



County of Fresno

Deferred Compensation Management Council

June 24, 2020 Agenda

Out of an abundance of caution regarding the COVID-19 virus, the meeting will be held at 1:30 p.m. via Webex teleconference:

<https://fresnocountyca.webex.com/fresnocountyca/j.php?MTID=m89876da12c687fda9f53996d55448d96>

The Access Code is 146 282 1259 and the Password is t3D83KA8yPi.

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

1. Call to Order.
2. 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.
3. Approve the June 24, 2020 Agenda.
4. Approve the Action Summary Minutes from the March 11, 2020 meeting.
5. Receive and File the 2019-20 Fiscal Year Third Quarter Deferred Compensation Plan Budget Report, prepared by County staff.
6. Approve Actions related to the Fiscal Year 2020-21 Deferred Compensation Plan Budget.
 - a. Approve the FY 2020-21 discretionary administrative fee of 0.09%.
 - b. Approve the FY 2020-21 budget, either as submitted or with amendments.
 - c. Select up to two (2) members of the Deferred Compensation Management Council to join County staff (three (3) attendees in total) in representing the Plan at the 2020 National Association of Governmental Defined Contribution Administrators conference, in Seattle, WA, October 4-7.
7. Approve Actions related to the CARES Act.
 - a. Approve a proposed Board of Supervisors Resolution, either as recommended or with amendments, which allows qualified participants to

take an in-service distribution from their account, increases the dollar amount and proportion of an account from which an eligible participant may borrow, temporarily allows qualified participants to initiate a second loan, allows qualified participants to delay repayment of existing loans and suspends payment of required minimum distributions for calendar year 2020.

- b. Direct staff to take the proposed Resolution to the Board of Supervisors for approval following compliance with Meyers-Milias-Brown Act requirements.
8. Receive and File the Deferred Compensation Plan Investment Review as of March 31, 2020, prepared by Northwest Capital Management.
 9. Receive and File the Deferred Compensation Plan Review as of March 31, 2020 prepared by Nationwide Retirement Solutions.



ITEM 4

Deferred Compensation Management Council March 11, 2020 Action Summary Minutes

Meeting was held at 1:30 p.m. in the Hall of Records, Room 301
2281 Tulare Street, Fresno, CA 93721

Members Present: Jean Rousseau, Robert Bash, Oscar Garcia, Kari Gilbert, Donald Kendig, Paul Nerland, and Lawrence Seymour

Members Absent: None

1. Call to Order

ACTION: The meeting was called to order at 1:30 p.m.

2. Public Comment Period

There were no comments from the public.

3. Approve the March 11, 2020 Agenda

ACTION: The March 11, 2020 Agenda was unanimously approved as recommended.

4. Approve the Action Summary Minutes from the December 19, 2019 meeting.

ACTION: The Action Summary Minutes were unanimously approved as recommended.

5. Receive and File the 2019-20 Fiscal Year Second Quarter Deferred Compensation Plan Budget Report, prepared by County staff.

ACTION: The 2019-20 Fiscal Year Second Quarter Plan Budget Report was received and filed.

6. Direct staff to appoint a Deferred Compensation Plan Consultant RFP evaluation committee or appoint one or more Council Members to work with staff on the RFP evaluation committee.

ACTION: The Council appointed Kari Gilbert and Lawrence Seymour to the Plan Consultant RFP evaluation committee.

7. Receive and File and Approve Actions related to Deferred Compensation Plan Investments.

- a. Receive and File the Deferred Compensation Plan Investment Review as of December 31, 2019, prepared by Northwest Capital Management;

ACTION: The Plan Investment Review was received and filed.

- b. Classify Ivy International Core Equity Fund – Class N (IINCX) and Templeton Global Bond fund (FBNRX) as To Be Removed;

ACTION: The Action was unanimously approved as recommended.

- c. Add the following funds: T. Rowe Price Overseas (TROIX) and Alger Spectra – Class Y (ASPYX);

ACTION: The Action was unanimously approved as recommended.

- d. Remove the Ivy International Core Equity Fund – Class N (IINCX) and map all assets to the T. Rowe Price Overseas (TROIX) fund;

ACTION: The Action was unanimously approved as recommended.

- e. Remove the Alger Spectra Z (ASPZX) fund and map all assets to the Alger Spectra Y (ASPYX) fund;

ACTION: The Action was unanimously approved as recommended.

- f. Remove the Templeton Global Bond R6 fund (FBNRX) and map all assets to either: a participant’s age-appropriate Great West Lifetime Target Date fund or the Vanguard Total International Bond Index fund (VTABX);

ACTION: The Council unanimously approved removing the Templeton Global Bond R6 fund and mapping all assets to the Vanguard Total International Bond Index fund.

- g. Pursuant to direction in Item 7.f, add the Vanguard Total International Bond Index fund (VTABX).

ACTION: The Action was unanimously approved as recommended.

- 8. Receive and File the Deferred Compensation Plan Review as of December 31, 2019 prepared by Nationwide Retirement Solutions.

ACTION: The Plan Review was received and filed.

- 9. Receive and File a Participant and Employee Engagement Plan, prepared by Nationwide Retirement Solutions.

ACTION: The Participant and Employee Engagement Plan was received and filed.

The meeting was adjourned at 3:00 p.m.



Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 5

DATE: June 24, 2020
TO: Deferred Compensation Management Council
FROM: Hollis Magill, Human Resources Manager *Hollis Magill*
SUBJECT: 2019-20 Fiscal Year 3rd Quarter Budget Report

BACKGROUND

Pursuant to Section 8.02 of the County of Fresno 457(B) Deferred Compensation Plan Document, your Council shall determine the reasonable Deferred Compensation Plan (Plan) expenses, such as third-party administration, consulting, legal and County staff costs. In addition, your Council shall determine the administrative fee charged to Participants to pay for such reasonable Plan expenses, on an annual basis. For Fiscal Year 2019-20, that fee is 0.19%.

ISSUE

Staff has prepared a Fiscal Year 2019-20 budget report for the nine-month period that ended March 31, 2020 (Attachment A). The Fiscal Year 2019-20 Deferred Compensation Plan budget was approved by your Council on May 23, 2019 and is attached to this item (Attachment B) for reference.

Attachment A has three columns for Revenue, Discretionary Expenses and Mandatory Expenses:

1. "Approved" provides the dollar amounts that were originally approved by your Council at the May 23, 2019 meeting.
2. "Year to Date" provides the revenue and expenses received/incurred between July 1, 2019 and March 31, 2020.
3. "Projected" provides the dollar amounts that staff projects will be the year-end totals. Please note that the projected administrative fee assumes a 15% reduction in the monthly fees for April through June, due to the decrease in Plan assets in March.

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

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

RECOMMENDED ACTION

There are no recommended actions associated with this item.

Item 5 - Attachment A

County of Fresno Deferred Compensation Plan

Fiscal Year 2019-20 Revenue & Expenses as of March 31, 2020

Revenue	Approved	Year to Date	Projected
Administrative Fees	\$ 230,000	\$ 182,964	\$ 234,000
FY 2018-19 Carryover	\$ 15,000	\$ 15,000	\$ 15,000
Totals:	\$ 245,000	\$ 197,964	\$ 249,000

Discretionary Expenses	Approved	Year to Date	Projected
County Staff	\$ 121,000	\$ 76,797	\$ 107,000
Consultant	\$ 70,000	\$ 60,000	\$ 70,000
Fiduciary Liability Insurance	\$ 11,000	\$ -	\$ 10,134
Off-Site Training	\$ 10,000	\$ 8,984	\$ 9,584
Retiree Outreach	\$ 8,000	\$ -	\$ -
Contingencies	\$ 25,000	\$ -	\$ -
Totals:	\$ 245,000	\$ 145,781	\$ 196,718

	Year to Date	Projected
Surplus (Deficit):	\$ 52,183	\$ 52,282

Mandatory Expenses	Approved	Year to Date	Projected
Record-keeping Fees	\$ 260,000	\$ 134,953	\$ 270,000

Item 5 - Attachment B

Discretionary Items

Revenue Source	2019-20 Budget	% of Revenue	2018-19 Budget	\$ Change from 2018-19	% Change from 2018-19
Administrative Fee	\$230,000	94%	\$202,000	\$28,000	14%
FY 2018-19 Carryover	\$15,000	6%	n/a	n/a	n/a
Total Revenue:	\$245,000	100%	\$202,000	\$43,000	21%
Expense	2019-20 Budget	% of Expenses	2018-19 Budget	\$ Change from 2018-19	% Change from 2018-19
County Staff	\$121,000	49%	\$107,000	\$14,000	13%
Consultant	\$70,000	29%	\$40,000	\$30,000	75%
Fiduciary Liability Insurance	\$11,000	4%	\$11,000	\$0	0%
Off-Site Training	\$10,000	4%	\$9,000	\$1,000	11%
Retiree Outreach	\$8,000	3%	n/a	n/a	n/a
Contingencies	\$25,000	10%	\$35,000	-\$10,000	-29%
Total Expenses:	\$245,000	100%	\$202,000	\$43,000	21%

Mandatory Items

Revenue Source	2019-20 Budget	2018-19 Budget	\$ Change from 2018-19	% Change from 2018-19
Nationwide Fee	\$260,000	\$240,000	\$20,000	8%
Expense	2019-20 Budget	2018-19 Budget	\$ Change from 2018-19	% Change from 2018-19
Record-keeping	\$260,000	\$240,000	\$20,000	8%



Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 6

DATE: June 24, 2020

TO: Deferred Compensation Management Council

FROM: Hollis Magill, Human Resources Manager *Hollis Magill*

SUBJECT: Proposed Fiscal Year 2020-21 Deferred Compensation Plan Budget

Background

Pursuant to Section 8.02 of the County of Fresno 457(B) Deferred Compensation Plan Document, your Council shall determine the reasonable Deferred Compensation Plan (Plan) expenses, such as third-party administration, consulting, legal and County staff costs. In addition, your Council shall determine the administrative fee charged to Participants to pay for such reasonable Plan expenses, on an annual basis. For Fiscal Year 2019-20, that fee is 0.19%.

Issue

Attachment A includes a proposed budget anticipating revenue and expenses for FY 2020-21. In addition, Attachment B includes the approved FY 2019-20 budget for reference. Staff has provided additional information below regarding the budget items.

1. Administrative and Record-keeping fees

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

Regarding participant fee revenue in FY 2019-20, staff is anticipating a decrease from \$230,000 budgeted in FY 2019-20 to \$225,000 in FY 2020-21. This represents a \$5,000 or 2% decrease from FY 2019-20.

The anticipated decrease in fee revenue is due to the decrease in Plan assets related to the COVID-19 pandemic. Staff has based revenue projections on Plan assets of approximately \$250 million; for FY 2019-20, staff based their projections on approximately \$257 million in Plan assets.

Regarding record-keeping fees, staff is anticipating approximately \$277,000 in record-keeping expenses, which represents a \$17,000 or 7% increase from FY 2019-20.

2. County Staff

The proposed budget of \$137,000 represents a \$16,000 or 13% increase from FY 2019-20, due

primarily to increases in hourly pay rates and anticipated outside legal expenses for Plan amendments related to the SECURE and CARES Acts. This budget item includes costs related to Human Resources and County Counsel staff, outside legal counsel and participant communication.

3. Consultant

The proposed budget of \$40,000 represents a \$30,000 or 43% decrease from FY 2019-20. The decrease is due solely to the fact that FY 2019-20 included a one-time \$30,000 fee for assistance related to the County's Plan Record-keeper RFP process.

4. Fiduciary Liability Insurance

The proposed budget of \$11,000 is unchanged from FY 2019-20. Staff has included the anticipated cost of a \$5 million fiduciary liability insurance policy which covers both the Plan and your Council. The current policy expires July 1, 2020.

5. Off-Site Training

The proposed budget of \$10,000 is unchanged from FY 2019-20 and includes the cost of sending three (3) members of your Council and/or staff to the 2020 National Association of Governmental Defined Contribution Administrators (NAGDCA) conference in Seattle, WA.

6. Retiree Outreach

The proposed budget of \$0 represents an \$8,000 or 100% decrease from FY 2019-20. Due to ongoing uncertainty related to the COVID-19 pandemic, staff is not recommending in-person luncheons during FY 2020-2021. Instead, Nationwide will

7. Contingencies

The proposed budget of \$25,000 is unchanged from FY 2019-20.

Recommended Actions

1. Approve the FY 2020-21 discretionary administrative fee of 0.09%.

The fee does not include the 0.10% record-keeping fee which Nationwide deducts directly from participant accounts. Approval of the recommended action will set the total participant fees at 0.19%, which is unchanged from FY 2019-20.

2. Approve the FY 2020-21 budget (Attachment A), either as submitted or with amendments.

3. Select up to two (2) members of the Deferred Compensation Management Council to join County staff in representing the Plan at the 2020 National Association of Governmental Defined Contribution Administrators conference, in Seattle, WA, October 4-7.

Item 6 - Attachment A

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	\$10,000	4%	\$10,000	\$0	0%
Retiree Outreach	\$0	0%	\$8,000	-\$8,000	-100%
Contingencies	\$25,000	11%	\$25,000	\$0	0%
Total Expenses:	\$225,000	100%	\$245,000	-\$20,000	-8%

Mandatory Items

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

Item 6 - Attachment B

Discretionary Items

Revenue Source	2019-20 Budget	% of Revenue	2018-19 Budget	\$ Change from 2018-19	% Change from 2018-19
Administrative Fee	\$230,000	94%	\$202,000	\$28,000	14%
FY 2018-19 Carryover	\$15,000	6%	n/a	n/a	n/a
Total Revenue:	\$245,000	100%	\$202,000	\$43,000	21%

Expense	2019-20 Budget	% of Expenses	2018-19 Budget	\$ Change from 2018-19	% Change from 2018-19
County Staff	\$121,000	49%	\$107,000	\$14,000	13%
Consultant	\$70,000	29%	\$40,000	\$30,000	75%
Fiduciary Liability Insurance	\$11,000	4%	\$11,000	\$0	0%
Off-Site Training	\$10,000	4%	\$9,000	\$1,000	11%
Retiree Outreach	\$8,000	3%	n/a	n/a	n/a
Contingencies	\$25,000	10%	\$35,000	-\$10,000	-29%
Total Expenses:	\$245,000	100%	\$202,000	\$43,000	21%

Mandatory Items

Revenue Source	2019-20 Budget	2018-19 Budget	\$ Change from 2018-19	% Change from 2018-19
Nationwide Fee	\$260,000	\$240,000	\$20,000	8%

Expense	2019-20 Budget	2018-19 Budget	\$ Change from 2018-19	% Change from 2018-19
Record-keeping	\$260,000	\$240,000	\$20,000	8%



Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 7

DATE: June 24, 2020

TO: Deferred Compensation Management Council

FROM: Hollis Magill, Human Resources Manager *Hollis Magill*

SUBJECT: Proposed Amendments to the Plan Related to the CARES Act

Background

There is currently a local, state and national emergency related to the COVID-19 pandemic. This pandemic has resulted in significant economic impacts throughout the nation. As a result, on March 27, 2020, the CARES Act became law. Among other provisions, the CARES Act provides several options that plans can adopt that can provide some financial relief to participants impacted by COVID-19.

Issue

Staff has worked with County Counsel to engage the law firm Best Best & Krieger to assist staff in preparing a proposed Board Resolution (Exhibit A) to enact optional changes related to the CARES Act. Such changes are summarized below:

1. During calendar year 2020, allow qualified participants to withdraw funds up to a total of \$100,000 of their vested accounts under the Plan without the application of the 20% tax withholding that is usually required of in-service distributions (the 10% early distribution tax referenced in the CARES Act does not apply to 457 plans). Qualified participants may elect to pay income tax on the distribution in equal installments over a 3-year period. Such qualified participants would be allowed to repay distributions to the Plan within 3 years after the distribution was received.
2. From March 27, 2020 to September 23, 2020, allow qualified participants to request a new loan of up to \$100,000 or 100% of their vested account balances and defer repayment on the new loan for the period of time authorized by law.
3. Because the Plan's loan policy limits loans to one outstanding loan per participant, the Plan's loan policy is amended to temporarily allow qualified participants to initiate a second loan through September 23, 2020.
4. Allow qualified participants to defer loan repayments on existing loans through December 31, 2020, or such longer period of time allowed by law.
5. Suspend the payment of RMDs due in 2020 for all participants in accordance with the CARES Act, unless the participant contacts Nationwide and requests to receive the distribution.

A qualified participant is defined by the CARES Act and includes a participant who was diagnosed with COVID-19, whose spouse or dependent is so diagnosed, or who experiences adverse financial consequences due to COVID-19 (such as being quarantined, being laid off or furloughed, unable to work due to child care, closing or reducing hours of a business, or other factors as determined by the Secretary of the Treasury).

The IRS typically requires formal written amendments to the plan document, which can be a lengthy process. The CARES Act allows immediate implementation of these provisions, as long as the County amends its plan document by the last day of the first plan year beginning on or after January 1, 2024. As such, the attached Resolution, if adopted by the Board of Supervisors (the "Board"), authorizes the Council, or the Council's designee, to execute any documents consistent with and necessary to implement these Plan amendments pursuant to the CARES Act, with the understanding that staff will take formal amendments to the Board prior to the end of calendar year 2024. Prior to adoption of the Resolution by the Board, the County must notice bargaining units of the proposed benefit changes, pursuant to California law.

Recommended Actions

- 1. Approve the proposed Board of Supervisors Resolution in Exhibit A, either as recommended or with amendments, which allows qualified participants to take an in-service distribution from their account, increases the dollar amount and proportion of an account from which an eligible participant may borrow, temporarily allows qualified participants to initiate a second loan, allows qualified participants to delay repayment of existing loans and suspends payment of required minimum distributions for calendar year 2020.**
- 2. Direct staff to take the proposed Resolution to the Board of Supervisors for recommended adoption following compliance with Meyers-Milias-Brown Act requirements.**

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BEFORE THE BOARD OF SUPERVISORS
OF THE COUNTY OF FRESNO
STATE OF CALIFORNIA

IN THE MATTER OF APPROVING THE)	RESOLUTION APPROVING
IMPLEMENTATION OF THE COVID-19)	IMPLEMENTATION OF THE
RELATED PROVISIONS OF THE)	PROVISIONS OF THE CARES
CORONAVIRUS AID, RELIEF AND)	ACT
ECONOMIC SECURITY (CARES) ACT)	
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WHEREAS, Section 457 of the Internal Revenue Code provides that employers may offer a retirement savings plan which allows its officers and employees to defer compensation presently earned to a future date, and

WHEREAS, on January 20, 1976, the County of Fresno (“County”) adopted Resolution No. 76-102 which established the terms and conditions of the County of Fresno Deferred Compensation Plan (hereinafter referred to as “the Plan”), and

WHEREAS, the Plan was most recently amended and restated in Resolution 19-222 adopted as of June 4, 2019; and

WHEREAS, in recent months, the world, including the State of California and the County have been threatened with an unprecedented Coronavirus (“COVID-19”) pandemic. This deadly virus has impacted every aspect of life and caused financial hardships resulting from lives lost to COVID-19 and loss of jobs. Under the California Governor’s Emergency Proclamation of March 4, 2020, closure of non-essential businesses was ordered to slow the rapid spread of COVID-19; and

WHEREAS, the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act was enacted and provides availability to Plan funds to qualified participants affected by COVID-19 and also suspends required minimum distributions (“RMDs”) for 2020 unless a participant elects to continue to receive such distribution; and

1 WHEREAS, to offer the options available to qualified Plan participants, an amendment to
2 the Plan document is required, but the CARES Act allows implementation prior to the formal
3 amendment which must occur on or before the last day of the first plan year beginning on or after
4 January 1, 2024; and

5 WHEREAS, the Board of Supervisors of the County wishes to implement the provisions of
6 the CARES Act as set forth herein; and

7 WHEREAS, the Plan’s loan policy limits loans to one outstanding loan per participant, the
8 loan policy should be amended to increase the number of outstanding loans for a qualified
9 participant to two loans outstanding.

10 NOW, THEREFORE BE IT RESOLVED by the Board of Supervisors of the County that:

11 1. The Deferred Compensation Management Council (the “Council), or the Council’s
12 designee is hereby authorized to execute any documents consistent with and necessary to
13 implement the following Plan amendments in accordance with the CARES Act effective
14 immediately:

- 15 a. During calendar year 2020, allow qualified participants to withdraw
16 funds up to a total of \$100,000 of their vested accounts under the Plan
17 without the application of the 20% tax withholding that is usually
18 required of in-service distributions and qualified participants may elect
19 to pay income tax on the distribution in equal installments over a 3-year
20 period.
- 21 b. Allow qualified participants to repay distributions under item a, above,
22 to the Plan within 3 years after the distribution was received.
- 23 c. From March 27, 2020 to September 23, 2020, allow qualified
24 participants to request a new loan of up to \$100,000 or 100% of their
25 vested account balances and defer repayment on the new loan for the
26 period of time authorized by law.

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- d. Approve an amendment to the Plan’s loan policy to temporarily allow qualified participants to initiate a second loan through September 23, 2020.
- e. Allow qualified participants to defer loan repayments on existing loans through December 31, 2020, or such longer period of time allowed by law.
- f. Suspend the payment of RMDs due in 2020 for all participants in accordance with the CARES Act, unless the participant contacts Nationwide and requests to receive the distribution.

2. The staff of the County shall present the necessary amendments to the Board of Supervisors of the County on or before the last day of the first plan year beginning on or after January 1, 2024;

THE FOREGOING was passed and adopted by the following vote of the Board of Supervisors of the County of Fresno this ____ day of ____, 2020, to-wit:

AYES:

NOES:

ABSENT:

Ernest Buddy Mendes, Chairman of the Board

of Supervisors of the County of Fresno

ATTEST:

Bernice E. Seidel
Clerk of the Board of Supervisors
County of Fresno, State of California

By _____
Deputy

Agenda Item # _____

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Reso. # _____



Item 8

DATE: June 24, 2020

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWC, Inc.

SUBJECT: First Quarter Investment Performance Report (Executive Summary)

Capital Markets

Name	YTD (04/30/2020)	Q4 2019	1-Year (04/30/2020)
S&P 500 TR USD	-9.29	-19.60	0.86
S&P MidCap 400 TR	-19.73	-29.70	-14.94
S&P SmallCap 600 TR USD	-24.08	-32.64	-19.60
MSCI EAFE NR USD	-17.84	-22.83	-11.34
MSCI EM NR USD	-16.60	-23.60	-12.00
BBgBarc US Agg Bond TR USD	4.98	3.15	10.84

	4/30/2020	3/31/2020	4/30/2019
10-Year Treasury Yield	0.64%	0.70%	2.51%

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

The first quarter was characterized by historic volatility spurred by the rapid spread of COVID-19. The intensifying global health crisis resulted in extreme market volatility, unprecedented monetary and fiscal interventions, and a sudden stop in the global economy. The market volatility was further exacerbated by an oil price plunge triggered by an ill-timed battle between Russia and Saudi Arabia over oil output. Global equity markets stumbled into a major correction and equity market indices fell at the fastest pace on record. The economic uncertainty combined with extreme demands for cash lead to extreme downdraft in asset prices. The hardest-hit sectors, including airlines, hotels, and restaurants, have seen dramatic declines in revenue. While volatility remains high, rapid and expansive monetary and fiscal policy responses were enacted in an effort to mitigate liquidity issues and offset some of the economic damage. Governments around the world are making a commitment to act quickly and forcefully to support the economy and prevent a long-term global financial crisis.

- **U.S. Equities** suffered steep declines, with the drop in the S&P 500 marking the quickest 20% drawdown on record. Growth outpaced value for the quarter. Within value, Energy was hardest hit, as the sector was additionally hindered by the oil price war. Small Cap stocks were negative for the quarter due to the especially high economic toll on smaller cap companies.
- **International Equities** declined due to the economic toll caused by virus-related lockdowns. U.S. dollar strength also hurt foreign stocks. Emerging Markets tumbled, underperforming Developed Markets. Brazil was the weakest market, down 51% for the quarter.
- **In Fixed Income**, demand for safe-haven assets increased. The Fed cut rates to zero and announced it would resume its quantitative easing program after US 10-year Treasury yields traded below 1% for the first time in history. Corporate bonds experienced their worst month of relative performance since 2008. Yield spreads across credit bonds widened sharply but subsequently tightened following the Fed's stimulus announcement. The bond market was hit hard, as panic selling and a rush for cash increased in March.

Economic Factors

- The Federal Government passed the CARES Act in March, providing an unprecedented \$2.2 trillion in fiscal stimulus. The fiscal policy response was focused on job preservation and income support for the unemployed. The bill provides stimulus checks, increased unemployment compensation, and small business grants. Rapid fiscal measures were implemented in part due to forecasts predicting a global recession.
- From a monetary perspective, the Fed focused on stabilizing liquidity and made fixed income purchases totaling nearly \$2 trillion. The Fed moved decisively by deploying a range of programs to help stabilize the fixed income markets. On March 15, the Fed cut interest rates to a target range of 0%-0.25% with the effective Fed Funds rate at 0.05%.
- Inflation ticked lower as a result of demand shock. Headline CPI declined to 1.5% and core CPI (excluding food and energy) declined to 2.1% in March. The core PCE index remained soft at 1.82% below the Fed's target of 2%.
- The labor market took a major hit as unemployment claims rose to unprecedented levels this quarter. As of the end of March, the unemployment rate had jumped to 4.4%, with initial jobless claims exceeding expectations. Looking forward, it is expected that jobless claims will continue to rise.

Investments

Ivy International and Templeton Global Bond scored three and four respectively under our methodology. Both funds are currently scheduled to be removed from the Plan on June 16, 2020. 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 will be presenting a comprehensive review of the Great West Target Date Suite at the next DCMC meeting.

Recommended Actions

1. No action items at this time.

Item 8 - Exhibit A

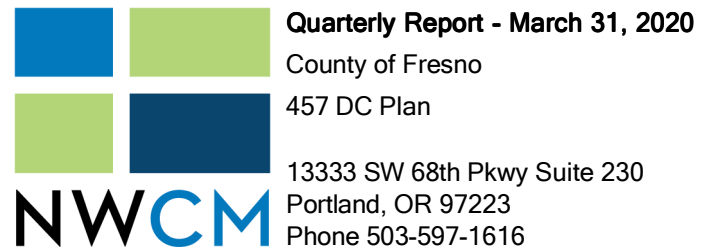


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NWCM Operations Update

In light of recent federal and state directives, NWCM has transitioned to remote operations and suspended all in-person meetings; however, we have taken measures to ensure our ability to remain fully operational.

At NWCM, we have long recognized the importance of establishing a reliable business continuity plan in the event of an emergency or major disruption in our operations. The following is a summary of measures NWCM had previously established in our continuity plan, as well as some additional measures we have adopted:

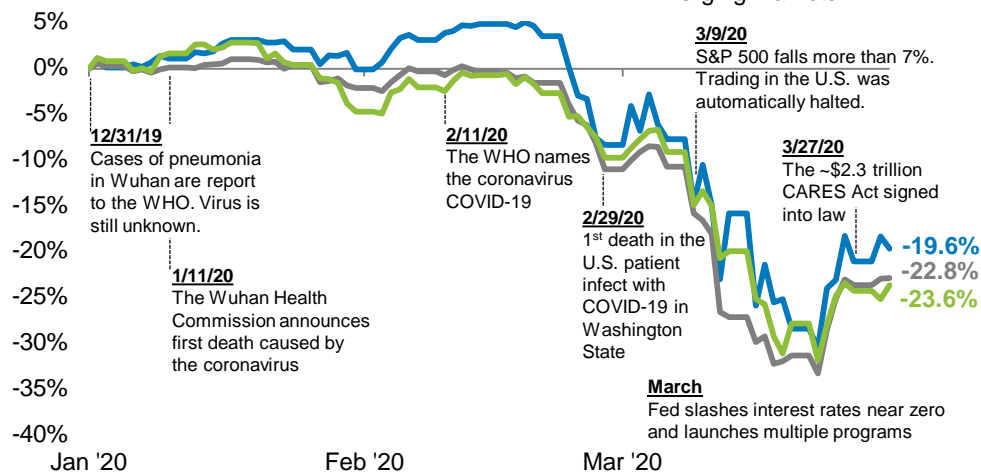
- Almost two years ago, NWCM transferred our computer network from our offices to a “co-location” at a secure data facility just west of Portland (along with backup capabilities in the Midwest).
- Secure data is accessed via our “terminal server” connection, which requires multi-factor authentication. For the past 18 months, we have effectively been accessing NWCM’s computer network “remotely”. This has allowed our team to continue working without disruption.
- The majority of our applications are accessed via a cloud-based Software as a Service (SaaS) model (e.g., Salesforce, Microsoft Outlook, Office 365, ShareFile), which allows full access to any staff member with an internet connection at home.
- In the fourth quarter of 2019, we began using Microsoft Teams to facilitate internal group communication and project coordination. Microsoft Teams provides built-in group and one-on-one audio and video conferencing. Teams also incorporates real-time collaboration with Office products such as Word, Excel, and PowerPoint. Teams has allowed our team to stay connected while working remotely.
- We have been conducting modified meetings using video-conferencing technology, including Microsoft Teams and Zoom. This technology allows us to have a “face-to-face” meeting experience with the ability to review documents with you in real time.

These may be unprecedented times, but you can rely on NWCM to continue to provide the level of support and service which you expect from us.

A COVID-19 Black Swan

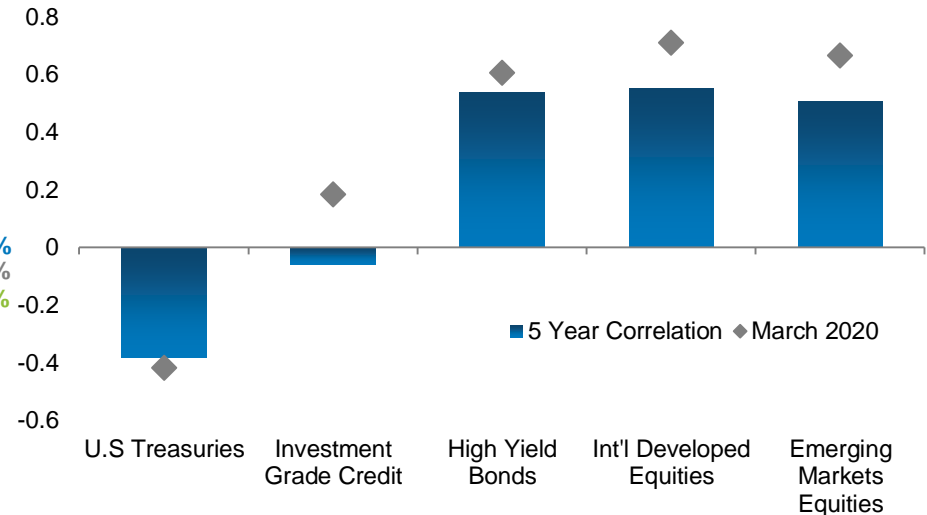
Global Stock Performance

1Q20 Cumulative Return %



Asset Class Correlations to U.S. Equities

Correlation of Daily Returns



The rapid spread of COVID-19 has triggered a global health crisis, rocked financial markets—evoking and monetary and fiscal interventions, and caused a sudden stop in the global economy. The virus shock was exacerbated by the oil price plunge triggered by the Saudi/Russia oil price war, which could not have come at a worse time. Global equity markets melted down, as most investors were positioned optimistically following the U.S.-China phase 1 deal. Equity market indices fell more than 30% from February peaks, the fastest pace on record. Volatility rocked the S&P 500 +/- 4% in eight consecutive sessions, another record-setting feat. A high degree of economic uncertainty combined with extreme demands for cash lead to an unprecedented downdraft in asset prices as investors sold both higher risk equities as well as high quality fixed income.

While it is still too early to see the full effects of the virus in many traditional economic indicators, several real-time indicators show rapid declines across the hardest-hit sectors. Restaurant attendance across the globe has fallen

dramatically as restrictions have been put in place to contain the virus. Data on city-level road congestion shows sharp declines in many cities. Air traffic is only 10% of average levels, hotel occupancy rates have fallen by over 60%, and some sectors are simply shut down.

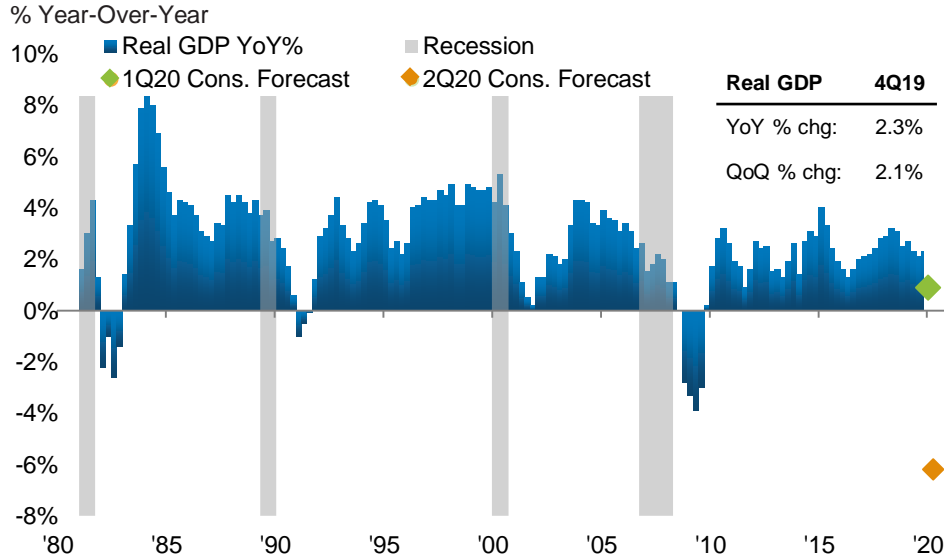
Global policy makers stepped up to the plate in an effort to minimize the collateral damage from the virus. Global policy interest rates re-converged near zero with central banks breaking out their financial crisis playbook, reintroducing quantitative easing and rolling out various liquidity measures.

Such extraordinary measures on the monetary front were deemed necessary to mitigate financial risk but were ultimately insufficient, and the baton was passed to fiscal policy in the form of direct relief for workers and to businesses impacted by the crisis. Fortunately, governments around the world adopted a wartime “whatever-it-takes” mentality and have been throwing everything including the kitchen sink at the problem.

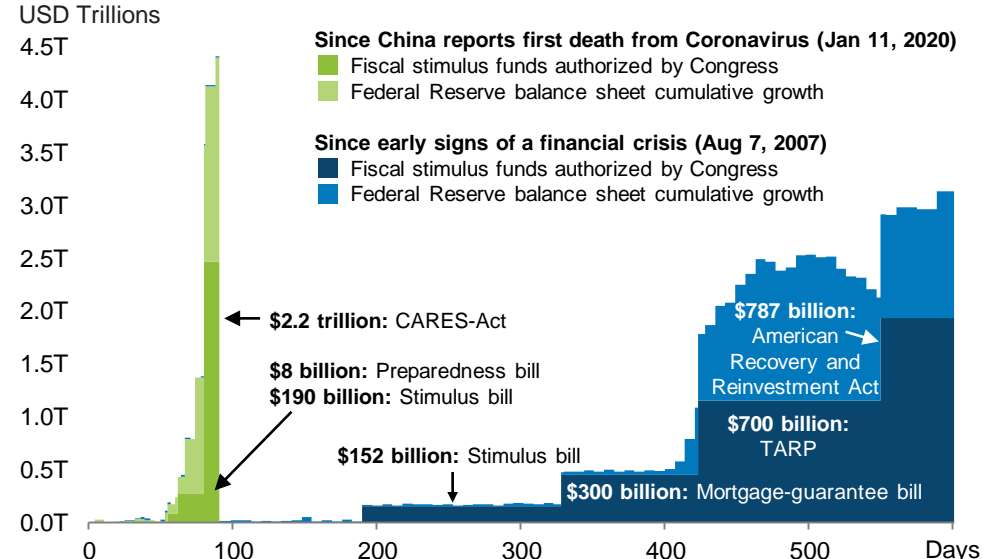
Sources: Bloomberg, Morningstar, Northwest Capital Management. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss. U.S. Equities: S&P 500 Index. U.S. Treasuries: Bloomberg 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 March 31, 2020.

Economic Shock Met With Policy Bazooka

The Longest U.S. Economic Expansion On Record At Risk



U.S. Stimulus In Response To Each Crisis



Fiscal Stimulus: The three most important programs in the \$2.2 trillion CARES Act are stimulus checks (\$290 billion), increased unemployment compensation (\$260 billion), and grants to small businesses (\$350 billion), which would get about \$900 billion into the hands of households. US policies will continue to focus on job preservation and income support for the unemployed. Based on incoming data, the global economy is experiencing a disaster so significant it is now triggering a global recession

Monetary Stimulus: The Fed has focused on stabilizing liquidity and have taken out some of the dislocations in markets with fixed income purchases that have totaled nearly \$2 trillion since the crisis began. Many fixed income markets are stabilizing as the Fed has deployed its alphabet soup of programs that are both new and have resurfaced from their financial crisis toolkit, but this time much faster. The Federal Reserve cut interest rates on March 15, to a target range of 0%-0.25% with the effective Fed Funds rate at 0.05%.

Inflation: Inflation ticked lower in response to the demand shock, as headline CPI declined to 1.5% and core CPI (excluding food and energy) moved lower to 2.1% in March. The Fed's closely monitored core PCE index remained soft at 1.82% in February below the Fed's target of 2%.

Labor Market: The most important data point shedding light on the scale of the current devastation is the weekly report on new claims for unemployment insurance. Claims for the week ending March 28, came in at a staggering 6.6 million, twice the already-stunning 3.3 million who filed for benefits the prior week. The March employment report sampled the week that preceded these two shocking jobless claims report and so was expected to show only modest slowing. It was much worse than expected, as employment fell 701,000 and the unemployment rate jumped from 3.5% to 4.4%.

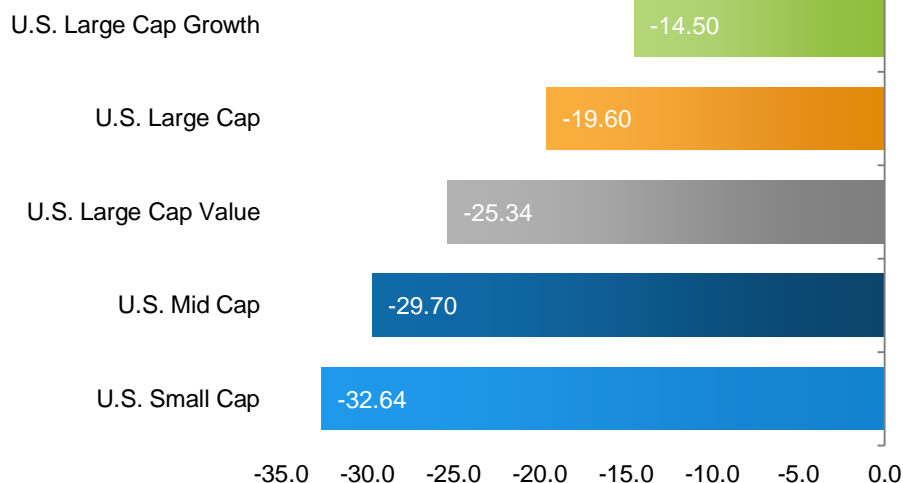
Source: Bloomberg, BEA, NBER (left), Bloomberg, Oxford Economics, CBO (right). Data as of 04/10/2020.

Asset Class Performance

Markets at a Glance

U.S. Equity Quarterly Performance

% Total Return USD

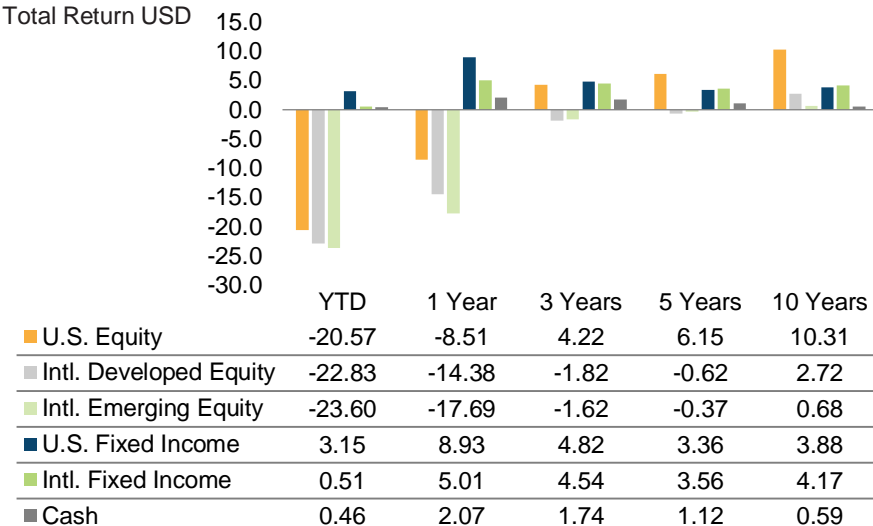


U.S. Equities: The S&P 500 (U.S. Large Cap) declined 19.6% during the quarter and fell as much as 34.8% from peak to trough. The index fell swiftly marking the fastest peak to 20% drawdown of a record-setting 16 days. Growth outpaced value for the quarter, as the S&P 500 Growth Index fell 14.5%. Within value, Energy was the largest underperforming returning -50.1% for the quarter, as the dual consumer demand and oil price shock rattled the sector. Small Cap stocks were negative for the quarter as the economic toll was greater felt by smaller cap companies.

International Equities: Virus-related lockdowns and the subsequent economic toll lead to a decline in international equities. The strengthening of the U.S. dollar also hurt foreign stocks. Emerging Markets declined 23.6%, lagging it's U.S. and international developed counterparts. The added oil price concerns crushed Brazilian equities, down 51% for the quarter.

Trailing Returns

% Total Return USD



Fixed Income: Demand for safe haven assets increased during the quarter. The U.S. 10-year Treasury yield declined 1.25% ending the quarter at 0.67%. The yield curve steepened some after the Fed cut rates all the way to zero and launch an unlimited quantitative easing program. At one point, the entire Treasury yield curve traded below 1% for the first time. This quickly reversed after the agreement on the U.S. fiscal stimulus program. In March, corporate securities experienced their worst month of relative performance since Lehman Brothers collapsed. Yield spreads across the credit spectrum widened sharply over several weeks at the fastest pace on record with investment grade spreads nearly reaching 3.6% and high yield spreads topping 10.9%. Credit spreads tightened following the announcement of Fed measures and fiscal stimulus, though they remain at levels consistent with most prior recessions. Bond funds saw record outflows, with ultra-short duration funds hit particularly hard, as panic selling and a rush for cash accelerated over March.

Source: Bloomberg, Morningstar Direct as of December 31, 2019. Performance greater than one year is annualized. Past performance does not guarantee future results. Asset classes are represented by the following benchmarks: U.S. Equity (S&P 1500 Index), Intl. Developed Equity (MSCI EAFE), Intl. Emerging Equity (MSCI EM), U.S. Large Cap (S&P 500), U.S. Large Cap Growth (S&P 500 Growth), U.S. Large Cap Value (S&P 500 Value), U.S. Mid Cap (S&P MidCap 400), U.S. Small Cap (S&P SmallCap 600), U.S. Fixed Income (BBgBarc US Agg Bond), Intl Fixed Income (BBgBarc Gbl Agg Ex USD Hdg USD), Cash (ICE BofAML 0-3 M US Trsy Bill). Total Return in USD.

Plan Legislative and Regulatory Update

Congress Passes Monumental CARES Act

In the wake of the COVID-19 outbreak in early 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act. It was voted on by the House and signed by President Trump on March 27th³. The legislation serves to address the massive impact the virus is having on governments, businesses, schools, and individuals¹.

Optional Plan Provisions

The Coronavirus-Related Distribution and loans are optional provisions that plan sponsors can opt in/out. Contact your recordkeeper if you are unsure on the status of these provisions.

1. Coronavirus-Related Distribution

Plans can allow participants to take a penalty-free withdrawal of up to \$100,000 (known as a Coronavirus-Related Distribution or a "CRD"). The financial hardship conditions which must be met to qualify for a "CRD" include the following²:

- being diagnosed with COVID-19;
- having a spouse or dependent who is diagnosed with COVID-19;
- experiencing adverse financial consequences as a result of being quarantined, furloughed, laid off or having work hours reduced, being unable to work due to a lack of childcare as a result of COVID-19, closing or reducing hours of a business owned or operated by the individual due to COVID-19; or
- other factors as determined by the Treasury Secretary.

For tax purposes, individuals can spread reported income over three years from a "CRD".

2. Retirement Plan Loans

Plans can allow increased loan withdrawal limits and ease repayment due dates:

- doubles the maximum loan from a DC plan to \$100,000 or 100% of the vested balance.
- allows individuals who have a repayment due to delay their loan repayment for up to a year.

Further Participant and Plan Relief

Participants

- provides a temporary waiver for 2020 RMDs from DC plans and IRAs.

Plan Sponsors

- extends the plan amendment deadline for adopting participant relief to at least Dec 31, 2022;
- extends due date to July 15th, 2020 to make deductible retirement contributions for 2019 if employer's tax due date is April 15th, 2020; and
- gives Department of Labor expanded authority to delay certain ERISA deadlines.

Bill Would Allow CITs in 403(b)s

On March 12th, a bill was introduced by U.S. Representative, Jimmy Panetta, D-California, that would allow 403(b) plans the same access to CIT investments as for-profit plans. These investments, known as collective investment trusts (CITs), typically have lower costs and more flexibility than what is currently permitted in 403(b) plans⁴. The bill has received bi-partisan backing, as well as support from several organizations and unions.

Intel Corp V. Sulyma

The Supreme Court has ruled against Intel in the case *Intel Corp V. Sulyma*. The case centered around the statute of limitations for fiduciary breach claims. Under ERISA, the six-year statute of limitations can be reduced to three years from the date a plaintiff obtains "actual knowledge" of an alleged fiduciary breach. The ruling found that "actual knowledge" cannot be established simply by providing plan documents. This decision places further responsibility on sponsors to ensure that participants not only receive but understand and accept the information provided in plan disclosures.⁵

Q2 2020 Compliance Calendar

April 15th – Deadline for processing corrective distributions for previous plan year 402(g) excess deferral amounts.

June 30th – Deadline for processing corrective distributions for failed ADP/ACP test for plans with EACA (Eligible Automatic Contribution Arrangement) without 10% excise tax.

¹Chappelow, Jim. "Coronavirus Aid, Relief, and Economic Security (CARES) Act" Investopedia, 23 March 2020.

²Iekel, John and Ted Godbout. "ARA Presses for Retirement Plan Relief in Coronavirus Stimulus Bill" NAPA, 17 March 2020.

³Grisales, Claudia, Kelsey Snell, Susan Davis and Barbara Sprunt. "President Trump Signs \$2 Trillion Coronavirus Rescue Practice Into Law." NPR, 27 March 2020.

⁴Moore, Rebecca. "Legislation Would Allow 403(b)s to Invest in CITs" Planadviser, 13 March 2020.

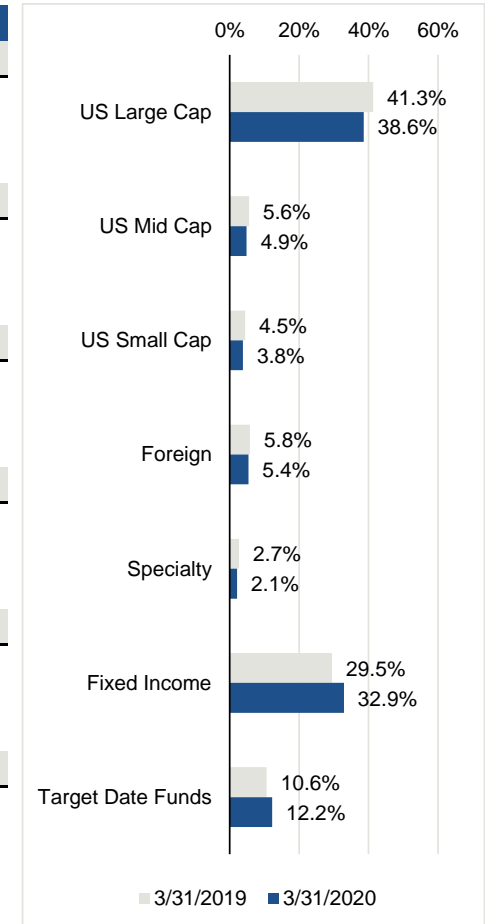
⁵Manganaro, John. "Supreme Court Rules for Plaintiffs in Intel ERISA Lawsuit" Planadviser, 26 February 2020.

County of Fresno 457 DC Plan

Summary of Assets

As of 03/31/2020

Asset Class	Ticker	%	3/31/2019	Net Increases/Decreases	3/31/2020	%
US Large Cap		41.30%	\$104,819,184	-\$11,887,188	\$92,931,996	38.62%
BlackRock Equity Index - Collective M	02cff1	18.63%	\$47,269,663	(\$6,488,132)	\$40,781,531	16.95%
Alger Spectra Z	aspzx	17.26%	\$43,806,425	(\$4,046,050)	\$39,760,376	16.53%
Columbia Dividend Income Inst3	cddyx	5.42%	\$13,743,096	(\$1,353,007)	\$12,390,089	5.15%
US Mid Cap		5.56%	\$14,103,912	-\$2,348,781	\$11,755,131	4.89%
BlackRock MidCap Idx - Collective M	03cff2	3.43%	\$8,705,531	(\$2,213,539)	\$6,491,992	2.70%
Hennessy Focus Institutional	hfcix	2.13%	\$5,398,381	(\$5,398,381)	\$0	0.00%
T. Rowe Price Mid-Cap Growth I	rptix	0.00%	\$0	\$5,263,139	\$5,263,139	2.19%
US Small Cap		4.45%	\$11,299,717	-\$2,073,599	\$9,226,118	3.83%
BlackRock Russell 2000 Index Coll M	03cff3	1.60%	\$4,058,873	(\$828,119)	\$3,230,754	1.34%
Nicholas Limited Edition I	nclex	2.33%	\$5,913,415	(\$1,057,298)	\$4,856,117	2.02%
Janus Henderson Small Cap Value N	jdsnx	0.52%	\$1,327,429	(\$188,181)	\$1,139,248	0.47%
Foreign		5.84%	\$14,820,815	-\$1,744,038	\$13,076,777	5.43%
Ivy International Core Equity N	iincx	3.62%	\$9,183,161	(\$1,673,109)	\$7,510,052	3.12%
BlackRock EAFE Equity Index Coll T	10cff5	1.38%	\$3,492,132	\$154,182	\$3,646,314	1.52%
Invesco Oppenheimer Developing Mkts R6	odvix	0.85%	\$2,145,523	(\$225,112)	\$1,920,411	0.80%
Specialty		2.71%	\$6,887,398	-\$1,720,479	\$5,166,919	2.15%
Fidelity Advisor Real Estate Income I	frirx	0.38%	\$966,595	\$568,682	\$1,535,277	0.64%
Franklin Utilities R6	fufrx	1.50%	\$3,819,072	(\$187,430)	\$3,631,642	1.51%
Oakmark Equity And Income Investor	oakbx	0.83%	\$2,101,732	(\$2,101,732)	\$0	0.00%
Fixed Income		29.50%	\$74,867,736	\$4,229,297	\$79,097,033	32.87%
BlackRock US Debt Index Fund Coll W	04cff4	2.07%	\$5,251,075	\$188,024	\$5,439,098	2.26%
Templeton Global Bond R6	fbnrx	0.66%	\$1,680,603	\$141,628	\$1,822,231	0.76%
Metropolitan West Total Return Bd Plan	mwtsx	0.00%	\$0	\$5,081,169	\$5,081,169	2.11%
Virtus Seix Total Return Bond R6	samzx	1.61%	\$4,081,695	(\$4,081,695)	\$0	0.00%
Fresno County Stable Value	fressv	25.16%	\$63,854,364	\$2,900,171	\$66,754,535	27.74%
Target Date Funds		10.63%	\$26,989,733	\$2,362,699	\$29,352,431	12.20%
Great-West Lifetime 2015 Trust	grwl15	1.33%	\$3,370,492	\$526,211	\$3,896,704	1.62%
Great-West Lifetime 2020 Trust	grwl20	0.00%	\$0	\$3,603	\$3,603	0.00%
Great-West Lifetime 2025 Trust	grwl25	3.59%	\$9,115,564	\$360,749	\$9,476,312	3.94%
Great-West Lifetime 2030 Trust	grwl30	0.00%	\$0	\$334,689	\$334,689	0.14%
Great-West Lifetime 2035 Trust	grwl35	2.40%	\$6,092,324	\$76,981	\$6,169,305	2.56%
Great-West Lifetime 2040 Trust	grwl40	0.00%	\$0	\$6,832	\$6,832	0.00%
Great-West Lifetime 2045 Trust	grwl45	2.15%	\$5,447,807	\$431,089	\$5,878,896	2.44%
Great-West Lifetime 2050 Trust	grwl50	0.00%	\$0	\$49,210	\$49,210	0.02%
Great-West Lifetime 2055 Trust	grwl55	1.17%	\$2,963,545	\$573,335	\$3,536,880	1.47%
Total		100.0%	\$253,788,496	-\$13,182,091	\$240,606,406	100.0%



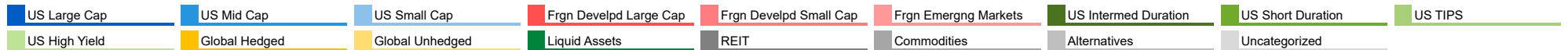
County of Fresno 457 DC Plan

Investment Summary

As of 3/31/2020









Target-Date Funds

Style	Investment	Ticker	Equities						Fixed Income						Liquid	Other				Exp	Qtr	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
			US			Foreign			US			Foreign				R	C	A	U									
			L	M	S	L	S	E	I	S	T	Y	H	U														
Target Date	Great-West Lifetime 2015 Trust	GRWL15	17	8	4	10	3	20	8	13	5	5		4	3					0.40	-9.73	-9.73	-2.74	0.58	2.92	4.39	3.42	
Target Date	Great-West Lifetime 2020 Trust	GRWL20	19	8	5	12	4	21	6	9	5	5		3	3				0.40	-11.37	-11.37	-4.05	0.00	2.83				
Target Date	Great-West Lifetime 2025 Trust	GRWL25	22	9	6	14	5	19	5	6	5	4		2	3				0.40	-12.50	-12.50	-4.74	-0.28	2.98	4.95	3.73		
Target Date	Great-West Lifetime 2030 Trust	GRWL30	25	11	7	17	6	16	3	4	4	3		1	3				0.41	-15.01	-15.01	-6.77	-1.71	2.47				
Target Date	Great-West Lifetime 2035 Trust	GRWL35	29	12	8	21	7	11	1	2	2	2		1	4				0.41	-17.09	-17.09	-8.40	-2.20	2.56	5.24	3.74		
Target Date	Great-West Lifetime 2040 Trust	GRWL40	30	13	10	23	9	8	1		2	1			3				0.41	-19.28	-19.28	-10.27	-3.81	1.75				
Target Date	Great-West Lifetime 2045 Trust	GRWL45	31	13	10	24	10	6			1	1			4				0.41	-20.33	-20.33	-11.25	-3.91	1.82	4.93	3.36		
Target Date	Great-West Lifetime 2050 Trust	GRWL50	30	13	11	25	10	5			1	1			4				0.41	-20.86	-20.86	-11.74	-4.86	1.19				
Target Date	Great-West Lifetime 2055 Trust	GRWL55	29	13	11	25	11	5			1	1			4				0.42	-21.16	-21.16	-12.09	-4.58	1.42	4.67	3.08		



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)	 <p>40% Overall</p>	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)	 <p>20% Overall</p>	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)	 <p>30% Overall</p>	 <p>10% Overall</p>	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
		 <p>20% Overall</p>	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	 <p>10% Overall</p>	 <p>5% Overall</p>	Expense Ratio For current period	Proportional Score Ranks in top 75% of Peer Group	No Score Ranks in bottom 25% of Peer Group
		 <p>5% Overall</p>	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 %	Fund Name	Ticker
LC Index	16.95%	BlackRock Equity Index - Collective M	02cff1
MC Index	2.70%	BlackRock MidCap Idx - Collective M	03cff2
SC Index	1.34%	BlackRock Russell 2000 Index Coll M	03cff3
GI Index	1.52%	BlackRock EAFE Equity Index Coll T	10cff5
TB Index	2.26%	BlackRock US Debt Index Fund Coll W	04cff4
Stable Value	27.74%	Fresno County Stable Value	fressv

Actively-Managed Funds

Underperforming ◀ ● ○ ● ● ▶ Outperforming

Status	Assets %	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
Pass	5.15%	Columbia Dividend Income Inst3	CDDYX	●	●	●	●	●
Pass	16.53%	Alger Spectra Z	ASPZX	●	●	●	○	●
Pass	1.51%	Franklin Utilities R6	FUFRX	●	●	●	●	●
Pass	2.19%	T. Rowe Price Mid-Cap Growth I	RPTIX	●	●	●	●	●
Pass	0.47%	Janus Henderson Small Cap Value N	JDSNX	●	●	●	●	●
Pass	2.02%	Nicholas Limited Edition I	NCLEX	●	●	●	●	●
Watch	3.12%	Ivy International Core Equity N	IINCX	●	●	●	●	●
Pass	0.80%	Invesco Oppenheimer Developing Mkts R6	ODVIX	●	●	●	●	●
Pass	2.11%	Metropolitan West Total Return Bd Plan	MWTSX	●	●	●	●	●
Pass	0.64%	Fidelity Advisor Real Estate Income I	FRIRX	○	●	●	●	●
Watch	0.76%	Templeton Global Bond R6	FBNRX	○	●	○	●	●

Underperforming ◀ ● ○ ● ● ▶ Outperforming

Target-Date Funds

Status	Assets %	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
Pass	1.62%	Great-West Lifetime 2015 Trust	GRWL15	●	●	●	●	●
Pass	0.00%	Great-West Lifetime 2020 Trust	GRWL20	●	●	○	●	●
Pass	3.94%	Great-West Lifetime 2025 Trust	GRWL25	●	●	●	●	●
Pass	0.14%	Great-West Lifetime 2030 Trust	GRWL30	●	●	●	●	●
Pass	2.56%	Great-West Lifetime 2035 Trust	GRWL35	●	●	●	●	●
Pass	0.00%	Great-West Lifetime 2040 Trust	GRWL40	●	●	●	●	●
Pass	2.44%	Great-West Lifetime 2045 Trust	GRWL45	●	●	●	●	●
Pass	0.02%	Great-West Lifetime 2050 Trust	GRWL50	●	●	●	●	●
Pass	1.47%	Great-West Lifetime 2055 Trust	GRWL55	●	●	●	●	●

Passively-Managed and Cash Funds

Type of Fund	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Standard Deviation			Risk (30%) Up Capture			Down Capture			Other (10%) Expense Tenure	
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
				LC Index	16.95%	02cff1	BlackRock Equity Index - Collective M	16	7	4	16	9	5	34	34	29	13	12	26	33
MC Index	2.70%	03cff2	BlackRock MidCap Idx - Collective M	49	26	18	47	26	18	57	48	54	16	9	14	70	66	63	1	5
SC Index	1.34%	03cff3	BlackRock Russell 2000 Index Coll M	8	10	14	6	9	18	31	38	52	21	10	10	25	37	59	1	5
GI Index	1.52%	10cff5	BlackRock EAFE Equity Index Coll T	1	1	3	1	1	4	3	4	14	44	34	26	4	7	11	5	5
TB Index	2.26%	04cff4	BlackRock US Debt Index Fund Coll W	14	3		19	21		74	74		29	22		41	49		1	5
table Valu	27.74%	fressv	Fresno County Stable Value	1	1	1	1	1	1	10	2	15	1	1	1	n/a	1	1	41	6

Actively-Managed Funds

Overall Fund Score	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Standard Deviation			Risk (30%) Up Capture			Down Capture			Other (10%) Expense Tenure	
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
				9	5.15%	CDDYX	Columbia Dividend Income Inst3	1	1	1	1	1	1	7	9	8	49	54	79	5
6	16.53%	ASPZX	Alger Spectra Z	34	35	21	36	38	23	61	64	56	24	18	16	57	73	59	51	10
7	1.51%	FUFRX	Franklin Utilities R6	30	15	12	31	16	7	84	77	27	8	11	21	68	68	24	15	16
7	2.19%	RPTIX	T. Rowe Price Mid-Cap Growth I	60	34	20	57	26	10	23	19	21	64	56	47	49	27	20	6	28
8	0.47%	JDSNX	Janus Henderson Small Cap Value N	7	4	16	9	4	4	4	5	4	90	85	92	4	3	2	9	7
7	2.02%	NCLEX	Nicholas Limited Edition I	38	28	43	34	21	11	1	1	3	94	90	91	5	2	4	16	15
3	3.12%	IINCX	Ivy International Core Equity N	89	83	38	90	83	40	82	81	67	75	57	38	84	79	47	30	9
8	0.80%	ODVIX	Invesco Oppenheimer Developing Mkts R6	12	13	6	12	13	7	21	28	23	38	55	58	12	19	15	12	13
9	2.11%	MWTSX	Metropolitan West Total Return Bd Plan	9	10	4	10	7	1	27	17	22	19	49	17	19	18	15	12	21
5	0.64%	FRIRX	Fidelity Advisor Real Estate Income I	69	48	86	74	43	16	16	6	3	94	94	97	7	3	1	18	9
4	0.76%	FBNRX	Templeton Global Bond R6	88	75	35	90	76	55	75	74	81	98	97	94	1	1	1	16	10

Target-Date Funds

Overall Fund Score	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Standard Deviation			Risk (30%) Up Capture			Down Capture			Other (10%) Expense Tenure	
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
				7	1.62%	GRWL15	Great-West Lifetime 2015 Trust	32	22		38	21		51	43		31	35		58
6	0.00%	GRWL20	Great-West Lifetime 2020 Trust	30			41			72			27			71			19	
8	3.94%	GRWL25	Great-West Lifetime 2025 Trust	23	9		28	14		45	37		40	39		38	30		21	5
6	0.14%	GRWL30	Great-West Lifetime 2030 Trust	32			33			43			53			44			19	
8	2.56%	GRWL35	Great-West Lifetime 2035 Trust	18	12		21	14		48	43		34	30		42	35		22	5
6	0.00%	GRWL40	Great-West Lifetime 2040 Trust	35			36			50			40			45			20	
7	2.44%	GRWL45	Great-West Lifetime 2045 Trust	25	18		25	19		46	43		24	23		41	44		20	5
6	0.02%	GRWL50	Great-West Lifetime 2050 Trust	39			40			48			47			47			19	
7	1.47%	GRWL55	Great-West Lifetime 2055 Trust	33	27		32	27		49	48		31	26		48	47		20	5

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

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

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



Northwest Capital Management, Inc. 05/05/2020

Trustee / Committee Member Date

BlackRock Equity Index - Collective M (02cff1)

Fund Type: LC Index

US Large Cap

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
02cff1	-19.44%	-6.79%	5.24%	6.83%	10.61%
S&P 500 TR USD	-19.60%	-6.96%	5.11%	6.73%	10.53%
Out/(Under) Performing	0.16%	0.17%	0.13%	0.10%	0.08%
Peer Group Ranking	25	20	16	7	4

BlackRock MidCap Idx - Collective M (03cff2)

Fund Type: MC Index

US Mid Cap

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
03cff2	-29.13%	-21.85%	-3.81%	0.58%	7.91%
S&P MidCap 400 TR	-29.70%	-22.51%	-4.09%	0.56%	7.87%
Out/(Under) Performing	0.58%	0.65%	0.29%	0.02%	0.04%
Peer Group Ranking	54	56	49	26	18

BlackRock Russell 2000 Index Coll M (03cff3)

Fund Type: SC Index

US Small Cap

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
03cff3	-30.26%	-20.81%	-3.22%	0.75%	7.55%
Russell 2000 TR USD	-30.62%	-24.00%	-4.65%	-0.25%	6.90%
Out/(Under) Performing	0.36%	3.19%	1.43%	1.00%	0.65%
Peer Group Ranking	19	9	8	10	14

BlackRock EAFE Equity Index Coll T (10cff5)

Fund Type: GI Index

Frgn Developd Large Cap

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
10cff5	-24.37%	-13.17%	-0.40%	0.41%	3.55%
MSCI ACWI Ex USA NR USD	-23.35%	-15.58%	-1.96%	-0.65%	2.05%
Out/(Under) Performing	-1.02%	2.41%	1.56%	0.76%	1.50%
Peer Group Ranking	1	1	1	1	3

BlackRock US Debt Index Fund Coll W (04cff4)

Fund Type: TB Index

US Intermed Duration

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
04cff4	3.10%	8.90%	4.86%	3.47%	
BBgBarc US Govt Interm TR USD	5.18%	8.93%	4.12%	2.77%	2.79%
Out/(Under) Performing	-2.08%	-0.03%	0.74%	0.70%	
Peer Group Ranking	62	39	14	3	

Fresno County Stable Value (fressv)

Fund Type: Stable Value

Liquid Assets

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
fressv	0.58%	2.17%	2.09%	2.10%	2.36%
ICE BofA 0-3 M US Trsy Bill TR USD	0.46%	2.08%	1.74%	1.12%	0.59%
Out/(Under) Performing	0.12%	0.09%	0.36%	0.98%	1.77%
Peer Group Ranking	1	1	1	1	1

Columbia Dividend Income Inst3 (CDDYX)

Fund Score: 9 (Status: Pass)

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	-19.35%	-7.62%	4.47%	6.60%	9.90%
S&P 500 Value TR USD	-25.33%	-12.20%	0.05%	3.45%	8.18%
Out/(Under) Performing	5.98%	4.58%	4.42%	3.16%	1.72%
Peer Group Ranking	3	1	1	1	1

Alger Spectra Z (ASPZX)

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
ASPZX	-13.13%	-0.17%	10.67%	8.92%	12.48%
S&P 500 Growth TR USD	-14.50%	-2.46%	9.61%	9.48%	12.58%
Out/(Under) Performing	1.38%	2.29%	1.07%	-0.56%	-0.10%
Peer Group Ranking	27	28	34	35	21

Alger Spectra returned -13.1% in Q1 2020 compared to -14.5% for its benchmark (S&P 500 Growth). For the trailing 12-months, the fund returned -0.2% compared to -2.5% for the benchmark. Alger Spectra continued to perform well, with its stock selections in the Consumer Cyclical company Amazon and the Healthcare company Dexcom Inc. The fund also benefited from having zero holdings in the underperforming energy sector. On the downside, Alger was overweight in technology stocks such Facebook and Apple, which were its leading detractors for the quarter. Going forward, management sees attractive opportunities, with companies investing in information technology and artificial intelligence, which streamlines their processes to make them more productive and efficient. The fund currently scores a 6 under our methodology. Its returns rank in the top half relative to peers for the trailing three- and five-year periods, and in the top quartile for the trailing ten-year period.

Franklin Utilities R6 (FUFRX)

Fund Score: 7 (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	-14.74%	-3.76%	5.16%	7.10%	10.36%
MSCI World/Utilities NR USD	-13.83%	-4.02%	4.74%	5.00%	4.76%
Out/(Under) Performing	-0.91%	0.26%	0.43%	2.10%	5.61%
Peer Group Ranking	24	23	30	15	12

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

Fund Score: 7 (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	-23.17%	-12.94%	4.68%	5.74%	11.24%
S&P MidCap 400 Growth TR USD	-24.72%	-17.31%	-0.92%	2.16%	9.01%
Out/(Under) Performing	1.56%	4.36%	5.60%	3.58%	2.23%
Peer Group Ranking	76	71	60	34	20

T. Rowe Price Mid-Cap Growth returned -23.2% in Q1 2020 compared to -24.7% for its benchmark (S&P MidCap 400 Growth). For the last four quarters, the fund returned -12.9% compared to -17.3% for the benchmark. Security selection in the Consumer Cyclical and Healthcare sectors were the fund's largest detractors. In particular, an investment in Norwegian Cruise Line Holdings was a major net negative, as the Cruise industry overall was hurt by the global pandemic. The fund's investment in MGM Resorts International, another hospitality stock, suffered a similar fate. On the positive side, the fund did well due to an overweight position and good selection within the Consumer Defensive sector, with names like Dollar General. The fund also did well with its stock selection in the Real Estate and Industrial industries. Looking forward, Management anticipates the worst of the virus will pass but there will be permanent impacts, including a possible effect on the U.S.'s November elections. Using our methodology, the fund's score fell to a 7 during Q1. Its risk-adjusted returns rank in the top quartile relative to peers for the trailing ten-year period.

Janus Henderson Small Cap Value N (JDSNX)

Fund Score: 8 (Status: Pass)

US Small Cap

The investment seeks capital appreciation.

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
JDSNX	-32.60%	-24.14%	-6.33%	0.02%	5.40%
Russell 2000 Value TR USD	-35.66%	-29.65%	-9.51%	-2.42%	4.79%
Out/(Under) Performing	3.06%	5.51%	3.18%	2.45%	0.61%
Peer Group Ranking	11	8	7	4	16

Nicholas Limited Edition I (NCLEX)

Fund Score: 7 (Status: Pass)

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	-22.38%	-12.88%	3.41%	4.33%	9.53%
Russell 2000 Growth TR USD	-25.77%	-18.58%	0.11%	1.71%	8.89%
Out/(Under) Performing	3.39%	5.70%	3.30%	2.63%	0.64%
Peer Group Ranking	36	26	38	28	43

Ivy International Core Equity N (IINCX)

Fund Score: 3 (Status: Watch)

Frgn Developd Large Cap

The investment seeks to provide capital growth and appreciation.

The fund invests, under normal circumstances, at least 80% of its net assets in equity securities of companies primarily located in, or principally traded in, developed European and Asian/Pacific Basin markets. In seeking to enhance potential return, it also may invest in issuers located or doing business in emerging market countries. The fund may invest up to 100% of its total assets in foreign securities.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
IINCX	-24.38%	-18.30%	-5.39%	-2.52%	2.54%
MSCI ACWI Ex USA NR USD	-23.35%	-15.58%	-1.96%	-0.65%	2.05%
Out/(Under) Performing	-1.03%	-2.72%	-3.42%	-1.88%	0.49%
Peer Group Ranking	64	81	89	83	38

Invesco Oppenheimer Developing Mkts R6 (ODVIX)

Fund Score: 8 (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	-22.82%	-14.50%	1.09%	1.49%	3.11%
MSCI EM NR USD	-23.59%	-17.68%	-1.61%	-0.36%	0.69%
Out/(Under) Performing	0.78%	3.18%	2.70%	1.85%	2.43%
Peer Group Ranking	25	22	12	13	6

Oppenheimer Developing Markets returned -22.8% in Q1 2020 compared to -23.6% for its benchmark (MSCI Emerging Markets). Over the previous four quarters, the fund returned -14.5% compared to -17.7% for the benchmark. In Q1, the fund's stock selections in the Consumer Cyclical and Technology sectors detracted from performance. This was offset by management's selections in Industrials such as China ZTO Express, which has seen growth due to the increased demand for e-commerce delivery. Due to price war between Russia and Saudi Arabia that led to the price of oil collapsing, the fund's overweight positions in Russia and Mexico which are heavily invested in the sector, were hit hard. Despite these setbacks, the fund's managers remain excited about emerging market growth and will continue to look for companies with sustainable advantages over the long run. The fund currently scores an 8 under our methodology. Its risk-adjusted returns rank in the top quartile relative to peers for the trailing three-, five-, and ten-year periods.

Metropolitan West Total Return Bd Plan (MWTSX)

Fund Score: 9 (Status: Pass)

US Intermed Duration

The investment seeks to maximize long-term total return.

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MWTSX	2.25%	8.27%	4.72%	3.29%	4.79%
BBgBarc US Agg Bond TR USD	3.14%	8.94%	4.83%	3.36%	3.89%
Out/(Under) Performing	-0.89%	-0.67%	-0.11%	-0.08%	0.90%
Peer Group Ranking	20	13	9	10	4

The MetWest Total Return Bond Fund gained 2.3% in the first quarter of 2020, an 0.83% shortfall of the Bloomberg Barclays U.S. Aggregate Index. The largest drag on returns came from the allocation to securitized products, which were not immune from pricing dislocations as a result of soaring market volatility in the quarter. In particular, non-agency MBS experienced considerable mark downs in March, even among high quality issues with strong fundamentals. Among corporate credit, credit spreads widened as Coronavirus concerns filtered in to debt markets, benefiting the Fund's underweight for most of the quarter. Given the pricing dislocations, the Fund took advantage of attractive entry points to upside its corporate allocation, moving from a relative underweight to a small overweight by the end of the quarter. Additionally, as Treasury rates fell considerably, the duration positioning was reduced to approximately 0.4 years shorter than the index. The fund scores a 9 under our scoring methodology and performance ranks in the top quartile relative to peers over the trailing three-, five- and ten-year periods.

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	-25.57%	-19.01%	-3.07%	0.47%	5.54%
FTSE Nareit Equity REITs TR USD	-27.31%	-21.27%	-3.29%	-0.44%	7.35%
Out/(Under) Performing	1.74%	2.26%	0.22%	0.91%	-1.81%
Peer Group Ranking	70	68	69	48	86

Templeton Global Bond R6 (FBNRX)

Fund Score: 4 (Status: Watch)

Global Hedged

The investment seeks current income with capital appreciation and growth of income.

Under normal market conditions, the fund invests at least 80% of its net assets in "bonds." Bonds include debt obligations of any maturity, such as bonds, notes, bills and debentures. It invests predominantly in bonds issued by governments, government-related entities and government agencies located around the world. The fund may invest up to 25% of its total assets in bonds that are rated below investment grade or, if unrated determined by the investment manager to be of comparable quality. It is non-diversified.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
FBNRX	-4.40%	-5.33%	-1.25%	0.63%	2.61%
BBgBarc Global Aggregate TR Hdg USD	1.43%	6.58%	4.64%	3.48%	4.06%
Out/(Under) Performing	-5.83%	-11.92%	-5.89%	-2.85%	-1.45%
Peer Group Ranking	58	85	88	75	35

The Templeton Global Bond fund returned -4.4% for the quarter, relative to 1.4% for the Bloomberg Barclays Global Aggregate U.S. Dollar Hedged Index. Negative duration exposure to U.S. Treasuries detracted from absolute fund performance as the yield on the 10-year note fell 125 bps lower to 0.67%. Additionally, currency positions in Latin America (the Brazilian real) detracted from absolute fund performance. Looking forward, management believes it is too early to pursue additional risk as the world is still in the initial stages of the economic repercussions. As such, the fund is focused on higher-yielding emerging markets that have relatively domestic economies, and maintains higher levels of cash to enable the fund to quickly pursue opportunities as they arise. The funds scores a 4 under our scoring methodology and remains on Watch. Performance ranks in the bottom quartile relative to peers over the trailing three- and five-year periods.

Great-West Lifetime 2015 Trust (GRWL15)

Fund Score: 7 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL15	-9.73%	-2.74%	2.92%	3.42%	
DJ Target 2015 TR USD	-4.44%	0.63%	2.84%	2.62%	4.33%
Out/(Under) Performing	-5.29%	-3.37%	0.08%	0.80%	
Peer Group Ranking	52	57	32	22	

Great-West Lifetime 2030 Trust (GRWL30)

Fund Score: 6 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL30	-15.01%	-6.77%	2.47%		
DJ Target 2030 TR USD	-12.80%	-5.45%	2.34%	3.02%	6.04%
Out/(Under) Performing	-2.21%	-1.32%	0.13%		
Peer Group Ranking	53	53	32		

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	-11.37%	-4.05%	2.83%		
DJ Target 2020 TR USD	-6.89%	-0.86%	2.85%	2.82%	4.93%
Out/(Under) Performing	-4.48%	-3.19%	-0.03%		
Peer Group Ranking	67	70	30		

Great-West Lifetime 2035 Trust (GRWL35)

Fund Score: 8 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL35	-17.09%	-8.40%	2.56%	3.74%	
DJ Target 2035 TR USD	-15.78%	-7.96%	1.88%	2.91%	6.39%
Out/(Under) Performing	-1.31%	-0.44%	0.68%	0.83%	
Peer Group Ranking	42	46	18	12	

Great-West Lifetime 2025 Trust (GRWL25)

Fund Score: 8 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL25	-12.50%	-4.74%	2.98%	3.73%	
DJ Target 2025 TR USD	-9.77%	-3.00%	2.63%	2.93%	5.52%
Out/(Under) Performing	-2.73%	-1.74%	0.35%	0.80%	
Peer Group Ranking	46	49	23	9	

Great-West Lifetime 2040 Trust (GRWL40)

Fund Score: 6 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL40	-19.28%	-10.27%	1.75%		
DJ Target 2040 TR USD	-18.43%	-10.25%	1.41%	2.76%	6.61%
Out/(Under) Performing	-0.85%	-0.03%	0.34%		
Peer Group Ranking	51	56	35		

Great-West Lifetime 2045 Trust (GRWL45)

Fund Score: 7 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL45	-20.33%	-11.25%	1.82%	3.36%	
DJ Target 2045 TR USD	-20.47%	-12.04%	0.97%	2.60%	6.68%
Out/(Under) Performing	0.14%	0.79%	0.84%	0.77%	
Peer Group Ranking	44	54	25	18	

Great-West Lifetime 2050 Trust (GRWL50)

Fund Score: 6 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL50	-20.86%	-11.74%	1.19%		
DJ Target 2050 TR USD	-21.72%	-13.15%	0.65%	2.45%	6.64%
Out/(Under) Performing	0.86%	1.41%	0.54%		
Peer Group Ranking	58	61	39		

Great-West Lifetime 2055 Trust (GRWL55)

Fund Score: 7 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL55	-21.16%	-12.09%	1.42%	3.08%	
DJ Target 2055 TR USD	-22.05%	-13.45%	0.54%	2.39%	6.60%
Out/(Under) Performing	0.89%	1.37%	0.88%	0.69%	
Peer Group Ranking	64	66	33	27	

County of Fresno 457 DC Plan

Expense Ratio Report (Entity)

As of 3/31/2020

Passively-Managed and Cash Funds

Investment	Ticker	Expense Ratio▲	Peer Rank	Range of Peer Group Expense Ratios							
				0%	0.5%	1%	1.5%	2%	2.5%	3%	
40,781,531 BlackRock Equity Index - Collective M	02cff1	0.02%	2	▲							
6,491,992 BlackRock MidCap Idx - Collective M	03cff2	0.03%	1	▲							
3,230,754 BlackRock Russell 2000 Index Coll M	03cff3	0.03%	1	▲							
3,646,314 BlackRock EAFE Equity Index Coll T	10cff5	0.10%	5	▲							
5,439,098 BlackRock US Debt Index Fund Coll W	04cff4	0.04%	1	▲							
66,754,535 Fresno County Stable Value	fressv	0.34%	41	▲							

Actively-Managed Funds

12,390,089 Columbia Dividend Income Inst3	CDDYX	0.58%	16	▲							
39,760,376 Alger Spectra Z	ASPZX	0.99%	51	▲							
3,631,642 Franklin Utilities R6	FUFRX	0.50%	15	▲							
5,263,139 T. Rowe Price Mid-Cap Growth I	RPTIX	0.61%	6	▲							
1,139,248 Janus Henderson Small Cap Value N	JDSNX	0.68%	9	▲							
4,856,117 Nicholas Limited Edition I	NCLEX	0.86%	16	▲							
7,510,052 Ivy International Core Equity N	IINCX	0.79%	30	▲							
1,920,411 Invesco Oppenheimer Developing Mkts R6	ODVIX	0.83%	12	▲							
5,081,169 Metropolitan West Total Return Bd Plan	MWTSX	0.37%	12	▲							
1,535,277 Fidelity Advisor Real Estate Income I	FRIRX	0.75%	18	▲							
1,822,231 Templeton Global Bond R6	FBNRX	0.57%	16	▲							

Target-Date Funds

3,896,704 Great-West Lifetime 2015 Trust	3RWL15	0.40%	28	▲							
3,603 Great-West Lifetime 2020 Trust	3RWL20	0.40%	19	▲							
9,476,312 Great-West Lifetime 2025 Trust	3RWL25	0.40%	21	▲							
334,689 Great-West Lifetime 2030 Trust	3RWL30	0.41%	19	▲							
6,169,305 Great-West Lifetime 2035 Trust	3RWL35	0.41%	22	▲							
6,832 Great-West Lifetime 2040 Trust	3RWL40	0.41%	20	▲							
5,878,896 Great-West Lifetime 2045 Trust	3RWL45	0.41%	20	▲							
49,210 Great-West Lifetime 2050 Trust	3RWL50	0.41%	19	▲							
3,536,880 Great-West Lifetime 2055 Trust	3RWL55	0.42%	20	▲							

240,606,406

Expense Ratio Averages

0.45%

17

Weighted Average Gross Expense Ratio: 0.43%

Your Plan

Bal Weighted Avg



Expense Ratio

0.43%

88.5%(23)

11.5%(3)

-

-

County of Fresno 457 DC Plan

As of: 03/31/2020

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	-9.73	-2.74	0.58	2.92	3.42	0.4
	Morningstar Lifetime Mod 2015 TR USD	-8.75	-1.23	1.55	3.44	3.43	
	Benchmark +/-	-0.98	-1.51	-0.97	-0.52	-0.01	
2020	Great-West Lifetime 2020 Trust	-11.37	-4.05	0	2.83		0.4
	Morningstar Lifetime Mod 2020 TR USD	-9.98	-1.99	1.20	3.48		
	Benchmark +/-	-1.39	-2.06	-1.20	-0.65		
2025	Great-West Lifetime 2025 Trust	-12.5	-4.74	-0.28	2.98	3.73	0.4
	Morningstar Lifetime Mod 2025 TR USD	-11.86	-3.44	0.46	3.33	3.65	
	Benchmark +/-	-0.64	-1.30	-0.74	-0.35	0.08	
2030	Great-West Lifetime 2030 Trust	-15.01	-6.77	-1.71	2.47		0.41
	Morningstar Lifetime Mod 2030 TR USD	-14.58	-5.79	-0.82	2.87		
	Benchmark +/-	-0.43	-0.98	-0.89	-0.40		
2035	Great-West Lifetime 2035 Trust	-17.09	-8.4	-2.2	2.56	3.74	0.41
	Morningstar Lifetime Mod 2035 TR USD	-17.72	-8.69	-2.47	2.12	3.29	
	Benchmark +/-	0.63	0.29	0.27	0.44	0.45	
2040	Great-West Lifetime 2040 Trust	-19.28	-10.27	-3.81	1.75		0.41
	Morningstar Lifetime Mod 2040 TR USD	-20.29	-11.16	-3.94	1.36		
	Benchmark +/-	1.01	0.89	0.13	0.39		
2045	Great-West Lifetime 2045 Trust	-20.33	-11.25	-3.91	1.82	3.36	0.41
	Morningstar Lifetime Mod 2045 TR USD	-21.76	-12.64	-4.87	0.84	2.63	
	Benchmark +/-	1.43	1.39	0.96	0.98	0.73	
2050	Great-West Lifetime 2050 Trust	-20.86	-11.74	-4.86	1.19		0.41
	Morningstar Lifetime Mod 2050 TR USD	-22.30	-13.22	-5.28	0.60		
	Benchmark +/-	1.44	1.48	0.42	0.59		
2055	Great-West Lifetime 2055 Trust	-21.16	-12.09	-4.58	1.42	3.08	0.42
	Morningstar Lifetime Mod 2055 TR USD	-22.48	-13.45	-5.48	0.48	2.37	
	Benchmark +/-	1.32	1.36	0.90	0.94	0.71	

*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

Item 8 - Exhibit B

County of Fresno 457 DC Plan

Historical Watch List

As of 03/31/2020

Current Lineup Status

Asset Class		Current Status	Placed On Watch	Asset Class		Current Status	Placed On Watch
US Large Cap				Fixed Income			
02cff1	BlackRock Equity Index - Collective M	Pass	-	FBNRX	Templeton Global Bond R6	Watch	2019 - Q4
ASPZX	Alger Spectra Z	Pass	-	04cff4	BlackRock US Debt Index Fund Coll W	Pass	-
CDDYX	Columbia Dividend Income Inst3	Pass	-	MWTSX	Metropolitan West Total Return Bd Plan	Pass	-
US Mid Cap				fressv	Fresno County Stable Value	Pass	-
03cff2	BlackRock MidCap Idx - Collective M	Pass	-	Target Date Funds			
RPTIX	T. Rowe Price Mid-Cap Growth I	Pass	-	GRWL15	Great-West Lifetime 2015 Trust	Pass	-
US Small Cap				GRWL20	Great-West Lifetime 2020 Trust	Pass	-
03cff3	BlackRock Russell 2000 Index Coll M	Pass	-	GRWL25	Great-West Lifetime 2025 Trust	Pass	-
NCLEX	Nicholas Limited Edition I	Pass	-	GRWL30	Great-West Lifetime 2030 Trust	Pass	-
JDSNX	Janus Henderson Small Cap Value N	Pass	-	GRWL35	Great-West Lifetime 2035 Trust	Pass	-
Foreign				GRWL40	Great-West Lifetime 2040 Trust	Pass	-
10cff5	BlackRock EAFE Equity Index Coll T	Pass	-	GRWL45	Great-West Lifetime 2045 Trust	Pass	-
IINCX	Ivy International Core Equity N	Watch	2019 - Q2	GRWL50	Great-West Lifetime 2050 Trust	Pass	-
ODVIX	Invesco Oppenheimer Developing Mkts R6	Pass	-	GRWL55	Great-West Lifetime 2055 Trust	Pass	-
Specialty							
FRIRX	Fidelity Advisor Real Estate Income I	Pass	-				
FUFRX	Franklin Utilities R6	Pass	-				

Watch List History

		Status	Most Recent Time on Watch Placed	Most Recent Time on Watch Removed	Previous Time on Watch Placed	Previous Time on Watch Removed
FBNRX	Templeton Global Bond R6	In Plan	2019 - Q4	-	2016 - Q2	2017 - Q1
IINCX	Ivy International Core Equity R6	In Plan	2019 - Q2	-		
FRESSV	County Of Fresno Stable Value Fund	In Plan	2017 - Q1	2018 - Q1		
GRWL25	Great-West Lifetime 2025 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		
NCLEX	Nicholas Limited Edition N	In Plan	2013 - Q4	2015 - Q2	2016 - Q2	2017 - Q1
CDDYX	Columbia Dividend Income Z	In Plan	2013 - Q4	2014 - Q4		
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
PAXIX	Pax Balanced Institutional	Removed	2012 - Q4	2013 - Q2		
NBGNX	Neuberger Berman Genesis Inv	Removed	2012 - Q1	2012 - Q3		
SDGTX	Deutsche Capital Growth I	Removed	2012 - Q1	2012 - Q3		
CHTVX	Invesco Charter Fund R5	Removed	2012 - Q1	2012 - Q3		

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

ITEM 9



County of Fresno

Deferred Compensation Plan

1Q2020 Quarterly Dashboard

Nationwide Retirement Solutions

Jake Sours
Program Director

Andee Gravitt
Managing Director

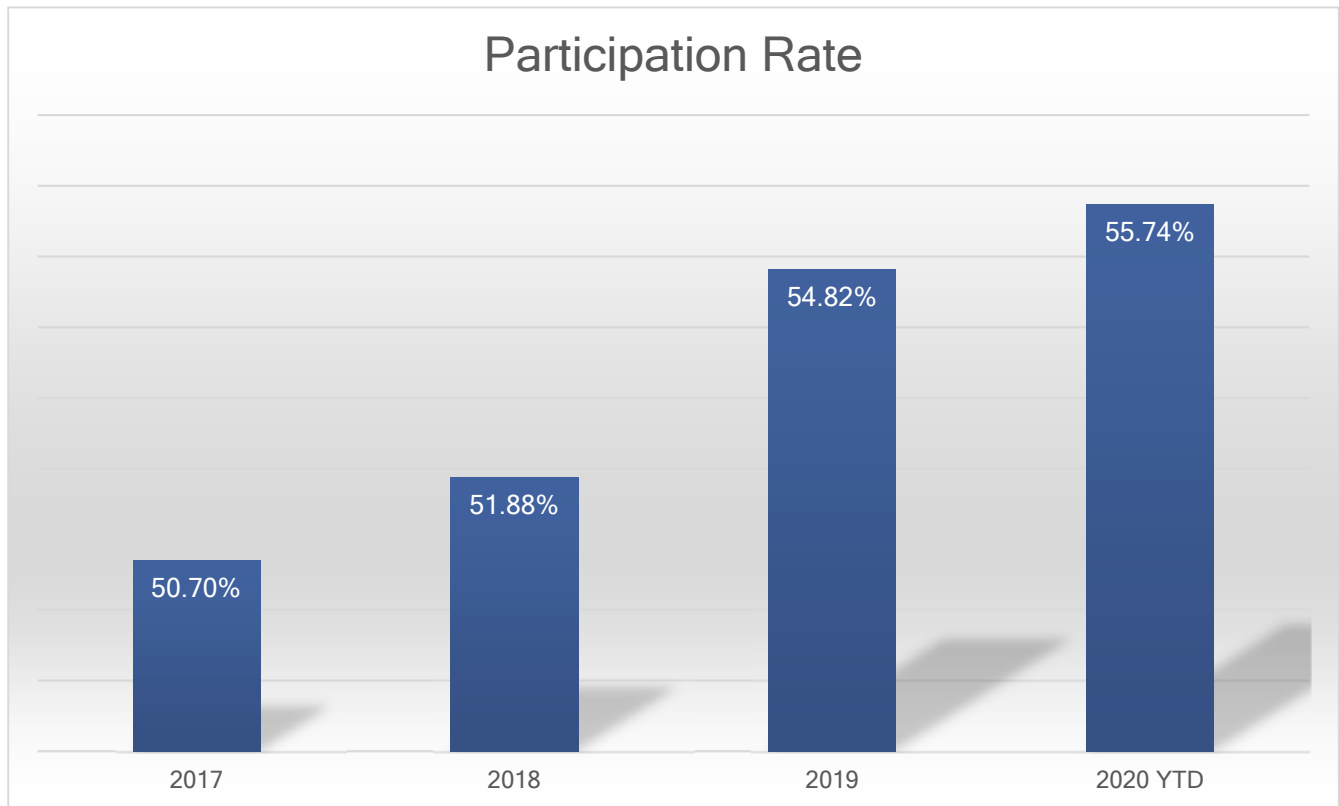
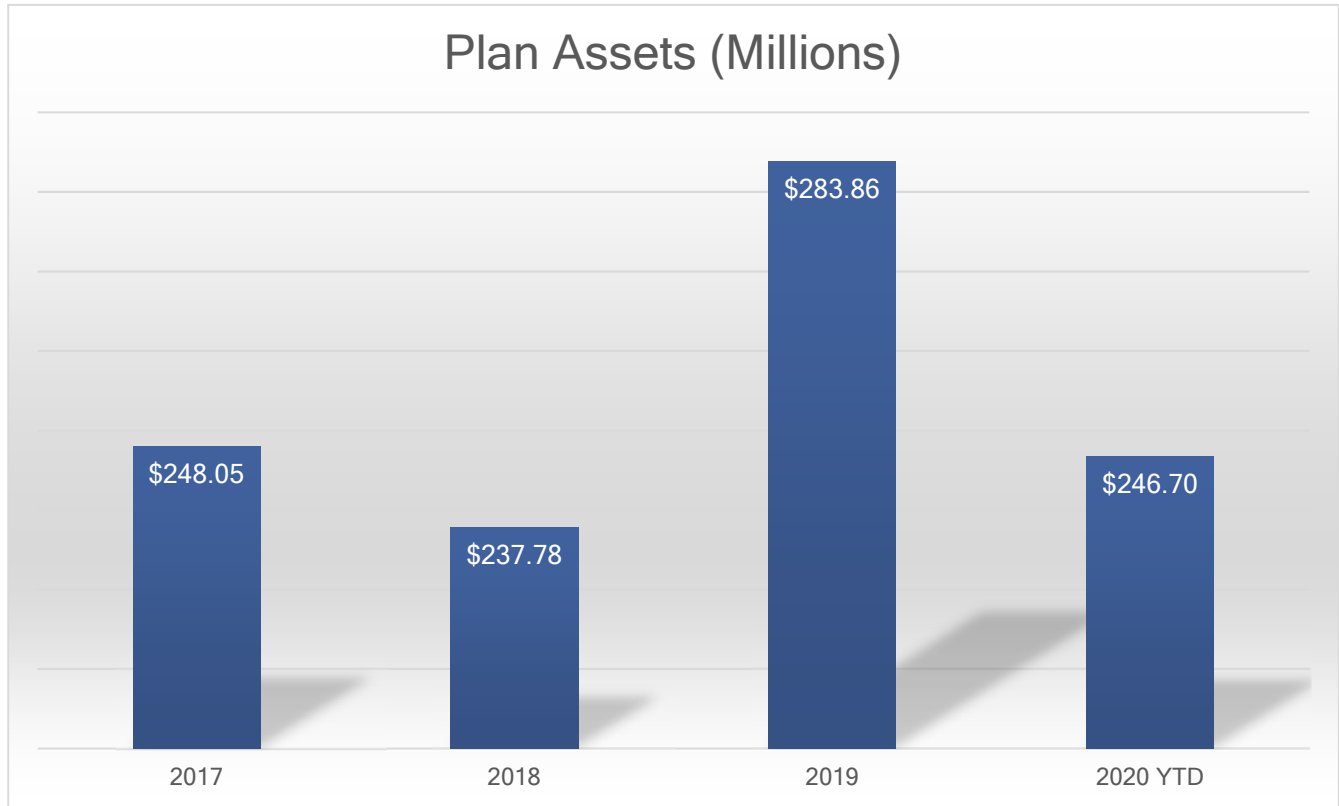


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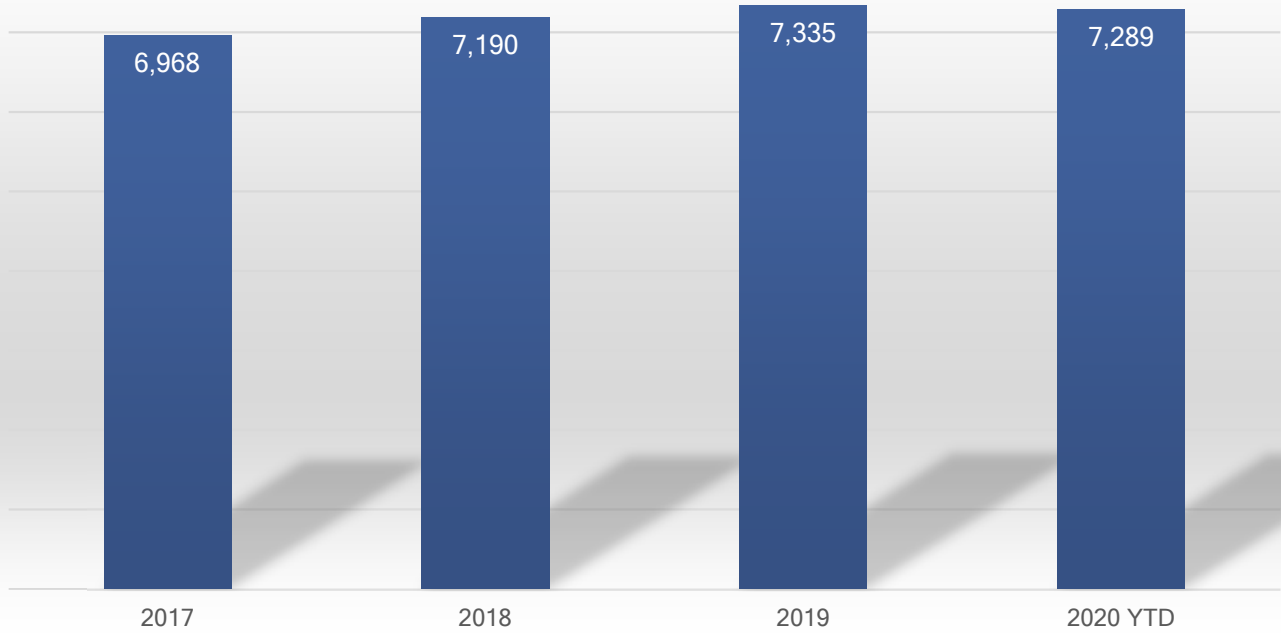
Section 1	Executive Summary
Section 2	Plan Health Report
Section 3	Explicit Asset Fee Summary
Section 4	Fee Normalization Calculation

Executive Summary

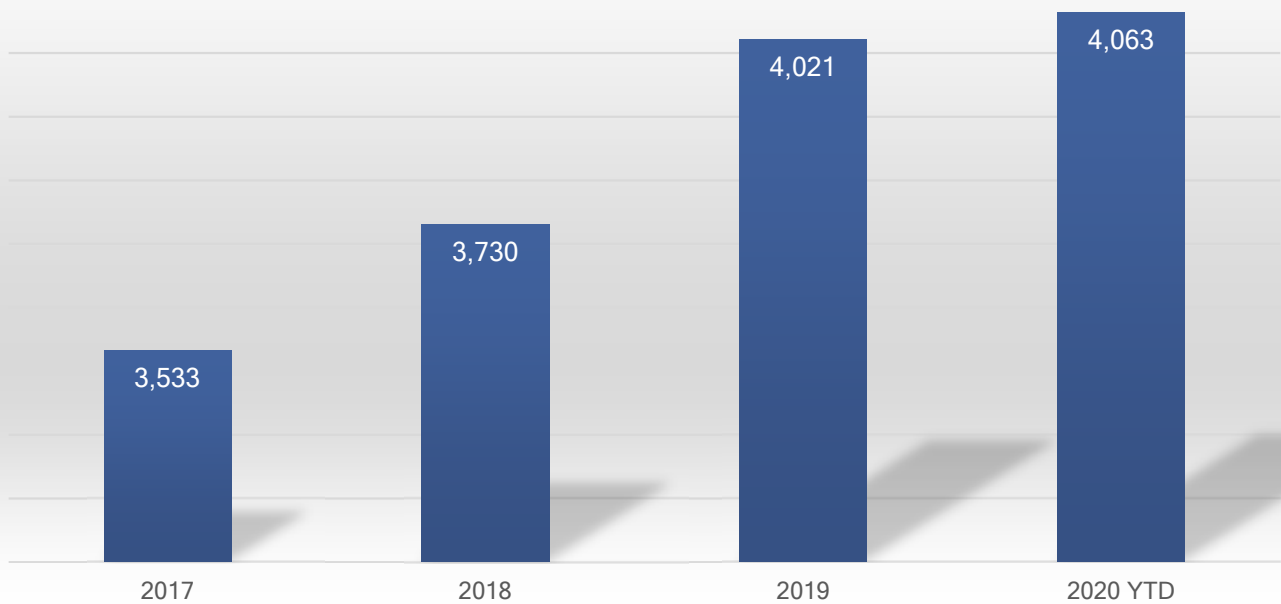
EXECUTIVE SUMMARY



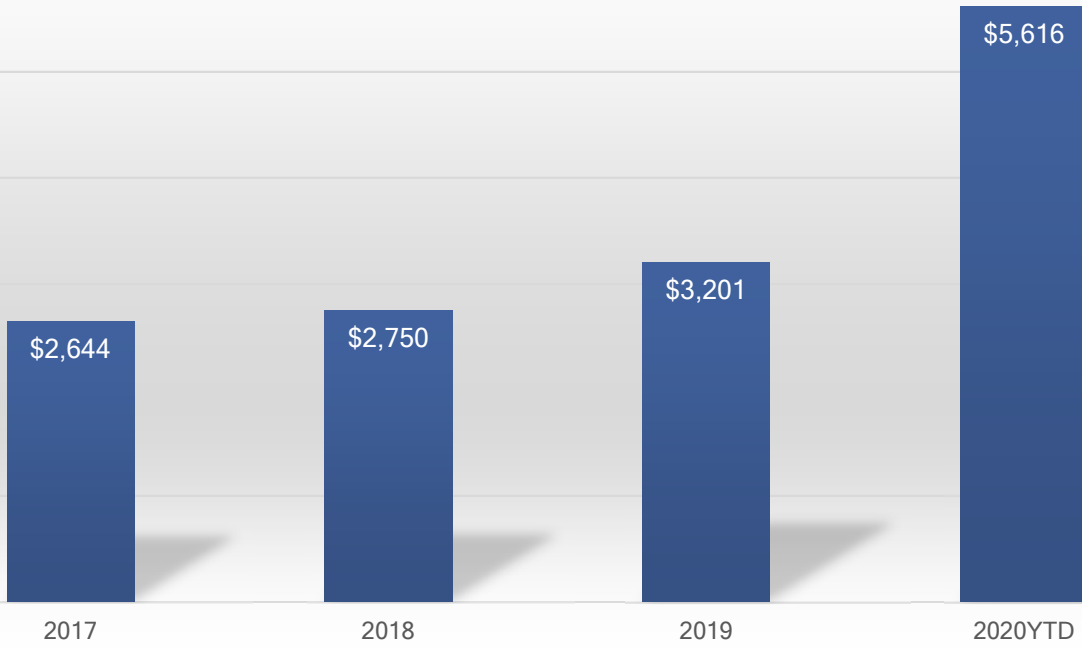
Eligible Employees



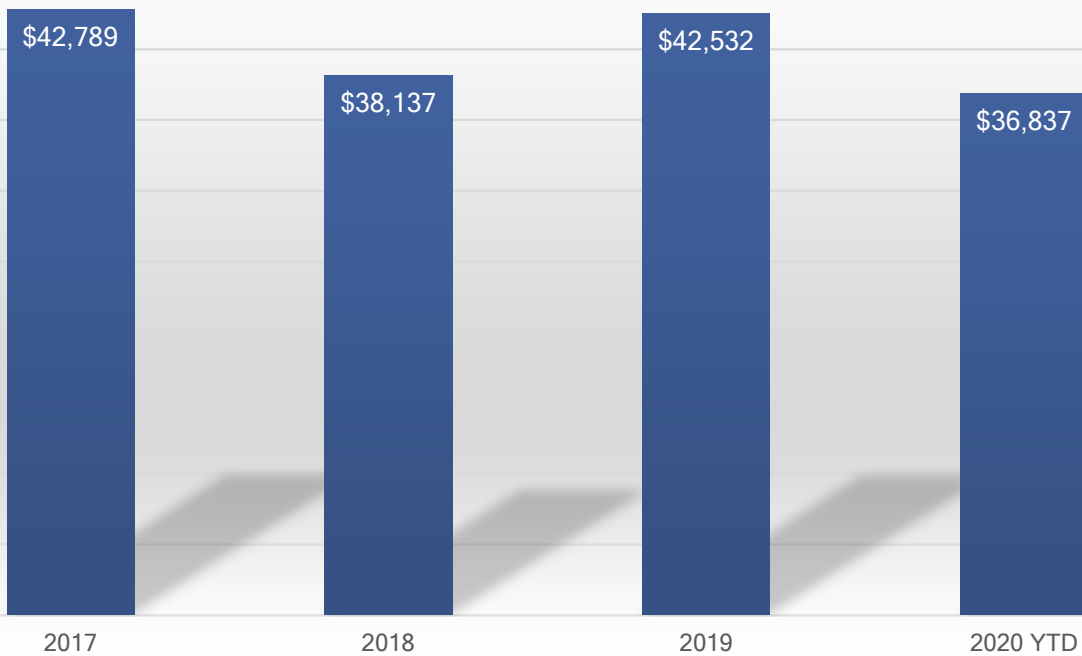
Actively Deferring Participants



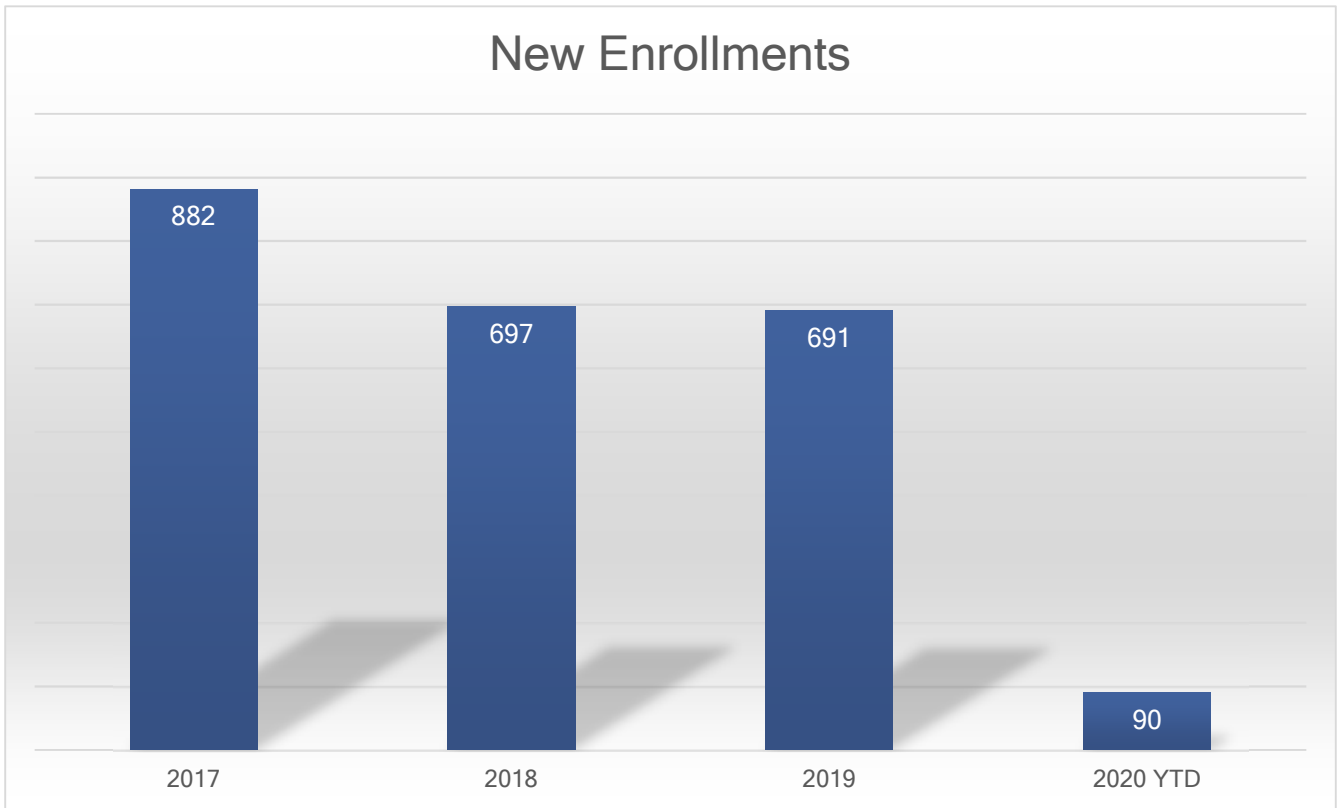
Average Annualized Deferral



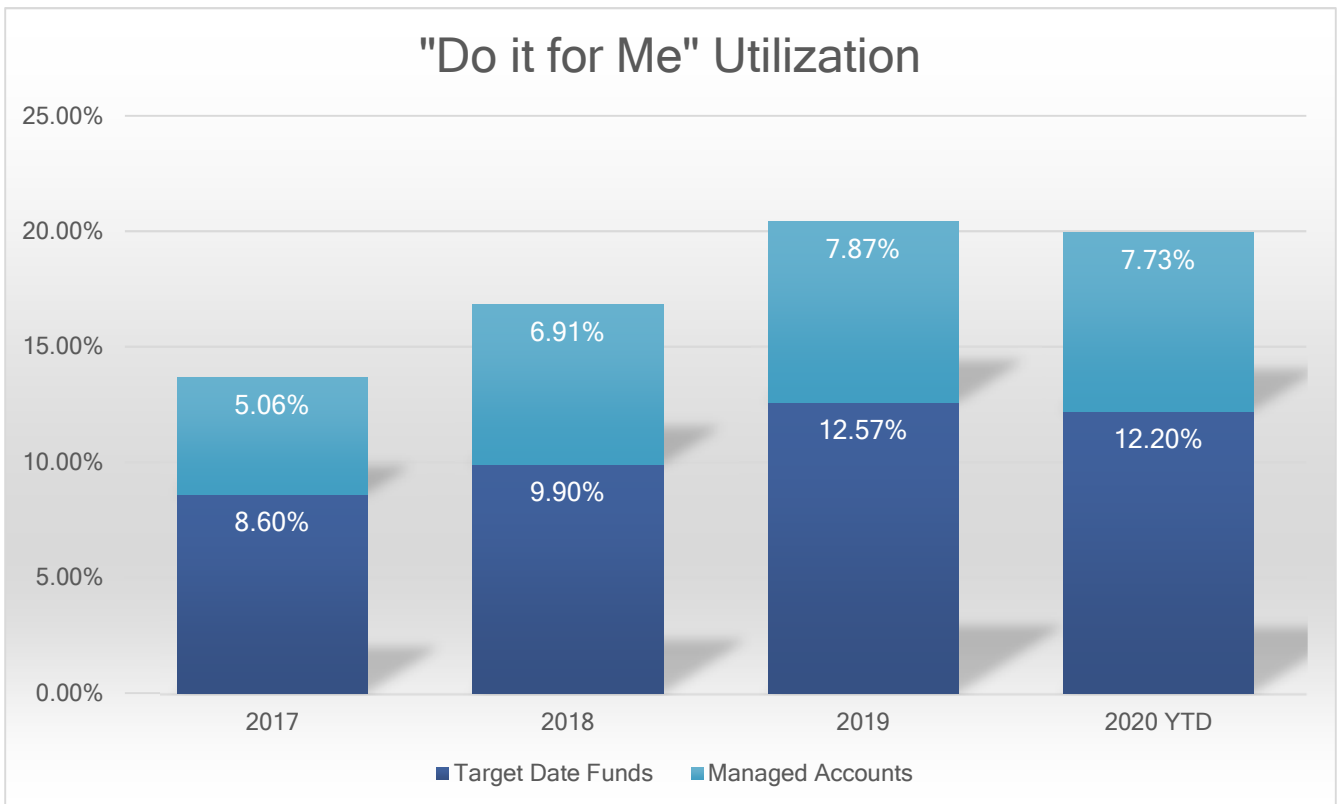
Average Account Balance



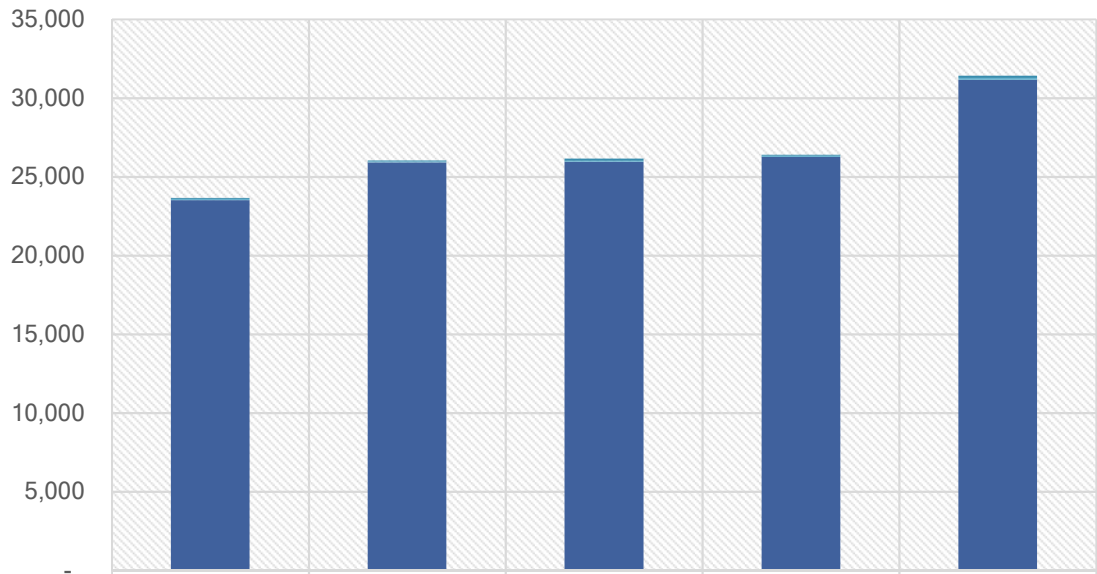
New Enrollments



"Do it for Me" Utilization

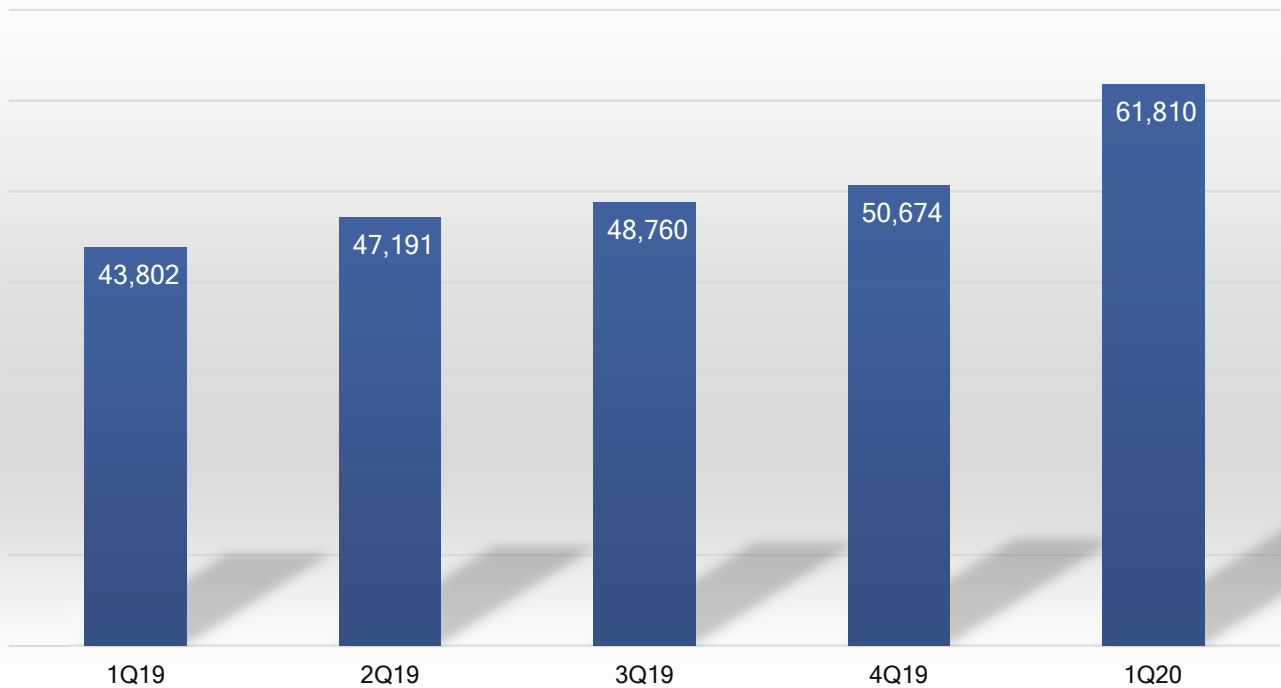


Web Activities by Category



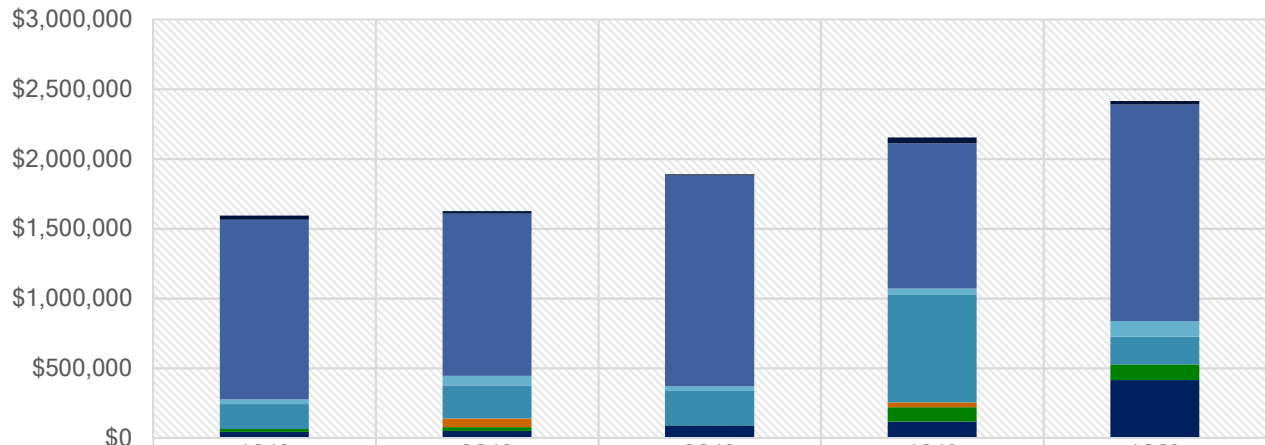
■ Exchanges	74	70	132	64	135
■ Allocation Changes	78	55	64	80	115
■ Account Balance Inquires	23,509	25,916	25,955	26,260	31,162

Web Utilization¹



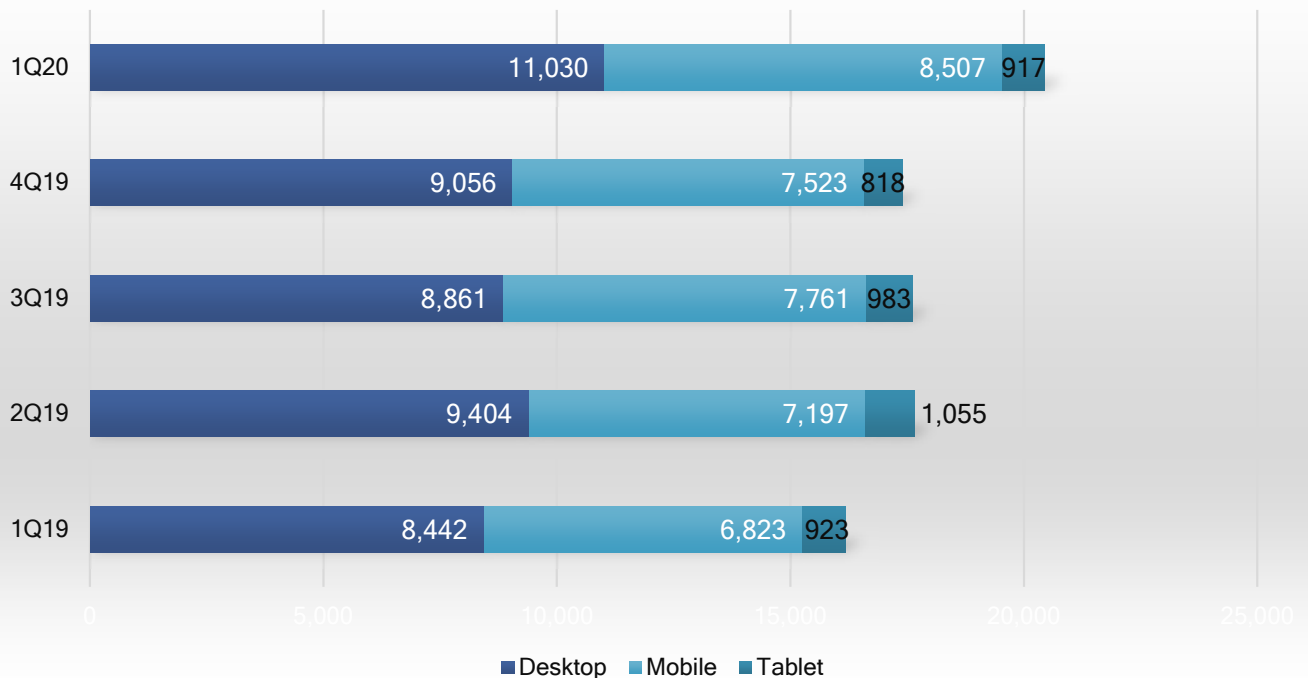
¹Web Utilization represents total web hits for the quarter

Distributions

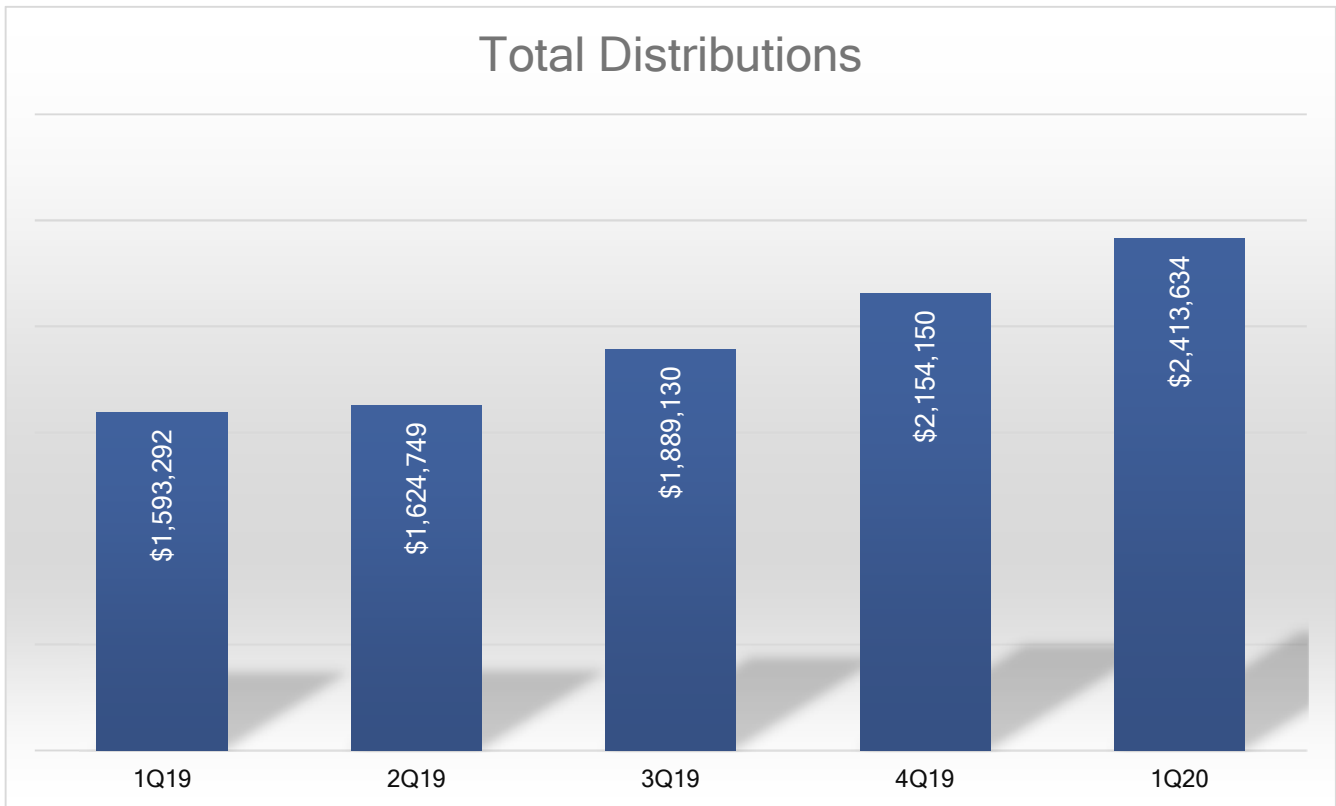


	1Q19	2Q19	3Q19	4Q19	1Q20
UE	\$30,020	\$18,106	\$10,038	\$42,017	\$23,485
Termination	\$1,287,322	\$1,161,794	\$1,509,065	\$1,042,009	\$1,553,861
Retirement	\$34,490	\$69,969	\$34,040	\$46,142	\$110,022
RMD	\$178,980	\$235,794	\$248,030	\$769,936	\$200,494
QDRO	\$0	\$61,320	\$0	\$35,000	\$0
In-Service	\$20,000	\$27,655	\$129	\$102,219	\$112,353
Death	\$42,479	\$50,110	\$87,827	\$116,828	\$413,418

Devices



Total Distributions



Year to Date Rollovers & Transfers Out

Payee	Number of Participants	External Transfer Out 1/1/20 to 3/31/20
ALLIANZ LIFE INSURANCE COMPANY	1	\$ (100,000.00)
AXA	1	\$ (16,695.05)
CHARLES SCHWAB & CO INC	2	\$ (77,686.31)
EDUCATIONAL EMPLOYEES CREDIT UNION	1	\$ (3,207.28)
EQUITY TRUST COMPANY	1	\$ (14,153.70)
FIDELITY MANAGEMENT TRUST COMPANY	1	\$ (28,539.11)
FIIOC	1	\$ (15,078.03)
JP MORGAN SECURITIES LLC	1	\$ (81,395.74)
MERRILL LYNCH PIERCE FENNER & SMITH INC	1	\$ (353,489.89)
NATIONWIDE LIFE & ANNUITY INSURANCE CO	1	\$ (308,000.00)
RELIANCE TRUST COMPANY	1	\$ (1,794.51)
T. ROWE PRICE RETIREMENT PLAN SERVICES	1	\$ (129,928.02)
TD AMERITRADE INSTITUTIONAL	1	\$ (8,000.00)
UMB BANK	1	\$ (26,477.96)
UNKNOWN	2	\$ (14,399.86)
VANGUARD FIDUCIARY TRUST COMPANY	2	\$ (221,236.11)
VANTAGEPOINT TRANSFER AGENTS / 457	1	\$ (1,815.60)
TOTALs	20	\$ (1,401,897.17)

Plan Health Report

PLAN HEALTH REPORT

COUNTY OF FRESNO CA

as of 03/31/2020



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.

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Balance details		13
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Retirement Specialists are registered representatives of Nationwide Investment Services Corporation, member FINRA. The information they provide is for educational purposes only and is not legal, tax or investment advice.

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

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



Quick plan facts

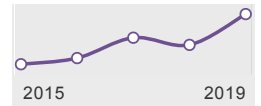
(as of 03/31/2020)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$240,606,405	-13.00%	-5.00%
Total Participant Count	6,697	0.36%	4.87%
Total New Enrollments YTD Count	90	-86.80%	-55.22%
Total Deferrals YTD	\$3,589,082	-74.00%	13.00%
Total Rollovers-In YTD	\$477,828	-36.00%	772.00%
ProAccount Participant Count	629	4.31%	9.01%
ProAccount Assets	\$19,082,532	-15.00%	6.00%

457 Plan Summary



TOTAL PARTICIPANT ACCOUNT BALANCE
(as of 03/31/2020)
\$246,699,693

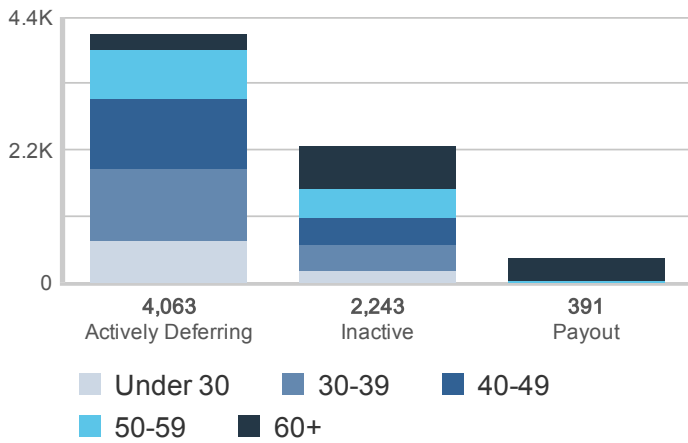


How many are participating?



ENROLLED PARTICIPANTS
(as of 03/31/2020)

6,697



NEW ENROLLMENTS
(Calendar year to date)

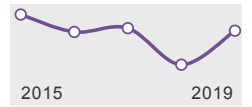
90

How are they saving & investing?

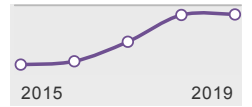


WHAT YOUR PARTICIPANTS ARE CONTRIBUTING
(as of 03/31/2020)

AVERAGE ACCOUNT BALANCE
\$36,843



AVERAGE CONTRIBUTION
\$216



How many participants are prepared for retirement



Online engagement
(as of 03/31/2020)

TOTAL ENROLLED PARTICIPANTS

6,697

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT

3,465

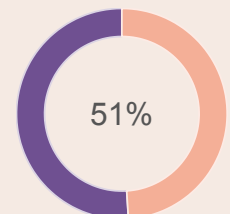


Retirement readiness
(as of 03/31/2020)

PARTICIPANTS WITH A RETIREMENT GOAL

2,056

PARTICIPANTS 'ON TRACK' FOR RETIREMENT



PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



ENROLLED PARTICIPANTS ¹
(as of 03/31/2020)

6,697



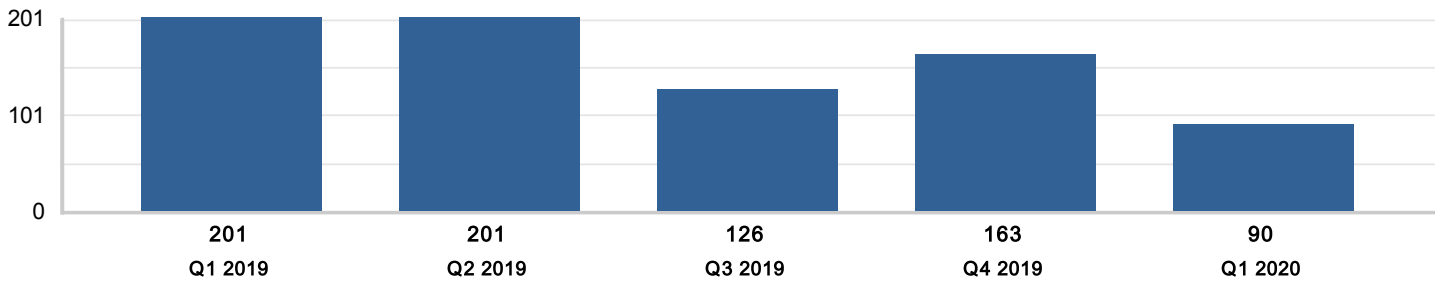
NEW ENROLLMENTS ²
(Calendar year to date)

90

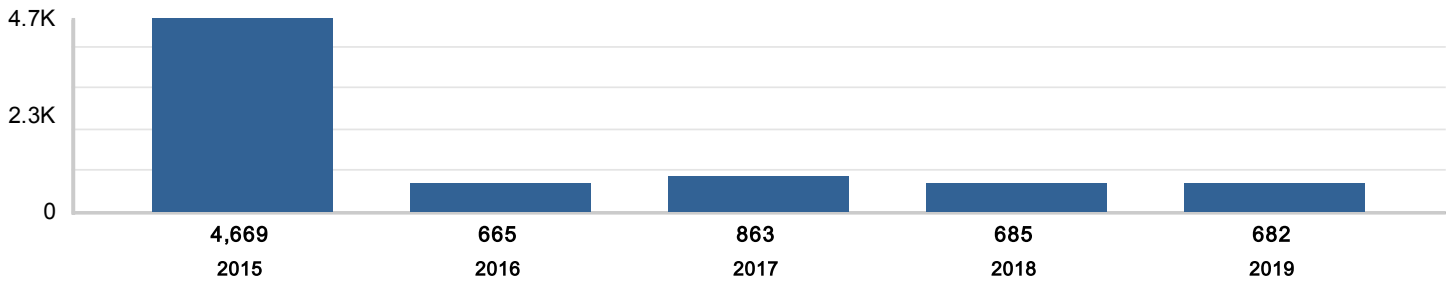
ONLINE ENROLLMENTS ³
(Calendar year to date)

19 out of 90

ENROLLMENT TRENDS (BY QUARTER) ⁴



ENROLLMENT TRENDS (BY YEAR) ⁴



¹ Total number of enrolled participants in this plan.

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

³ The number of online enrollments out of new enrollments.

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

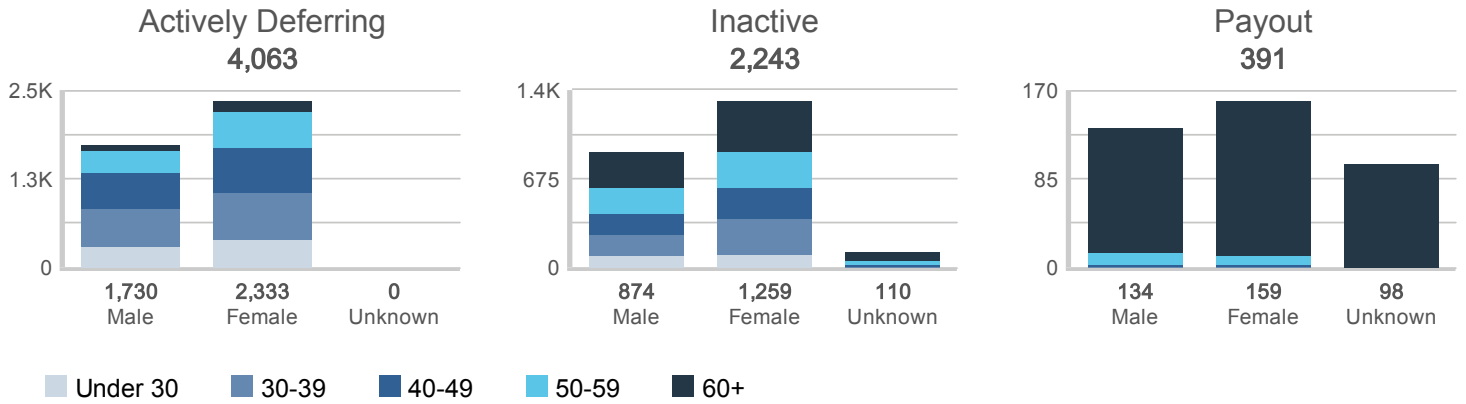
PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



Enrolled participant data⁵

(as of 03/31/2020)



Actively Deferring
4,063

Inactive
2,243

Payout
391

	Actively Deferring			Inactive			Payout		
	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	286	381	0	85	101	0	0	0	0
30 - 39	536	665	0	162	261	1	2	2	0
40 - 49	508	640	0	164	251	18	1	0	0
50 - 59	316	499	0	198	261	33	11	9	0
60+	84	148	0	265	385	58	120	148	98

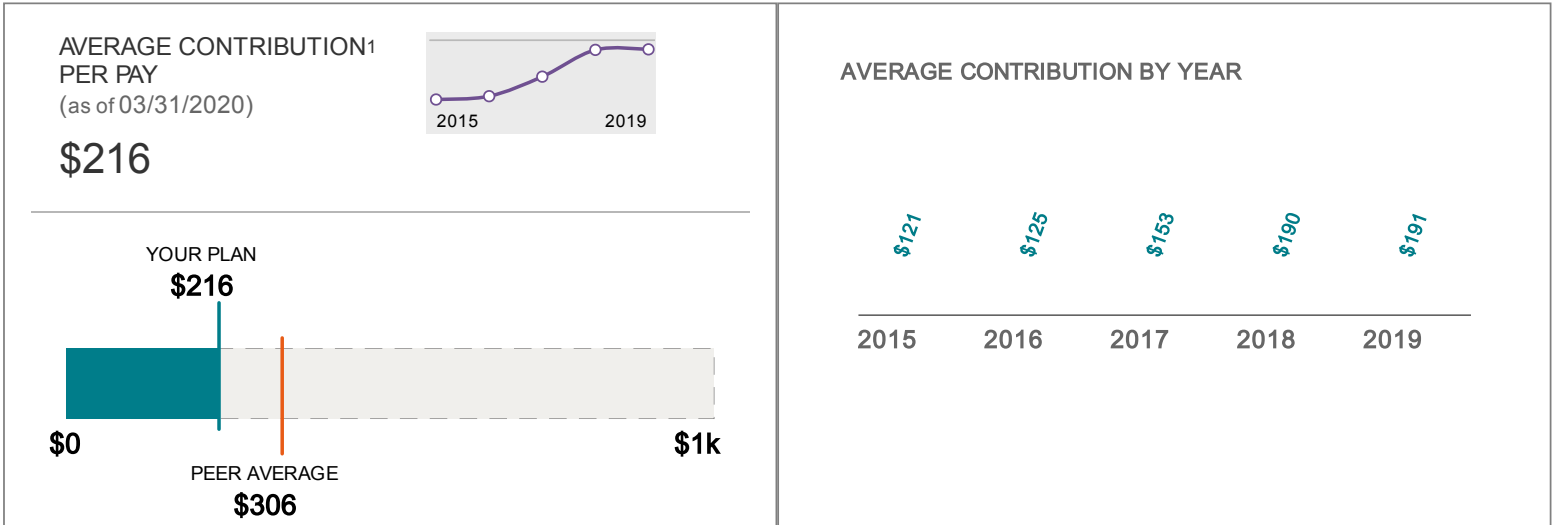
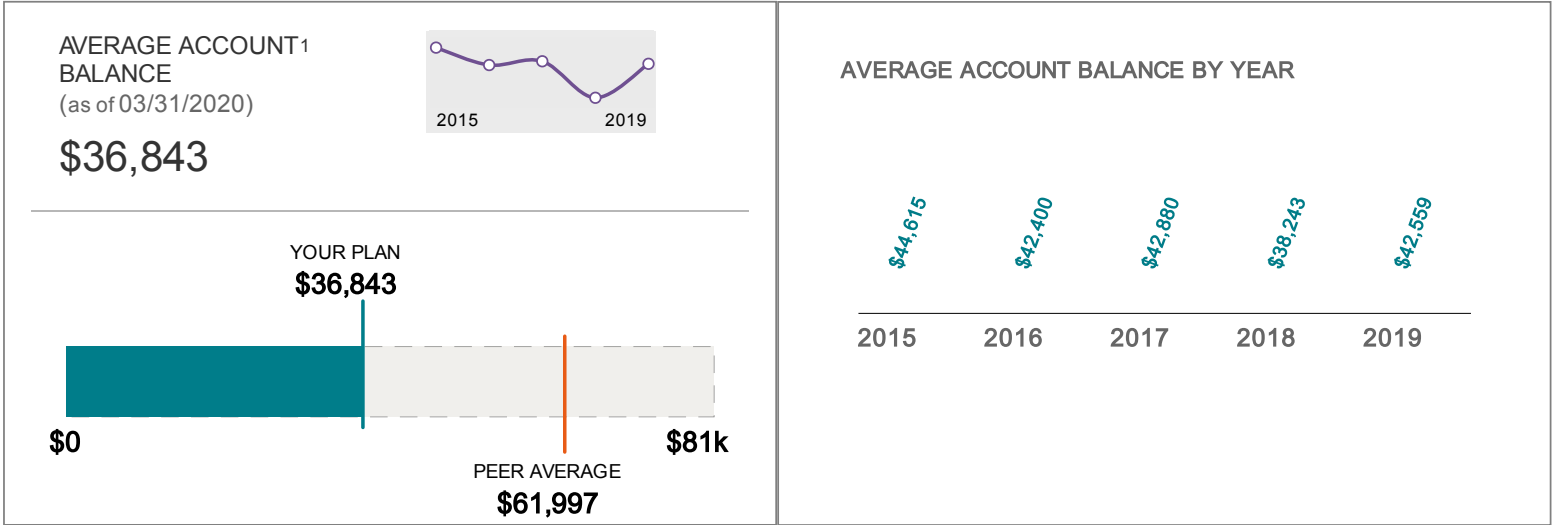
⁵ Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed.

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

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

CONTRIBUTIONS & INVESTMENTS

What your participants are contributing



Balances & contributions by age & gender

(as of 03/31/2020)

	Average account balance			Average annualized contributions		
	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$3,979	\$1,832	\$0	\$2,263	\$1,077	\$0
30 - 39	\$8,748	\$5,465	\$10	\$3,059	\$1,687	\$0
40 - 49	\$38,097	\$18,825	\$13,412	\$4,891	\$1,780	\$92
50 - 59	\$75,013	\$47,475	\$44,683	\$13,294	\$5,267	\$203
60+	\$107,175	\$77,160	\$66,351	\$22,013	\$9,441	\$130

¹A 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)

2020 IRS limits

Regular Limit \$19,500

50+ Catch Up \$6,500

3-Year Catch Up \$19,500

How your participants are invested

ASSET ALLOCATION ¹ (as of 03/31/2020)

NUMBER OF ASSET CLASSES

1	16.1%
2	6.8%
3	5.0%
4	3.7%
5+	68.4%



ASSET DIVERSIFICATION ² (as of 03/31/2020)

AVG. # ASSET CLASSES

4.4

PEER GROUP

4.4

RECOMMENDED

5



ProAccount

(as of 03/31/2020)

TOTAL PROACCOUNT BALANCE

\$19,082,532

PARTICIPANTS WITH PROACCOUNT

629

out of 6,697 total enrolled participants

AVG ACCOUNT BALANCE WITH PROACCOUNT

\$30,338

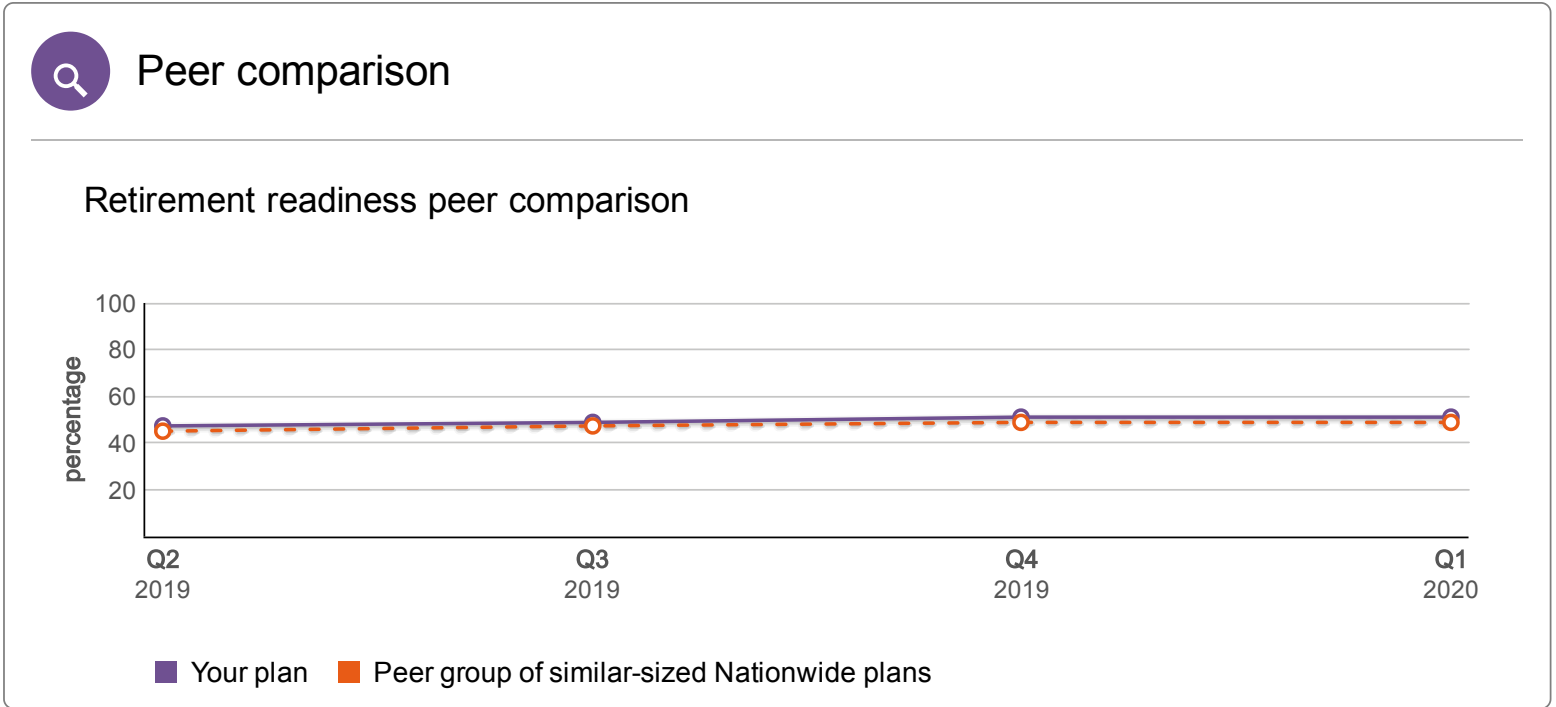
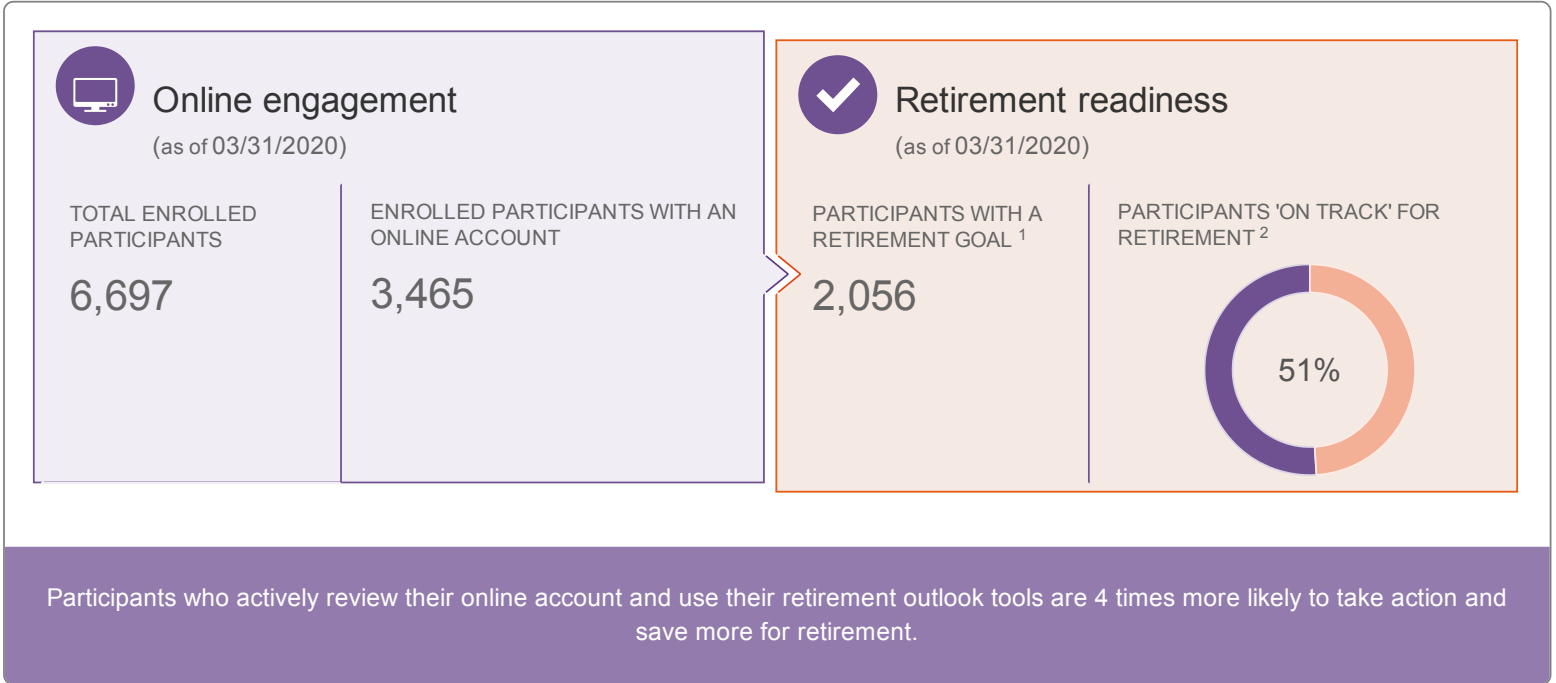
¹ Percentage of participants by number of investment classes.

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



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	2018	2019	2020 YTD	% of total
Mid cap	\$12,523,348.23	\$16,132,398.74	\$11,755,130.79	4.8%
Large cap	\$93,176,291.92	\$113,464,259.09	\$92,931,995.20	37.7%
Balanced	\$1,941,773.18	\$0.00	\$0.00	0.0%
Bonds	\$10,176,774.77	\$12,609,798.74	\$12,342,498.21	5.0%
Specialty	\$4,244,179.45	\$6,693,393.11	\$5,166,919.17	2.1%
Loan	\$4,421,895.13	\$5,818,095.93	\$6,093,287.30	2.5%
Asset allocation	\$23,444,046.34	\$34,918,717.27	\$29,352,431.65	11.9%
International	\$13,403,911.74	\$16,510,275.24	\$13,076,777.43	5.3%
Small cap	\$10,460,272.14	\$12,363,029.67	\$9,226,118.10	3.7%
Fixed assets and cash	\$63,310,621.43	\$65,156,632.48	\$66,754,534.81	27.1%
Total	\$237,103,114.33	\$283,666,600.27	\$246,699,692.66	100%

 Total contributions by asset class

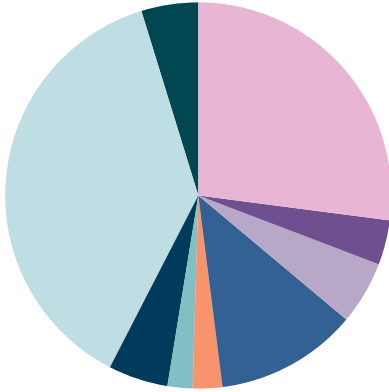
Asset class	2018	2019	2020 YTD	% of total
Mid cap	\$772,832.82	\$741,158.85	\$236,118.34	5.8%
Large cap	\$3,232,352.56	\$3,340,342.18	\$965,601.17	23.7%
Balanced	\$87,797.17	\$28,914.38	\$0.00	0.0%
Bonds	\$636,738.51	\$665,120.03	\$193,231.49	4.8%
Specialty	\$294,319.04	\$319,313.54	\$183,810.52	4.5%
Asset allocation	\$4,194,715.90	\$5,356,843.53	\$1,482,381.56	36.4%
International	\$1,085,088.04	\$1,131,789.27	\$289,393.68	7.1%
Small cap	\$675,505.82	\$747,855.28	\$203,232.82	5.0%
Fixed assets and cash	\$2,124,177.09	\$2,076,823.16	\$513,140.16	12.6%
Total	\$13,103,526.95	\$14,408,160.22	\$4,066,909.74	100%

2020



Asset allocation

(as of 03/31/2020)



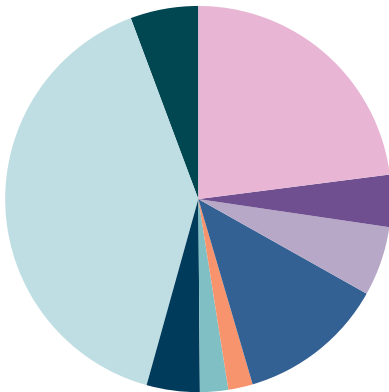
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	4.8%	4.1%	0.7% ●
Large cap	37.7%	19.0%	18.7% ●
Balanced	0.0%	1.9%	-1.9% ●
Bonds	5.0%	4.0%	1.0% ●
Short term	0.0%	3.9%	0.0%
SDO	0.0%	0.0%	0.0%
Specialty	2.1%	0.6%	1.5% ●
Loan	2.5%	0.0%	2.4% ●
Asset allocation	11.9%	14.4%	-2.5% ●
International	5.3%	4.8%	0.5% ●
Small cap	3.7%	3.2%	0.6% ●
Fixed assets and cash	27.1%	44.1%	-17.0% ●

2019



Asset allocation

(as of 12/31/2019)



ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	5.7%	5.0%	0.7% ●
Large cap	40.0%	18.9%	21.1% ●
Balanced	0.0%	1.6%	-1.6% ●
Bonds	4.4%	4.1%	0.3% ●
Short term	0.0%	2.1%	0.0%
SDO	0.0%	0.1%	0.0%
Specialty	2.4%	0.6%	1.8% ●
Loan	2.1%	0.0%	2.0% ●
Asset allocation	12.3%	15.0%	-2.6% ●
International	5.8%	5.5%	0.3% ●
Small cap	4.4%	3.2%	1.1% ●
Fixed assets and cash	23.0%	43.8%	-20.8% ●

BALANCE DETAILS



Total account balance

(as of 03/31/2020)

Money source	Current value
Participant assets	\$246,699,692.66
Salary Reduction	\$231,959,837.12
Rollover (Pre-Tax)	\$7,086,285.03
Rollover 457	\$1,435,626.16
Roth Contribution	\$57,988.08
Roth Rollover 457	\$6,216.81
Salary Reduction IRR	\$60,452.16
Loan balance	\$6,093,287.30
Total plan assets	\$246,699,692.66

BALANCE DETAILS



Loan Details

(as of 03/31/2020)

Loan type	Number of loans	Principal value
Active loans		
General purpose loan	788	\$4,978,173.91
Primary residence loan	38	\$386,477.41
Defaulted loans*		
General purpose loan	131	\$724,450.91
Primary residence loan	2	\$4,185.07
Total	959	\$6,093,287.30

* Default amounts are included in Beginning and Ending Balance



Contributions and transfers/rollovers-in

(as of 03/31/2020)

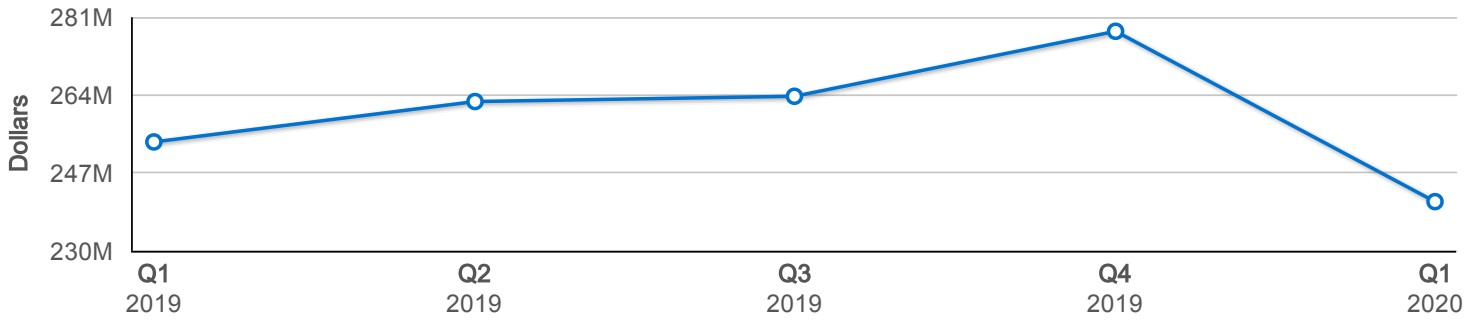
Type	Year to date
Contributions	\$3,589,081.58
Transfers/Rollovers-In	\$477,828.16
Total	\$4,066,909.74



Balance activity by quarter

Change in balance from last quarter

▼ -13.4%
FROM LAST QUARTER

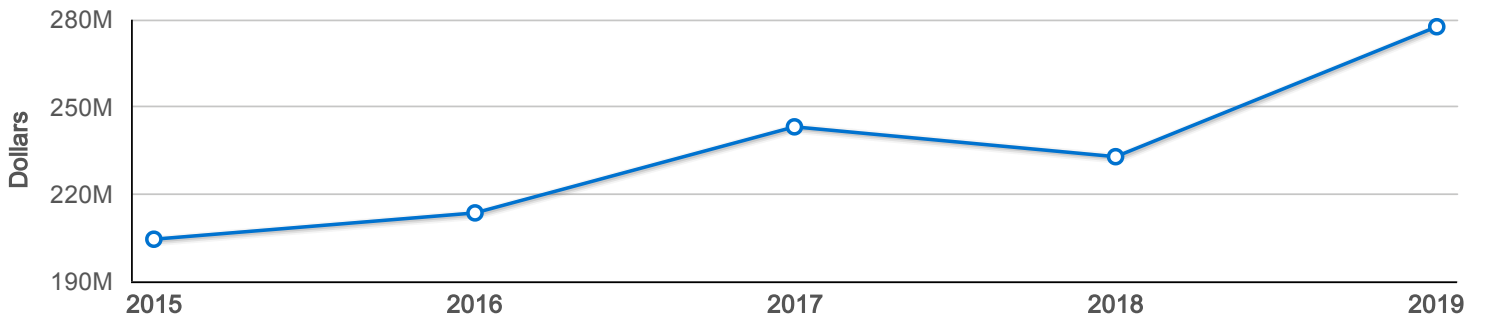




Balance activity by year

Change in balance from last year

▲ 19.4%
FROM LAST YEAR



	2015	2016	2017	2018	2019
Total balance	\$204,299,485.32	\$213,331,316.00	\$243,210,743.20	\$232,681,219.20	\$277,848,504.34

Top opportunities to improve plan health

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

Additional opportunities

How participants are engaged in the plan

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

What your participants are contributing

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

How your participants are invested

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

How many participants are prepared for retirement

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

Explicit Asset Fee Summary

EXPLICIT ASSET FEE SUMMARY

	Plan Sponsor Fee Amount	NRS Fee Amount
January	\$21,154.41	\$23,507.62
February	\$18,835.06	\$20,929.16
March	\$18,323.56	\$20,362.50
1Q2020 Revenue Total	\$58,313.03	\$64,799.28

Fee Normalization Calculation

FEE NORMALIZATION CALCULATION

Fund Name	Fund	Ticker	01/31/2020 Account Value	02/29/2020 Account Value	03/31/2020 Account Value	Jan-2020 Annual Fund Srcv Fee Rate	Feb-2020 Annual Fund Srcv Fee Rate	Mar-2020 Annual Fund Srcv Fee Rate	1Q2020 Fund Service Fee Payment Amount
Alger Spectra Fund - Class Z	NTV263	ASPZX	\$48,321,285.00	\$44,657,764.00	\$39,760,375.00	0.000%	0.000%	0.000%	\$0.00
BlackRock EAFE Equity Index Fund T	NTV194	BLKAX	\$4,137,777.00	\$4,039,791.00	\$3,646,314.00	0.000%	0.000%	0.000%	\$0.00
BlackRock Equity Index Fund M	NTV195	BLKBX	\$50,940,662.00	\$46,565,719.00	\$40,781,531.00	0.000%	0.000%	0.000%	\$0.00
BlackRock Mid Capitalization Equity Index Fund M	NTV196	BLKCX	\$9,028,841.00	\$8,096,781.00	\$6,491,992.00	0.000%	0.000%	0.000%	\$0.00
BlackRock Russell 2000 Index Fund M	NTV197	BLKDX	\$4,109,855.00	\$3,669,363.00	\$3,230,754.00	0.000%	0.000%	0.000%	\$0.00
BlackRock US Debt Index Fund W	NTV198	BLKEX	\$5,330,126.00	\$5,380,015.00	\$5,439,098.00	0.000%	0.000%	0.000%	\$0.00
Columbia Dividend Income Fund - Class Y	NTV264	CDDYX	\$15,143,007.00	\$13,993,845.00	\$12,390,088.00	0.000%	0.000%	0.000%	\$0.00
Fidelity Advisor Real Estate Income Fund - Institutional Class	NTV265	FRIRX	\$2,040,216.00	\$1,983,968.00	\$1,535,277.00	0.250%	0.250%	0.250%	\$1,150.10
Franklin Utilities Fund - Class R6	NTV266	FUFrx	\$4,820,763.00	\$3,994,542.00	\$3,631,642.00	0.000%	0.000%	0.000%	\$0.00
Fresno County Stable Value Fund	NTG004		\$65,056,831.00	\$65,643,201.00	\$66,754,535.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2015 Trust	NTV354		\$4,361,951.00	\$4,274,852.00	\$3,896,704.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2020 Trust	NTVA03		\$3,418.00	\$3,631.00	\$3,603.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2025 Trust	NTV355		\$11,538,720.00	\$10,604,988.00	\$9,476,312.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2030 Trust	NTVA04		\$369,870.00	\$726,087.00	\$334,689.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2035 Trust	NTV356		\$7,240,552.00	\$7,077,159.00	\$6,169,305.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2040 Trust	NTVA05		\$37,854.00	\$2,477.00	\$6,832.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2045 Trust	NTV357		\$7,020,910.00	\$6,586,942.00	\$5,878,896.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2050 Trust	NTVA06		\$8,918.00	\$23,437.00	\$49,210.00	0.000%	0.000%	0.000%	\$0.00
Great-West Lifetime 2055 Trust	NTV358		\$4,227,761.00	\$4,016,037.00	\$3,536,880.00	0.000%	0.000%	0.000%	\$0.00
Invesco Oppenheimer Developing Markets Fund - Class R6	NTV08X	ODVIX	\$2,229,783.00	\$2,154,026.00	\$1,920,411.00	0.000%	0.000%	0.000%	\$0.00
Ivy International Core Equity Fund - Class N	NTV267	IINCX	\$9,580,595.00	\$8,946,324.00	\$7,510,052.00	0.000%	0.000%	0.000%	\$0.00
Janus Henderson Small Cap Value Fund - Class N	NTV269	JDSNX	\$1,506,713.00	\$1,418,671.00	\$1,139,248.00	0.000%	0.000%	0.000%	\$0.00
Loan	LXM001		\$5,419,717.00	\$5,423,948.00	\$5,497,557.00	0.000%	0.000%	0.000%	\$0.00
Metropolitan West Funds - Total Return Bond Fund - Plan Class	NTV381	MWTSX	\$5,434,659.00	\$6,175,110.00	\$5,081,169.00	0.000%	0.000%	0.000%	\$0.00
Nicholas Limited Edition Fund - Institutional Class	NTV268	NCLEX	\$6,452,066.00	\$5,894,272.00	\$4,856,117.00	0.000%	0.000%	0.000%	\$0.00
T. Rowe Price Mid-Cap Growth Fund - I Class	NTV981	RPTIX	\$6,955,454.00	\$6,420,940.00	\$5,263,139.00	0.000%	0.000%	0.000%	\$0.00
Templeton Global Bond Fund - Class R6	NTV262	FBNRX	\$2,125,178.00	\$2,099,340.00	\$1,822,231.00	0.000%	0.000%	0.000%	\$0.00
Total			\$283,443,482.00	\$269,873,227.00	\$246,103,962.00				\$1,150.10

Your Dedicated Service Team

YOUR DEDICATED SERVICE TEAM

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