	13.98	11.21	11.23	0.41
	Morningstar Lifetime Mod 2030 TR USD	5.99	25.93	14.25	11.76	11.18	
	Benchmark +/-	-1.13	-0.32	-0.27	-0.55	0.05	
2035							
	Great-West Lifetime 2035 Trust	5.32	29.76	15.66	12.55	12.63	0.41
	Morningstar Lifetime Mod 2035 TR USD	6.19	30.55	15.33	12.32	12.18	
	Benchmark +/-	-0.87	-0.79	0.33	0.23	0.45	
2040							
	Great-West Lifetime 2040 Trust	5.76	33.47	16.72	12.76	13.16	0.41
	Morningstar Lifetime Mod 2040 TR USD	6.36	34.74	16.25	12.76	12.89	
	Benchmark +/-	-0.60	-1.27	0.47	0.00	0.27	
2045							
	Great-West Lifetime 2045 Trust	5.97	35.69	17.39	13.51	13.79	0.41
	Morningstar Lifetime Mod 2045 TR USD	6.47	37.39	16.80	13.00	13.23	
	Benchmark +/-	-0.50	-1.70	0.59	0.51	0.56	
2050							
	Great-West Lifetime 2050 Trust	6.08	36.57	17.61	13.15	14.56	0.41
	Morningstar Lifetime Mod 2050 TR USD	6.50	38.42	16.97	13.05	13.30	
	Benchmark +/-	-0.42	-1.85	0.64	0.10	1.26	
2055							
	Great-West Lifetime 2055 Trust	6.09	36.89	17.49	13.5	13.83	0.42
	Morningstar Lifetime Mod 2055 TR USD	6.51	38.71	16.99	13.01	13.30	
	Benchmark +/-	-0.42	-1.82	0.50	0.49	0.53	
2060							
	Great-West Lifetime 2060 Trust	6.09	36.89	17.49	13.5	13.83	0.42
	Morningstar Lifetime Mod 2060 TR USD	6.50	38.83	16.95	12.95	13.25	
	Benchmark +/-	-0.41	-1.94	0.54	0.55	0.58	

* 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

***** The following Lifetime Trusts were added in Q2 2021: 2060

County of Fresno 457 DC Plan

Item 9 - Exhibit B

Historical Watch List

As of 06/30/2021

Current Lineup Status

Asset Class		Current Status	Placed On Watch
US Large Cap			
02cff1	BlackRock Equity Index Fund M□	Pass	-
ASPYX	Alger Spectra Y	Pass	-
CDDYX	Columbia Dividend Income Inst3	Watch	2021 - Q2
US Mid Cap			
03cff2	BlackRock Mid Capitalzation Equity Index Fund M	Pass	-
RPTIX	T. Rowe Price Mid-Cap Growth I	Pass	-
US Small Cap			
03cff3	BlackRock Russell 2000 Index Fund M□	Pass	-
NCLEX	Nicholas Limited Edition I	Watch	2021 - Q1
JDSNX	Janus Henderson Small Cap Value N	Watch	2021 - Q2
Foreign			
10cff5	BlackRock EAFE Equity Index Fund T □	Pass	-
TROIX	T. Rowe Price Overseas Stock I	Pass	-
ODVIX	Invesco Developing Markets R6	Pass	-
Specialty			
FRIRX	Fidelity Advisor Real Estate Income I	Pass	-
FUFRX	Franklin Utilities R6	Pass	-

Asset Class		Current Status	Placed On Watch
Fixed Income			
04cff4	BlackRock US Debt Index Fund W□	Pass	-
MWTSX	Metropolitan West Total Return Bd Plan	Pass	-
VTABX	Vanguard Total Intl Bd Idx Admiral	Pass	-
fressv	Fresno County Stable Value	Pass	-
Target Date Funds			
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	-
GRWL60	Great-West Lifetime 2060 Trust	Pass	-

Watch List History

			Most Recent Time on Watch		Previous Time on Watch		Previous Time on Watch	
		Status	Placed	Removed	Placed	Removed	Placed	Removed
JDSNX	Janus Henderson Small Cap Value N	In Plan	2021 - Q2	-				
NCLEX	Nicholas Limited Edition N	In Plan	2021 - Q1	-	2016 - Q2	2017 - Q1	2013 - Q4	2015 - Q2
CDDYX	Columbia Dividend Income Z	In Plan	2021 - Q2	-	2013 - Q4	2014 - Q4		
FRESSV	County Of Fresno Stable Value Fund	In Plan	2017 - Q1	2018 - Q1				
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				
FBNRX	Templeton Global Bond R6	Removed	2019 - Q4	2020 - Q2	2016 - Q2	2017 - Q1		
IINCX	Ivy International Core Equity R6	Removed	2019 - Q2	2020 - Q2				
HFCIX	Hennessy Focus Institutional	Removed	2018 - Q3	2019 - Q2				
OAKBX	Oakmark Equity and Income Investor	Removed	2018 - Q3	2019 - Q2	2012 - Q1	2012 - Q3		
SAMZX	Virtus Seix Total Return Bond R6	Removed	2018 - Q3	2019 - Q2	2013 - Q4	2015 - Q2		
SEGSX	Sentinel Government Securities A	Removed	2014 - Q2	2015 - Q2				
JMCVX	Perkins Mid Cap Value T	Removed	2013 - Q4	2015 - Q2	2012 - Q1	2012 - Q3		
MSIIX	MainStay International Equity I	Removed	2012 - Q4	2015 - Q2				
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				

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

Item 9 - Exhibit C

County of Fresno – Fund Reviews

SUMMARY

County of Fresno is currently undergoing a handful of fund reviews. This includes an index provider comparison, target date fund strategy review, as well as analysis of actively managed funds that have been flagged for investment policy compliance reasons. The funds were reviewed and, while the current investment funds used by the County are prudent, NWCM will be recommending a few fund changes at the December meeting.

INDEX FUNDS

County of Fresno is currently invested in six index funds: five with Wells Fargo/BlackRock and one with Vanguard. NWCM compared the five Wells Fargo/BlackRock investment options (US Large, Mid, and Small Cap Equities, Non-US Equities, and US Fixed Income) with similar Vanguard investment options. The Vanguard Total International Bond Index Fund Admiral (VTABX) was compared with a similar option offered by Fidelity, as Wells Fargo/BlackRock did not have a comparable offering. The twelve funds were compared according to benchmark selection, performance, cost, tracking precision, and securities lending. **After reviewing the passively managed funds, NWCM will be making a recommendation for a manager change for the Non-US Equity index coverage. The replacement fund offers better performance and tracking error at a less expensive cost.**

TARGET DATE FUNDS

County of Fresno is currently invested in Great-West Lifetime Trusts, which is a hybrid strategy (meaning it is both actively and passively managed). NWCM compared the three target date fund management styles: active, passive, and hybrid. The five largest target date providers manage 78% of target-date assets in the industry and of these assets, 63% is managed passively, 34% managed actively, and 3% managed blended. Fee competition among providers has grown fierce in recent years, leading to an industry trending towards passive management. Active management can offer strong returns and active risk mitigation, but does so with higher fees than all passive strategies.. Passive management can offer attractive fees, and comparable returns, though the off-hands approach may introduce external risks. Hybrid management is relatively new to the industry, with fees swinging less/more expensive depending on the provider, for adequate returns often ranking in the second and third quartile relative to industry peers. From an investment philosophy perspective, NWCM believes a hybrid/blend approach (combing both active and passively manage funds) is optimal over a long-time horizon. That said, the industry is currently hyper focused on fees related to target date fund suites. **We recommend that NWCM conducts a formal target date fund comparison for the DCMC's review.**

WATCH LIST FUNDS

County of Fresno currently has two investment funds 'on watch' and a third recommended to be placed 'on watch' according to NWCM's Fund Policy Compliance, which looks at factors such as fund returns, risk, and other metrics relative to peers. Three funds have been flagged for various reasons: Columbia Dividend Income, Janus Henderson Small Cap Value, and Nicholas Limited Edition. **After reviewing the funds on watch, NWCM is recommending no changes for Columbia Dividend Income and is currently conducting manager searches for Janus Henderson Small Cap Value and Nicholas Limited Edition.**

Columbia Dividend Income

Columbia Dividend Income is on watch for portfolio manager (PM) turnover on the investment team. Effective March 9th, 2021, Peter Santoro departed from the firm for a PM role at Invesco. Santoro had been co-manager on the strategy since 2014. His contributions to the strategy were primarily consumer discretionary sector coverage, which accounted for 8.14% of the portfolio as of March 31, 2021. Santoro's portfolio management responsibilities at Columbia were spread across three funds, while co-managers Scott Davis and Michael Barclay have been historically dedicated to the Dividend Income fund. Davis and Barclay have been on the strategy together for over a decade, with Davis involved since inception. The two will continue to act as primary decision makers for the fund, heavily supported by 20+ analysts within Columbia's Central Research Team. The investment team have filled Peter's position, though the formal announcement is expected in September. NWCM believes coverage is sufficient and recommends no action.

Janus Henderson Small Cap Value

Janus Henderson Small Cap Value is on watch for returns ranking in the bottom quartile relative to small cap value peers over the trailing three- and five-year time periods. The fund is also on watch for up capture ranking in the bottom decile relative to peers for the three, five, and ten-year trailing time periods. The strategy has long been subadvised by Perkins Investment Management, though as of May 2021 Perkins became fully integrated within Janus Henderson. The investment team is led by two portfolio managers, with an average tenure of 8 years on the strategy. The strategy seeks to invest in high quality companies with durable competitive advantages. The investment approach is very much risk-conscious, resulting in a concentrated portfolio with strong downside protection. Despite the attractive risk profile, there is little return trade off with the strategy's weak upside capture. The fund expense ratio is attractive, though there are other investment options within the small cap value universe offering stronger returns and comparable fees. NWCM recommends conducting a manager search, comparing other managers in the universe to potentially replace the fund with a manager that has a more attractive risk and return profile.

Nicholas Limited Edition

Nicholas Limited Edition is on watch for returns ranking in the bottom quartile relative to small cap growth peers over the trailing five- and ten-year time periods. The fund is also on watch for up capture ranking in the bottom decile relative to peers for the three, five, and ten-year trailing time periods. Nicholas is an independently owned boutique investment firm and fund's investment team is led by two portfolio managers, with an average tenure of 14 years on the strategy. The investment approach looks for companies with competitive advantages and investable attributes, such as special situations or secular themes, resulting in a concentrated portfolio with low turnover. The process has been successful at providing portfolio stability against adverse market conditions. The fund's standard deviation ranks in the top 2-3% relative to peers over the trailing three, five, and ten-year time periods. While the risk profile is very attractive, there are other investment options within the small cap value universe offering stronger returns and similar risk measures. NWCM recommends conducting a manager search, comparing other managers in the universe to potentially replace the fund with a manager that has more attractive risk and return profile.

NWCM

Item 9 - Exhibit D

Passive vs Active Target Date Funds

County of Fresno

Brent Petty
503-597-1641 | brentp@nwcm.com
Northwest Capital Management
August 2021

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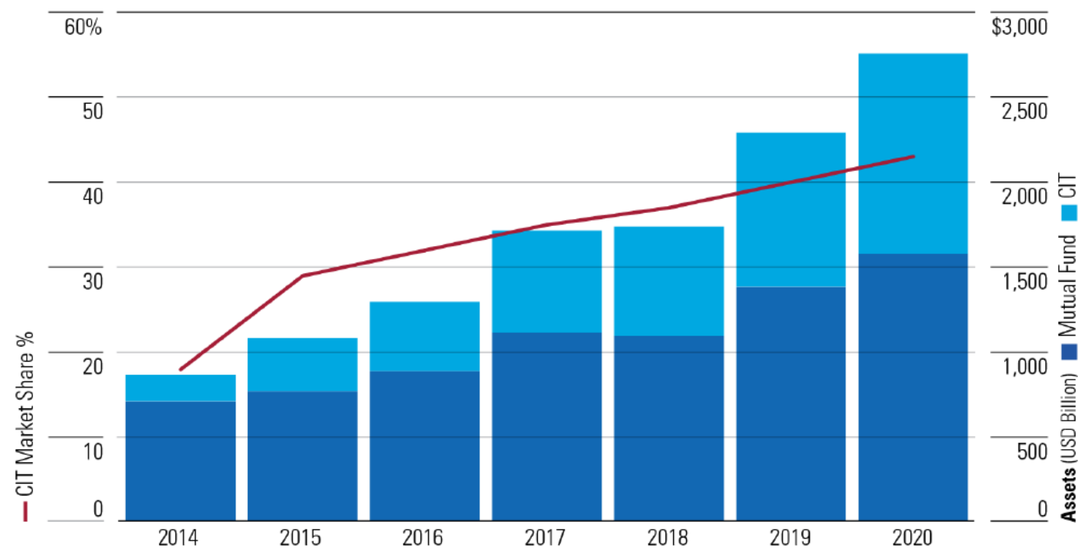
Target Date Fund Trends

Morningstar 2021 Target Date Landscape Report

- Total assets in target date strategies stood at approximately $2.8 trillion, up from $2.3 trillion at the end of 2019.
- Target date fund assets in Commingled Investment Trusts (CIT) have increasingly grown in recent years, crossing the $1 trillion threshold for the first time and now making up 43% of total target date strategy assets.
- The COVID-19 pandemic curtailed retirement savers' contributions. Investors contributed an estimated $52.3 billion to target date strategies, with CITs taking in approximately $59 billion and mutual funds experiencing net outflows of $6.7 billion. That is a drop in net contributions of 59% from the estimated $128 billion in 2019.
- The top five asset managers manage approximately 78% of target-date assets, in line with 2019.
- Fee competition continues to be fierce among target date providers; the bulk of contributions to mutual funds in 2020 went to share classes in the cheapest decile.
- Regulators in 2020 restricted sustainable investments in target date assets and opened the door for more alternatives, like private equities. The Department Of Labor announced in March 2021 that it would not seek to enforce the sustainable investments restriction rule.

Total Target Date Fund Assets



Source: Morningstar Direct, author's calculations, and surveyed data. Data as of 12/31/2020.

Universe Inflows Into Passive

This trend of flows into passively managed funds has been consistent through out the industry, as the top three target date fund series by net inflows were passive options (sourced from the Morningstar 2021 Target Date Landscape Report), likely due to fierce fee competition in the target date fund industry.

Top Five Series by Net Inflows (Mutual Funds and CITs)

		Net Inflows (USD Billions)		
	Series Name	Mutual Funds	CITs	Total
Passive –	BlackRock LifePath Index	5.2	16.6	21.8
Passive –	Fidelity Freedom Index	15.6	4.2	19.8
Passive –	Vanguard Target Retirement	2.7	16.8	19.5
Active –	American Funds Target Date Retirement	13.5	2.5	16.0
Blend –	JPMorgan SmartRetirement Blend	4.4	9.6	13.9

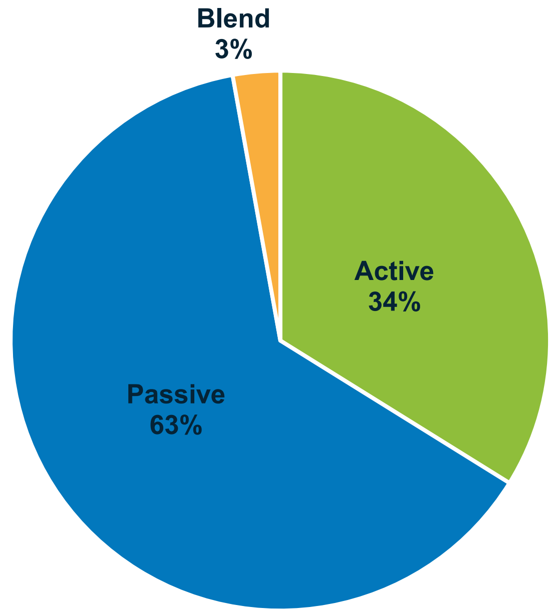
Majority of Universe Assets are in Passive

The five largest target date providers managers manage approximately 78% of target-date assets in the industry. Of this 78% of assets, 63% is managed passively, 34% managed actively, and 3% managed with a blended strategy.

Five Largest Target Date Providers (Assets)

		Assets (USD in Billions)			Market Share
Firm	Target-Date Fund Series	Mutual Fund	CIT	Total TDF	2020
Vanguard				**1007**	**36.7%**
	Vanguard Target Retirement	589	418		
Fidelity				**365**	**13.3%**
	Fidelity Freedom	212	—		
	Fidelity Freedom Index	70	23		
	Fidelity Freedom Blend	7	33		
	Fidelity Advisor Freedom	20	—		
T. Rowe Price				**318**	**11.6%**
	T. Rowe Price Retirement	171	123		
	T. Rowe Price Target	3	1		
	T. Rowe Price Retirement Hybrid	—	15		
	T. Rowe Price Retirement Blend	—	5		
BlackRock				**262**	**9.5%**
	BlackRock LifePath Index	50	208		
	BlackRock LifePath Index Conservative	—	3		
	BlackRock LifePath Dynamic	1	—		
	BlackRock LifePath ESG Index	<1	—		
American Funds				**198**	**7.2%**
	American Funds Target Date Retirement	192	6		

Five Largest Target Date Providers (% Management Strategy)



Strong Long Term Relative Returns by Active Strategies

When looking at longer-term returns (ten-year trailing), six of the top ten target date fund strategies with the best performance relative to the benchmark were actively managed strategies. Of the top two strategies ranked over the ten-year trailing time period, one of them was a passively managed strategy.

Top Ten Series by Ten-Year Relative Performance

		1-Year			3-Year			5-Year			10-Year		
	Name	12/31/20	12/31/19	Rank Change	12/31/20	12/31/19	Rank Change	12/31/20	12/31/19	Rank Change	12/31/20	12/31/19	Rank Change
Active –	American Funds Target Date Retirement	26	51	25	19	12	-7	17	9	-8	3	4	1
Passive –	TIAA-CREF Lifecycle Index	22	18	-4	10	9	-1	11	5	-6	4	9	5
Active –	T. Rowe Price Retirement	10	17	7	8	7	-1	8	5	-3	6	5	-1
Active –	TIAA-CREF Lifecycle	27	20	-7	37	14	-23	20	7	-13	8	6	-2
Active –	John Hancock Multimanager Lifetime	8	32	24	18	35	17	11	27	16	20	24	4
Passive –	Vanguard Target Retirement	43	44	1	34	28	-6	34	29	-5	21	17	-4
Passive –	Voya Index Solution	40	38	-2	32	34	2	36	30	-6	24	33	9
Active –	Principal LifeTime	31	19	-12	32	22	-10	45	46	1	33	25	-8
Blend –	Great-West Lifetime	61	41	-20	60	51	-9	45	36	-9	34	25	-9
Active –	MFS Lifetime	71	22	-49	43	21	-22	39	14	-25	34	23	-11

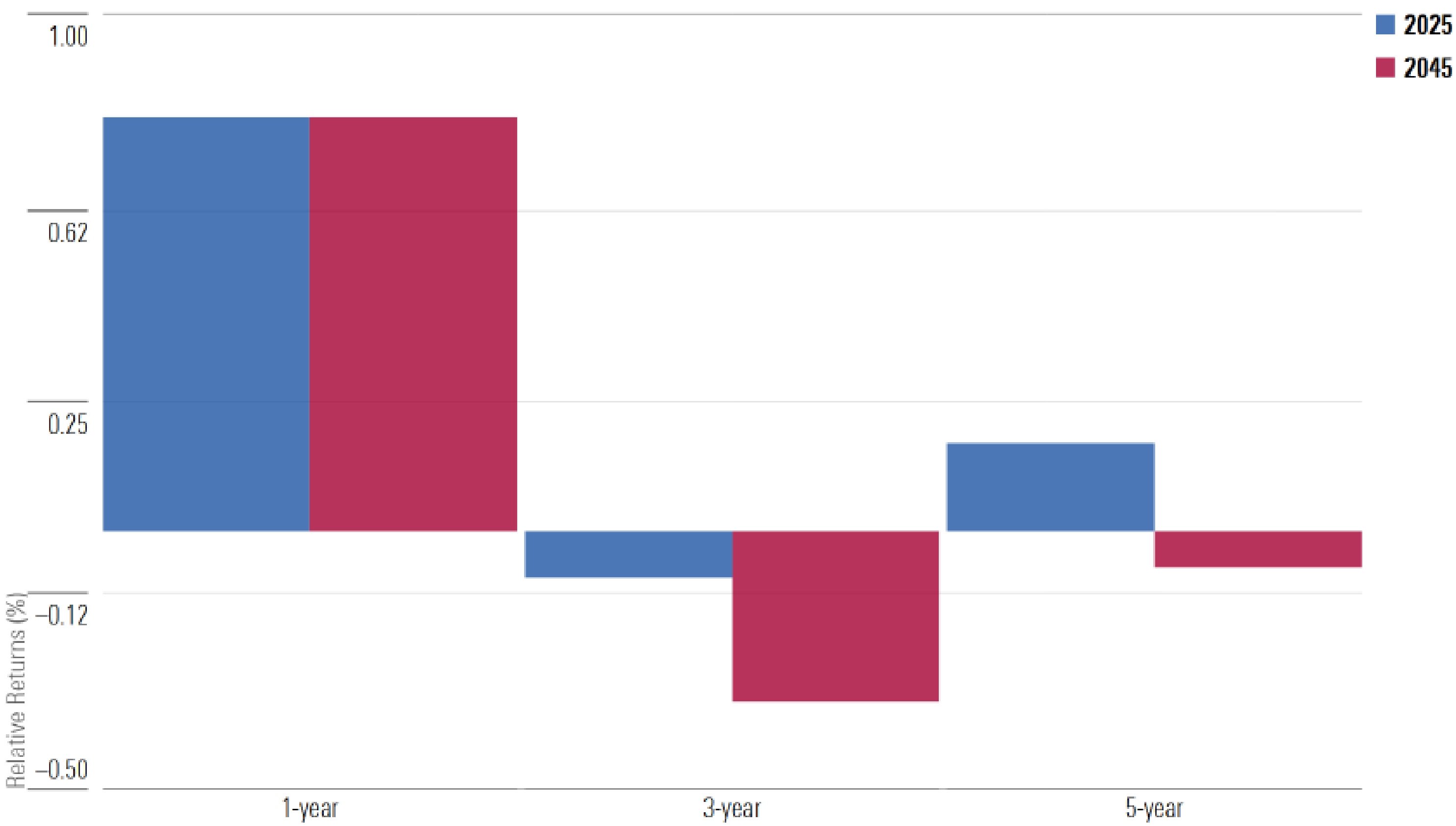
Legend

- Positive
- Negative

Same Glide Path, Different Management Strategy

Morningstar compared target date fund providers that offer active and passive strategies that use the same glide path and discovered that for the rollercoaster year of 2020, both active vintages outperformed passive counterparts. Over longer-term periods, the higher fees associated with active strategies compound and can hinder relative performance. The 2025 vintage, nearer to retirement, has a higher bond allocation which often benefits significantly under active management opposed to being passively managed.

Median Performance of In-House Active Based vs. Index Based
Relative performance of each firm's active based series minus it's index based series over the one, three, and five-year trailing time periods. Positive Relative Returns (%) indicates the active series outperformed the index series, and vice versa.



Same Glide Path, Different Management Strategy

The table to the right shows some of the target date fund providers that offer active and passive strategies that use the same glide path. Looking at the Since Common Inception time period, returns between the active and index-based strategies are relatively in line with one another.

As stated in the Morningstar 2021 Landscape report, "*Net of fees, no series outperformed its sibling by more than 0.50% annualized for either the 2025 or 2045 vintages over their common track record through the end of 2020.*"

Fidelity and TIAA-CREF have the longest common track records, both dating back to Fall 2009. Fidelity's 2025 and 2045 vintage years outperformed the passive counterparts since common inception by 37 and 24 basis points (bps), respectively. Active outperformed passive for TIAA-CREF 2045 vintage by 6 bps, though active underperformed passive for the 2025 vintage by 15 bps.

On average, fees are 36 bps higher for active management opposed to passive for the strategies shown, with fee differences ranging from 18-63 bps.

Series Level Returns for Active and Index Based Series

Active outperformed | Passive outperformed

Year	Inception Date	Expense Ratio %	Return % 1 Year	3 Year	5 Year	10 Year	Since Common Inception
BlackRock							
BlackRock LifePath Dynamic 2025	6/30/10	0.40	13.17	8.99	9.91	7.72	7.34
BlackRock LifePath Index 2025	5/31/11	0.09	12.42	8.39	9.27		7.49
BlackRock LifePath Dynamic 2045	6/30/08	0.40	14.54	10.11	12.14	9.51	9.02
BlackRock LifePath Index 2045	5/31/11	0.09	14.64	10.21	11.91		9.33
Fidelity							
Fidelity Freedom 2025	11/6/03	0.65	14.65	8.83	10.11	8.16	9.12
Fidelity Freedom Index 2025	10/2/09	0.12	13.55	9.08	9.94	7.89	8.75
Fidelity Freedom 2045	6/1/06	0.75	18.15	10.51	12.36	9.63	10.64
Fidelity Freedom Index 2045	10/2/09	0.12	16.42	10.84	12.43	9.47	10.40
John Hancock							
JHancock Multimanager 2025 Lifetime	9/1/11	0.57	15.76	9.14	10.39	8.52	8.10
JHancock Multi-Index 2025 Lifetime	11/7/13	0.39	13.00	8.58	10.05		7.93
JHancock Multimanager 2045 Lifetime	3/1/12	0.59	20.45	11.08	12.63	9.91	9.72
JHancock Multi-Index 2045 Lifetime	11/7/13	0.36	16.23	10.03	12.09		9.40
TIAA-CREF							
TIAA-CREF Lifecycle 2025	1/17/07	0.66	13.23	8.12	9.57	8.37	10.94
TIAA-CREF Lifecycle Index 2025	9/30/09	0.35	13.69	8.94	9.75	8.46	11.09
TIAA-CREF Lifecycle 2045	11/30/07	0.45	17.31	10.11	12.26	10.33	9.00
TIAA-CREF Lifecycle Index 2045	9/30/09	0.10	17.02	11.08	12.67	10.65	8.94
Voya							
Voya Solution 2025 Port	4/29/05	0.74	13.85	8.39	9.34	7.87	6.25
Voya Index Solution 2025 Port	3/10/08	0.39	13.05	8.48	9.45	7.99	6.37
Voya Solution 2045 Port	10/3/11	0.80	16.57	9.22	11.04	9.28	7.14
Voya Index Solution 2045 Port	10/3/11	0.39	15.78	9.92	11.62	9.67	7.39

Best of Both Worlds

Managers have taken the middle path, actively managing select asset classes where they can outperform the index and going passive in areas where there they do not see substantial benefit from active management. The "blend" or "hybrid" approach has gained more traction in recent years as investors continue to trend towards inexpensive options while still getting active management where best suited. Typically, in blended strategies managers go passive in U.S. Large Cap Equity (where active managers can often struggle) and active in Core Fixed Income (for value add).

Top quartile ● ● ● ● ● ● ● ● ● ● ● Bottom quartile

Net Expense Ratio %	Target date fund name	YTD Total return	YTD % rank in cat	1 year Total return	1 year % rank in cat	3 year Total return	3 year % rank in cat	5 year Total return	5 year % rank in cat	10 year Total return	10 year % rank in cat	Strategy Average Active Exposure
	US FUND TARGET-DATE 2025											
0.26	Fidelity Freedom® Blnd 2025 Premier	7.49	24	25.51	11	–	–	–	–	–	–	69%
0.49	Great-West Lifetime 2025 Instl	7.17	34	23.09	35	10.49	49	10.07	48	8.42	28	58%
0.19	JPMorgan SmartRetirement® Blend 2025 R6	6.11	70	21.46	56	9.91	68	9.48	69	–	–	34%
0.36	PIMCO RealPath Blend 2025 Institutional	6.73	52	22.73	39	11.63	13	10.42	33	–	–	34%
0.34	Principal LifeTime Hybrid 2025 R6	7.62	17	24.16	22	10.92	36	10.24	36	–	–	34%
	TOTAL FUNDS IN CATEGORY	–	*222*	–	*212*	–	*194*	–	*152*	–	*89*	
	S&P Target Date 2025 TR USD*	**6.92**	–	**21.67**	–	**10.06**	–	**9.76**	–	**8.07**	–	
	US FUND TARGET-DATE 2045											
0.29	Fidelity Freedom® Blnd 2045 Premier	12.26	32	40.36	6	–	–	–	–	–	–	
0.57	Great-West Lifetime 2045 Instl	11.97	41	37.72	34	13.13	66	13.37	52	10.16	40	
0.19	JPMorgan SmartRetirement® Blend 2045 R6	12.05	38	37.40	39	13.31	58	12.95	71	–	–	
0.18	PIMCO RealPath Blend 2045 Institutional	11.56	57	34.67	72	13.56	52	12.86	75	–	–	
0.39	Principal LifeTime Hybrid 2045 R6	11.53	59	35.75	57	13.44	55	13.20	66	–	–	
	TOTAL FUNDS IN CATEGORY	–	*215*	–	*205*	–	*191*	–	*149*	–	*85*	
	S&P Target Date 2045 TR USD*	**11.66**	–	**35.51**	–	**12.97**	–	**12.99**	–	**10.10**	–	

As of 12/31/2020 sourced from the Morningstar 2021 Target Date Landscape report.

Pros and Cons of Active, Passive, and Hybrid TDFs

Strategy	Pros	Cons
Active	• Four of the five strategies with the best long term return rankings are active • Active risk mitigation during volatile markets can be beneficial	• Universe target date flows are trending away from active management • Expensive fees that may not be compensated for with long term performance, and can hinder long term relative net of fees performance
Passive	• Universe target date flows are trending towards passive management • Majority of the investment universe sits in passive management • Attractive fees • Comparable returns to active for strategies with the same glide path	• Hands off approach can introduce external risks, which can be a headwind for returns in periods of market volatility
Hybrid	• Attractive fees considering active management is being partially used • Utilizes active management where there is value potential, with the benefit of low fees where passive management is preferred	• Hybrid strategies represents a very small portion of the overall target date universe • Depending on the TDF suite, investment fees can be as expensive as other fully active options • The adoption of TDFs using a hybrid approach has been gaining traction over the past few years, thus most suites have relatively recent inception dates. Over the past 5 years, hybrid strategies have experienced median returns, as passive strategies have been in favor during this period.

ITEM 10

County of Fresno

Deferred Compensation Plan

2Q2021 Quarterly Dashboard

Nationwide Retirement Solutions

Jake Sours
Program Director

Andee Gravitt
Managing Director

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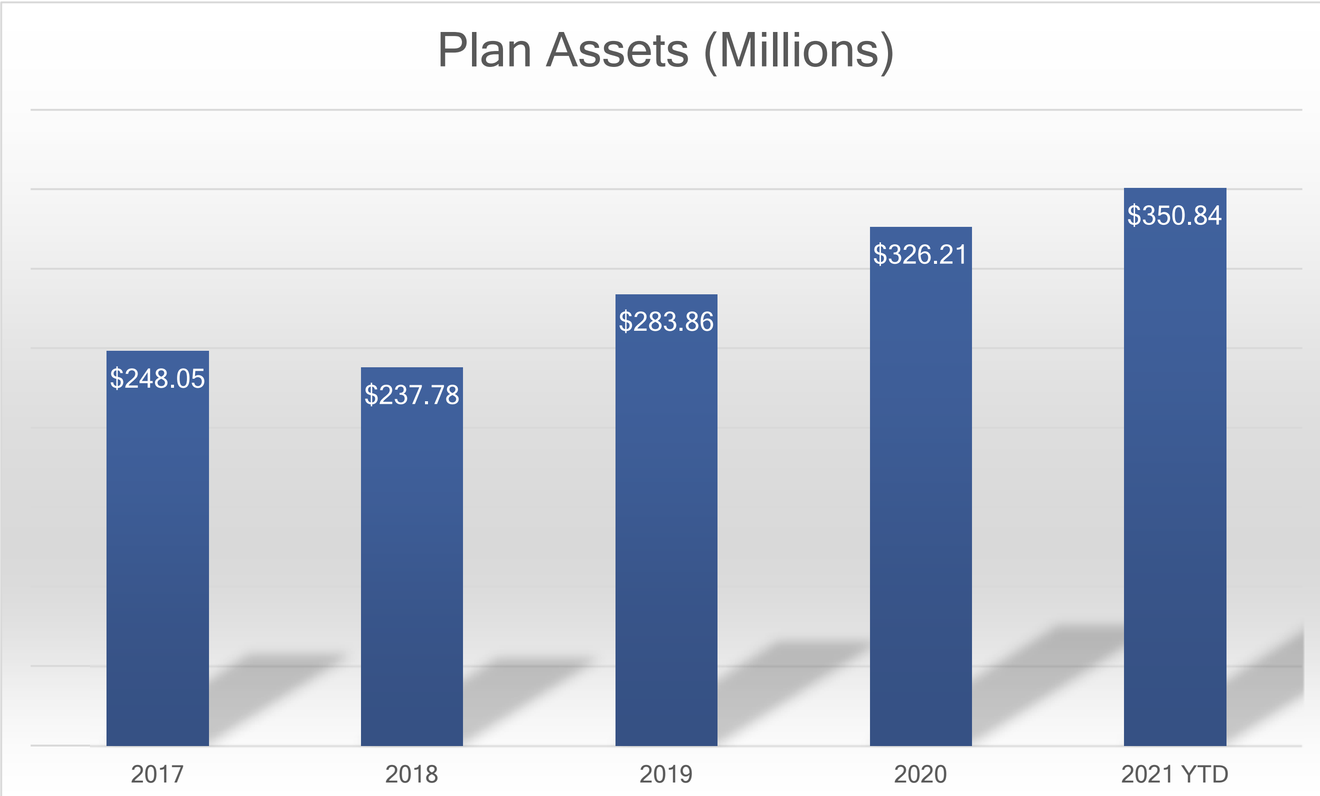
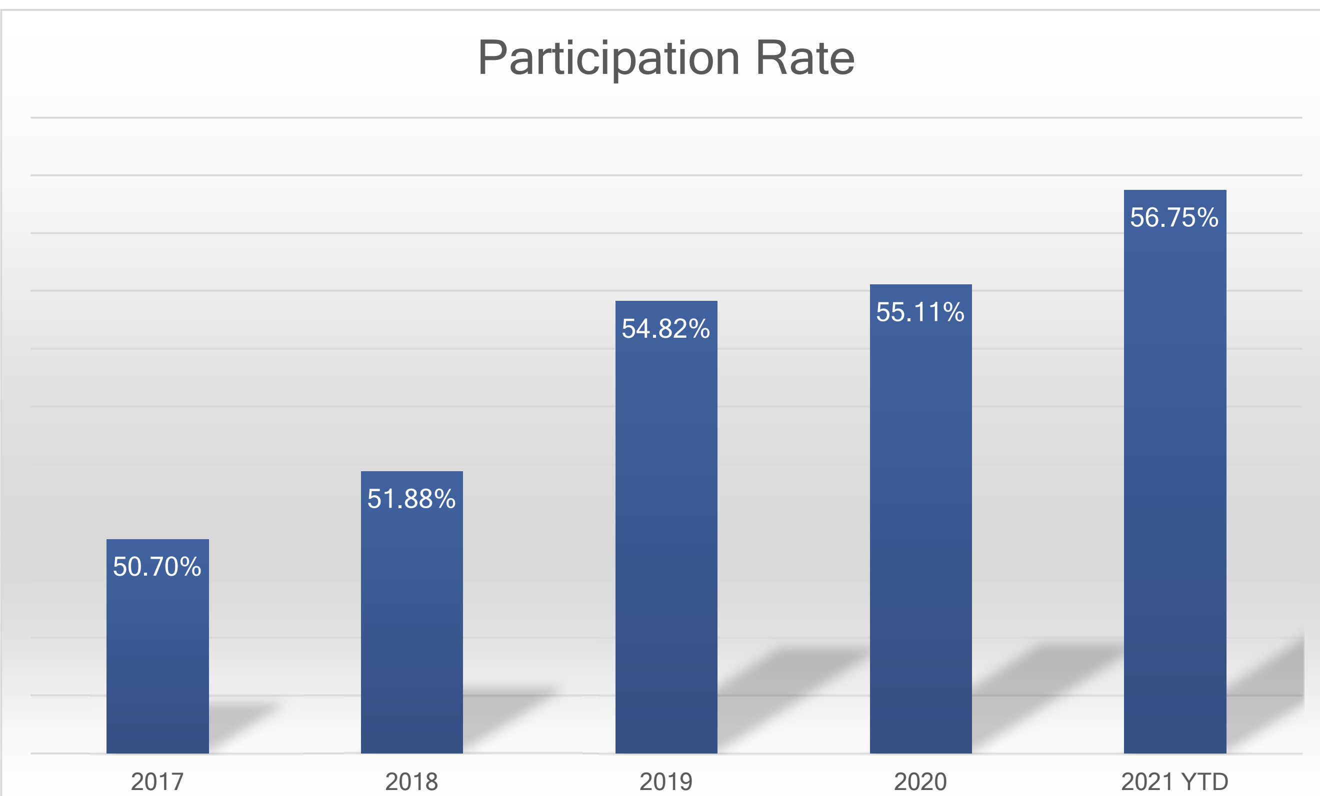
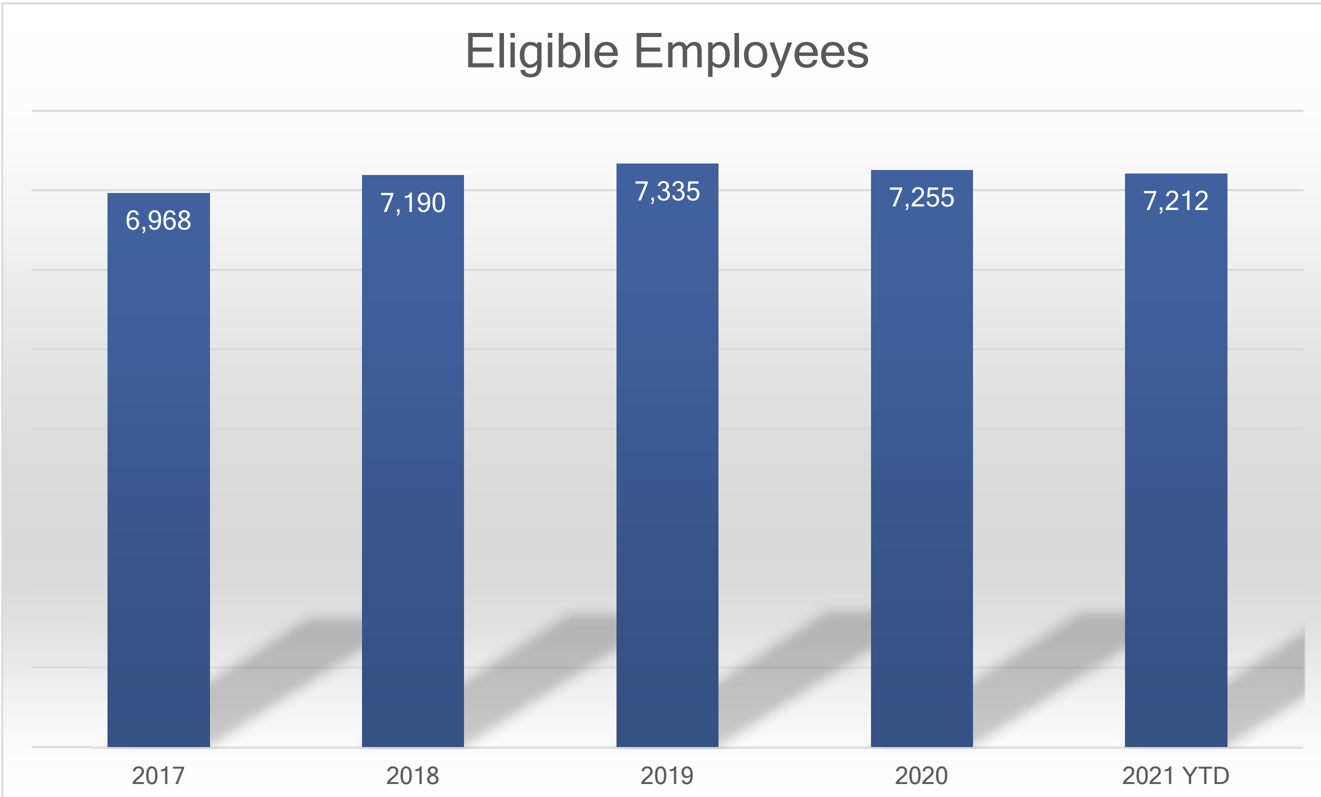
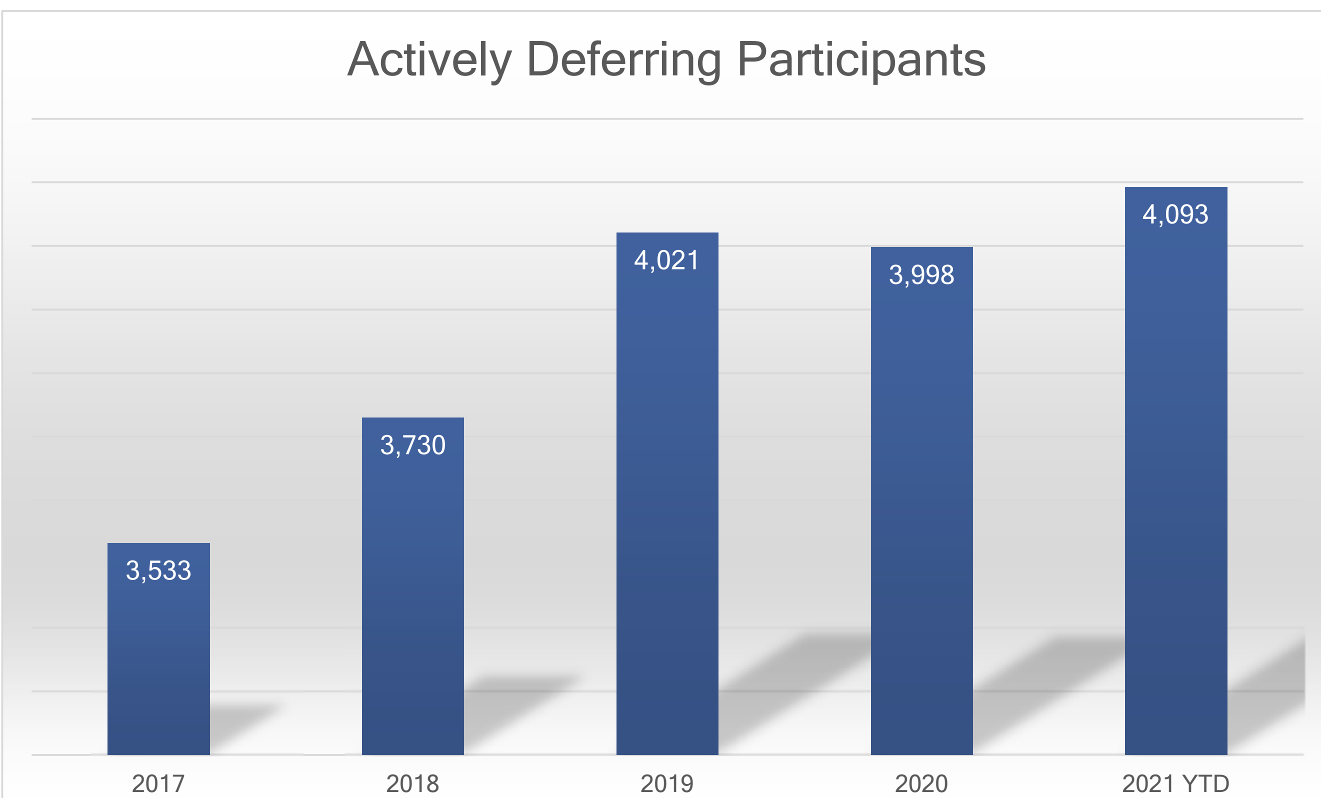
Executive Summary

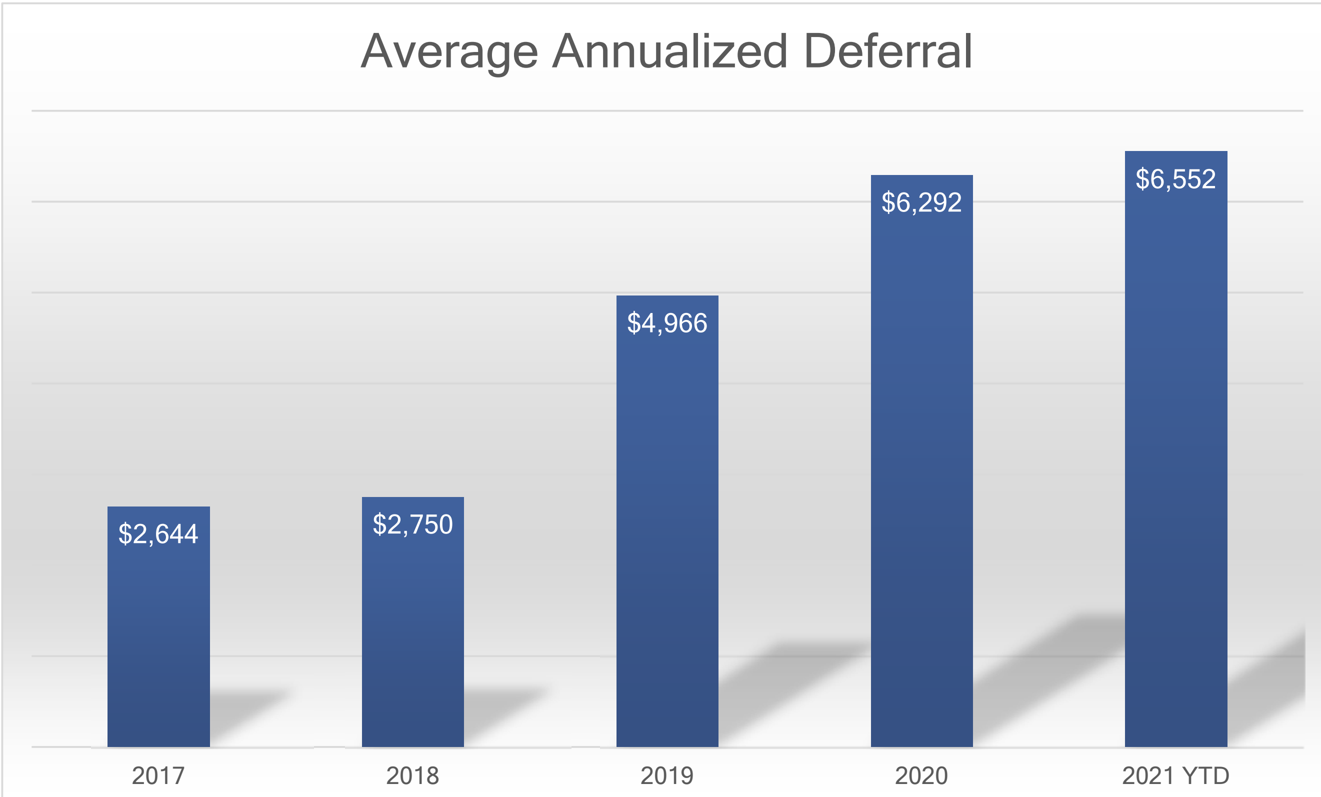
EXECUTIVE SUMMARY

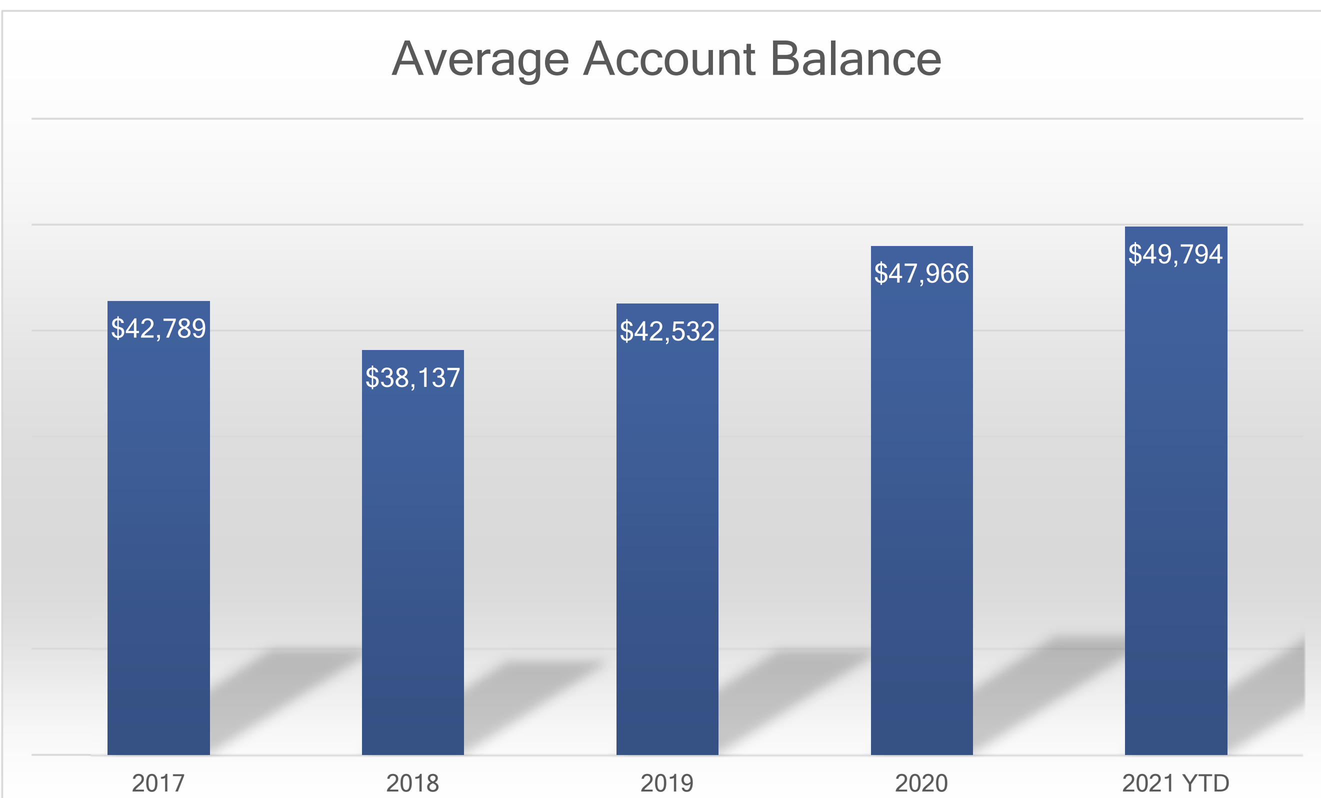


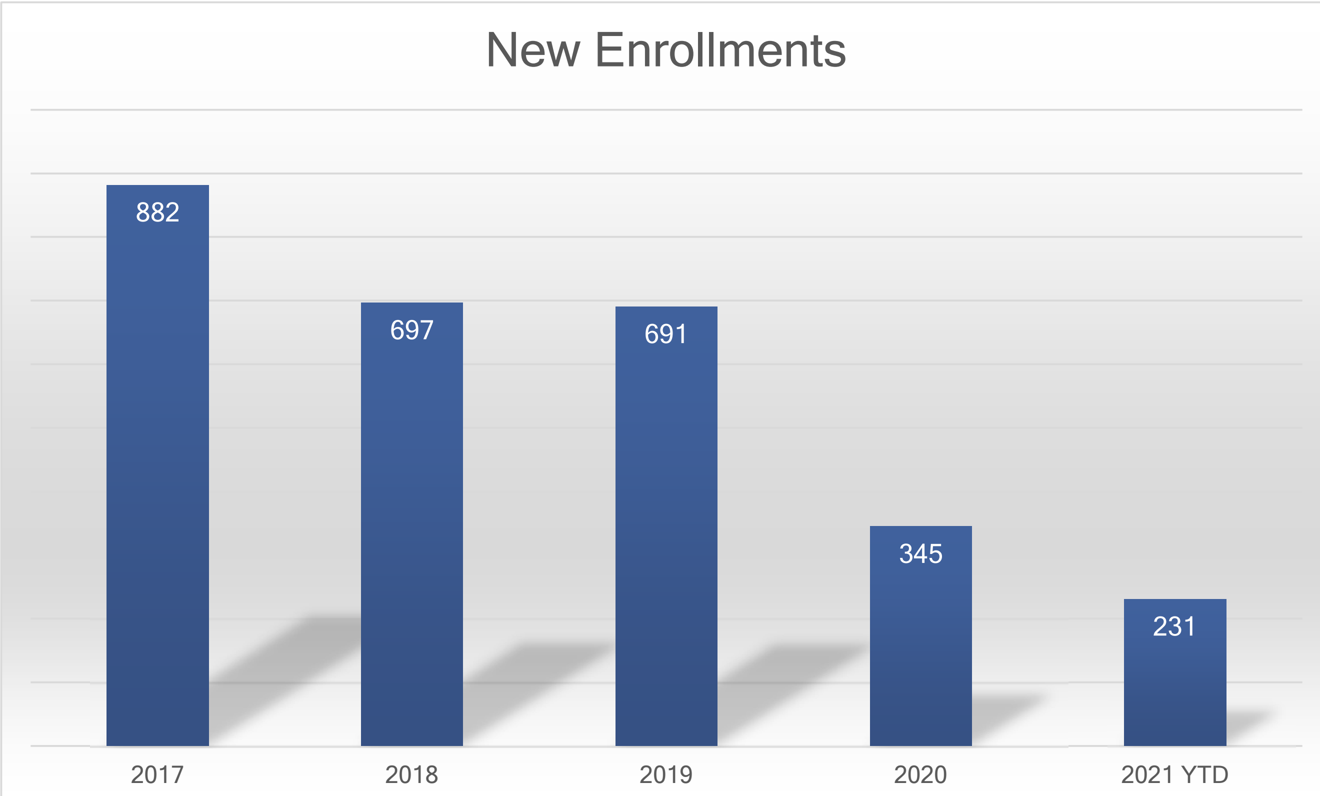


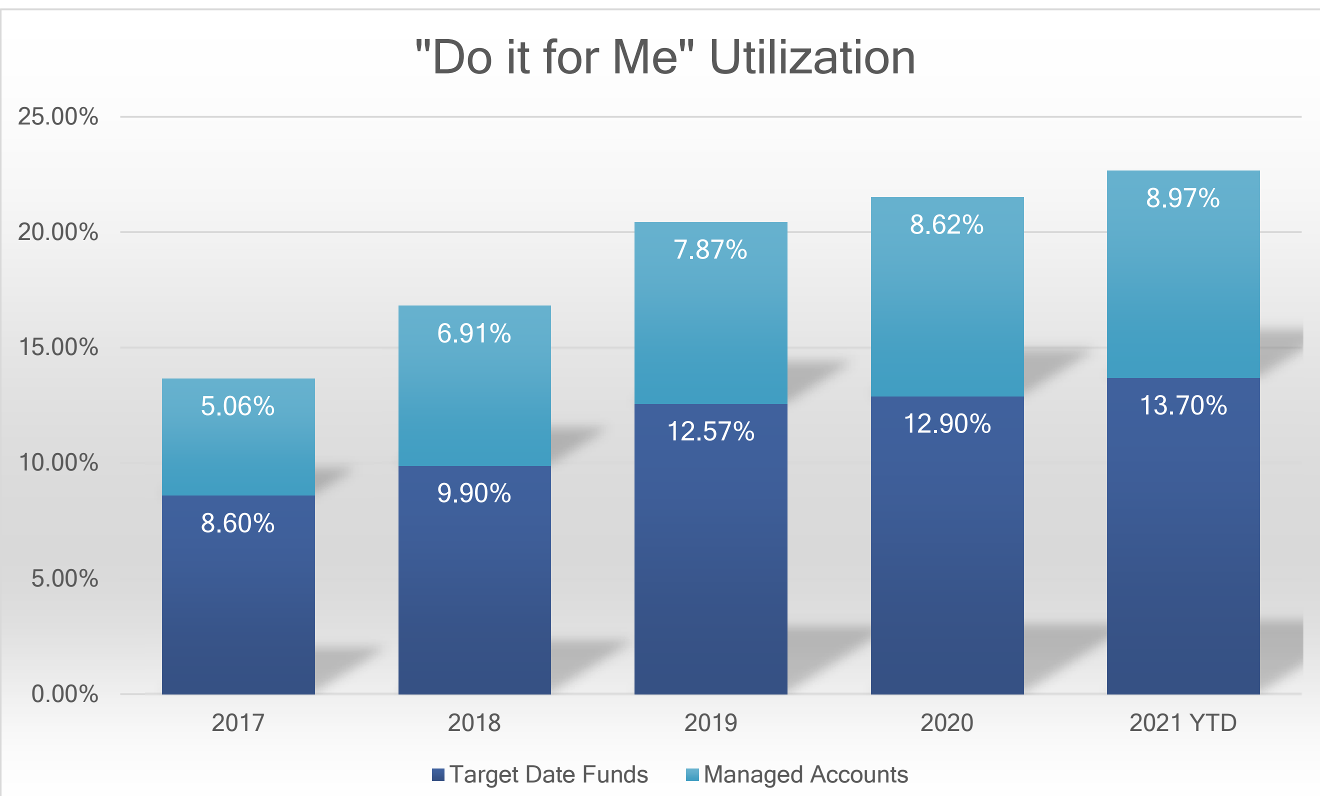

Eligible Employees
6,968
7,190
7,335
7,255
7,212
2017
2018
2019
2020
2021 YTD


Actively Deferring Participants
3,533
3,730
4,021
3,998
4,093
2017
2018
2019
2020
2021 YTD

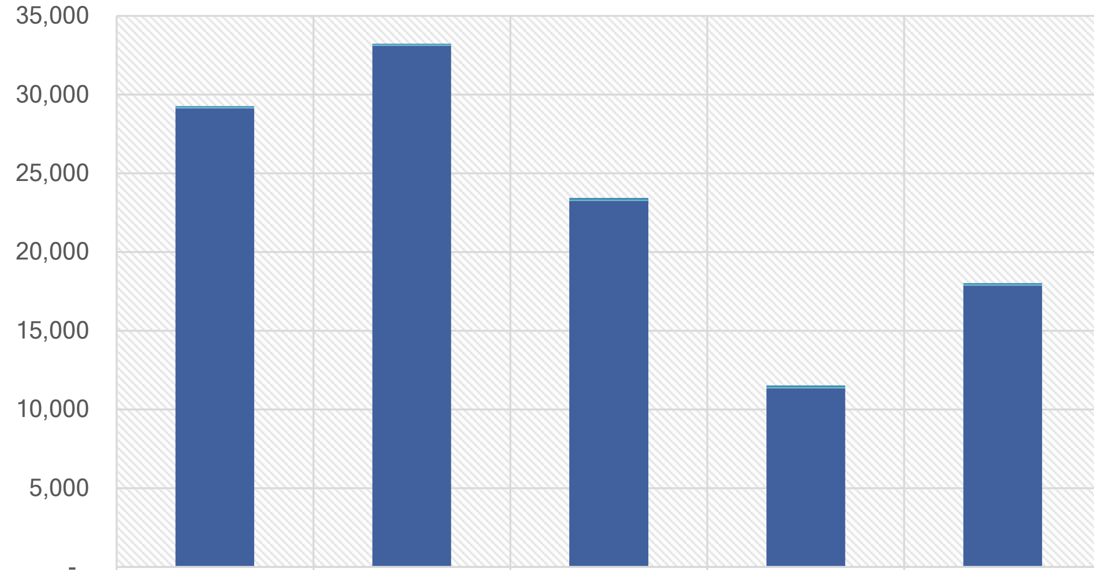

Average Annualized Deferral
$2,644
$2,750
$4,966
$6,292
$6,552
2017
2018
2019
2020
2021 YTD


Average Account Balance
$42,789
$38,137
$42,532
$47,966
$49,794
2017
2018
2019
2020
2021 YTD


New Enrollments
882
697
691
345
231
2017
2018
2019
2020
2021 YTD

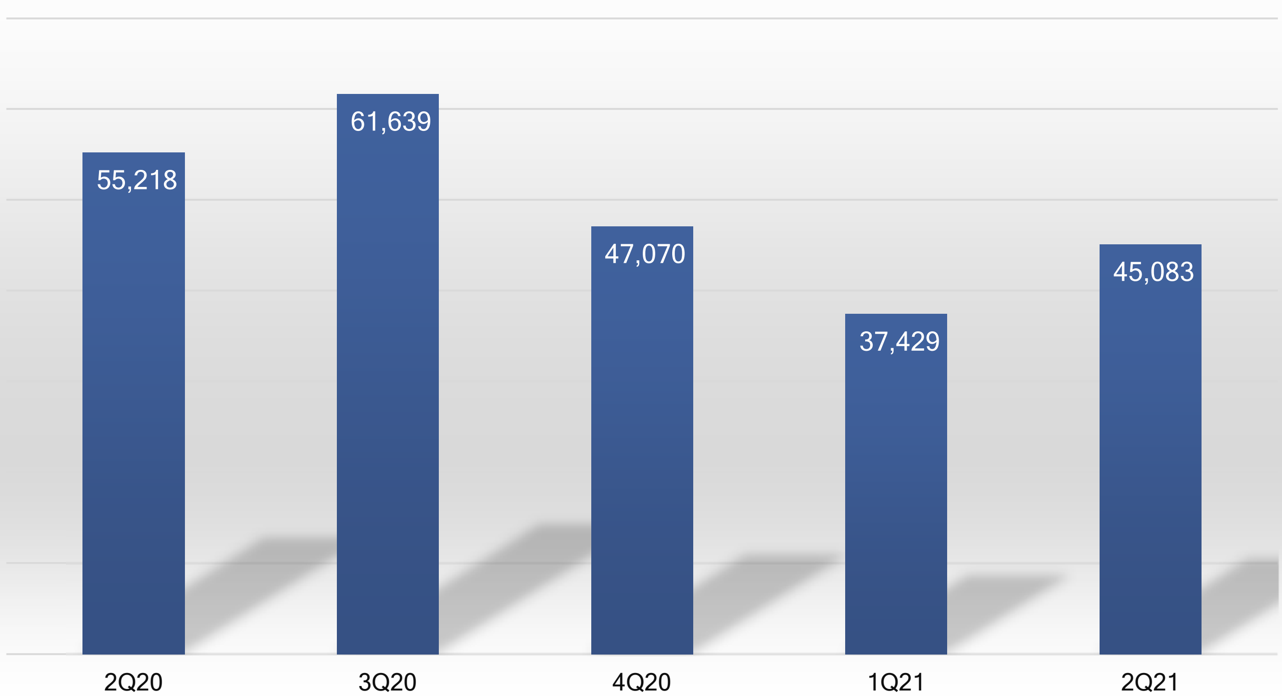

"Do it for Me" Utilization
25.00%
20.00%
15.00%
10.00%
5.00%
0.00%
5.06%
8.60%
6.91%
9.90%
7.87%
12.57%
8.62%
12.90%
8.97%
13.70%
2017
2018
2019
2020
2021 YTD
Target Date Funds
Managed Accounts

Web Activities by Category

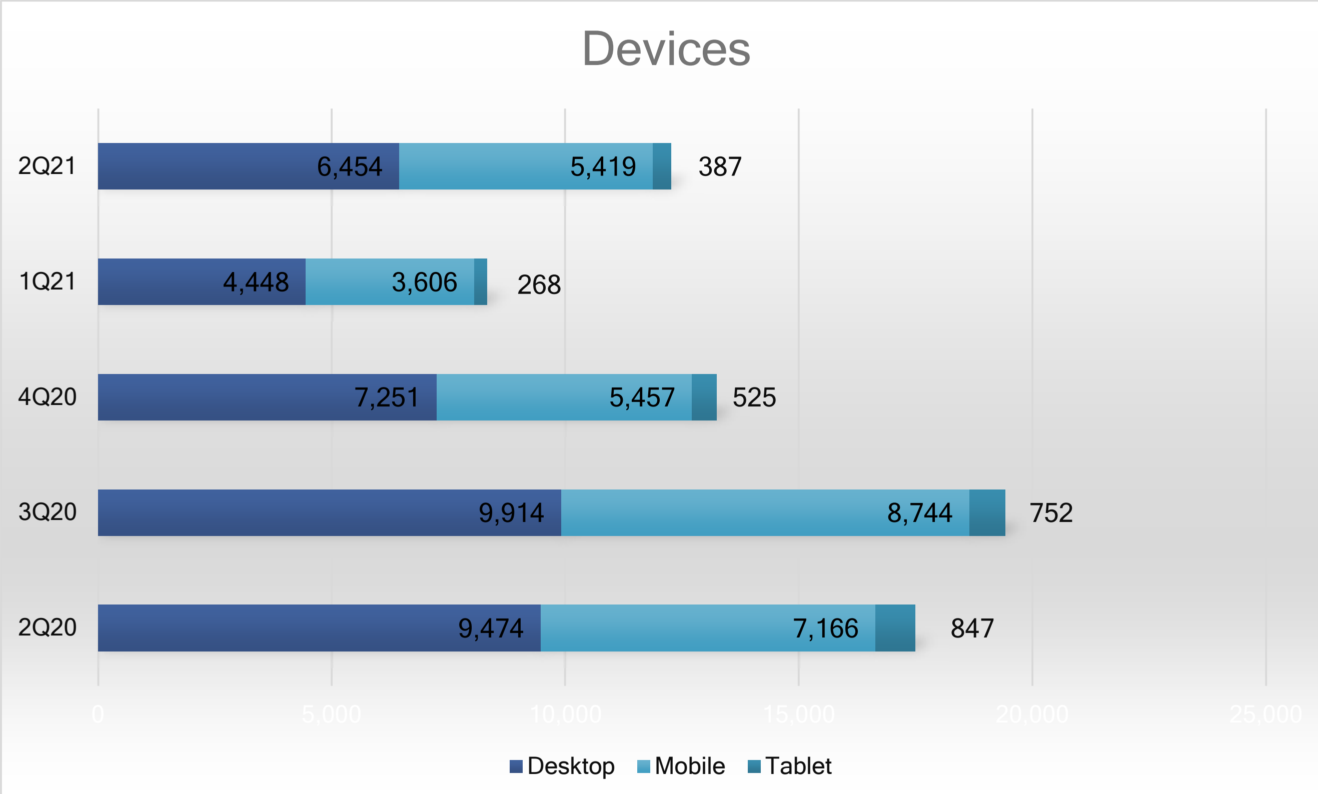


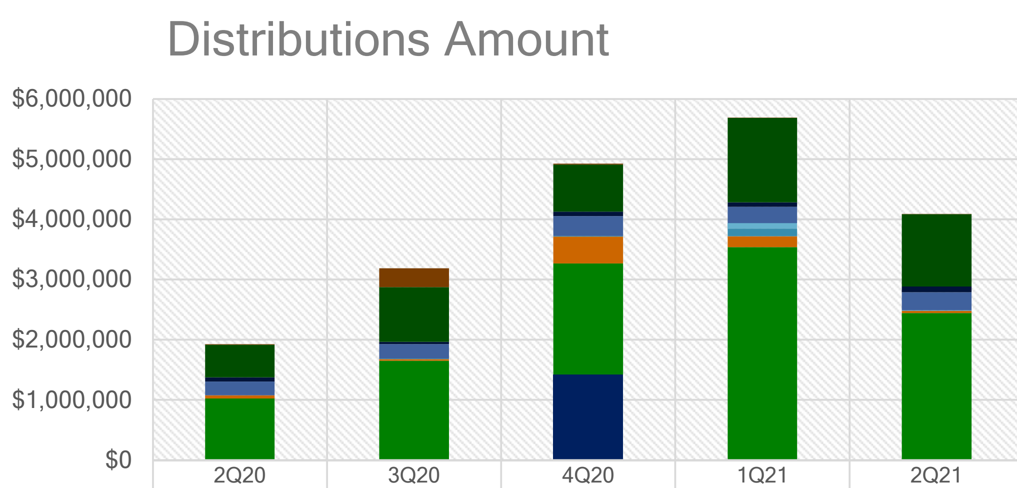
	2Q20	3Q20	4Q20	1Q21	2Q21
Exchanges	57	73	109	100	73
Allocation Changes	90	67	72	95	73
Account Balance Inquires	29,113	33,090	23,241	11,330	17,871

Web Utilization[1]

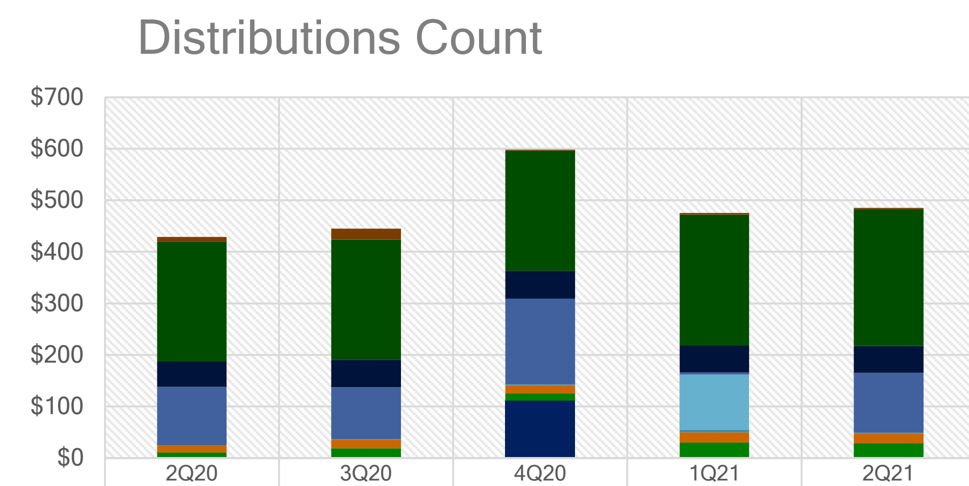


[1]Web Utilization represents total web hits for the quarter

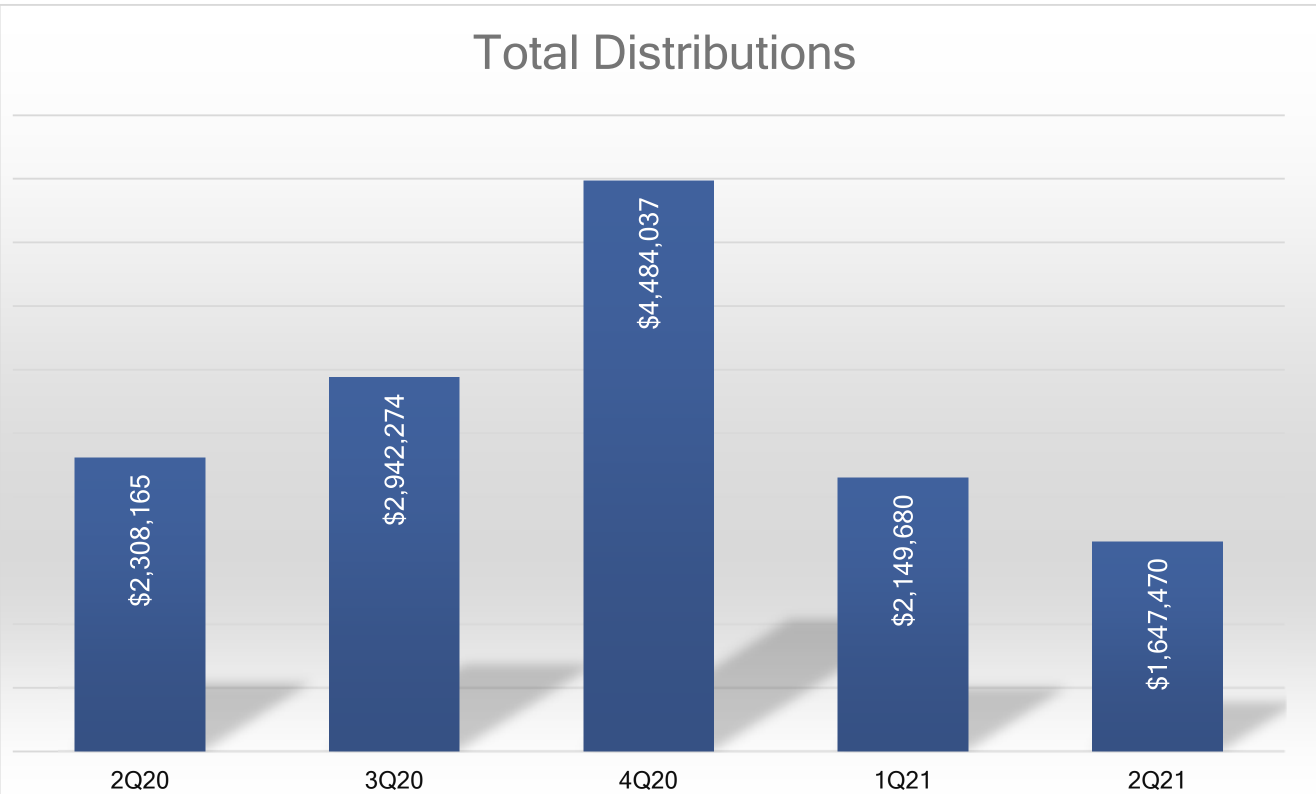




	2Q20	3Q20	4Q20	1Q21	2Q21
UE	$11,842	$317,979	$17,719	$3,217	$1,531
Termination	$543,909	$907,194	$779,936	$1,401,123	$1,204,347
Retirement	$67,900	$34,285	$74,777	$76,685	$94,734
RMD	$229,527	$240,844	$332,648	$270,055	$297,671
QDRO	$0	$0	$0	$90,000	$0
In-Service	$0	$10,000	$11,500	$130,847	$10,000
Death	$53,090	$30,075	$442,117	$177,753	$39,187
Rollovers/Transfers Out	$1,023,329	$1,649,085	$1,846,209	$3,539,718	$2,441,503
Corona Related Distributions (CRDs)	$0	$0	$1,423,444	$0	$0



	2Q20	3Q20	4Q20	1Q21	2Q21
UE	9	21	2	3	2
Termination	233	234	233	254	266
Retirement	49	53	54	52	52
RMD	113	101	166	4	116
QDRO	0	0	0	107	0
In-Service	0	1	2	5	1
Death	14	16	16	20	19
Rollovers/Transfers Out	11	19	14	30	29
Corona Related Distributions (CRDs)	0	0	111	0	0



Year to Date Rollovers & Transfers Out			
Payee	**Number of Participants**	**External Transfer Out 1/1/21 to 6/30/21**	
ALLIANZ LIFE INSURANCE CO	1	$	(300,000.00)
AMERICAN FUNDS SERVICES COMPANY	3	$	(544,816.39)
ASSETMARK TRUST COMPANY	1	$	(50,193.79)
CALSTRS PENSION 2	1	$	(17,636.79)
CAPITAL BANK AND TRUST COMPANY	2	$	(150,000.00)
CHARLES SCHWAB & CO INC	5	$	(323,144.10)
EDWARD JONES INVESTMENTS	1	$	(13,384.41)
FIDELITY MANAGEMENT TRUST COMPANY	5	$	(678,366.50)
FIIOC	2	$	(30,889.95)
JP MORGAN SECURITIES LLC	1	$	(16,237.62)
MERRILL LYNCH PIERCE FENNER & SMITH INC	1	$	(182,946.07)
NYLIAC	1	$	(153,468.86)
PFS INVESTMENTS INC	1	$	(50,028.68)
PRINCIPAL TRUST COMPANY	1	$	(156,002.03)
RANDOLPH BROOKS FCU	1	$	(4,000.00)
RBC CAPITAL MARKETS LLC	1	$	(434,072.29)
TDAMERITRADE CLEARING INC	4	$	(378,704.01)
UBS FINANCIAL SERVICES INC	3	$	(907,580.42)
UNITED LIFE INSURANCE CO	1	$	(55,000.00)
UNKNOWN	4	$	(101,979.80)
VANGUARD FIDUCIARY TRUST COMPANY	2	$	(1,286,916.23)
VANTAGEPOINT TRANSFER AGENTS-457	1	$	(4,480.98)
WELLS FARGO CLEARING SERVICES LLC	1	$	(38,241.15)
TOTAL	**44**	**$**	**(5,878,090.07)**

Plan Health Report

PLAN HEALTH REPORT

COUNTY OF FRESNO CA

as of 06/30/2021

Nationwide®

WELCOME

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

Quick plan facts

(as of 06/30/2021)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	$344,726,201	6.00%	24.00%
Total Participant Count	6,923	1.51%	1.94%
Total New Enrollments YTD Count	231	188.75%	3.13%
Total Deferrals YTD	$8,449,914	123.00%	13.00%
Total Rollovers-In YTD	$419,010	598.00%	-27.00%
ProAccount Participant Count	717	2.72%	12.03%
ProAccount Assets	$31,453,102	8.00%	41.00%

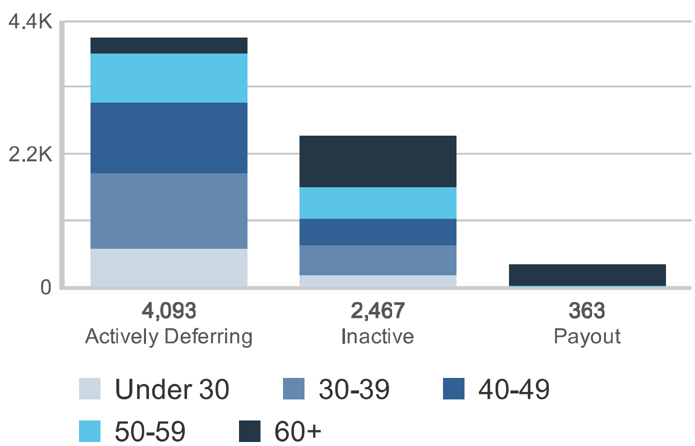
EXECUTIVE SUMMARY

457 Plan Summary

TOTAL PARTICIPANT ACCOUNT BALANCE
(as of 06/30/2021)
$350,837,585

How many are participating?

ENROLLED PARTICIPANTS
(as of 06/30/2021)
6,923

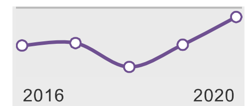


NEW ENROLLMENTS
(Calendar year to date)
231

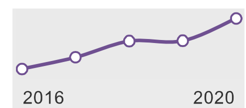
How are they saving & investing?

WHAT YOUR PARTICIPANTS ARE CONTRIBUTING
(as of 06/30/2021)

AVERAGE ACCOUNT BALANCE
$49,794



AVERAGE CONTRIBUTION
$252



How many participants are prepared for retirement

Online engagement
(as of 06/30/2021)

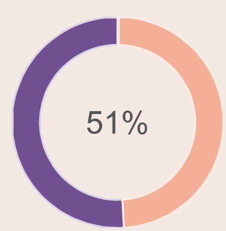
TOTAL ENROLLED PARTICIPANTS
6,923

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT
3,917

Retirement readiness
(as of 06/30/2021)

PARTICIPANTS WITH A RETIREMENT GOAL
2,355

PARTICIPANTS 'ON TRACK' FOR RETIREMENT



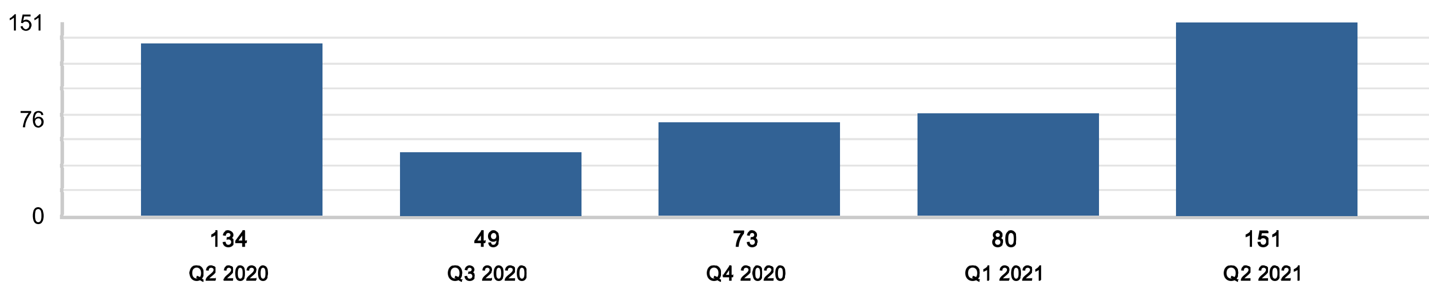
How participants are engaged in the plan

ENROLLED PARTICIPANTS [1]
(as of 06/30/2021)
6,923

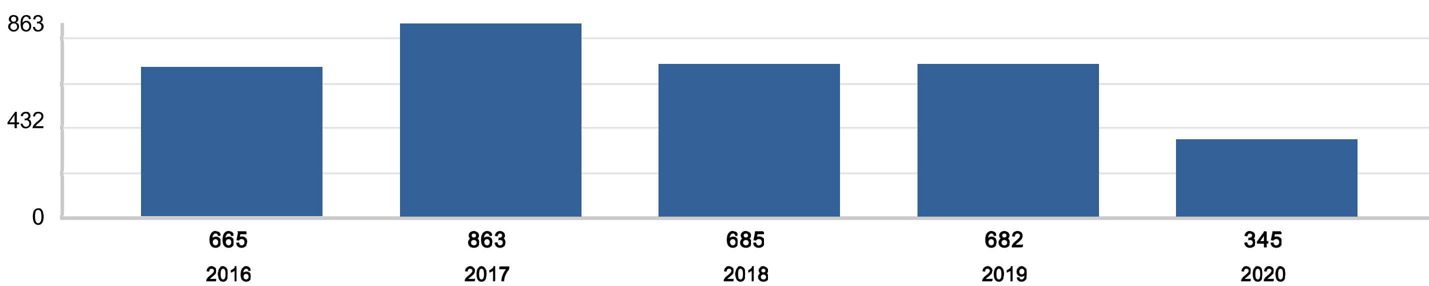
NEW ENROLLMENTS [2]
(Calendar year to date)
231

ONLINE ENROLLMENTS [3]
(Calendar year to date)
41 out of 231

ENROLLMENT TRENDS (BY QUARTER) [4]



ENROLLMENT TRENDS (BY YEAR) [4]



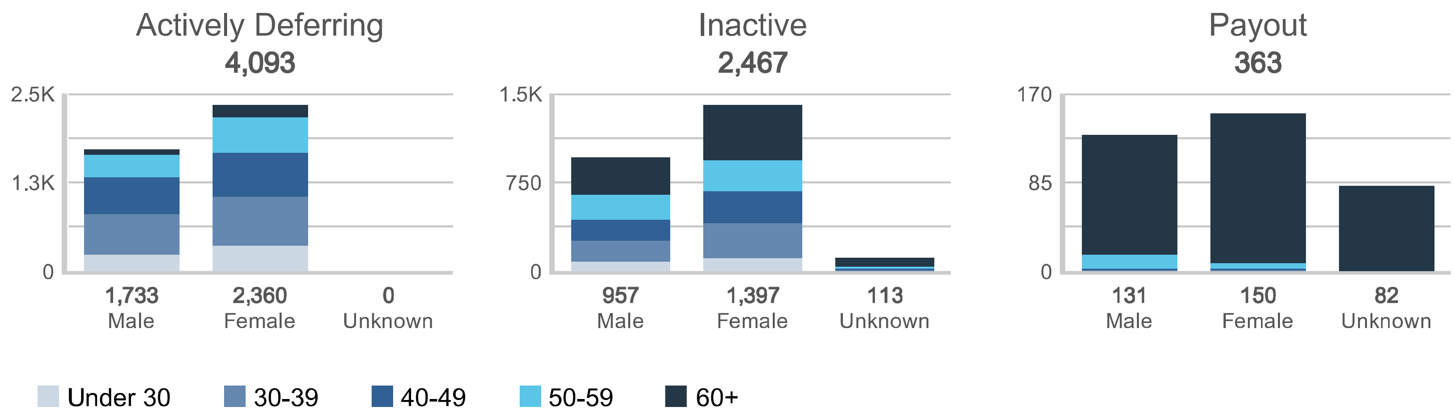
[1] Total number of enrolled participants in this plan.
[2] Participants who open and close their account within the calendar year, will not be counted in year-to-date enrollment numbers.
[3] The number of online enrollments out of new enrollments.
[4] Total number of participants enrolled by quarter or by year.

PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan

Enrolled participant data[5]

(as of 06/30/2021)

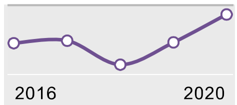


	Actively Deferring 4,093			Inactive 2,467			Payout 363		
	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	248	369	0	76	114	0	0	0	0
30 - 39	554	690	0	190	290	1	1	2	0
40 - 49	534	634	0	177	266	14	1	0	0
50 - 59	320	506	0	202	279	27	14	6	0
60+	77	161	0	312	448	71	115	142	82

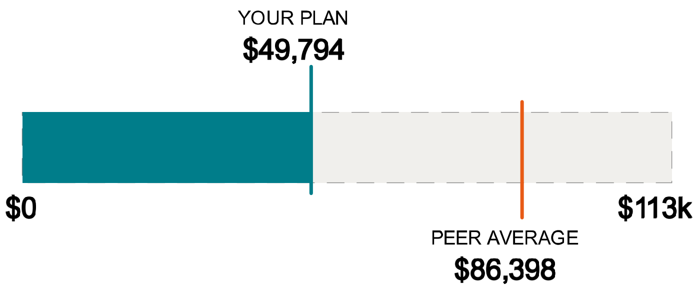
[5] Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed.
Inactive - Participants with a balance, no contribution in the past 30 days and no status of payout.
Payout - Participants with a balance and a status of payout.

What your participants are contributing

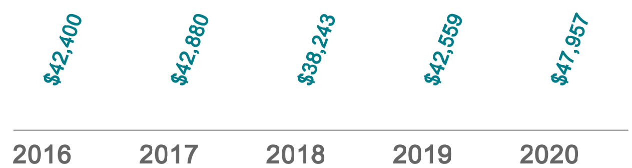
AVERAGE ACCOUNT[1] BALANCE
(as of 06/30/2021)



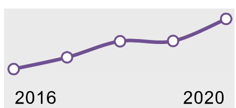
$49,794



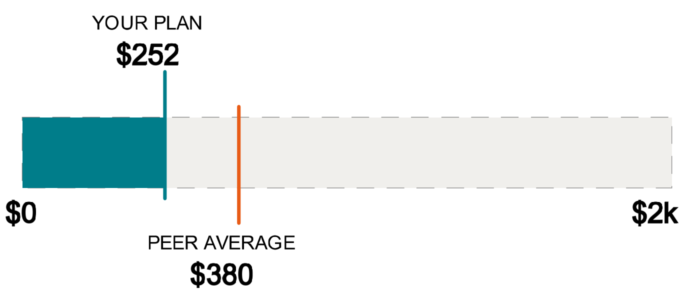
AVERAGE ACCOUNT BALANCE BY YEAR



AVERAGE CONTRIBUTION[1] PER PAY
(as of 06/30/2021)



$252



AVERAGE CONTRIBUTION BY YEAR

Balances & contributions by age & gender

(as of 06/30/2021)

	Average account balance			Average annualized contributions		
	Male	Female	Unknown	Male	Female	Unknown
Under 30	$6,801	$3,071	$0	$2,759	$1,323	$0
30 - 39	$13,075	$8,279	$17	$3,372	$2,273	$0
40 - 49	$50,433	$21,917	$23,297	$5,723	$1,942	$120
50 - 59	$93,338	$65,965	$45,486	$14,761	$6,792	$50
60+	$148,022	$102,511	$79,637	$23,418	$10,995	$53

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

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 06/30/2021)

NUMBER OF ASSET CLASSES

Number of asset classes	%
1	14.9%
2	6.2%
3	4.8%
4	3.4%
5+	70.7%

ASSET DIVERSIFICATION [2]
(as of 06/30/2021)

AVG. # ASSET CLASSES
4.5

PEER GROUP
4.6

RECOMMENDED
5

ProAccount
(as of 06/30/2021)

TOTAL PROACCOUNT BALANCE	PARTICIPANTS WITH PROACCOUNT	AVG ACCOUNT BALANCE WITH PROACCOUNT
$31,453,102	717 *out of 6,923 total enrolled participants*	$43,868

[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 06/30/2021)

TOTAL ENROLLED PARTICIPANTS

6,923

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT

3,917

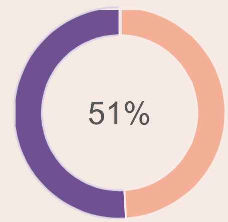
Retirement readiness

(as of 06/30/2021)

PARTICIPANTS WITH A RETIREMENT GOAL [1]

2,355

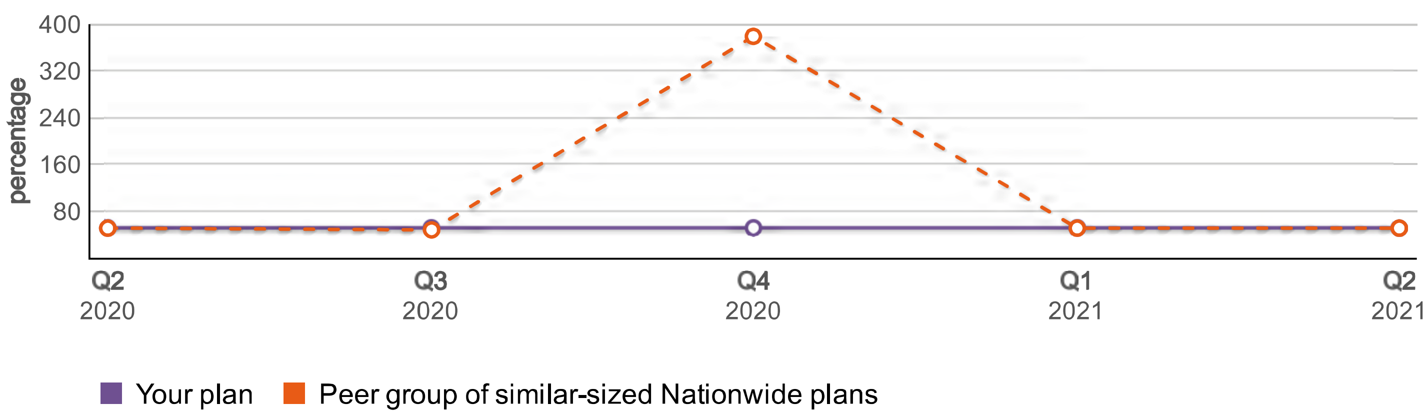
PARTICIPANTS 'ON TRACK' FOR RETIREMENT [2]



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	$20,661,297.13	5.9%
Large cap	$113,464,259.09	$137,887,387.01	$150,721,991.46	43.0%
Bonds	$12,609,798.74	$17,653,644.57	$17,040,035.37	4.9%
Specialty	$6,693,393.11	$5,472,955.69	$5,901,223.99	1.7%
Loan	$6,183,451.80	$6,337,407.94	$6,111,384.11	1.7%
Asset allocation	$34,918,717.27	$41,257,465.58	$47,228,596.78	13.5%
International	$16,510,275.24	$18,402,159.97	$20,306,450.63	5.8%
Small cap	$12,363,029.67	$12,107,622.12	$14,808,324.59	4.2%
Fixed assets and cash	$65,156,632.48	$68,836,539.66	$68,058,281.12	19.4%
Total	**$284,031,956.14**	**$326,214,084.25**	**$350,837,585.18**	**100%**

Total contributions by asset class

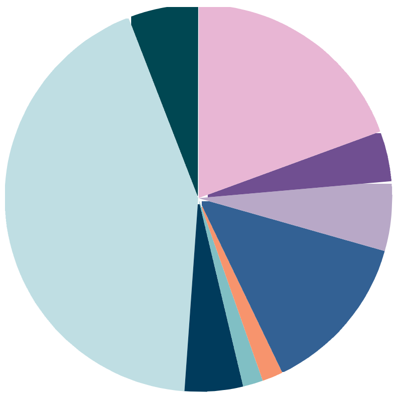
Asset class	2019	2020	2021 YTD	% of total
Mid cap	$741,158.85	$885,558.50	$429,883.93	4.8%
Large cap	$3,340,342.18	$3,865,117.32	$1,941,159.01	21.9%
Balanced	$28,914.38	$0.00	$0.00	0.0%
Bonds	$665,120.03	$759,183.13	$477,621.18	5.4%
Specialty	$319,313.54	$522,372.41	$173,274.19	2.0%
Asset allocation	$5,356,843.53	$5,702,886.76	$3,278,231.14	37.0%
International	$1,131,789.27	$1,195,792.06	$671,070.35	7.6%
Small cap	$747,855.28	$686,629.41	$311,578.67	3.5%
Fixed assets and cash	$2,076,823.16	$2,563,173.96	$1,586,105.24	17.9%
Total	**$14,408,160.22**	**$16,180,713.55**	**$8,868,923.71**	**100%**

ASSET & FUND DETAILS

2021

Asset allocation

(as of 06/30/2021)

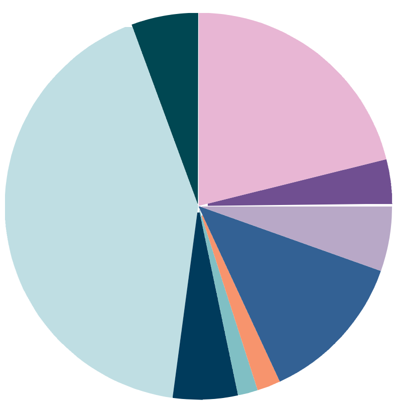


ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	5.9%	5.9%	-0.1%
Large cap	43.0%	20.0%	23.0%
Balanced	0.0%	1.7%	-1.7%
Bonds	4.9%	3.9%	1.0%
Short term	0.0%	2.0%	0.0%
SDO	0.0%	0.1%	0.0%
Specialty	1.7%	0.6%	1.1%
Loan	1.7%	0.0%	1.7%
Asset allocation	13.5%	11.5%	2.0%
International	5.8%	5.7%	0.1%
Small cap	4.2%	3.3%	1.0%
Fixed assets and cash	19.4%	45.3%	-25.9%
Fixed Indexed Annuity	0.0%	0.0%	0.0%

2020

Asset allocation

(as of 12/31/2020)



ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	5.6%	5.6%	0.0%
Large cap	42.3%	19.6%	22.7%
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 06/30/2021)

Money source	Current value
Participant assets	**$350,837,585.18**
Rollover Repayment Event Related	$5,014.17
Salary Reduction	$331,941,503.99
Rollover (Pre-Tax)	$9,712,030.13
Rollover 457	$1,975,603.33
Roth Contribution	$916,743.78
Roth Rollover	$169.46
Roth Rollover 457	$13,513.78
Salary Reduction IRR	$161,622.43
Loan balance	$6,111,384.11
Total plan assets	**$350,837,585.18**

Loan Details

(as of 06/30/2021)

Loan type	Number of loans	Principal value
Active loans		
General purpose loan	738	$4,776,505.02
Primary residence loan	40	$464,759.94
Defaulted loans*		
General purpose loan	146	$849,546.77
Primary residence loan	4	$20,572.38
Total	**928**	**$6,111,384.11**

* Default amounts are included in Beginning and Ending Balance

Contributions and transfers/rollovers-in

(as of 06/30/2021)

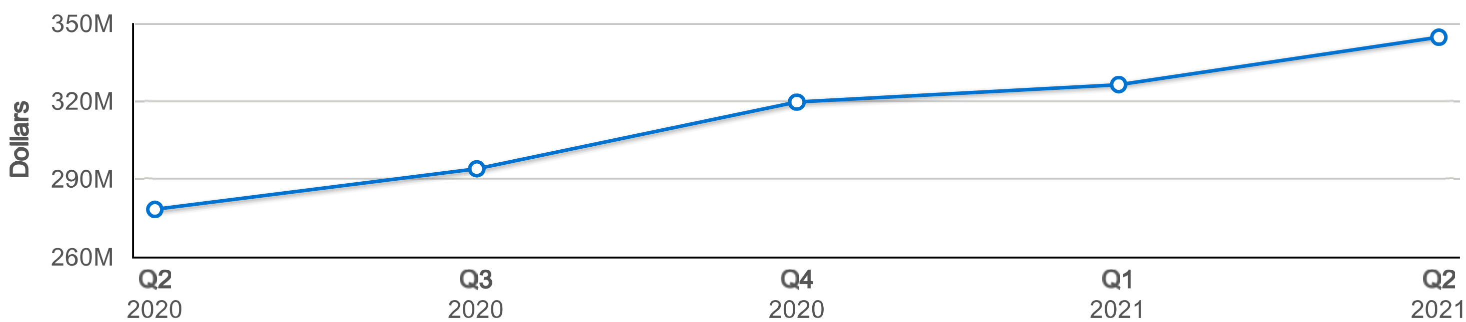
Type	Year to date
Contributions	$8,449,913.91
Transfers/Rollovers-In	$419,009.80
Total	**$8,868,923.71**

BALANCE DETAILS

Balance activity by quarter

Change in balance from last quarter

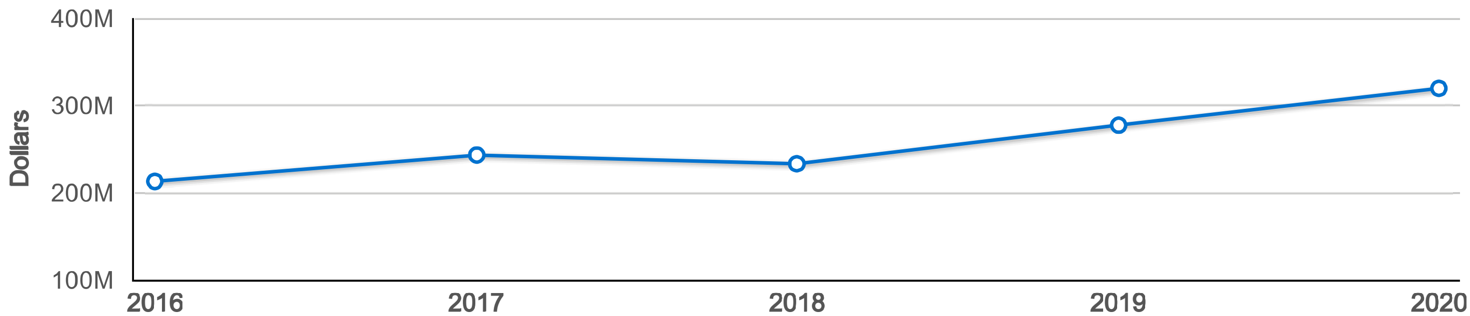
5.6%
FROM LAST QUARTER



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

OPPORTUNITIES

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
April	$25,032.62	$27,814.97
May	$0.00	$0.00
June	$51,311.64	$57,014.42
2Q2021 Revenue Total	$76,344.26	$84,829.39

Fee Normalization Calculation

FEE NORMALIZATION CALCULATION

Fund Name	Fund	Ticker	04/30/2021 Account Value	05/31/2021 Account Value	06/30/2021 Account Value	Apr-2021 Annual Fund Srvc Fee Rate	May-2021 Annual Fund Srvc Fee Rate	Jun-2021 Annual Fund Srvc Fee Rate	2Q2021 Fund Service Fee Payment Amount
Alger Spectra Fund - Class Y	NTVB24	ASPYX	$67,505,844	$65,611,357	$68,757,243	0.000%	0.000%	0.000%	$0
BlackRock EAFE Equity Index Fund T	NTV194	BLKAX	$4,182,225	$4,294,161	$4,322,149	0.000%	0.000%	0.000%	$0
BlackRock Equity Index Fund M	NTV195	BLKBX	$61,148,830	$61,054,177	$62,475,894	0.000%	0.000%	0.000%	$0
BlackRock Mid Capitalzation Equity Index Fund M	NTV196	BLKCX	$11,784,705	$11,805,338	$11,804,359	0.000%	0.000%	0.000%	$0
BlackRock Russell 2000 Index Fund M	NTV197	BLKDX	$5,130,973	$5,382,501	$5,655,917	0.000%	0.000%	0.000%	$0
BlackRock US Debt Index Fund - W	NTV198	BLKEX	$7,915,507	$8,020,500	$8,064,114	0.000%	0.000%	0.000%	$0
Columbia Dividend Income Fund - Class Y	NTV264	CDDYX	$18,539,566	$19,132,753	$19,488,855	0.000%	0.000%	0.000%	$0
Fidelity Advisor Real Estate Income Fund - Institutional Class	NTV265	FRIRX	$2,270,146	$2,320,069	$2,459,336	0.250%	0.250%	0.250%	$1,464
Franklin Utilities Fund - Class R6	NTV266	FUFRX	$3,618,538	$3,534,814	$3,441,888	0.000%	0.000%	0.000%	$0
Fresno County Stable Value Fund	NTG004		$68,431,491	$68,391,754	$68,058,281	0.000%	0.000%	0.000%	$0
Great-West Lifetime 2015 Trust	NTV354		$4,572,747	$4,295,262	$4,300,812	0.000%	0.000%	0.000%	$0
Great-West Lifetime 2020 Trust	NTVA03		$192,427	$195,145	$196,737	0.000%	0.000%	0.000%	$0
Great-West Lifetime 2025 Trust	NTV355		$13,772,205	$13,989,788	$14,038,479	0.000%	0.000%	0.000%	$0
Great-West Lifetime 2030 Trust	NTVA04		$700,171	$710,612	$846,775	0.000%	0.000%	0.000%	$0
Great-West Lifetime 2035 Trust	NTV356		$9,662,806	$9,918,741	$10,168,751	0.000%	0.000%	0.000%	$0
Great-West Lifetime 2040 Trust	NTVA05		$147,216	$149,449	$151,081	0.000%	0.000%	0.000%	$0
Great-West Lifetime 2045 Trust	NTV357		$9,655,848	$9,829,561	$10,014,592	0.000%	0.000%	0.000%	$0
Great-West Lifetime 2050 Trust	NTVA06		$149,112	$152,262	$151,516	0.000%	0.000%	0.000%	$0
Great-West Lifetime 2055 Trust	NTV358		$7,055,164	$7,220,475	$7,359,854	0.000%	0.000%	0.000%	$0
Invesco Developing Markets Fund - Class R6	NTV08X	ODVIX	$3,590,994	$3,760,787	$3,772,630	0.000%	0.000%	0.000%	$0
Janus Henderson Small Cap Value Fund - Class N	NTV269	JDSNX	$1,529,779	$1,617,294	$1,628,028	0.000%	0.000%	0.000%	$0
Loan	LXM001		$5,170,819	$5,229,433	$5,241,265	0.000%	0.000%	0.000%	$0
Metropolitan West Funds - Total Return Bond Fund – Plan Class	NTV381	MWTSX	$6,784,082	$7,071,416	$7,135,250	0.000%	0.000%	0.000%	$0
Nicholas Limited Edition Fund - Institutional Class	NTV268	NCLEX	$7,719,829	$7,554,061	$7,524,380	0.000%	0.000%	0.000%	$0
T. Rowe Price Mid-Cap Growth Fund - I Class	NTV981	RPTIX	$8,809,588	$8,606,590	$8,856,938	0.000%	0.000%	0.000%	$0
T. Rowe Price Overseas Stock Fund – I Class	NTV509	TROIX	$12,085,600	$12,377,068	$12,211,671	0.000%	0.000%	0.000%	$0
Vanguard Total International Bond Index Fund - Admiral	NTV668	VTABX	$1,720,667	$1,827,901	$1,840,672	0.000%	0.000%	0.000%	$0
Total			**$343,846,878**	**$344,053,268**	**$349,967,466**				**$1,464**

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