



County of Fresno

Deferred Compensation Management Council

September 29, 2020 Agenda

Out of an abundance of caution regarding the COVID-19 virus, the meeting will be held at 9:00 a.m. via Webex teleconference:

<https://fresnocountyca.webex.com/fresnocountyca/j.php?MTID=me4d170259a170671d901c2535c235d8e>

The Access Code is 146 706 6871 and the Password is mvD2nPhMd42.

To join by telephone, dial 1-855-282-6330 and then enter the Access Code.

1. Call to Order.
2. Roll-call to confirm members in attendance.
3. Public Comment – At this time, members of the public may comment on any item, within the jurisdiction of the Deferred Compensation Management Council, not appearing on the agenda. Please limit comments to 3 minutes or less.
4. Approve the September 29, 2020 Agenda.
5. Approve the Action Summary Minutes from the June 24, 2020 meeting.
6. Approve the Action Summary Minutes from the September 8, 2020 special meeting.
7. Receive and File a Deferred Compensation Plan participation report, prepared by County staff.
8. Receive and File and Approve Actions related to the County of Fresno Deferred Compensation Plan Budget.
 - a. Receive and File the 2019-20 Fiscal Year-End Deferred Compensation Plan Budget Report, prepared by County staff;
 - b. Approve a pro rata distribution of \$59,838 to current Deferred Compensation Plan participants based on each participant's percentage of Deferred Compensation Plan assets as of June 30, 2020.

9. Approve the proposed amended Deferred Compensation Management Council Conflict of Interest Code and direct staff to submit the proposed amended Code to the Board of Supervisors for recommended adoption.
10. Approve proposed amendments to the Deferred Compensation Plan Investment Policy Statement, prepared by Northwest Capital Management.
11. Receive and File the Deferred Compensation Plan Investment Review as of June 30, 2020, prepared by Northwest Capital Management.
12. Receive and File a presentation on enhancements to the Deferred Compensation Plan participant website, prepared by Nationwide Retirement Solutions.
13. Receive and File the Deferred Compensation Plan Review as of June 30, 2020 prepared by Nationwide Retirement Solutions.



ITEM 5

Deferred Compensation Management Council June 24, 2020 Action Summary Minutes

Meeting was held at 1:30 p.m. via Webex teleconference

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 1:34 p.m.

2. Public Comment Period

There were no comments from the public.

3. Approve the June 24, 2020 Agenda

ACTION: The June 24, 2020 Agenda was unanimously approved as recommended.

4. Approve the Action Summary Minutes from the March 11, 2020 meeting.

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

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

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

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%.

ACTION: The Administrative Fee was unanimously approved as recommended.

- b. Approve the FY 2020-21 budget, either as submitted or with amendments.

ACTION: Member Kendig made a motion to approve the FY 2020-21 budget with an allocation of \$2,000 to Off-Site Training, rather than the \$10,000 allocation recommended by staff, due to travel concerns related to the ongoing COVID-19 pandemic. The motion was seconded by Member Seymour and unanimously approved by the Council.

- 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.

ACTION: The Council unanimously voted not to send a representative to the 2020 National Association of Governmental Defined Contribution Administrators conference, in Seattle, WA, due to travel concerns related to the ongoing COVID-19 pandemic.

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.

ACTION: The Resolution was unanimously approved as recommended.
 - b. Direct staff to take the proposed Resolution to the Board of Supervisors for approval following compliance with Meyers-Milias-Brown Act requirements.

ACTION: Unanimously approved as recommended.
8. Receive and File the Deferred Compensation Plan Investment Review as of March 31, 2020, prepared by Northwest Capital Management.

ACTION: The Plan Investment Review was received and filed.
9. Receive and File the Deferred Compensation Plan Review as of March 31, 2020 prepared by Nationwide Retirement Solutions.

ACTION: The Plan Review was received and filed.

The meeting was adjourned at 2:28 p.m.



ITEM 6

Deferred Compensation Management Council September 8, 2020 Special Meeting Action Summary Minutes

Meeting was held at 1:00 p.m. via Webex teleconference

Members Present: Robert Bash, Oscar Garcia, Donald Kendig, Paul Nerland, and Lawrence Seymour

Members Absent: Jean Rousseau, Kari Gilbert

1. Call to Order

ACTION: The meeting was called to order at 1:04 p.m.

2. Approve the September 8, 2020 Special Meeting Agenda

ACTION: The September 8, 2020 Special Meeting Agenda was unanimously approved as recommended.

3. Approve Actions related to RFP No. 20-056 for Deferred Compensation Plan Consulting Services.

- a. Approve the Ad Hoc RFP Subcommittee's recommendation to retain Northwest Capital Management as the Deferred Compensation Plan Consultant on a five (5) year service agreement.
- b. Direct staff to present the Deferred Compensation Management Council's recommendation to County of Fresno Purchasing for approval and issuance of a tentative award notice to Northwest Capital Management.
- c. Upon County of Fresno Purchasing's issuance of a tentative award notice, direct staff to negotiate a service agreement with Northwest Capital Management for submission to the Board of Supervisors to recommend that they execute the agreement.

ACTION: The recommended actions were unanimously approved as recommended.

The meeting was adjourned at 1:11 p.m.



Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 7

DATE: September 29, 2020

TO: Deferred Compensation Management Council

FROM: Hollis Magill, Human Resources Manager Hollis Magill

SUBJECT: Deferred Compensation Plan Participation Report

BACKGROUND

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

ISSUE

Staff has prepared a report which shows Plan participation by age band, department, retirement tier, and employee group, attached to this item as Exhibit A. In summary, as of the pay period ending August 23, 2020, the overall participation rate is 54.6%, based on 3,961 active contributions out of 7,258 eligible employees. In addition, as of September 10, 2020, there are 6,786 total Plan participants, which includes both active and retired/separated employees.

RECOMMENDED ACTION

There are no recommended actions associated with this item.

ITEM 7 - EXHIBIT A

Department	Total EEs	Enrolled	Part%	Avg Comp	Avg Contrib	Contr%
Administrative Office	30	13	43.3%	\$3,449.85	\$174.97	5.1%
Agriculture Department	93	59	63.4%	\$2,323.41	\$140.63	6.1%
Assessor-Recorder	117	63	53.8%	\$2,133.16	\$180.00	8.4%
Auditor	83	41	49.4%	\$2,106.29	\$140.16	6.7%
Behavioral Health	528	273	51.7%	\$2,303.28	\$107.36	4.7%
Child Support Services	239	135	56.5%	\$1,956.24	\$77.31	4.0%
County Clerk - Elections	31	16	51.6%	\$2,028.22	\$164.12	8.1%
County Counsel	31	20	64.5%	\$4,230.13	\$269.21	6.4%
District Attorney	237	128	54.0%	\$3,542.71	\$274.78	7.8%
Human Resources	57	39	68.4%	\$2,672.24	\$164.41	6.2%
Internal Services	399	189	47.4%	\$2,046.85	\$92.96	4.5%
Library	285	106	37.2%	\$1,451.06	\$66.14	4.6%
Probation	585	358	61.2%	\$2,225.97	\$92.85	4.2%
Public Defender	135	75	55.6%	\$3,221.27	\$138.69	4.3%
Public Health	340	204	60.0%	\$2,521.79	\$155.21	6.2%
Public Works & Planning	387	201	51.9%	\$2,390.94	\$110.35	4.6%
Retirement Association	31	23	74.2%	\$2,327.99	\$141.72	6.1%
Sheriff - Coroner	1177	750	63.7%	\$2,659.06	\$179.24	6.7%
Social Services	2473	1268	51.3%	\$1,890.27	\$71.37	3.8%
Grand Total	7258	3961	54.6%	\$2,237.55	\$117.96	5.3%

Ret. Tier	Total EEs	Enrolled	Part%	Avg Comp	Avg Contrib	Contr%
Gen Tier I	2198	1200	54.6%	\$2,560.87	\$147.35	5.8%
Gen Tier II	95	62	65.3%	\$2,897.31	\$179.83	6.2%
Gen Tier III	557	274	49.2%	\$2,155.47	\$97.96	4.5%
Gen Tier IV	248	135	54.4%	\$2,323.33	\$102.54	4.4%
Gen Tier V	3151	1625	51.6%	\$1,814.01	\$69.38	3.8%
Safety Tier I	400	275	68.8%	\$3,332.90	\$217.60	6.5%
Safety Tier II	51	32	62.7%	\$3,092.13	\$289.83	9.4%
Safety Tier IV	60	42	70.0%	\$2,911.53	\$220.79	7.6%
Safety Tier V	498	316	63.5%	\$2,365.10	\$150.21	6.4%
Grand Total	7258	3961	54.6%	\$2,237.55	\$117.96	5.3%

ITEM 7 - EXHIBIT A

Age Band	Total EEs	Enrolled	Part%	Avg Comp	Avg Contrib	Contr%
18-29	1141	585	51.3%	\$1,739.83	\$68.39	3.9%
30-39	2110	1175	55.7%	\$2,098.29	\$92.87	4.4%
40-49	1991	1143	57.4%	\$2,455.00	\$115.30	4.7%
50-59	1511	824	54.5%	\$2,503.91	\$170.04	6.8%
60+	505	234	46.3%	\$2,289.66	\$197.47	8.6%
Grand Total	7258	3961	54.6%	\$2,237.55	\$117.96	5.3%

EE Group	Total EEs	Enrolled	Part%	Avg Comp	Avg Contrib	Contr%
Department Heads	15	14	93.3%	\$6,636.60	\$442.67	6.7%
Elected Officials	10	4	40.0%	\$5,742.25	\$674.25	11.7%
Management	292	186	63.7%	\$2,749.16	\$131.42	4.8%
Senior Management	290	186	64.1%	\$4,018.97	\$248.66	6.2%
Unrepresented	350	204	58.3%	\$2,133.77	\$103.95	4.9%
U01	423	275	65.0%	\$2,847.72	\$224.13	7.9%
U02	1094	624	57.0%	\$2,049.16	\$99.94	4.9%
U03	536	265	49.4%	\$2,367.08	\$85.12	3.6%
U04	1153	597	51.8%	\$1,706.90	\$58.02	3.4%
U07	60	37	61.7%	\$3,418.44	\$196.59	5.8%
U10	43	33	76.7%	\$3,586.09	\$264.02	7.4%
U11	188	135	71.8%	\$2,486.68	\$95.33	3.8%
U12	1270	553	43.5%	\$1,393.98	\$48.25	3.5%
U13	134	70	52.2%	\$1,812.20	\$57.85	3.2%
U14	45	30	66.7%	\$3,981.11	\$261.62	6.6%
U19	153	103	67.3%	\$2,452.91	\$196.68	8.0%
U22	239	97	40.6%	\$1,697.03	\$81.43	4.8%
U25	48	24	50.0%	\$2,310.65	\$87.04	3.8%
U30	106	58	54.7%	\$4,506.85	\$325.14	7.2%
U31	71	40	56.3%	\$3,850.48	\$138.97	3.6%
U35	27	21	77.8%	\$4,525.98	\$259.46	5.7%
U36	440	252	57.3%	\$2,618.16	\$127.39	4.9%
U37	43	36	83.7%	\$3,292.85	\$183.29	5.6%
U38	5	5	100.0%	\$5,158.80	\$638.44	12.4%
U39	72	27	37.5%	\$2,112.00	\$104.09	4.9%
U42	23	8	34.8%	\$3,169.22	\$184.17	5.8%
U43	128	77	60.2%	\$2,783.80	\$149.80	5.4%
Grand Total	7258	3961	54.6%	\$2,237.55	\$117.96	5.3%



Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 8

DATE: September 29, 2020

TO: Deferred Compensation Management Council

FROM: Hollis Magill, Human Resources Manager

SUBJECT: 2019-20 Fiscal Year-End Budget Report & Distribution of Surplus Funds

BACKGROUND

Pursuant to Section 8.02 of the County of Fresno 457(B) Deferred Compensation Plan Document, your Council shall determine the reasonable Deferred Compensation Plan (Plan) expenses, such as third-party administration, consulting, legal and County staff costs. In addition, your Council shall determine the administrative fee charged to Participants to pay for such reasonable Plan expenses, on an annual basis. On May 23, 2019, your Council approved a Fiscal Year 2019-20 budget for Plan expenses and set an administrative fee of 0.19%.

ISSUE

Staff has prepared a 2019-20 Fiscal Year-End budget report for the twelve-month period that ended June 30, 2020 (Attachment A); the approved FY 2019-20 budget is detailed in Attachment B. As stated on Attachment A, there was a surplus of approximately \$59,838 in FY 2019-20. Staff would like to note and explain the causes of this surplus:

1. **Total revenues were higher than what was projected.** Plan revenues were higher than what was projected due to higher than expected Plan assets; staff based FY 2019-20 revenues on approximately \$257 million in Plan assets, whereas actual Plan assets were in excess of \$278 million as of June 30, 2020.
2. **Expenses were less than what was budgeted.**
 - a. **Staff Costs.** Staff costs were less than what was budgeted, due primarily to fewer hours spent by staff working on the Plan than what was projected.
 - b. **Retiree Outreach.** As your Council is aware, staff and Nationwide were unable to host a planned luncheon in 2020 due to concerns over the COVID-19 pandemic. Therefore, no funds were used from the Retiree Outreach budget in FY 2019-20.
 - c. **Contingency.** As your Council is aware, funds did not need to be transferred from the Contingency budget in FY 2019-20.
3. **Record-keeping fees were higher than projected.** Record-keeping fees were higher than projected due to higher than expected Plan assets; staff based FY 2019-20 revenues

on approximately \$257 million in Plan assets, whereas actual Plan assets were in excess of \$278 million as of June 30, 2020.

Distribution of Surplus Funds

As your Council is aware, in previous fiscal years where Plan revenues exceeded Plan expenses, your Council has approved a pro rata distribution of funds to participants based on each participant's percentage of Plan assets. As stated on Attachment A, there was a surplus of approximately \$59,838 in fiscal year 2019-20.

Therefore, staff is recommending that your Council approve a pro rata distribution of \$59,838 to current participants who had a Plan account balance as of June 30, 2020. Each participant's share of the distribution will be based on their June 30, 2020 Plan account balance. As of August 31, 2020, the Plan Expense Account balance was \$147,883.

RECOMMENDED ACTION

Approve a pro rata distribution of \$59,838 to current Deferred Compensation Plan participants based on each participant's percentage of Deferred Compensation Plan assets as of June 30, 2020.

ITEM 8 - Attachment A

County of Fresno Deferred Compensation Plan

Fiscal Year 2019-20 Revenue & Expenses as of June 30, 2020

Revenue	Approved	Year to Date	Surplus (Deficit)
Administrative Fees	\$ 230,000	\$ 241,298	\$ 11,298
FY 2018-19 Carryover	\$ 15,000	\$ 15,000	\$ -
Subtotals:	\$ 245,000	\$ 256,298	\$ 11,298

Discretionary Expenses	Approved	Year to Date	Surplus (Deficit)
County Staff	\$ 121,000	\$ 107,342	\$ 13,658
Consultant	\$ 70,000	\$ 70,000	\$ -
Fiduciary Liability Insurance	\$ 11,000	\$ 10,134	\$ 866
Off-Site Training	\$ 10,000	\$ 8,984	\$ 1,016
Retiree Outreach	\$ 8,000	\$ -	\$ 8,000
Contingencies	\$ 25,000	\$ -	\$ 25,000
Subtotals:	\$ 245,000	\$ 196,459	\$ 48,541

Total Surplus (Deficit):	\$ 59,838
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Mandatory Expenses	Approved	Year to Date	Surplus (Deficit)
Record-keeping Fees	\$ 260,000	\$ 266,867	\$ (6,867)

Item 8 - 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 9

DATE: September 29, 2020
TO: Deferred Compensation Management Council
FROM: Hollis Magill, Human Resources Manager *Hollis Magill*
SUBJECT: Proposed Amendments to the Deferred Compensation Management Council
Conflict of Interest Code

BACKGROUND

As your Council is aware, the Deferred Compensation Management Council (DCMC) is a committee appointed by the County of Fresno Board of Supervisors. Pursuant to the Political Reform Act (Government Code Section 81000, et seq.), the Board of Supervisors must adopt a Conflict of Interest Code for its appointed committees, including the DCMC.

At its March 25, 2014 meeting, the Board of Supervisors adopted the current DCMC Conflict of Interest Code (the "Code"). The Clerk of the Board of Supervisors is requesting that your Council review and approve revisions to the Code, which will be submitted to the Board of Supervisors for recommended adoption.

ISSUE

Staff has attached a redlined version (Attachment B) and a final version (Attachment A) of the proposed Code. Counsel has reviewed the proposed Code and has approved as to legal form. Staff would like to note the proposed amendments to the Bylaws:

- 1. Changes to the Form 700 Filing Process.** The proposed amended Code states that Members of your Council will file their original Form 700 with the Clerk of the Board of Supervisors, rather than the Department of Human Resources. This will not materially affect the filing process, as members of your Council have been filing electronically with the Clerk of the Board of Supervisors since 2016.
- 2. Changes to the Disclosure Categories.** The proposed amended Code re-words and expands upon the current Code. However, the proposed Disclosure Categories do not appear to be fundamentally different from the current Code.

RECOMMENDED ACTION

Approve the proposed amended Deferred Compensation Management Council Conflict of Interest Code and direct staff to submit the proposed amended Code to the Board of Supervisors for recommended adoption.

ITEM 9 – EXHIBIT A

CONFLICT-OF-INTEREST CODE FOR

Deferred Compensation Management Council

The Political Reform Act (Government Code Section 81000, et seq.) requires state and local government agencies to adopt and promulgate conflict-of-interest codes. The Fair Political Practices Commission has adopted a regulation (2 Cal. Code of Regs. Section 18730) that contains the terms of a standard conflict-of-interest code and may be incorporated by reference in an agency's code. After public notice and hearing, the standard code may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act. Therefore, the terms of 2 California Code of Regulations Section 18730 and any amendments to it duly adopted by the Fair Political Practices Commission are hereby incorporated by reference. This regulation and the attached Appendices designating positions and establishing disclosure requirements shall constitute the conflict-of-interest code of the **Deferred Compensation Management Council (Council)**.

The Form 700s for designated positions, other than the **Council's Council Members**, shall be filed with the **Council**. The **Council Members** are to file their original Form 700s directly with the Clerk of the Board for the Fresno County Board of Supervisors using the electronic filing system. If the Form 700s are not filed electronically, the paper Form 700 and waiver shall be filed with the **Council** and, upon receipt of these paper Form 700s with waivers, the **Council** shall make and retain a copy and forward the original to the Clerk of the Board of Supervisors.

The **Council** shall retain a copy of all electronically filed Form 700s, a copy of all paper Form 700s with waivers and the original Form 700s of designated positions and shall make the Form 700s available for public review, inspection, and reproduction. (Gov. Code section 81008.)

The provisions of all Conflict of Interest Codes and amendments thereto previously adopted by the Agency are hereby superseded.

ITEM 9 – EXHIBIT A

APPENDIX A

Public Officials Who Manage Public Investments

It has been determined that positions listed below manage public investments **and will file a statement of economic interests pursuant to Government Code Section 87200**. These positions are listed for informational purposes only:

- Member of Deferred Compensation Management Council
- Consultants

An individual holding one of the above-listed positions may contact the Fair Political Practices Commission for assistance or written advice regarding their filing obligations if they believe that their position has been categorized incorrectly. The Fair Political Practices Commission makes the final determination whether a position is covered by Government Code Section 87200.

DESIGNATED POSITIONS

Designated Positions

Disclosure Categories

- | | |
|-----------------------------|---|
| • Legal Counsel | 1 |
| • Consultants/New Positions | * |

* Consultants/New Positions are included in the list of designated positions and shall disclose pursuant to the disclosure requirements in this code subject to the following limitation:

The **Chairman** may determine in writing that a particular consultant or new position, although a “designated position,” is hired to perform a range of duties that is limited in scope and thus is not required to comply fully with the disclosure requirements in this section. Such written determination shall include a description of the consultant’s or new position’s duties and, based upon that description, a statement of the extent of disclosure requirements. The **Chairman’s** determination is a public record and shall be retained for public inspection in the same manner and location as this conflict-of-interest code. (Gov. Code Sec. 81008.)

ITEM 9 – EXHIBIT A

APPENDIX B DISCLOSURE CATEGORIES

Individuals holding designated positions must report their interests according to their assigned disclosure category(ies).

Disclosure Category 1

Interests in real property located within the jurisdiction or within two miles of the boundaries of the jurisdiction or within two miles of any land owned or used by the agency; and investments and business positions in business entities, and income, including loans, gifts, and travel payments, from all sources.

Disclosure Category 2

Interests in real property located within the jurisdiction or within two miles of the boundaries of the jurisdiction or within two miles of any land owned or used by the agency.

Disclosure Category 3

Investments and business positions in business entities, and income, including loans, gifts, and travel payments, from sources, that provide services, supplies, materials, machinery, or equipment of the type utilized by the agency.

Disclosure Category 4

Investments and business positions in business entities, and income, including loans, gifts, and travel payments, from sources, that provide services, supplies, materials, machinery, or equipment of the type utilized by the designated position's division or department.

Disclosure Category 5

Investments and business positions in business entities, and income, including loans, gifts, and travel payments, from sources, that filed a claim against the agency during the previous two years, or have a claim pending.

Disclosure Category 6

Investments and business positions in business entities, and income, including loans, gifts, and travel payments, from sources of the type to request an entitlement to use agency property or facilities, including, but not limited to:

- a license
- utility permit
- station vendor permit

ITEM 9 – EXHIBIT B

CONFLICT-OF-INTEREST CODE FOR

DEFERRED COMPENSATION MANAGEMENT COUNCIL

The Political Reform Act (Government Code Section 81000, et seq.) requires state and local government agencies to adopt and promulgate conflict-of-interest codes. The Fair Political Practices Commission has adopted a regulation (2 Cal. Code of Regs. Section 18730) that contains the terms of a standard conflict-of-interest code and may be incorporated by reference in an agency's code. After public notice and hearing, the standard code may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act. Therefore, the terms of 2 California Code of Regulations Section 18730 and any amendments to it duly adopted by the Fair Political Practices Commission are hereby incorporated by reference. This regulation and the attached Appendices ~~A, B, and C~~ designating positions and establishing disclosure requirements shall constitute the conflict-of-interest code of the County of Fresno **Deferred Compensation Management Council (the "Council")**.

~~Individuals holding designated positions shall file their statements of economic interests with the Personnel Services Manager – Employee Benefits Division (Personnel Services Manager), who will retain the statements and make the statements available for public inspection and reproduction. (Gov. Code Section 81008.) Upon receipt of the original statements of Council Members, Personnel Services Manager shall make and retain a copy and forward the original of these statements to the Clerk to the County Board of Supervisors.~~

The Form 700s for designated positions, other than the **Council's Council Members**, shall be filed with the **Council**. The **Council Members** are to file their original Form 700s directly with the Clerk of the Board for the Fresno County Board of Supervisors using the electronic filing system. If the Form 700s are not filed electronically, the paper Form 700 and waiver shall be filed with the **Council** and, upon receipt of these paper Form 700s with waivers, the **Council** shall make and retain a copy and forward the original to the Clerk of the Board of Supervisors.

The **Council** shall retain a copy of all electronically filed Form 700s, a copy of all paper Form 700s with waivers and the original Form 700s of designated positions and shall make the Form 700s available for public review, inspection, and reproduction. (Gov. Code section 81008.)

The provisions of all Conflict of Interest Codes and amendments thereto previously adopted by the Agency are hereby superseded.

ITEM 9 – EXHIBIT B

APPENDIX A

Public Officials Who Manage Public Investments

It has been determined that positions listed below manage public investments **and will file a statement of economic interests pursuant to Government Code Section 87200**. These positions are listed for informational purposes only:

- Member of Deferred Compensation Management Council
- Consultants

An individual holding one of the above-listed positions may contact the Fair Political Practices Commission for assistance or written advice regarding their filing obligations if they believe that their position has been categorized incorrectly. The Fair Political Practices Commission makes the final determination whether a position is covered by Government Code Section 87200.

DESIGNATED POSITIONS

Designated Positions

Disclosure Categories

- Legal Counsel ~~to the Deferred Compensation Management Council~~ 1, 2, 3
- Consultants/New Positions *

* ~~Consultants/New Positions shall be~~ are included in the list of designated positions and shall disclose pursuant to the disclosure requirements in this code subject to the following limitation:

The ~~Deferred Compensation Management Council~~ Chairman may determine in writing that a particular consultant or new position, although a “designated position,” is hired to perform a range of duties that is limited in scope and thus is not required to comply fully with the disclosure requirements in this section. Such written determination shall include a description of the consultant’s or new position’s duties and, based upon that description, a statement of the extent of disclosure requirements. The ~~Deferred Compensation Management Council’s~~ Chairman’s determination is a public record and shall be retained for public inspection in the same manner and location as this conflict-of-interest code. (Gov. Code Sec. 81008.)

ITEM 9 – EXHIBIT B

APPENDIX B DISCLOSURE CATEGORIES

Individuals holding designated positions must report their interests according to their assigned disclosure category(ies).

Disclosure Category 1

~~Designated positions in this category must disclose all interests in real property which foreseeably may be purchased or invested in by the County of Fresno 457(b) Deferred Compensation Plan (the “Plan”).~~

Interests in real property located within the jurisdiction or within two miles of the boundaries of the jurisdiction or within two miles of any land owned or used by the agency; and investments and business positions in business entities, and income, including loans, gifts, and travel payments, from all sources.

Disclosure Category 2

~~Designated positions in this category must disclose all investments or business positions in, and all income, including loans, gifts, and travel payments, from any business entity which, within the past two (2) years, has received, or in the future, foreseeably may receive investment funds from the Plan.~~

Interests in real property located within the jurisdiction or within two miles of the boundaries of the jurisdiction or within two miles of any land owned or used by the agency.

Disclosure Category 3

~~Designated positions in this category must disclose all investments or business positions with, and all income, including loans, gifts, and travel payments, from any business entity which, within the past two (2) years, has received, or in the foreseeable future, may contract with the Plan to provide services, supplies, materials, machinery, or equipment to the Plan.~~

Investments and business positions in business entities, and income, including loans, gifts, and travel payments, from sources, that provide services, supplies, materials, machinery, or equipment of the type utilized by the agency.

Disclosure Category 4

Investments and business positions in business entities, and income, including loans, gifts, and travel payments, from sources, that provide services, supplies, materials, machinery, or equipment of the type utilized by the designated position’s division or department.

ITEM 9 – EXHIBIT B

Disclosure Category 5

Investments and business positions in business entities, and income, including loans, gifts, and travel payments, from sources, that filed a claim against the agency during the previous two years, or have a claim pending.

Disclosure Category 6

Investments and business positions in business entities, and income, including loans, gifts, and travel payments, from sources of the type to request an entitlement to use agency property or facilities, including, but not limited to:

- a license
- utility permit
- station vendor permit

ITEM 9 – EXHIBIT B

~~APPENDIX C~~

~~AGENCY POSITIONS THAT MANAGE PUBLIC INVESTMENTS FOR PURPOSES OF SECTION 87200 OF THE GOVERNMENT CODE~~

~~Position Required To File A Statement Of Economic Interests~~

- ~~• Member of the Deferred Compensation Management Council~~
- ~~• Consultant~~



Item 10

DATE: September 29, 2020

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWCM, Inc.

SUBJECT: Statement of Investment Policy Review

Summary of Investment Policy Changes

Reviewing a plan's investment policy statement (IPS) is considered a best practice for plan sponsors. NWCM reviewed the County's current IPS and propose the edits outlined in the table on the following page and the accompanying "redline" document.

In general, the proposed edits attempt to improve the flow of the document, clarify responsibilities, and eliminate language that might not have been straightforward.

Section	Summary of Changes	Rationale for Change
Part I: The Plan	No significant changes	
Part II: The Purpose of this Statement	Expanded on the purpose of the statement. Added the following goals: <ul style="list-style-type: none"> When defaults will be used How QDIAs are selected Corrective action that DCMC can take for investments not meeting the stated criteria 	The 3 additional goals are explained in more detail farther in the statement. Default investment selection and the process of defaulting participants has become more important for committees as these can hold the majority of a plan's assets. These goals are explained in more detail in parts IX and X. Part VIII describes actions to be taken if investments don't meet their goals in more detail.
Part III: Plan Investment and Structural Objectives	No significant changes	
Part IV: Roles and Responsibilities	Clearly defines responsibilities of the DCMC, Investment Consultant, and the Recordkeeper	Updated the format to a list for DCMC, Investment Consultant, and the Recordkeeper to more easily see responsibilities. Additionally, adding the Recordkeeper's responsibilities to a SIP is now considered best practice.
Part V: Investment Alternatives	No significant changes	
Part VI: Target Date Funds	No significant changes	
Part VII: Investment Alternative Selection Criteria	Added language to evaluate funds over available time periods if the 5- and 10-year track record is unavailable	New funds or new share classes may not have a 5- or 10-year track record, but may still be prudent and would need to be evaluated over available time periods.
Part VIII: Investment Alternative Oversight	<ul style="list-style-type: none"> Expanded description on how benchmarks are selected Updated from semi-annually to quarterly acknowledgement of investment consultant's fund review 	<ul style="list-style-type: none"> Important to state the process of benchmark selection The DCMC committee meets quarterly and a review of the funds is done on a quarterly basis.

Section	Summary of Changes	Rationale for Change
Part IX: Target Date Fund Oversight	No significant changes	
Part X: Default Investment	No significant changes	
Part XI: Disclosure of Fees, Commissions and Charges	No significant changes	
Part XII: Investment Communications to Participants	No significant changes	
Part XIII: Investment Education	No significant changes	
Part XIV: Portfolio Risk	No significant changes	
Part XV: Investment Prohibitions	No significant changes	
Part XVI: Power to Amend	No significant changes	
Part XVII: Adoption of Statement of Investment Policy	No significant changes	

Recommended Action

- 1. Approve proposed amendments to the Deferred Compensation Plan Investment Policy Statement.**

ITEM 10 – EXHIBIT A

Proposed Investment Policy Statement

Statement of Investment Objective and Policy Guidelines for the County of Fresno 457(b) Deferred Compensation Plan (“Plan”)

Part I: The Plan

The County of Fresno (County) sponsors the County of Fresno 457(b) Deferred Compensation Plan (the Plan) for the benefit of its employees. The Plan is intended to provide eligible employees with the long-term accumulation of retirement savings through employee and employer contributions to individual participant accounts and the earnings thereon.

The Plan is a qualified employee benefit plan intended to comply with all applicable federal laws and regulations, including the Internal Revenue Code of 1986, as amended. The Plan, being sponsored by a public sector entity, is not bound by Employee Retirement Income Security Act of 1974, (“ERISA”). The Plan intends to be consistent with its obligation under the California Constitution and use ERISA, where applicable and prudent, as a guiding resource.

The County has appointed an Investment Committee, hereinafter referred to as the Deferred Compensation Management Council (DCMC), which is responsible for implementing the provisions of this Statement of Investment Policy (“Statement”), either directly or through delegation to qualified service providers.

The Plan’s participants and beneficiaries (“Participants”) are expected to have different investment objectives, time horizons, and risk tolerances. To meet these varying investment needs, Participants will be permitted to direct their account balances among a number of “core” investment offerings (“Core Menu”) in order to construct prudently diversified portfolios of substantially different risk and return characteristics within the range normally appropriate for a person accumulating money for retirement. The Core Menu will consist of “Funds”: investment companies registered under the provisions of the Investment Company Act of 1940, and/or other similar vehicles subject to established trust indentures. In addition, or alternatively, Participants may select a Target Date Fund (as discussed in Part VI). Collectively, the Core Menu and Target Date Funds are referred to herein as “Investment Alternatives”.

Participants alone bear the risk associated with their selections among the Investment Alternatives. Using ERISA Section 404(c) as a guide, the Plan will provide Participants a variety of Investment Alternatives—each which are diversified with different risk and return characteristics—along with the appropriate disclosure documents required to claim the protection benefits afforded to plan fiduciaries.

Part II: The Purpose of this Statement

This Statement sets forth the process that the DCMC has adopted to make investment-related decisions with respect to assets of the Plan using the standards of fiduciary conduct prescribed in ERISA as a guide. It outlines the underlying investment philosophy of the DCMC and the specific processes utilized in the initial selection, monitoring, and evaluation of the Investment Manager and Designated Investment Alternatives offered in the Plan. More specifically, this Statement:

- Describes the Plan’s investment goals and objectives
- Describes the roles of those responsible for the Plan’s investments
- Describes the criteria and procedures for initially selecting Investment Managers

- Establishes investment procedures, measurement standards, and monitoring criteria for the ongoing evaluation of Investment Managers
- Describes corrective actions the DCMC may take should Investment Managers and investment options fail to satisfy the established objectives
- Describes when default investments will be utilized
- Describes how the Qualified Default Investment Alternative (“QDIA”) is/are selected.

Part III: Plan Investment and Structural Objectives

Implementation of the Plan’s Investment Policy has as its objectives the following:

- Prudent investment management (as defined by ERISA Section 404(a)(1)) of Plan assets not subject to the control of a Participant.
- Access by Participants to Investment Alternatives whose returns are commensurate with the risk associated with their respective management style and asset class characterization.
- Competitive investment performance of each Investment Alternative relative to other similarly categorized investment vehicles.
- Reasonable expenses associated with the services necessitated by Plan investment management.
- Fulfillment of the requirements of the Department of Labor’s Final Regulations Regarding Participant Directed Individual Account Plans (Section 404(c) Regs.) to achieve the liability protection from losses arising from the control by Participants of their Plan balances.

This Statement will be reviewed periodically by the DCMC and may be modified at any time as deemed necessary by the DCMC. The DCMC understands that this Statement is intended to provide the DCMC with sufficient flexibility to respond to developments in the current and future market conditions as well as changes in legal and regulatory requirements. Accordingly, the DCMC may make exceptions to this Statement if deemed prudent.

Part IV: Roles and Responsibilities

DCMC

The DCMC will, consistent with ERISA §404(a)(1) as a guiding resource, discharge their duties with respect to the Plan solely in the interests of the Participants, for the exclusive purpose of providing benefits to Participants and of defraying reasonable expenses, and with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The DCMC will be responsible for monitoring all plan service providers. Additionally, the DCMC will be responsible for the following:

- Establish and periodically review the Plan’s Statement of Investment Policy
- Review all service providers’ fee disclosures
- Periodically review the compensation and performance of the Plan’s service providers
- Recommend to the Board, plan related service providers such as investment consultant, recordkeeping and administration, and participant education
- Review the performance of Investment Alternatives no less than annually

Investment Consultant

The County has designated Northwest Capital Management, Inc. as a Fiduciary in the role of Investment Consultant, as defined by ERISA §3(21). The Investment Consultant is registered with the Securities and Exchange Commission (IARD/CRD# 108091; SEC# 801-56420) under the Investment Advisors Act of 1940. The Investment Consultant shall provide the following services:

- Serve as fiduciary regarding the Plan's Investment Alternatives
- Recommend Investment Alternatives to the DCMC and replace them, if necessary, consistent with the terms of this Statement
- Monitor the performance, fees, and characteristics of the Plan's Investment Alternatives, reporting its findings and conclusions in writing to the DCMC on a quarterly basis
- As needed, assist the DCMC with the evaluation of the Plan's other service providers from time to time

Recordkeeper

The Plan's Recordkeeper is responsible for providing the following services, amongst others not listed:

- Maintaining and updating individual account balances, including information regarding plan contributions, withdrawals, and distributions including facilitating said transactions
- Provide participants with phone and internet platforms to interact with their accounts and conduct transactions necessary to manager their accounts
- Provide the plan sponsor with website access to monitor plan demographics
- Provide participant education

Part V: Investment Alternatives

Using ERISA Section 404(c) as a guide, the Plan will provide a variety of "Core" Investment Alternatives—each of which are diversified and have materially different risk and return characteristics—into which Participants may direct the investment of their Plan balances and contributions for their benefit. Through various combinations of Investment Alternatives, a Participant is to have the ability to construct a prudently-diversified portfolio with aggregate risk and return characteristics within a range normally appropriate for a Participant saving for retirement.

In general, all Investment Alternatives will be characterized as an Equity (stocks) or Fixed Income (bonds and cash) investment (or combination thereof). Within these two broad asset classes, several Sub-Asset Classes exist, e.g., U.S. Large Cap stocks, Foreign Stocks, Intermediate Bonds, etc. The Investment Consultant is to identify Investment Alternatives within various Sub-Asset Classes it deems appropriate for a well-diversified Core Menu of options. Where practical, passively-managed indexed options are to be made available.

Additionally, the Plan will provide diversified Investment Alternatives that are representative of, at minimum, one of the following two Sub-Asset Classes:

- Cash Equivalents
- Stable Value

The Investment Consultant may select, as appropriate, additional Investment Alternatives to provide diversity of management style within each Sub-Asset Class, such as “value” and “growth”.

Part VI: Target Date Funds

As additional Investment Alternatives to the core investment menu, the Investment Consultant will recommend a suite of Target Date Funds to act as predetermined asset allocation strategies for participants. A Target Date portfolio’s investment strategy is to over time regularly adjust the mix of Investment Alternatives within the portfolio to reflect a decreasing level of expected market risk—primarily determined by the Portfolio’s allocation to Equities.

Each Target Date Fund will normally be identified by a calendar year. Participants of various ages may choose the Target Date Funds whose identified dates would correspond approximately with their own expected retirement dates or based upon their preferred level of investment risk currently embodied within that Target Date Fund.

The number of Target Date Funds to be offered is at the discretion of the DCMC, provided that sufficient portfolios exist which represent an appropriate and diverse range of risk-based options ranging from conservative to long-term growth.

Selection of a Target Date Fund is a decision of the Participant. The allocation of each Investment Alternative within a Target Date Fund is the decision of the Fund Company and not that of the Investment Consultant. Participants, at their option, may elect to have some or all of their plan account balance and/or future contributions invested within any Target Date Fund, subject to any limitations of the software systems of the Plan’s Recordkeeper.

Part VII: Investment Alternative Selection Criteria

The Investment Consultant will identify Investment Alternatives for the Core Menu and the Target Date Funds, subject to the following Investment Alternative Selection Criteria:

- Each Investment Alternative will be managed by an investment adviser who meets certain minimum criteria. The adviser will be a bank, insurance company, or investment management company or investment adviser registered under the Investment Advisors Act of 1940, in good standing with regulators. An Investment Alternative may be a registered mutual fund, collective trust, or a separately managed account. The Investment Consultant is to secure information on the history of the advisor’s firm, its investment philosophy and approach, its principals, portfolio composition, fee schedules, and other relevant information.
- When recommending an Investment Alternative, the Investment Consultant may rely upon industry-standard databases in addition to its own research and judgment to identify the Sub-Asset Class exposure(s) and management style of a particular Investment Alternative. For the purposes of allocation, categorization and performance reporting, the Investment Consultant may assume that the asset category of all securities purchased by an Investment Alternative is that of the particular fund’s industry-standard classification even though some of the securities purchased by the Investment Alternative may actually be of a different asset class. In addition, the Investment Consultant may categorize the Investment Alternative as an allocation among multiple

Sub-Asset Classes.

All Investment Alternatives selected must have a readily ascertainable market value and must be readily marketable. The Plan must be able to purchase each Investment Alternative without an upfront sales charge. No Investment Alternative may be subject to a contingent deferred sales charge. However, an Investment Alternative may be subject to a Short-Term Redemption Fee or reasonable trading restrictions.

Additional Criteria for the initial selection of an Investment Alternative include the following:

- An Investment Alternative should have at least a three-year track record. In making this and similar performance-based determinations, the Investment Consultant may include the performance of an Investment Alternative's manager whose investment performance at another fund is "portable" as defined by the SEC in its No-Action Letter of 9/13/96, or of a different share class of the same Investment Alternative, or the Investment Alternative manager's relevant strategy performance composite.
- Except in the instance of a market index fund, the Investment Alternative's performance will be measured against the performance of other managers with similar investment styles over the most recent 3-, 5-, and 10-year trailing period. If the investment alternative does not have five or ten years of track records, then performance will be evaluated over available time periods. The following components may be considered:
 - Investment performance (Absolute performance, benchmark-relative performance, etc.)
 - Risk-Adjusted performance (such as Shape Ratio, Information Ratio, etc.)
 - Risk Level (such as Standard Deviation, Upside Capture Ratio, Downside Capture Ratio, etc.)
- The Investment Alternative should have an expense ratio at or below the median for its general peer group.

The Investment Consultant, consistent with applicable professional and fiduciary standards, may determine additional criteria for the selection of an Investment Alternative, and apply those criteria as if contained within this Policy providing it communicates those criteria to the DCMC in advance of their application.

The Investment Consultant may exercise some judgment in the recommendation of Investment Alternatives, even if the investment does not comply with all of the criteria identified above as Additional Criteria. In such instances, the Investment Consultant must present to the DCMC its reasons for having selected the Investment Alternative.

Part VIII: Investment Alternative Oversight

The Investment Consultant shall regularly review the performance of each Investment Alternative to determine if it should continue to be retained within the Plan and communicate its findings in its Quarterly Performance Report to the DCMC.

For each Investment Alternative, the Investment Consultant will identify an investment benchmark and peer group to be used for the purpose of ongoing monitoring. Benchmarks and peer groups may be selected based on a categorization provided by an industry-standard database, the Investment Consultant's evaluation of a suitable comparison for the Fund's performance, the Fund's prospectus or a variety of other industry accepted criteria. A blended benchmark comprised of industry accepted market indices or a sub-component of an index (e.g., S&P 400 Value) may be used for additional comparison if the Investment Consultant deems it to be relevant.

In its Quarterly Performance Reports to the DCMC, the Investment Consultant will provide the DCMC with up-to-date benchmark and peer group identification. To the extent practicable, investment benchmarks will be predefined, passive, and reflective of the Fund's current investment strategy.

The Investment Consultant shall use an industry-accepted database of mutual funds for the compilation of peer group universes. The Investment Consultant may rely upon the database's identification of each Investment Alternative's category when compiling the universe. The Investment Consultant, however, may override the database's characterization of one or more Investment Alternatives and also may create its own set of universes.

From time to time, asset class designations, Investment Alternative selections, data sources, benchmarks, and peer groups may change. Such changes, as they occur, will be reflected in the Quarterly Performance Report.

Except in the instance of a market index fund, events or criteria that may indicate an Investment Alternative is to be removed and/or replaced as a Plan Investment Alternative include, but are not limited to, the following:

- There has been a material change in the Investment Alternative's management, or the Alternative is subject to sanctions for noncompliance with laws or regulations affecting the Alternative's investment performance.
- Performance of the Investment Alternative no longer ranks competitively versus the performance of funds with a similar investment style.

The Investment Consultant, consistent with applicable professional and fiduciary standards, may determine additional criteria for the monitoring of an Investment Alternative, and apply those criteria as if contained within this Policy providing it communicates those criteria to the DCMC in advance of their application.

With each Quarterly Performance Report to the DCMC, the Investment Consultant shall certify as to each Investment Alternative one of the following statements:

- The Investment Alternative remains suitable as the funding vehicle for an asset class;
- The Investment Alternative should be Replaced;
- The Investment Alternative is under Watch and might need to be replaced, or it should remain as the funding vehicle for an asset class for reasons to be enunciated within the Investment Consultant's report to the Plan.

Each quarter, an authorized representative of the DCMC will acknowledge receipt of the Investment Consultant's certification.

An Investment Alternative may continue to serve within the Plan even if it fails to meet all of the criteria identified herein if the Investment Consultant believes there are compelling reasons for the Plan to hold the Investment Alternative. In such an event, the Investment Consultant shall communicate such reasons within its Quarterly Performance Report to the DCMC.

Consistent with the provisions of this Statement, and in the event the Investment Consultant determines that an Investment Alternative should be replaced, the Investment Consultant shall notify the DCMC of such recommendation. The Investment Consultant may provide assistance to the DCMC in the communication of Investment Alternative changes to the Plan's Recordkeeper and other service providers. However, the ultimate responsibility for authorizing the addition, removal, and mapping of Investment Alternatives to the appropriate service provider(s) is that of the DCMC.

Part IX: Target Date Fund Oversight

For each Target Date Fund, the Investment Consultant shall establish a Policy Index (a hypothetical portfolio whose investment return is calculated as if the Portfolio contained assets whose performance mirrors that of their respective Benchmark market index.) The Investment Consultant shall report to the DCMC no less than quarterly the performance of each Target Date Fund and its Policy Index.

Part X: Default Investment

In the event a Participant fails to make an affirmative investment election for his or her account balance, the Participant's account balance will be placed in a Target Date Fund, as discussed in Part VI, whose identifying date is identical to, or alternatively, closest preceding the year the Participant will be age 65. If the Participant is older than age 65 and there is no corresponding date associated with their retirement date, the default investment is the most conservative Target Date Fund.

Part XI: Disclosure of Fees, Commissions and Charges

All fees, commissions and charges for each selected investment option must be fully disclosed to the Committee before the option can be made available to plan participants. That is, in its review of a fund's performance history, the Committee must be shown the fund's gross performance less all applicable fees, commissions and charges, and the resulting net return.

In addition, these fees, commissions and charges will be disclosed to all participants at enrollment and at any other time as appropriate. It will be disclosed to plan participants the nature of all variances between gross return and net return.

Part XII: Investment Communications to Participants

Information about each investment option will be given or made available to Plan participants to help them to make informed investment choices. The Plan's recordkeeping vendor shall provide at least quarterly statements of fund performance to each Participant.

Upon request, copies of investment fund prospectuses or similar equivalent information will be provided to participants as well as such other information as the DCMC has available such as a list of underlying investments for a given fund.

Part XIII: Investment Education

It is the DCMC's objective to provide participants with ongoing investment education. The purpose of the investment education program is to provide information and tools to assist in the development of a personal investment strategy for employees and facilitate the achievement of savings and retirement goals.

Part XIV: Portfolio Risk

At times, some of the Investment Alternatives may experience high degrees of price volatility and periods of substantial, negative performance. The DCMC views the existence of market volatility as necessary to achieve each Investment Alternative's long-term investment objectives and understands that future market conditions may result in a negative performance that could fall below the historic experience of the Investment Alternative or its Benchmark Index.

Part XV: Investment Prohibitions

In addition to any restrictions imposed on the Investment Consultant in other sections of this Policy Statement, the following additional restrictions, if any, apply:

Part XVI: Power to Amend

Nothing in this Statement shall preclude the DCMC from modifying the scope or content of this Statement, or changing or imposing additional investment restrictions. Any such modifications will be delivered to the Investment Consultant and other service providers for acknowledgement of receipt and acceptance.

Part XVII: Adoption of Statement of Investment Policy

The DCMC met and reviewed this Statement of Investment Policy on this _____ day of _____, 20___. By unanimous consent, it was resolved to adopt the Policy in the form herein described.

Jean Rousseau
Chair of the Deferred Compensation Management Council

Receipt of this Statement by the undersigned is acknowledged.

Brent Petty
Investment Consultant

Frederick J Payne, Jr.
Chief Compliance Officer

ITEM 10 – EXHIBIT B

Redline Investment Policy Statement

Statement of Investment Objective and Policy Guidelines for the County of Fresno ~~County~~ 457(b) Deferred Compensation Plan (“Plan”)

Part I: The Plan

The County of Fresno (County) sponsors the ~~Fresno~~-County of Fresno 457(b) Deferred Compensation Plan (the Plan) for the benefit of its employees. The Plan is intended to provide eligible employees with the long-term accumulation of retirement savings through employee and employer contributions to individual participant accounts and the earnings thereon.

The Plan is a qualified employee benefit plan intended to comply with all applicable federal laws and regulations, including the Internal Revenue Code of 1986, as amended. The Plan, being sponsored by a public sector entity, is not bound by Employee Retirement Income Security Act of 1974, (“ERISA”). The Plan intends to be consistent with its obligation under the California Constitution and use ERISA, where applicable and prudent, as a guiding resource.

The County has appointed an Investment Committee, hereinafter referred to as the Deferred Compensation Management Council (DCMC), which is responsible for implementing the provisions of this Statement of Investment Policy (“Statement”), either directly or through delegation to qualified service providers.

The Plan’s participants and beneficiaries (“Participants”) are expected to have different investment objectives, time horizons, and risk tolerances. To meet these varying investment needs, Participants will be permitted to direct their account balances among a number of “core” investment offerings (“Core Menu”) in order to construct prudently diversified portfolios of substantially different risk and return characteristics within the range normally appropriate for a person accumulating money for retirement. The Core Menu will consist of “Funds”: investment companies registered under the provisions of the Investment Company Act of 1940, and/or other similar vehicles subject to established trust indentures. In addition, or alternatively, Participants may select a Target Date Fund (as discussed in Part VI). Collectively, the Core Menu and Target Date Funds are referred to herein as “Investment Alternatives”.

Participants alone bear the risk associated with their selections among the Investment Alternatives. Using ERISA Section 404(c) as a guide, the Plan will provide Participants a variety of Investment Alternatives—each which are diversified with different risk and return characteristics—along with the appropriate disclosure documents required to claim the protection benefits afforded to plan fiduciaries.

Part II: The Purpose of this Statement

This Statement sets forth the process that the DCMC has adopted to make investment-related decisions with respect to assets of the Plan using the standards of fiduciary conduct prescribed in ERISA as a guide. It outlines the underlying investment philosophy of the DCMC and the specific processes utilized in the initial selection, monitoring, and evaluation of the Investment Manager and Designated Investment Alternatives offered in the Plan. More specifically, this Statement:

- Describes the Plan’s investment goals and objectives
- Describes the roles of those responsible for the Plan’s investments
- Describes the criteria and procedures for initially selecting Investment Managers

- Establishes investment procedures, measurement standards, and monitoring criteria for the ongoing evaluation of Investment Managers
- Describes corrective actions the DCMC may take should Investment Managers and investment options fail to satisfy the established objectives
- Describes when default investments will be utilized
- Describes how the Qualified Default Investment Alternative (“QDIA”) is/are selected.

~~This Statement is intended to assist the Plan’s fiduciaries in making investment-related decisions in a prudent manner. It outlines the underlying philosophies and processes for the selection, monitoring and evaluation of the investments utilized by the Plan. Specifically, this Statement documents the decisions of the DCMC defining:~~

- ~~The Plan’s investment objectives~~
- ~~Roles and responsibilities of the DCMC and the Investment Consultant~~
- ~~The criteria and procedures for selecting Investment Alternatives~~
- ~~The Plan’s investment selection, monitoring processes and performance measurement standards.~~

Part III: Plan Investment and Structural Objectives

Implementation of the Plan’s Investment Policy has as its objectives the following:

- Prudent investment management (as defined by ERISA Section 404(a)(1)) of Plan assets not subject to the control of a Participant.
- Access by Participants to Investment Alternatives whose returns are commensurate with the risk associated with their respective management style and asset class characterization.
- Competitive investment performance of each Investment Alternative relative to other similarly categorized investment vehicles.
- Reasonable expenses associated with the services necessitated by Plan investment management.
- Fulfillment of the requirements of the Department of Labor’s Final Regulations Regarding Participant Directed Individual Account Plans (Section 404(c) Regs.) to achieve the liability protection from losses arising from the control by Participants of their Plan balances.

~~This Statement sets forth the process that the DCMC has adopted to make investment-related decisions with respect to assets of the Plan using the standards of fiduciary conduct prescribed in ERISA as a guide. It outlines the underlying investment philosophy of the DCMC and the specific processes utilized in the initial selection, monitoring, and evaluation of the Investment Manager and Designated Investment Alternatives offered in the Plan. More specifically, this Statement:~~

- ~~Describes the Plan’s investment goals and objectives~~
- ~~Describes the roles of those responsible for the Plan’s investments~~
- ~~Describes the criteria and procedures for initially selecting Investment Managers~~
- ~~Establishes investment procedures, measurement standards, and monitoring criteria for the ongoing evaluation of Investment Managers~~
- ~~Describes corrective actions the DCMC may take should Investment Managers and investment options fail to satisfy the established objectives~~
- ~~Describes when default investments will be utilized~~
- ~~Describes how the Qualified Default Investment Alternative (“QDIA”) is/are selected.~~
- ~~Outlines that the goal of satisfying the requirements of the Department of Labor’s Final Regulations Regarding Participant Directed Individual Account Plans (Section 404(c) Regs.) to~~

~~achieve the liability protection from losses arising from the control by Participants of their Plan balances.~~

This Statement will be reviewed periodically by the DCMC and may be modified at any time as deemed necessary by the DCMC. The DCMC understands that this Statement is intended to provide the DCMC with sufficient flexibility to respond to developments in the current and future market conditions as well as changes in legal and regulatory requirements. Accordingly, the DCMC may make exceptions to this Statement if deemed prudent.

Part IV: Roles and Responsibilities

DCMC

The DCMC will, consistent with ERISA §404(a)(1) as a guiding resource, discharge their duties with respect to the Plan solely in the interests of the Participants, for the exclusive purpose of providing benefits to Participants and of defraying reasonable expenses, and with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The DCMC will be responsible for monitoring all plan service providers. Additionally, the DCMC will be responsible for the following:

- Establish and periodically review the Plan's Statement of Investment Policy
- Review all service providers' fee disclosures
- Periodically review the compensation and performance of the Plan's service providers
- ~~Contract with~~ Recommend to the Board, plan related service providers such as investment consultant, recordkeeping and administration, and participant education to ensure participant notices and disclosures are consistent with applicable regulations and timely provided
- Review the performance of Investment Alternatives no less than annually

Investment Consultant

The County has designated Northwest Capital Management, Inc. as a Fiduciary in the role of Investment Consultant, as defined by ERISA §3(21). The Investment Consultant is registered with the Securities and Exchange Commission (IARD/CRD# 108091; SEC# 801-56420) under the Investment Advisors Act of 1940. The Investment Consultant shall provide the following services:

- Serve as fiduciary regarding the Plan's Investment Alternatives
- Recommend Investment Alternatives to the DCMC and replace them, if necessary, consistent with the terms of this Statement
- Monitor the performance, fees, and characteristics of the Plan's Investment Alternatives, reporting its findings and conclusions in writing to the DCMC on a quarterly basis
- As needed, assist the DCMC with the evaluation of the Plan's other service providers from time to time

~~The Investment Consultant will have responsibility to recommend Investment Alternatives to the DCMC and replace them, if necessary, consistent with the terms of this Statement. The Investment Consultant~~

~~will monitor the performance, fees, and characteristics of all Designated Investment Alternatives, reporting its findings and conclusions in writing to the DCMC on a quarterly basis. The Investment Consultant may assist the DCMC with the evaluation of the Plan's other service providers from time to time.~~

Recordkeeper

The Plan's Recordkeeper is responsible for providing the following services, amongst others not listed:

- Maintaining and updating individual account balances, including information regarding plan contributions, withdrawals, and distributions including facilitating said transactions
- Provide participants with phone and internet platforms to interact with their accounts and conduct transactions necessary to manager their accounts
- Provide the plan sponsor with website access to monitor plan demographics
- Provide participant education

Part V: Investment Alternatives

Using ERISA Section 404(c) as a guide, the Plan will provide a variety of “Core” Investment Alternatives—each of which are diversified and have materially different risk and return characteristics—into which Participants may direct the investment of their Plan balances and contributions for their benefit. Through various combinations of Investment Alternatives, a Participant is to have the ability to construct a prudently-diversified portfolio with aggregate risk and return characteristics within a range normally appropriate for a Participant saving for retirement.

In general, all Investment Alternatives will be characterized as an Equity (stocks) or Fixed Income (bonds and cash) investment (or combination thereof). Within these two broad asset classes, several Sub-Asset Classes exist, e.g., U.S. Large Cap stocks, Foreign Stocks, Intermediate Bonds, etc. The Investment Consultant is to identify Investment Alternatives within various Sub-Asset Classes it deems appropriate for a well-diversified Core Menu of options. Where practical, passively-managed indexed options are to be made available.

Additionally, the Plan will provide diversified Investment Alternatives that are representative of, at minimum, one of the following two Sub-Asset Classes:

- Cash Equivalents
- Stable Value

The Investment Consultant may select, as appropriate, additional Investment Alternatives to provide diversity of management style within each Sub-Asset Class, such as “value” and “growth”.

Part VI: Target Date Funds

As additional Investment Alternatives to the core investment menu, the Investment Consultant will recommend a suite of Target Date Funds to act as predetermined asset allocation strategies for participants. A Target Date portfolio's investment strategy is to over time regularly adjust the mix of Investment Alternatives within the portfolio to reflect a decreasing level of expected market risk—primarily determined by the Portfolio's allocation to Equities.

Each Target Date Fund will normally be identified by a calendar year. Participants of various ages may choose the Target Date Funds whose identified dates would correspond approximately with their own expected retirement dates or based upon their preferred level of investment risk currently embodied within that Target Date Fund.

The number of Target Date Funds to be offered is at the discretion of the DCMC, provided that sufficient portfolios exist which represent an appropriate and diverse range of risk-based options ranging from conservative to long-term growth.

Selection of a Target Date Fund is a decision of the Participant. The allocation of each Investment Alternative within a Target Date Fund is the decision of the Fund Company and not that of the Investment Consultant. Participants, at their option, may elect to have some or all of their plan account balance and/or future contributions invested within any Target Date Fund, subject to any limitations of the software systems of the Plan's Recordkeeper.

Part VII: Investment Alternative Selection Criteria

The Investment Consultant will identify Investment Alternatives for the Core Menu and the Target Date Funds, subject to the following Investment Alternative Selection Criteria:

- Each Investment Alternative will be managed by an investment adviser who meets certain minimum criteria. The adviser will be a bank, insurance company, or investment management company or investment adviser registered under the Investment Advisors Act of 1940, in good standing with regulators. An Investment Alternative may be a registered mutual fund, collective trust, or a separately managed account. The Investment Consultant is to secure information on the history of the advisor's firm, its investment philosophy and approach, its principals, portfolio composition, fee schedules, and other relevant information.
- When recommending an Investment Alternative, the Investment Consultant may rely upon industry-standard databases in addition to its own research and judgment to identify the Sub-Asset Class exposure(s) and management style of a particular Investment Alternative. For the purposes of allocation, categorization and performance reporting, the Investment Consultant may assume that the asset category of all securities purchased by an Investment Alternative is that of the particular fund's industry-standard classification even though some of the securities purchased by the Investment Alternative may actually be of a different asset class. In addition, the Investment Consultant may categorize the Investment Alternative as an allocation among multiple Sub-Asset Classes.

All Investment Alternatives selected must have a readily ascertainable market value and must be readily marketable. The Plan must be able to purchase each Investment Alternative without an upfront sales charge. No Investment Alternative may be subject to a contingent deferred sales charge. However, an Investment Alternative may be subject to a Short-Term Redemption Fee or reasonable trading restrictions.

Additional Criteria for the initial selection of an Investment Alternative include the following:

- An Investment Alternative should have at least a three-year track record. In making this and similar performance-based determinations, the Investment Consultant may include the performance of an Investment Alternative’s manager whose investment performance at another fund is “portable” as defined by the SEC in its No-Action Letter of 9/13/96, or of a different share class of the same Investment Alternative, or the Investment Alternative manager’s relevant strategy performance composite.
- Except in the instance of a market index fund, the Investment Alternative’s performance will be measured against the performance of other managers with similar investment styles over the most recent 3-, 5-, and 10-year trailing period. If the investment alternative does not have five or ten years of track records, then performance will be evaluated over available time periods. The following components may be considered:
 - Investment performance (Absolute performance, benchmark-relative performance, etc.)
 - Risk-Adjusted performance (such as Shape Ratio, Information Ratio, etc.)
 - Risk Level (such as Standard Deviation, Upside Capture Ratio, Downside Capture Ratio, etc.)
- The Investment Alternative should have an expense ratio at or below the median for its general peer group.

The Investment Consultant, consistent with applicable professional and fiduciary standards, may determine additional criteria for the selection of an Investment Alternative, and apply those criteria as if contained within this Policy providing it communicates those criteria to the DCMC in advance of their application.

The Investment Consultant may exercise some judgment in the recommendation of Investment Alternatives, even if the investment does not comply with all of the criteria identified above as Additional Criteria. In such instances, the Investment Consultant must present to the DCMC its reasons for having selected the Investment Alternative.

Part VIII: Investment Alternative Oversight

The Investment Consultant shall regularly review the performance of each Investment Alternative to determine if it should continue to be retained within the ~~Plan, and~~ Plan and communicate its findings in its Quarterly Performance Report to the DCMC.

For each Investment Alternative, the Investment Consultant will identify an investment benchmark and peer group to be used for the purpose of ongoing monitoring. Benchmarks and peer groups may be selected based on a categorization provided by an industry-standard database, the Investment Consultant’s evaluation of a suitable comparison for the Fund’s performance, the Fund’s prospectus or a variety of other industry accepted criteria. A blended benchmark comprised of industry accepted market indices or a sub-component of an index (e.g., S&P 400 Value) may be used for additional comparison if the Investment Consultant deems it to be relevant.

In its Quarterly Performance Reports to the DCMC, the Investment Consultant will provide the DCMC with up-to-date benchmark and peer group identification. To the extent practicable, investment benchmarks will be predefined, passive, and reflective of the Fund’s current investment strategy.

The Investment Consultant shall use an industry-accepted database of mutual funds for the compilation of peer group universes. The Investment Consultant may rely upon the database's identification of each Investment Alternative's category when compiling the universe. The Investment Consultant, however, may override the database's characterization of one or more Investment Alternatives and also may create its own set of universes.

From time to time, asset class designations, Investment Alternative selections, data sources, benchmarks, and peer groups may change. Such changes, as they occur, will be reflected in the Quarterly Performance Report.

Except in the instance of a market index fund, events or criteria that may indicate an Investment Alternative is to be removed and/or replaced as a Plan Investment Alternative include, but are not limited to, the following:

- There has been a material change in the Investment Alternative's management, or the Alternative is subject to sanctions for noncompliance with laws or regulations affecting the Alternative's investment performance.
- Performance of the Investment Alternative no longer ranks competitively versus the performance of funds with a similar investment style.

The Investment Consultant, consistent with applicable professional and fiduciary standards, may determine additional criteria for the monitoring of an Investment Alternative, and apply those criteria as if contained within this Policy providing it communicates those criteria to the DCMC in advance of their application.

With each Quarterly Performance Report to the DCMC, the Investment Consultant shall certify as to each Investment Alternative one of the following statements:

- The Investment Alternative remains suitable as the funding vehicle for an asset class;
- The Investment Alternative should be Replaced;
- The Investment Alternative is under Watch and might need to be replaced, or it should remain as the funding vehicle for an asset class for reasons to be enunciated within the Investment Consultant's report to the Plan.

Each quarter, an authorized representative of the DCMC will acknowledge receipt of the Investment Consultant's certification.

An Investment Alternative may continue to serve within the Plan even if it fails to meet all of the criteria identified herein if the Investment Consultant believes there are compelling reasons for the Plan to hold the Investment Alternative. In such an event, the Investment Consultant shall communicate such reasons within its Quarterly Performance Report to the DCMC.

Consistent with the provisions of this Statement, and in the event the Investment Consultant determines that an Investment Alternative should be replaced, the Investment Consultant shall notify the DCMC of such recommendation. The Investment Consultant may provide assistance to the DCMC in the communication of Investment Alternative changes to the Plan's Recordkeeper and other service providers. However, the ultimate responsibility for authorizing the addition, removal, and mapping of Investment Alternatives to the appropriate service provider(s) is that of the DCMC.

Part IX: Target Date Fund Oversight

For each Target Date Fund, the Investment Consultant shall establish a Policy Index (a hypothetical portfolio whose investment return is calculated as if the Portfolio contained assets whose performance mirrors that of their respective Benchmark market index.) The Investment Consultant shall report to the DCMC no less than quarterly the performance of each Target Date Fund and its Policy Index.

Part X: Default Investment

In the event a Participant fails to make an affirmative investment election for his or her account balance, the Participant's account balance will be placed in a Target Date Fund, as discussed in Part VI, whose identifying date is identical to, or alternatively, closest preceding the year the Participant will be age 65. If the Participant is older than age 65 and there is no corresponding date associated with their retirement date, the default investment is the most conservative Target Date Fund.

Part XI: Disclosure of Fees, Commissions and Charges

All fees, commissions and charges for each selected investment option must be fully disclosed to the Committee before the option can be made available to plan participants. That is, in its review of a fund's performance history, the Committee must be shown the fund's gross performance less all applicable fees, commissions and charges, and the resulting net return.

In addition, these fees, commissions and charges will be disclosed to all participants at enrollment and at any other time as appropriate. It will be disclosed to plan participants the nature of all variances between gross return and net return.

Part XII: Investment Communications to Participants

Information about each investment option will be given or made available to Plan participants to help them to make informed investment choices. The Plan's recordkeeping vendor shall provide at least quarterly statements of fund performance to each Participant.

Upon request, copies of investment fund prospectuses or similar equivalent information will be provided to participants as well as such other information as the DCMC has available such as a list of underlying investments for a given fund.

Part XIII: Investment Education

It is the DCMC's objective to provide participants with ongoing investment education. The purpose of the investment education program is to provide information and tools to assist in the development of a personal investment strategy for employees and facilitate the achievement of savings and retirement goals.

Part XIV: Portfolio Risk

At times, some of the Investment Alternatives may experience high degrees of price volatility and periods of substantial, negative performance. The DCMC views the existence of market volatility as necessary to achieve each Investment Alternative's long-term investment objectives and understands that future market conditions may result in a negative performance that could fall below the historic experience of the Investment Alternative or its Benchmark Index.

Part XV: Investment Prohibitions

In addition to any restrictions imposed on the Investment Consultant in other sections of this Policy Statement, the following additional restrictions, if any, apply:

Part XVI: Power to Amend

Nothing in this Statement shall preclude the DCMC from modifying the scope or content of this Statement, or changing or imposing additional investment restrictions. Any such modifications will be delivered to the Investment Consultant and other service providers for acknowledgement of receipt and acceptance.

Part XVII: Adoption of Statement of Investment Policy

The DCMC met and reviewed this Statement of Investment Policy on this _____ day of _____, 20__.
By unanimous consent, it was resolved to adopt the Policy in the form herein described.

Jean Rousseau
~~DCMC Chair~~ Chair of the Deferred Compensation Management Council

Receipt of this Statement by the undersigned is acknowledged.

Brent Petty
Investment Consultant

Frederick J Payne, Jr.
Chief Compliance Officer



Item 11

DATE: September 29, 2020

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWCM, Inc.

SUBJECT: Second Quarter Investment Performance Report (Executive Summary)

Capital Markets

Name	YTD (07/31/2020)	Q2 2020	1-Year (07/31/2020)
S&P 500 TR USD	2.38	20.54	11.96
S&P MidCap 400 TR	-8.75	24.07	-3.54
S&P SmallCap 600 TR USD	-14.48	21.94	-8.68
MSCI EAFE NR USD	-9.28	14.88	-1.67
MSCI EM NR USD	-1.72	18.08	6.55
BBgBarc US Agg Bond TR USD	7.72	2.90	10.12

	7/31/2020	3/31/2020	7/31/2019
10-Year Treasury Yield	0.55%	0.70%	2.02%

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

The second quarter was characterized by a stunning market reversal, following the Federal Reserve's massive \$3 trillion market intervention at the end of March. The S&P 500 delivered a 20.5% return, nearly erasing the losses that occurred in the first quarter. The combined monetary and fiscal stimulus provided in the wake of COVID-10 has already exceeded the support provided during the first five years of the Great Recession. Despite the rally, industries most directly impacted by the virus continue to suffer as relaxed restrictions and reopening attempts are met with varying levels of success. Recent economic data indicated an improvement in May and June, following the abysmal first quarter results. Globally, coronavirus infections increased to over 10 million, and the death toll exceeded 500 thousand in June. As uncertainty and volatility remain high, global investment markets continue to react to the ongoing struggle between pandemic shutdowns and economic collapse and various governmental intervention attempts.

- **U.S. Equities** rallied to record quarterly gains, with the S&P 500 recording its best quarter since 1998. Value underperformed growth for the quarter. Consumer discretionary, technology, and energy all gained over 30% in the second quarter.
- **International Equities** underperformed U.S. Equities, which despite a somewhat weakened US dollar were supported largely by FAANG+M stocks (Facebook, Apple, Amazon, Netflix, Google and Microsoft). Emerging markets outperformed developed markets.
- **In Fixed Income**, yield spreads narrowed substantially in the second quarter due to accommodative Fed action. Risk sentiment saw an increase, leading to a decline in emerging market option-adjusted spreads. Investment grade corporate spreads tightened by more than 1%. However, all fixed income sectors have higher spreads compared to the beginning of the year.

Economic Factors

- Federal, state, and local spending gains positively impacted economic activity for the period. The consensus estimate for second quarter GDP was a stunning -14.2%, with the Fed projecting a 6.5% contraction in GDP for 2020. Forecasts ranged from -4.2% to -10%. However, the Fed expects GDP to be positive for the next three years.
- The labor market continues to face headwinds, with April's unemployment rate increasing to a record-breaking 14.7 percent. The economy lost nearly 21 million jobs in April but recovered 2.7 million in May and 4.8 million in June. 9 million workers are now working part time, more than double the level reported in February. The Hospitality sector led with 3.5 million job gains the last two months of the quarter.
- Inflation remains low as CPI declined by 0.8% in April and 0.1% in May. Over the past 12 months prices have rose by just 0.1%. Core CPI (excluding food and energy) declined by 0.1% in May, after falling 0.4% in April.

Investments

Ivy International and Templeton Global Bond were 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**.
- An updated Statement of Investment Policy (SIP) was included for the DCMC's review as **Item 10**.

Recommended Actions

1. No action items at this time.

Item 11 - Exhibit A



Table of Contents

Market Overview

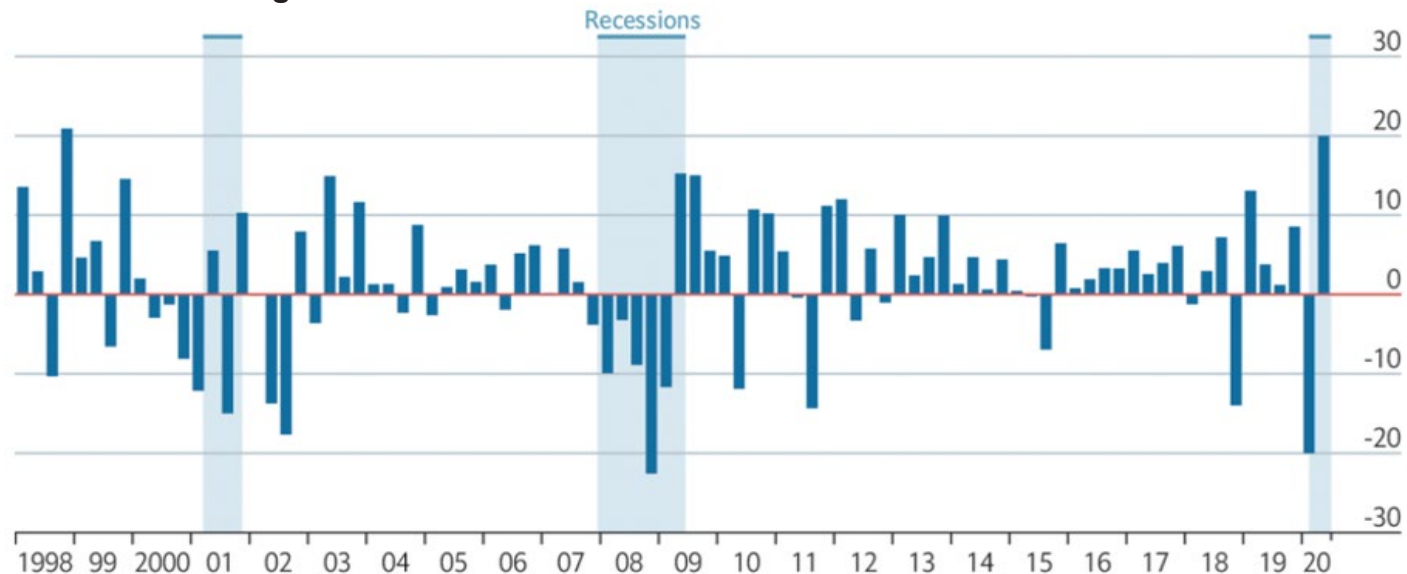
Quarterly Market Overview	1
Summary Of Assets	5

Retirement

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

Bouncebackability, Despite the Pandemic

S&P 500: % Change From Previous Quarter



Source: Datastream from Refinitiv

Large cap equities (S&P500) plunged by 20% in the first quarter, the index's biggest decline since 2009. On the back of the Fed's \$3 trillion market intervention that commenced the last week of March, the market stunningly reversed course. Aided by an additional \$3 trillion of fiscal stimulus, the S&P 500 delivered a 20.5% return in the second quarter, a level that was last surpassed in 1998. The net impact of this roller coaster ride was a rather mundane negative 3% return. The combination of monetary and fiscal stimulus exceeded the total government support backstopping the Great Recession for five years. These investment results occurred despite several industries being left in shambles. Airlines, energy, and large portions of the service economy were so abruptly crushed that GDP fell at a 5% annualized rate in the first quarter. The National Bureau of Economic Research determined that the U.S. economy entered a recession in February. Economic results improved in May and June as states attempted varied levels of relaxing restrictions to reopen their respective

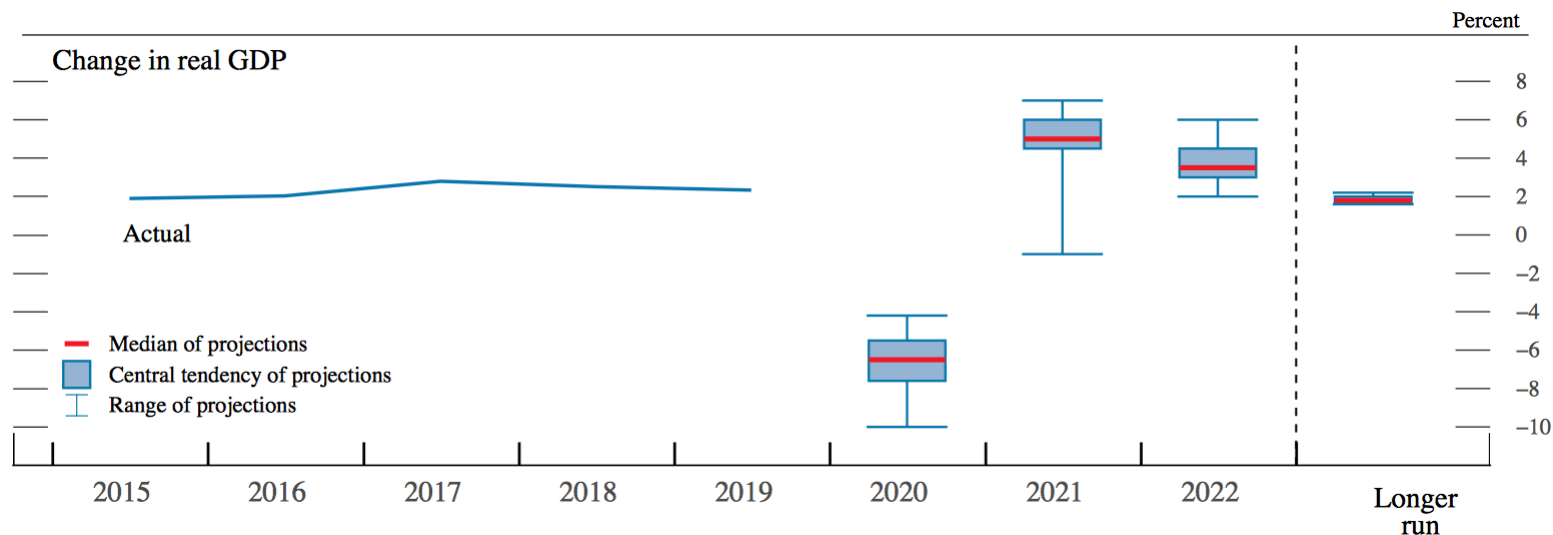
economies. After dropping 90% in March, airline flights are now just 50% of 2019 levels. Restaurants enjoyed a similar rebound. However, the sharp economic improvement is far from abysmal absolute results.

The catalyst of the decline, and the subsequent reaction to it, is COVID-19: a global pandemic that may rival the Spanish Flu of 1918. In just three months, U.S. infections increased from 189 thousand to 2.6 million, while deaths rose from less than 4,000 to over 125,000. Globally, coronavirus infections increased from 750 thousand to over 10 million, and death toll has now exceeded 500 thousand. The world's investment markets have been in an epic tug of war between pandemic shutdowns and economic collapse, and the various government attempts to prop up their respective economies.

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 30, 2020.

Worst Decline in 80 Years

Federal Reserve GDP Projections 2020-2022 and Beyond | June 2020



GDP: U.S. GDP declined at a 5% annualized rate in the first quarter, abruptly ending the longest U.S. economic expansion on record. Personal consumption expenditures were broadly negative, led by a decrease in services, especially healthcare and food services. Manufacturing inventory declines, especially those than were energy related, were also a notable contributor to GDP contraction. Federal, state, and local spending gains positively impacted economic activity for the period. The WSJ consensus estimate for second quarter GDP is a mind-numbing negative 14.2%. In his June Federal Open Market Committee speech, Jerome Powell shared the Fed governors' consensus estimate of a 6.5% contraction in GDP for the entire year. The forecasts ranged from -4.2% to -10%. However, the Fed expects GDP to be positive for the next three years with estimates of 5.0%, 3.5% and 1.8%, respectively.

Labor Market: April's official unemployment rate of 14.7% was the worst since the Bureau of Labor Statistics began their surveys in 1948. In this same regard, May and June unemployment rates of 13.3% and, 11.1%, respectively, were the

second and third worst results. The economy lost nearly 21 million jobs in April but recovered 2.7 million in May and 4.8 million in June--leaving the labor market with 14.7 million fewer jobs than in February. Part time positions doubled to 9 million during this same period, reflecting both employees having their hours reduced and the unemployed having to accept part time positions. The Hospitality sector, which employs over 15 million people, led with 3.5 million job gains the last two months of the quarter.

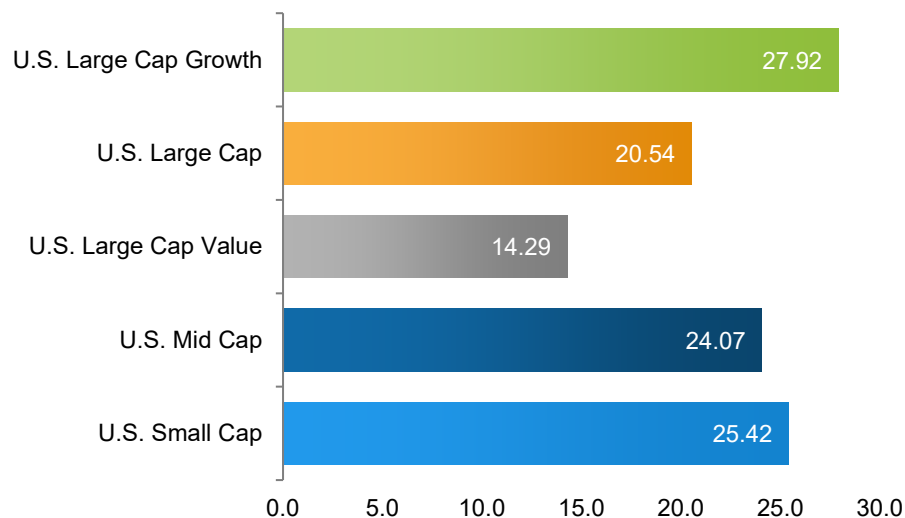
Inflation: Seasonally adjusted prices declined by 0.8% in April and 0.1% in May. For the past 12 months prices overall rose by just 0.1%. Core CPI (excluding food and energy) declined by 0.1% for May after falling 0.4% in April. For the trailing 12 months, this index increased 1.2%, half of the previous year's number at the start of the recession in February.

Source: Bloomberg, BEA, NBER, Oxford Economics, CBO. Data as of 06/30/2020.

Markets at a Glance

U.S. Equity Quarterly Performance

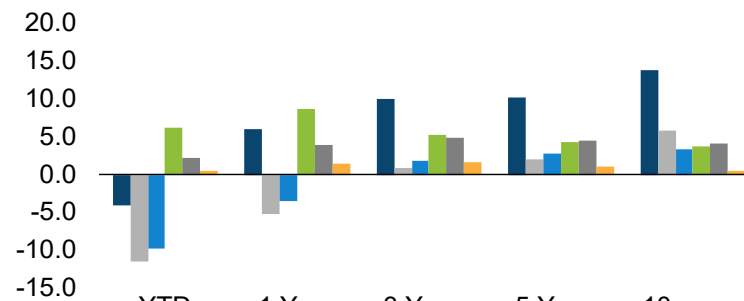
% Total Return USD



U.S. Equities: Large cap equities (S&P 500) gained 20.54% during the second quarter, its best result since the end of 1998. Large cap growth (Russell 1000 Growth Index) delivered a 27.92% return for the three months. Mid cap (S&P 400 MidCap Index) and small cap equities (Russell 2000 Index) nearly matched it, returning 24.07% and 25.42% respectively. Large cap value (Russell 1000 Value Index) trailed, but still gained 14.29% for the period. Consumer discretionary, technology, and energy, all gained over 30% in the second quarter, while utilities only added 2.7%.

International Equities: Despite a slightly weaker dollar, the developed foreign countries (MSCI EAFE Index) lagged the U.S. with a 15.57% return for the quarter. Emerging markets did somewhat better, returning 18.37% for the period. Non-U.S. equities results are not supported by FAANG+M (Facebook, Apple, Amazon, Netflix, Google and Microsoft).

Trailing Returns



	YTD	1 Year	3 Years	5 Years	10 years
■ U.S. Equity	-4.08	6.08	9.91	10.20	13.75
■ Intl. Developed Equity	-11.34	-5.13	0.81	2.05	5.73
■ Intl. Emerging Equity	-9.78	-3.39	1.90	2.86	3.27
■ U.S. Fixed Income	6.14	8.74	5.32	4.30	3.82
■ Intl. Fixed Income	2.28	4.00	4.94	4.49	4.20
■ Cash	0.48	1.47	1.68	1.12	0.59

Fixed Income: Bolstered by the Fed action, yield spreads narrowed substantially in the second quarter. With the increased appetite for risk, emerging market option-adjusted spreads declined by over 5% to 7.44%, and those of high yield by more than 2.5% to 6.26%. Investment grade corporate spreads tightened by more than 1%. Despite this, all fixed income sectors have higher spreads than at the beginning of the year. Treasury notes eased, with the 10-year note reducing 6 basis points to yield 0.5%, and the 2-year note trimmed 8 basis points to end at 0.15%. The 30-year Treasury bond's yield increased 5 basis points to settle at 1.41%. The U.S. dollar, as the world's reserve currency, remains the cleanest, dirty shirt.

Plan Legislative and Regulatory Update



Department of Labor Finalizes Electronic Disclosure Rule

On May 27, 2020, the Department of Labor published its finalized rule on electronic disclosures. The rule provides a new safe harbor for the electronic distribution of ERISA-required notices and disclosures. Before utilizing the new rule, plan sponsors must notify plan participants about the e-disclosures, provide information on how to access the e-disclosures and inform participants of their right to opt out of electronic delivery. The new rule allows electronic delivery by either of the following¹:

- Posting covered documents on the plan sponsor's website, if appropriate notification of internet availability is provided to the participant's email address, or;
- Sending the documents directly to the participant's email address, with the document either in the body of the e-mail or as an attachment.

In a webinar for our ongoing series on plan sponsor best practices, Senior Advisor Scott Fisher discussed with ERISA attorney Alison Smith Fay, partner at Boutwell Fay LLP, the best practices in navigating the new DOL issued regulations for electronic disclosures. Click here to watch.

DOL issues Proposals on Private Equity and ESG

On June 3, 2020, the Department of Labor issued guidance allowing for the incorporation of private equity in 401(k) plans. The proposal would allow the use of private equity as an option in a "professionally managed multi-asset-class investment vehicle", such as a target-date fund. Proponents believe that private equity could help retirement savers diversify; however, those critical of the proposal note that private equity funds are complex and may increase risk.²

On June 23, 2020, the Department of Labor proposed a new rule which would limit how ERISA plan fiduciaries consider environmental, social, and corporate governance ("ESG") factors when selecting investments. The proposal mandates that investment decisions be made based solely on economic interests, rather than "non-pecuniary" goals such as social responsibility. Although ESG investments have been growing in popularity and are increasingly performing well, the new proposal may discourage fiduciaries from incorporating ESG funds.³



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



Update to CARES Act

On June 19, 2020, the IRS released Notice 2020-50, providing additional guidance for retirement plan participants taking Coronavirus related loans and distributions. The notice expands the definition of who is eligible to include factors such as reduction in pay or the rescission of a job offer. Additionally, the notice allows individuals to qualify for the loan or distribution provisions if their spouse (or other household member) has suffered adverse financial consequences due to Covid-19.⁴

The HEROES Act: Retirement Related Provisions

The House of Representatives passed the fourth round of COVID-19 related legislation on May 15, 2020. The HEROES Act is unlikely to advance in the Senate; however, some of the provisions may be included in an eventual bipartisan bill. The retirement related provisions in the bill include:

- Extending the CARES Act relief to include 2019 RMD distributions.
- Clarifying that the CARES Act permits an administrator of a plan to rely on the employee's certification that they are a qualified individual.
- Extending the CARES Act relief for in-service distributions of up to \$100,000 to money purchase pension plans ("MPPP").⁵

¹ "Default Electronic Disclosure by Employee Pension Benefit Plans Under ERISA". *Federal Register*, 27 May 2020.

² Maxey, Daisy. "Private Equity Could Be Coming To Your 401(K). Here Are A Few Things To Know". *Barrons*, 13 June 2020.

³ Croce, Brian. "DOL Proposal Could Chill Prospects For ESG In ERISA Plans". *Pensions & Investments*, 26 June 2020.

⁴ Manganaro, John. "IRS Expands Coronavirus Loan, Distribution Relief". *Plan Advisor*, 19 June 2020.

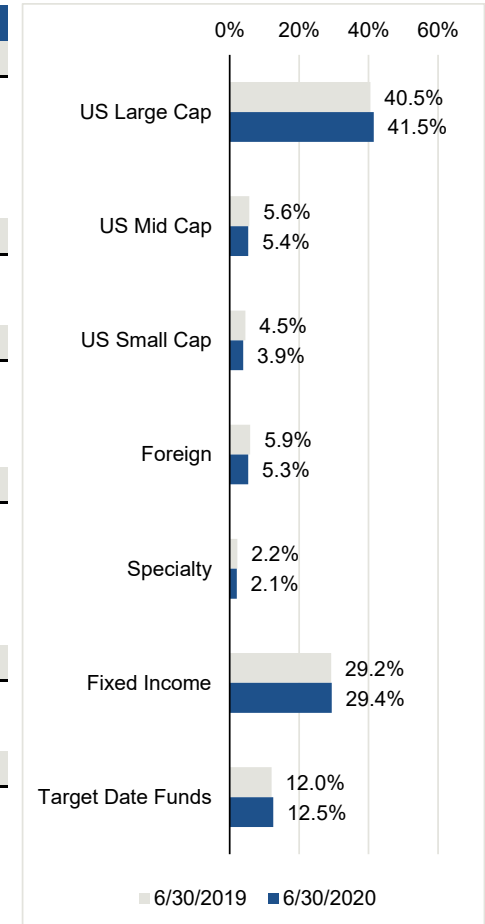
⁵ "The HEROES Act: Key Retirement, Health And Welfare, And Tax Provisions -Groom Law Group". *Groom Law Group*, 29 May 2020.

County of Fresno 457 DC Plan

Summary of Assets

As of 06/30/2020

Asset Class	Ticker	%	6/30/2019	Net Increases/Decreases	6/30/2020	%
US Large Cap		40.52%	\$106,405,817	\$8,906,831	\$115,312,647	41.47%
BlackRock Equity Index - Collective M	02cff1	18.25%	\$47,940,380	\$1,454,084	\$49,394,464	17.76%
Alger Spectra Y	aspyx	0.00%	\$0	\$51,759,316	\$51,759,316	18.61%
Alger Spectra Z	aspzx	16.90%	\$44,380,089	(\$44,380,089)	\$0	0.00%
Columbia Dividend Income Inst3	cddyx	5.36%	\$14,085,348	\$73,519	\$14,158,867	5.09%
US Mid Cap		5.62%	\$14,771,823	\$122,268	\$14,894,090	5.36%
BlackRock MidCap Idx - Collective M	03cff2	3.39%	\$8,903,056	(\$927,340)	\$7,975,716	2.87%
T. Rowe Price Mid-Cap Growth I	rptix	2.23%	\$5,868,767	\$1,049,608	\$6,918,374	2.49%
US Small Cap		4.52%	\$11,873,485	-\$1,059,592	\$10,813,892	3.89%
BlackRock Russell 2000 Index Coll M	03cff3	1.62%	\$4,245,944	(\$486,596)	\$3,759,348	1.35%
Nicholas Limited Edition I	nclex	2.32%	\$6,096,135	(\$225,281)	\$5,870,854	2.11%
Janus Henderson Small Cap Value N	jdsnx	0.58%	\$1,531,406	(\$347,715)	\$1,183,691	0.43%
Foreign		5.92%	\$15,557,450	-\$757,457	\$14,799,994	5.32%
T. Rowe Price Overseas Stock I	troix	0.00%	\$0	\$9,549,772	\$9,549,772	3.43%
Ivy International Core Equity N	iincx	3.61%	\$9,483,827	(\$9,483,827)	\$0	0.00%
BlackRock EAFE Equity Index Coll T	10cff5	1.49%	\$3,918,195	(\$774,547)	\$3,143,648	1.13%
Invesco Oppenheimer Developing Mkts R6	odvix	0.82%	\$2,155,428	(\$48,855)	\$2,106,574	0.76%
Specialty		2.19%	\$5,753,347	-\$23,996	\$5,729,352	2.06%
Fidelity Advisor Real Estate Income I	frirx	0.69%	\$1,822,996	(\$44,296)	\$1,778,700	0.64%
Franklin Utilities R6	fufrx	1.50%	\$3,930,351	\$20,301	\$3,950,652	1.42%
Fixed Income		29.19%	\$76,662,024	\$5,030,249	\$81,692,273	29.38%
BlackRock US Debt Index Fund Coll W	04cff4	1.83%	\$4,803,305	\$1,329,106	\$6,132,411	2.21%
Templeton Global Bond R6	fbnrx	0.77%	\$2,015,242	(\$2,015,242)	\$0	0.00%
Metropolitan West Total Return Bd Plan	mwtss	1.83%	\$4,809,149	\$910,386	\$5,719,535	2.06%
Vanguard Total Intl Bd Idx Admiral	vtabx	0.00%	\$0	\$2,212,817	\$2,212,817	0.80%
Fresno County Stable Value	fressv	24.76%	\$65,034,329	\$2,593,181	\$67,627,510	24.32%
Target Date Funds		12.03%	\$31,604,489	\$3,225,900	\$34,830,388	12.53%
Great-West Lifetime 2015 Trust	grwl15	1.62%	\$4,257,188	\$3,202	\$4,260,390	1.53%
Great-West Lifetime 2020 Trust	grwl20	0.00%	\$0	\$4,791	\$4,791	0.00%
Great-West Lifetime 2025 Trust	grwl25	4.24%	\$11,135,488	(\$219,423)	\$10,916,065	3.93%
Great-West Lifetime 2030 Trust	grwl30	0.00%	\$0	\$441,969	\$441,969	0.16%
Great-West Lifetime 2035 Trust	grwl35	2.58%	\$6,783,988	\$559,173	\$7,343,161	2.64%
Great-West Lifetime 2040 Trust	grwl40	0.00%	\$0	\$11,259	\$11,259	0.00%
Great-West Lifetime 2045 Trust	grwl45	2.29%	\$6,008,196	\$1,204,562	\$7,212,758	2.59%
Great-West Lifetime 2050 Trust	grwl50	0.00%	\$0	\$47,513	\$47,513	0.02%
Great-West Lifetime 2055 Trust	grwl55	1.30%	\$3,419,627	\$1,172,854	\$4,592,481	1.65%
Total		100.0%	\$262,628,435	\$15,444,203	\$278,072,637	100%



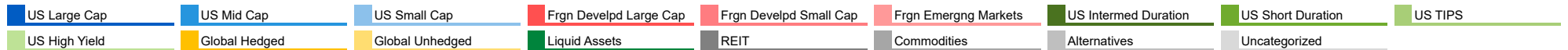
County of Fresno 457 DC Plan

Investment Summary









As of 6/30/2020

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	11.19	0.37	4.93	5.62	5.75	6.55	5.90	
Target Date	Great-West Lifetime 2020 Trust	GRWL20	19	8	5	12	4	21	6	9	5	5		3	3					0.40	11.90	-0.82	4.08	5.34	5.76	6.86		
Target Date	Great-West Lifetime 2025 Trust	GRWL25	22	9	6	14	5	19	5	6	5	4		2	3					0.40	13.22	-0.93	4.44	5.55	6.24	7.62	6.57	
Target Date	Great-West Lifetime 2030 Trust	GRWL30	25	11	7	17	6	16	3	4	4	3		1	3					0.41	14.69	-2.52	3.42	4.64	6.01	7.89		
Target Date	Great-West Lifetime 2035 Trust	GRWL35	29	12	8	21	7	11	1	2	2	2		1	4					0.41	16.48	-3.43	3.09	4.82	6.53	8.72	7.13	
Target Date	Great-West Lifetime 2040 Trust	GRWL40	30	13	10	23	9	8	1		2	1			3					0.41	17.87	-4.85	2.07	3.64	6.01	8.59		
Target Date	Great-West Lifetime 2045 Trust	GRWL45	31	13	10	24	10	6			1	1			4					0.41	18.52	-5.57	1.55	3.82	6.23	8.89	7.07	
Target Date	Great-West Lifetime 2050 Trust	GRWL50	30	13	11	25	10	5			1	1			4					0.41	18.87	-5.92	1.27	2.99	5.68	9.64		
Target Date	Great-West Lifetime 2055 Trust	GRWL55	29	13	11	25	11	5			1	1			4					0.42	18.83	-6.31	0.85	3.35	5.92	8.71	6.82	



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

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

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

Summary of Fund Compliance

Passively-Managed and Cash Funds

Type	Assets %	Fund Name	Ticker
LC Index	17.76%	BlackRock Equity Index - Collective M	02cff1
MC Index	2.87%	BlackRock MidCap Idx - Collective M	03cff2
SC Index	1.35%	BlackRock Russell 2000 Index Coll M	03cff3
GI Index	1.13%	BlackRock EAFE Equity Index Coll T	10cff5
TB Index	2.21%	BlackRock US Debt Index Fund Coll W	04cff4
Int'l Index	0.80%	Vanguard Total Intl Bd Idx Admiral	VTABX
Stable Value	24.32%	Fresno County Stable Value	fressv

Actively-Managed Funds

Underperforming ◀ (Yellow) (White) (Light Green) (Dark Green) ▶ Outperforming

Status	Assets %	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
Pass	5.09%	Columbia Dividend Income Inst3	CDDYX	Dark Green	Dark Green	Light Green	Dark Green	Dark Green
Pass	18.61%	Alger Spectra Y	ASPYX	Light Green	Light Green	Light Green	Light Green	Dark Green
Pass	1.42%	Franklin Utilities R6	FUFRX	Light Green	Light Green	Light Green	Dark Green	Dark Green
Pass	2.49%	T. Rowe Price Mid-Cap Growth I	RPTIX	Light Green	Light Green	Light Green	Dark Green	Dark Green
Pass	0.43%	Janus Henderson Small Cap Value N	JDSNX	Light Green	Dark Green	Light Green	Dark Green	Dark Green
Pass	2.11%	Nicholas Limited Edition I	NCLEX	White	Light Green	Light Green	Dark Green	Dark Green
Pass	3.43%	T. Rowe Price Overseas Stock I	TROIX	Light Green	Light Green	White	Dark Green	Dark Green
Pass	0.76%	Invesco Oppenheimer Developing Mkts R6	ODVIX	Dark Green	Dark Green	Light Green	Dark Green	Dark Green
Pass	2.06%	Metropolitan West Total Return Bd Plan	MWTSX	Dark Green	Dark Green	Light Green	Dark Green	Dark Green
Pass	0.64%	Fidelity Advisor Real Estate Income I	FRIRX	White	Light Green	Light Green	Dark Green	Dark Green

Underperforming ◀ (Yellow) (White) (Light Green) (Dark Green) ▶ Outperforming

Target-Date Funds

Status	Assets %	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
Pass	1.53%	Great-West Lifetime 2015 Trust	GRWL15	Dark Green	Dark Green	Light Green	Light Green	Dark Green
Pass	0.00%	Great-West Lifetime 2020 Trust	GRWL20	Dark Green	Light Green	White	Dark Green	Yellow
Pass	3.93%	Great-West Lifetime 2025 Trust	GRWL25	Dark Green	Dark Green	Light Green	Dark Green	Dark Green
Pass	0.16%	Great-West Lifetime 2030 Trust	GRWL30	Light Green	Light Green	Light Green	Dark Green	Yellow
Pass	2.64%	Great-West Lifetime 2035 Trust	GRWL35	Dark Green	Dark Green	Light Green	Dark Green	Dark Green
Pass	0.00%	Great-West Lifetime 2040 Trust	GRWL40	Light Green	Light Green	Light Green	Dark Green	Yellow
Pass	2.59%	Great-West Lifetime 2045 Trust	GRWL45	Dark Green	Dark Green	Light Green	Dark Green	Dark Green
Pass	0.02%	Great-West Lifetime 2050 Trust	GRWL50	Light Green	Light Green	White	Dark Green	Yellow
Pass	1.65%	Great-West Lifetime 2055 Trust	GRWL55	Light Green	Light Green	Light Green	Dark Green	Dark Green

Passively-Managed and Cash Funds

Type of Fund	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Standard Deviation			Risk (30%) Up Capture			Down Capture			Other (10%) Expense Tenure	
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
				LC Index	17.76%	02cff1	BlackRock Equity Index - Collective M	12	6	5	14	8	3	38	37	28	18	17	27	33
MC Index	2.87%	03cff2	BlackRock MidCap Idx - Collective M	42	25	19	43	28	25	60	54	55	16	11	14	70	62	62	1	5
SC Index	1.35%	03cff3	BlackRock Russell 2000 Index Coll M	8	7	11	7	8	11	27	40	52	20	7	8	24	36	58	1	5
GI Index	1.13%	10cff5	BlackRock EAFE Equity Index Coll T	31	28	18	30	26	17	22	23	33	55	46	34	24	28	41	5	5
TB Index	2.21%	04cff4	BlackRock US Debt Index Fund Coll W	3	1		15	12		74	74		17	11		46	48		1	5
Int'l Index	0.80%	VTABX	Vanguard Total Intl Bd Idx Admiral	9	11		2	2		9	8		25	23		16	23		2	7
table Valu	24.32%	fressv	Fresno County Stable Value	1	1	1	1	1	1	7	2	12	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	5.09%	CDDYX	Columbia Dividend Income Inst3	1	1	1	1	1	1	8	8	8	55	64	79	6
7	18.61%	ASPYX	Alger Spectra Y	31			32			65			21			50			47	10
7	1.42%	FUFRX	Franklin Utilities R6	44	15	20	46	20	12	74	70	28	11	11	29	69	67	43	15	16
6	2.49%	RPTIX	T. Rowe Price Mid-Cap Growth I	67	44	28	65	32	15	25	21	19	76	62	57	49	28	19	6	28
8	0.43%	JDSNX	Janus Henderson Small Cap Value N	21	11	49	26	7	9	5	5	3	96	92	95	4	3	2	9	7
6	2.11%	NCLEX	Nicholas Limited Edition I	53	47	63	44	25	22	2	2	2	93	92	92	6	2	5	17	16
6	3.43%	TROIX	T. Rowe Price Overseas Stock I	45	36	13	47	39	14	78	67	61	21	22	21	76	66	44	22	14
8	0.76%	ODVIX	Invesco Oppenheimer Developing Mkts R6	20	22	13	18	21	9	17	23	20	55	58	64	12	19	15	12	13
9	2.06%	MWTSX	Metropolitan West Total Return Bd Plan	9	23	8	8	7	1	26	18	18	39	59	30	19	16	15	12	21
5	0.64%	FRIRX	Fidelity Advisor Real Estate Income I	57	58	89	58	41	10	23	5	3	94	96	97	7	2	1	20	9

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
				8	1.53%	GRWL15	Great-West Lifetime 2015 Trust	16	6		33	17		58	51		35	34		60
6	0.00%	GRWL20	Great-West Lifetime 2020 Trust	22			42			76			28			75			21	
8	3.93%	GRWL25	Great-West Lifetime 2025 Trust	18	5		27	9		49	40		38	34		39	32		22	5
6	0.16%	GRWL30	Great-West Lifetime 2030 Trust	36			35			51			48			45			20	
8	2.64%	GRWL35	Great-West Lifetime 2035 Trust	18	10		24	12		51	40		40	27		43	38		23	5
6	0.00%	GRWL40	Great-West Lifetime 2040 Trust	38			40			56			47			47			21	
7	2.59%	GRWL45	Great-West Lifetime 2045 Trust	29	15		30	18		42	42		38	23		43	42		22	5
5	0.02%	GRWL50	Great-West Lifetime 2050 Trust	47			50			46			56			49			20	
7	1.65%	GRWL55	Great-West Lifetime 2055 Trust	42	21		41	24		53	51		42	23		50	45		21	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. 07/30/2020

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	20.57%	7.74%	10.88%	10.83%	14.08%
S&P 500 TR USD	20.54%	7.52%	10.73%	10.73%	13.99%
Out/(Under) Performing	0.02%	0.22%	0.14%	0.10%	0.09%
Peer Group Ranking	40	17	12	6	5

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	24.09%	-5.89%	2.73%	5.24%	11.38%
S&P MidCap 400 TR	24.07%	-6.69%	2.39%	5.22%	11.34%
Out/(Under) Performing	0.02%	0.80%	0.35%	0.03%	0.04%
Peer Group Ranking	34	48	42	25	19

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	25.38%	-2.75%	3.50%	5.32%	11.17%
Russell 2000 TR USD	25.42%	-6.63%	2.00%	4.28%	10.50%
Out/(Under) Performing	-0.04%	3.89%	1.50%	1.03%	0.67%
Peer Group Ranking	30	3	8	7	11

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	15.11%	-4.76%	1.20%	2.43%	6.17%
MSCI ACWI Ex USA NR USD	16.12%	-4.81%	1.14%	2.26%	4.97%
Out/(Under) Performing	-1.01%	0.05%	0.06%	0.17%	1.20%
Peer Group Ranking	74	55	31	28	18

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	2.96%	8.78%	5.36%	4.37%	
BBgBarc US Govt Interm TR USD	0.55%	7.02%	4.09%	2.97%	2.51%
Out/(Under) Performing	2.41%	1.75%	1.27%	1.40%	
Peer Group Ranking	1	19	3	1	

Vanguard Total Intl Bd Idx Admiral (VTABX)

Fund Type: Int'l Index

Global Hedged

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

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
VTABX	2.19%	4.04%	5.00%	4.42%	
BBgBarc Gbl Agg x USD FI Aj RIC TR HUSD	2.30%	4.33%	5.21%	4.66%	
Out/(Under) Performing	-0.11%	-0.29%	-0.21%	-0.24%	
Peer Group Ranking	90	25	9	11	

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%	2.12%	2.11%	2.34%
ICE BofA 0-3 M US Trsy Bill TR USD	0.02%	1.47%	1.68%	1.12%	0.59%
Out/(Under) Performing	0.56%	0.70%	0.44%	0.99%	1.75%
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	13.34%	0.55%	7.83%	9.49%	12.45%
S&P 500 Value TR USD	13.16%	-4.48%	3.74%	5.99%	10.88%
Out/(Under) Performing	0.18%	5.03%	4.09%	3.50%	1.57%
Peer Group Ranking	76	3	1	1	1

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	3.36%	-4.38%	5.77%	9.13%	11.25%
MSCI World/Utilities NR USD	6.22%	-0.57%	5.44%	6.91%	6.44%
Out/(Under) Performing	-2.86%	-3.82%	0.34%	2.22%	4.81%
Peer Group Ranking	66	45	44	15	20

Alger Spectra Y (ASPYX)

Fund Score: 7 (Status: Pass)

US Large Cap

The investment seeks long-term capital appreciation.

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ASPYX	30.04%	22.61%	18.78%		
S&P 500 Growth TR USD	26.23%	17.76%	16.76%	14.63%	16.62%
Out/(Under) Performing	3.81%	4.86%	2.03%		
Peer Group Ranking	24	26	31		

Alger Spectra returned 30.0% in the second quarter of 2020, surpassing its benchmark (the S&P 500 Growth) which had a return of 26.2%. For the trailing 12 months, the fund gained 22.6%, well ahead of the 17.8% result for the benchmark. The fund benefitted from stock selection in healthcare and communication services. Stock selection in consumer discretionary and an overweight to the healthcare sector detracted from results. Going forward, management sees attractive opportunities, with companies investing in information. The fund currently scores a 7 under our methodology. Its returns rank in the top half relative to peers for the trailing 3- and 5-year periods, and in the top quartile for the trailing 10-year period. We are pleased with the fund's recent performance.

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	12.98%	-17.49%	-3.17%	2.56%	7.39%
Russell 2000 Value TR USD	18.92%	-17.47%	-4.35%	1.26%	7.82%
Out/(Under) Performing	-5.93%	-0.01%	1.18%	1.30%	-0.43%
Peer Group Ranking	95	45	21	11	49

Janus Henderson Small Cap Value returned 12.98% in Q2 2020, while its benchmark (Russell 2000 Value) returned 18.92%. The fund was nearly even relative to its benchmark over the trailing year, underperforming by -0.01%. The fund's underweight and stock selection in the consumer cyclical and healthcare sectors were the largest detractors to relative performance for the quarter. Stock selection in the financials sector was the primary driver of relative results. During the quarter, management added to its position in healthcare as well as added select banks holdings. Management believes the recent rally was driven primarily by lower-quality stocks and they maintain conviction in the selection of high-quality companies with strong balance sheets. Management believes the current volatility, which they expect to continue, provides an opportunity to add new and attractive reward-to-risk profiles to the portfolio. The fund currently scores an 8 under our scoring methodology. Risk-adjusted returns rank in the top decile over the trailing five- and ten-year period.

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

Fund Score: 6 (Status: Pass)

US Mid Cap

The investment seeks long-term capital appreciation.

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
RPTIX	27.84%	4.05%	11.42%	10.78%	14.98%
S&P MidCap 400 Growth TR USD	25.91%	0.54%	5.84%	7.18%	12.64%
Out/(Under) Performing	1.93%	3.51%	5.58%	3.59%	2.35%
Peer Group Ranking	65	78	67	44	28

T. Rowe Price Mid-Cap Growth returned 27.8% in Q2 2020 compared to 25.9% for its benchmark (S&P MidCap 400 Growth). For the last four quarters, the fund returned 4.1% compared to 0.5% for the benchmark. Positive performance was driven largely by security selection in the technology, communication services, and healthcare sectors. Leading individual contributors were IAC/InterActiveCopr, Hologic Inc, and DocuSign Inc. The fund also did well with under-allocations in energy and real estate stocks. Mid-Cap growth healthcare equities under-performed this quarter, which hurt overall performance as the fund has a higher relative weight in the sector compared to the benchmark. Looking forward, management is wary of governments getting the pandemic under control and the current market rally's dependence on monetary and fiscal stimulus. They believe this uncertainty will likely cause returns to remain uneven across countries, sectors, industries, and companies, and create the potential to add value with a strategic investing approach. Using our methodology, the fund's score fell to a 6 during Q2.

Nicholas Limited Edition I (NCLEX)

Fund Score: 6 (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	23.46%	2.37%	9.06%	8.78%	12.65%
Russell 2000 Growth TR USD	30.58%	3.47%	7.87%	6.86%	12.92%
Out/(Under) Performing	-7.12%	-1.11%	1.20%	1.92%	-0.27%
Peer Group Ranking	91	57	53	47	63

Nicholas Limited Edition returned 23.46% in Q2 2020, underperforming its benchmark (Russell 2000 growth TR USD) by -7.12%. For the trailing year, the fund underperformed by -1.11%. Poor selection in consumer cyclical and healthcare detracted from results. Several of the fund's stocks in these sectors lagged this quarter, including Varex Imaging Corp, AptarGroup Inc, and UFP Technologies Inc. The best selection this quarter was the fund's position in Ollie's Bargain Outlet Holdings, Inc., a general merchandise retailer that sells at extreme discounts. The company, primarily located in the Southeastern U.S., has benefited from being the largest player in a highly fragmented industry. As of quarter end, the fund's largest overweight remains technology. The fund's largest holding is now Repay Holdings Corporation, a leading provider of financial technology and payment processing solutions. The fund currently scores a 6 under our scoring methodology and ranks in the top quartile of its peer group for the trailing 5- and 10-year periods based on risk-adjusted returns.

T. Rowe Price Overseas Stock I (TROIX)

Fund Score: 6 (Status: Pass)

Frgn Developd Large Cap

Created from Axys Import - 1/8/2020

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
TROIX	17.81%	-2.66%	0.71%	2.15%	6.39%
MSCI ACWI Ex USA NR USD	16.12%	-4.81%	1.14%	2.26%	4.97%
Out/(Under) Performing	1.70%	2.14%	-0.42%	-0.11%	1.41%
Peer Group Ranking	31	34	45	36	13

T. Rowe Price Overseas Stock I returned 17.8% in Q2 2020, compared to 16.1% for its benchmark (MSCI ACWI Ex USA). For the trailing year, the fund returned -2.7%, while its benchmark returned -4.8%. Stock selection in consumer discretionary was the largest contributor to the fund's relative return. Within the sector, ASOS PLC and Zalando SE were significant individual contributors. ASOS, a British fashion retailer, benefited from earning predictions which exceeded expectations. Zalando, a German online retailer, saw sales increase as European economies began to reopen, and sentiment improved. Both companies are viewed by management as well-positioned to achieve a larger market share amidst the coronavirus accelerated shift to e-commerce and the subsequent economic recovery. From a regional basis, stock selection in Europe benefited the portfolio. Stock selection in Japan was the sole detractor, as the country fell into a recession, although this relative detractor was offset by an underweight allocation to the country. Notable changes during the quarter included an increased allocation to consumer discretionary, including a new position in EssilorLuxottica, a global leader in eyewear. Despite retail shutdowns, management believes the company is well-positioned due to the non-discretionary nature of prescription eyewear and believes current share weakness in the consumer discretionary sector presents opportunities for growth. Management reduced the fund's exposure to the financials sector this quarter; however, the sector remains the largest allocation in absolute terms. Management decreased its allocation to healthcare but remains overweight on the sector. Moving forward, management maintains conviction in their focus on individual stock selection, backed by in-depth fundamental research. The fund currently scores a 6 under our methodology. The fund ranks in the top half of its peers over the trailing 3-, 5-, and 10-year periods.

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	18.28%	-1.69%	4.53%	4.78%	5.54%
MSCI EM NR USD	18.09%	-3.38%	1.90%	2.87%	3.27%
Out/(Under) Performing	0.20%	1.69%	2.63%	1.91%	2.27%
Peer Group Ranking	71	42	20	22	13

Oppenheimer Developing Markets returned 18.3% in Q2 2020 compared to 18.1% for its benchmark (MSCI Emerging Markets). For the last four trailing quarters, the fund returned -1.7% compared to -3.4% for the benchmark. Geographically, the fund was underweight China compared to its benchmark but made a strong investment choice in Shenzhen-based Tencent Holdings, its top individual returner, which was propelled upward by the accelerated growth in mobile gaming due to the pandemic-related lock down. The fund was also affected positively by stock selection in Russia and Brazil. Detrimentially, management had an overweight position in France and poor stock choices in India and Hong Kong. Management believes that though the world economy is currently troubled, they are excited by the opportunities that emerging stocks can provide investors. They are confident in the long-term strength of the Chinese and Russian markets. Management believes that investors should stay away from focusing on macroeconomic trends and center their attention on individual performers. The fund currently scores an 8 under our methodology. Its risk-adjusted returns rank in the top quartile relative to peers for the trailing 3-, 5-, and 10-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	4.13%	9.18%	5.66%	4.41%	4.85%
BBgBarc US Agg Bond TR USD	2.90%	8.74%	5.33%	4.31%	3.83%
Out/(Under) Performing	1.22%	0.44%	0.33%	0.10%	1.03%
Peer Group Ranking	68	13	9	23	8

The MetWest Total Return Bond Fund gained 4.1% in the second quarter of 2020, surpassing the index (the Bloomberg Barclays U.S. Aggregate Index) by 1.2%. For the past 12 months, the fund earned 9.2% compared to 8.7% for the benchmark. The fund's underweight to treasuries and small allocation to emerging market debt were beneficial to performance. Shortening duration to .6 years less than the benchmark was a slight detraction. Management has focused on large liquid corporate issues and on-the-run treasuries in anticipation of increasing credit downgrades. The fund scores a 9 under our scoring methodology and its risk-adjusted returns rank in the top quartile relative to peers over the trailing 3-, 5- and 10-year periods. We are pleased with the performance.

Fidelity Advisor Real Estate Income I (FRIRX)

Fund Score: 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	16.91%	-8.03%	1.24%	4.24%	7.13%
FTSE Nareit Equity REITs TR USD	11.83%	-13.04%	-0.12%	3.97%	9.00%
Out/(Under) Performing	5.08%	5.01%	1.36%	0.27%	-1.87%
Peer Group Ranking	9	47	57	58	89

Great-West Lifetime 2015 Trust (GRWL15)

Fund Score: 8 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL15	11.19%	4.93%	5.75%	5.90%	
DJ Target 2015 TR USD	5.93%	4.06%	4.22%	4.06%	5.14%
Out/(Under) Performing	5.27%	0.87%	1.52%	1.84%	
Peer Group Ranking	23	21	16	6	

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	11.90%	4.08%	5.76%		
DJ Target 2020 TR USD	7.38%	3.50%	4.54%	4.51%	6.06%
Out/(Under) Performing	4.52%	0.58%	1.22%		
Peer Group Ranking	23	55	22		

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	16.48%	3.09%	6.53%	7.13%	
DJ Target 2035 TR USD	13.93%	1.80%	5.40%	5.71%	8.72%
Out/(Under) Performing	2.55%	1.29%	1.13%	1.42%	
Peer Group Ranking	43	53	18	10	

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	13.22%	4.44%	6.24%	6.57%	
DJ Target 2025 TR USD	9.35%	3.04%	4.89%	4.96%	7.05%
Out/(Under) Performing	3.87%	1.40%	1.35%	1.62%	
Peer Group Ranking	25	34	18	5	

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	17.87%	2.07%	6.01%		
DJ Target 2040 TR USD	16.07%	1.16%	5.50%	5.92%	9.25%
Out/(Under) Performing	1.81%	0.91%	0.51%		
Peer Group Ranking	38	60	38		

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	14.69%	3.42%	6.01%		
DJ Target 2030 TR USD	11.61%	2.45%	5.22%	5.43%	7.99%
Out/(Under) Performing	3.08%	0.98%	0.78%		
Peer Group Ranking	30	54	36		

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	18.52%	1.55%	6.23%	7.07%	
DJ Target 2045 TR USD	17.79%	0.62%	5.52%	6.04%	9.51%
Out/(Under) Performing	0.73%	0.93%	0.71%	1.03%	
Peer Group Ranking	45	58	29	15	

Great-West Lifetime 2050 Trust (GRWL50)

Fund Score: 5 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL50	18.87%	1.27%	5.68%		
DJ Target 2050 TR USD	18.84%	0.26%	5.48%	6.07%	9.56%
Out/(Under) Performing	0.02%	1.02%	0.20%		
Peer Group Ranking	37	54	47		

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	18.83%	0.85%	5.92%	6.82%	
DJ Target 2055 TR USD	19.16%	0.17%	5.46%	6.07%	9.55%
Out/(Under) Performing	-0.33%	0.67%	0.46%	0.75%	
Peer Group Ranking	44	64	42	21	

County of Fresno 457 DC Plan

Expense Ratio Report (Entity)

As of 6/30/2020

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%	
49,394,464 BlackRock Equity Index - Collective M	02cff1	0.02%	2	▲							
7,975,716 BlackRock MidCap Idx - Collective M	03cff2	0.03%	1	▲							
3,759,348 BlackRock Russell 2000 Index Coll M	03cff3	0.03%	1	▲							
3,143,648 BlackRock EAFE Equity Index Coll T	10cff5	0.10%	5	▲							
6,132,411 BlackRock US Debt Index Fund Coll W	04cff4	0.04%	1	▲							
2,212,817 Vanguard Total Intl Bd Idx Admiral	VTABX	0.11%	2	▲							
67,627,510 Fresno County Stable Value	fressv	0.34%	41	▲							

Actively-Managed Funds

14,158,867 Columbia Dividend Income Inst3	CDDYX	0.58%	16	▲							
51,759,316 Alger Spectra Y	ASPYX	0.94%	47	▲							
3,950,652 Franklin Utilities R6	FUFRX	0.50%	15	▲							
6,918,374 T. Rowe Price Mid-Cap Growth I	RPTIX	0.61%	6	▲							
1,183,691 Janus Henderson Small Cap Value N	JDSNX	0.68%	9	▲							
5,870,854 Nicholas Limited Edition I	NCLEX	0.86%	17	▲							
9,549,772 T. Rowe Price Overseas Stock I	TROIX	0.66%	22	▲							
2,106,574 Invesco Oppenheimer Developing Mkts R6	ODVIX	0.83%	12	▲							
5,719,535 Metropolitan West Total Return Bd Plan	MWTSX	0.37%	12	▲							
1,778,700 Fidelity Advisor Real Estate Income I	FRIRX	0.75%	20	▲							

Target-Date Funds

4,260,390 Great-West Lifetime 2015 Trust	3RWL15	0.40%	30	▲							
4,791 Great-West Lifetime 2020 Trust	3RWL20	0.40%	21	▲							
10,916,065 Great-West Lifetime 2025 Trust	3RWL25	0.40%	22	▲							
441,969 Great-West Lifetime 2030 Trust	3RWL30	0.41%	20	▲							
7,343,161 Great-West Lifetime 2035 Trust	3RWL35	0.41%	23	▲							
11,259 Great-West Lifetime 2040 Trust	3RWL40	0.41%	21	▲							
7,212,758 Great-West Lifetime 2045 Trust	3RWL45	0.41%	22	▲							
47,513 Great-West Lifetime 2050 Trust	3RWL50	0.41%	20	▲							
4,592,481 Great-West Lifetime 2055 Trust	3RWL55	0.42%	21	▲							

278,072,637

Expense Ratio Averages

0.43%

16

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: 06/30/2020

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	11.19	4.93	5.62	5.75	5.9	0.40
	Morningstar Lifetime Mod 2015 TR USD	10.18	5.50	6.20	6.11	5.57	
	Benchmark +/-	1.01	-0.57	-0.58	-0.36	0.33	
2020							
	Great-West Lifetime 2020 Trust	11.9	4.08	5.34	5.76		0.40
	Morningstar Lifetime Mod 2020 TR USD	11.13	5.44	6.27	6.36		
	Benchmark +/-	0.77	-1.36	-0.93	-0.60		
2025							
	Great-West Lifetime 2025 Trust	13.22	4.44	5.55	6.24	6.57	0.40
	Morningstar Lifetime Mod 2025 TR USD	12.32	4.87	6.01	6.49	6.17	
	Benchmark +/-	0.90	-0.43	-0.46	617.51	0.40	
2030							
	Great-West Lifetime 2030 Trust	14.69	3.42	4.64	6.01		0.41
	Morningstar Lifetime Mod 2030 TR USD	13.84	3.66	5.29	6.39		
	Benchmark +/-	0.85	-0.24	-0.65	-0.38		
2035							
	Great-West Lifetime 2035 Trust	16.48	3.09	4.82	6.53	7.13	0.41
	Morningstar Lifetime Mod 2035 TR USD	15.45	1.91	4.19	6.03	6.28	
	Benchmark +/-	1.03	1.18	0.63	0.50	0.85	
2040							
	Great-West Lifetime 2040 Trust	17.87	2.07	3.64	6.01		0.41
	Morningstar Lifetime Mod 2040 TR USD	16.74	0.32	3.16	5.59		
	Benchmark +/-	1.13	1.75	0.48	0.42		
2045							
	Great-West Lifetime 2045 Trust	18.52	1.55	3.82	6.23	7.07	0.41
	Morningstar Lifetime Mod 2045 TR USD	17.46	-0.69	2.48	5.23	5.93	
	Benchmark +/-	1.06	2.24	1.34	1.00	1.14	
2050							
	Great-West Lifetime 2050 Trust	18.87	1.27	2.99	5.68		0.41
	Morningstar Lifetime Mod 2050 TR USD	17.69	-1.13	2.17	5.03		
	Benchmark +/-	1.18	2.40	0.82	0.65		
2055							
	Great-West Lifetime 2055 Trust	18.83	0.85	3.35	5.92	6.82	0.42
	Morningstar Lifetime Mod 2055 TR USD	17.75	-1.32	2.01	4.92	5.72	
	Benchmark +/-	1.08	2.17	1.34	1.00	1.10	

*Returns are annualized after 1 year

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

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

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

Current Lineup Status

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

Watch List History

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

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



Digital Transformation Website Overview

Nationwide Retirement Plans

September 2020

Why does Digital Transformation matter to us?



- You've entrusted Nationwide Retirement Plans with helping your employees achieve their financial goals as they plan for and live in retirement
- The road to helping the participants achieve their goals and dreams needs to be free of obstacles such as challenging or time-consuming administrative tasks



Our Digital Transformation Goals

As the needs of our customers evolve, our solutions must continue to evolve as well. Our Digital Transformation solutions center on three goals:



More intuitive: Make processes and choices easy and clear, so both you and your participants can focus on what truly matters to you.



More control: Empower plan sponsors and participants through tools and functions that deliver more self-service and access, so you're more in control of daily tasks and finances.



More personalized: Make connections with you and your participants evermore timely, relevant and actionable.

Our Digital Transformation Approach

Nationwide Retirement Plans is committed to designing and building solutions that focus on the ever-evolving needs of the customers we serve.

To achieve this commitment, we:



Bring together best practices, market solutions and user research to provide a best-in-class customer experience



Leverage existing business partners to gain insight into opportunities that can improve customer experience



Work to meet needs of today as we develop innovative ways to delight our customers in the future



Participant Experience Enhancements

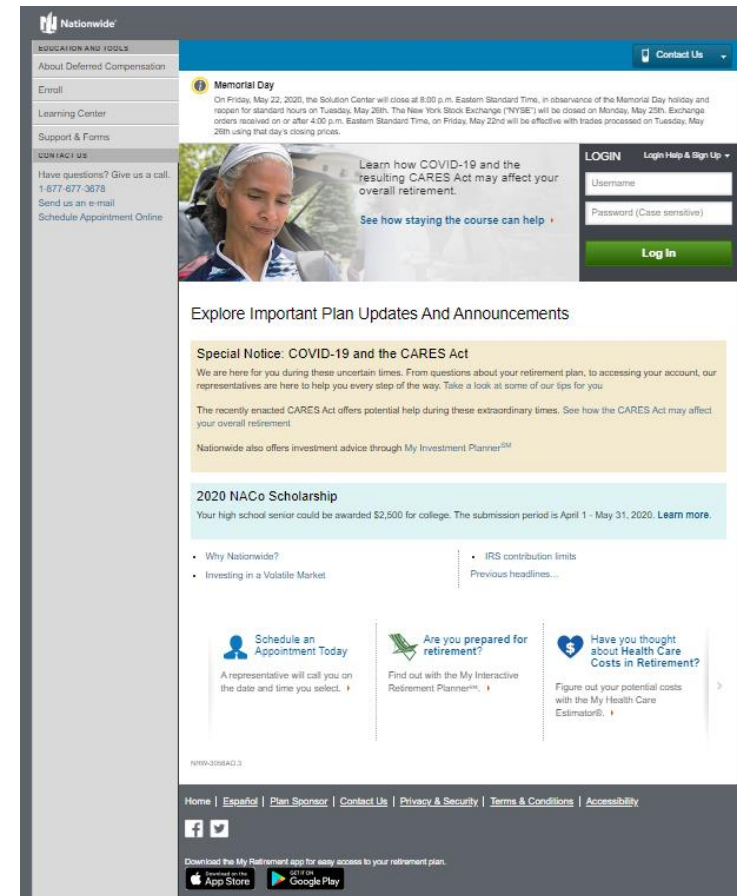
Planned enhancements 2020

User analysis (pre login)

Analysis of current state

- Majority of users log in to their account from home page
- Low utilization of pre login pages and web banners
 - Only 1-2% of all website traffic clicked on the first banner, subsequent banners had even lower utilization
 - More banners = longer page load times
- Top viewed pages include*
 - Paycheck impact calculator
 - Support/Contact Us
 - Resource Center
 - About deferred compensation
 - Enroll
- Complex navigation
 - Left nav opens to reveal various level of navigation, making content difficult to find

*These pages were each viewed 10K to 50K times in total in 2019, relative to the millions of site visits



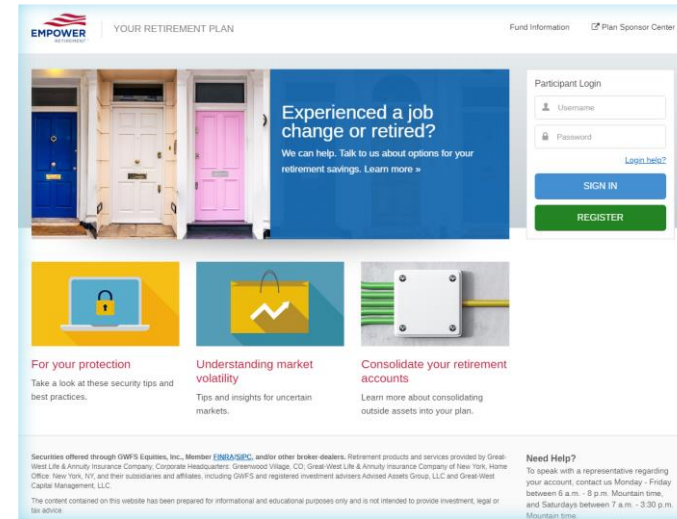
Competitor analysis (pre login)

Approach varies significantly across industry. Some competitors provide a simple pre login experience, while others inundate the user with info

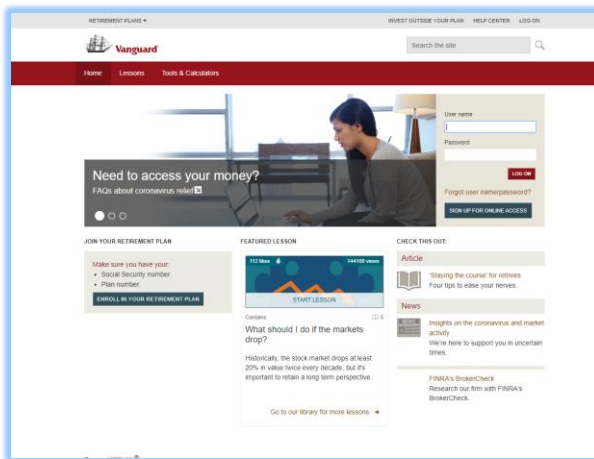
Research indicates that users want:

- Enrollment info
- Education
- Important news
- Simplified design/understanding “where to go”

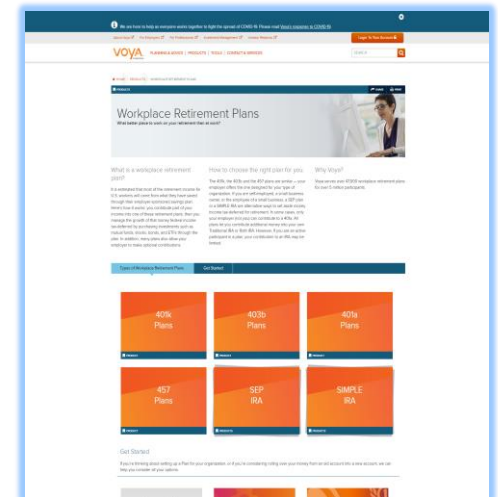
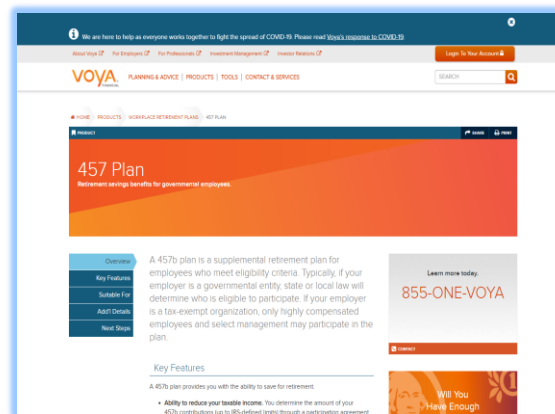
Empower- very little value in the pre login



Vanguard- very little value in the pre login



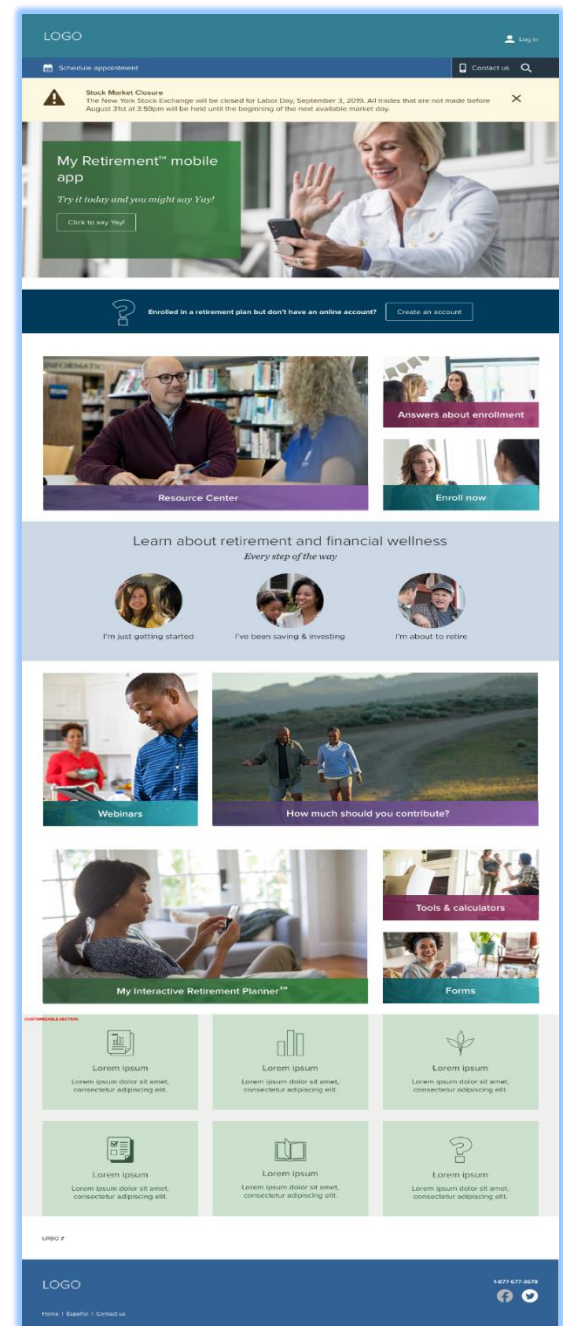
Voya- overwhelms the user with info



New pre login design is more intuitive

Because most participants are logging in, the new pre login is focused on helping those who aren't enrolled, or need more info

- Helps to tell a story
 - Log in or create an account, if you're a participant
 - Learn more about the benefits of enrolling, if you haven't already
 - Learn more about retirement and finances
 - Tools and resources
 - Plan specific content



New pre login design is flexible

All navigation is from the home page

1. Header includes
 - Custom plan logo/color
 - Log in
 - Appointment scheduler
 - Alerts
2. Customizable promo banner
3. Account creation for new users
4. Resource Center
5. Enrollment
6. Education by life stage
7. Webinars/custom box
8. My Interactive Retirement Planner
 - Tools and calcs
 - Forms
9. Plan specific content (flexible design)



New post login design is personalized

Based on research and testing, users want:

- Account info “at a glance”
- Personalized experience
- Easy navigation
- Understand “what to do next”

Because most relevant content is now post login, participants have more control and we can personalize each participant’s experience based on what they interact with

1. Account balance and rate of return
2. Personalized retirement readiness
3. Current contribution amount + recommendation
4. Current investment allocation
5. Personalized recommendations
6. Access to education and tools

Retirement Plans
Hi, CHRIS | Log out

View account Manage account Planning & tools 6 Contact us

457 STATE OF NEW HAMPSHIRE - 78975678

Account Summary (as of 06/19/2019)

My most frequent pages: My contributions Change investments

1 Total balance (as of 06/19/2019)
\$63,785.00

1 year rate of return (as of 06/19/2019)
▲ 11.10%

[View balance details](#)

2 Retirement readiness (as of 06/19/2019)

Based on your information, you're on track to get **\$1,780/mo** in retirement starting at age 68

[Help me fix the gap](#)

NEEDS WORK

Gap **\$1,898/mo**

You might need to spend **\$3,678/mo** in retirement

How did we get these numbers?
Retirement plans, Social Security, pension, other investments

3 Contributions (as of 06/19/2019)

6% pre-tax
\$127.00/pay

This reduces your take home pay by only \$90.00

[Update contributions](#)

4 Investments (as of 06/19/2019)

By asset class*

Mid cap	24.10%
Large cap	13.40%
Balanced	11.10%
Bonds	9.50%
Short term	41.90%

[Go to my investments](#)

Note: Because of rounding, percents may not total 100%.
*Asset class is sorted by highest to lowest risk.

Investing is complex. If you need us, we're here to help.
[See your investing strategy options](#)

Increasing your contributions to 7% will change your paycheck by only \$15.00.
[Calculate other percentages](#)

Recommendations for you

5 You haven't added beneficiaries. [Add my beneficiaries](#)

Let us manage your investments. [Check out Nationwide ProAccount](#)

Increase your contribution to 8% to get your full employer match. [Update my contribution](#)

You updated your financial information 1 year ago. [Update my financial information](#)

1-877-677-3676



Appendix

- Total website visits in 2019 across all plans = ~80 million times
 - Most users logging directly into their account
 - Only 1-2% of all website traffic clicked on the first banner, subsequent banners had even lower utilization
 - More banners = longer page load times
- Top viewed pre login pages viewed a total of ~10K-50K times in 2019. Pages include:
 - Paycheck impact calculator (accessed from the post login, typically during deferral change transactions)
 - Support/Contact Us
 - Resource Center (implemented in March, 2020, but has been access more than any other pre login page)
 - About deferred compensation
 - Enroll
- User tested the new design with 15 participants
 - Trends begin to emerge with as few as 9-10 individuals, so 15 was a good baseline
 - Areas of interest from users for the pre login were:
 - Enrollment info
 - Education
 - Important news
 - Simplified design/understanding “where to go”
 - Areas of interest from users for the post login were:
 - Account info “at a glance”
 - Personalized experience
 - Easy navigation
 - Understand “what to do next”
- Competitor assessment reinforced with May 2020 Corporate Insights Retirement Plan Monitor report



ITEM 13



County of Fresno

Deferred Compensation Plan

2Q2020 Quarterly Dashboard

Nationwide Retirement Solutions

Jake Sours
Program Director

Andee Gravitt
Managing Director

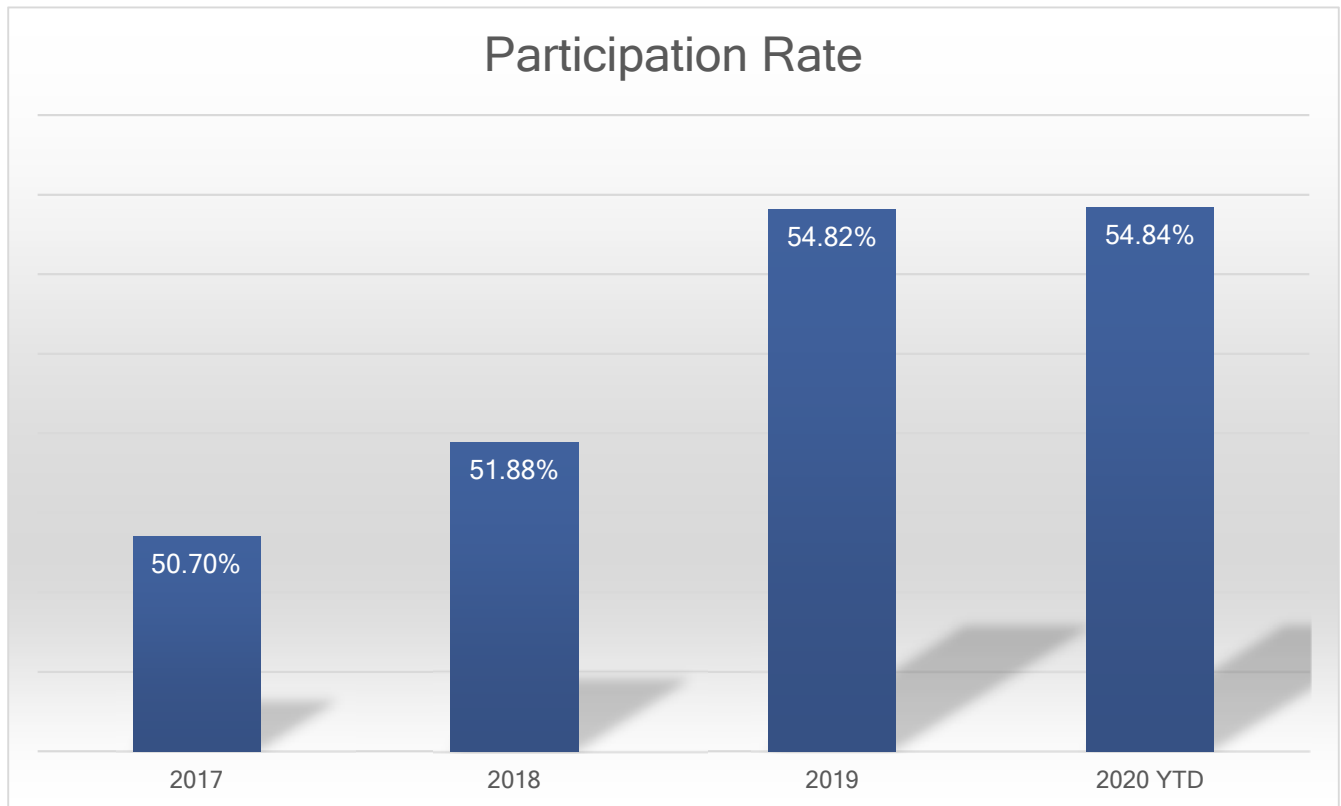
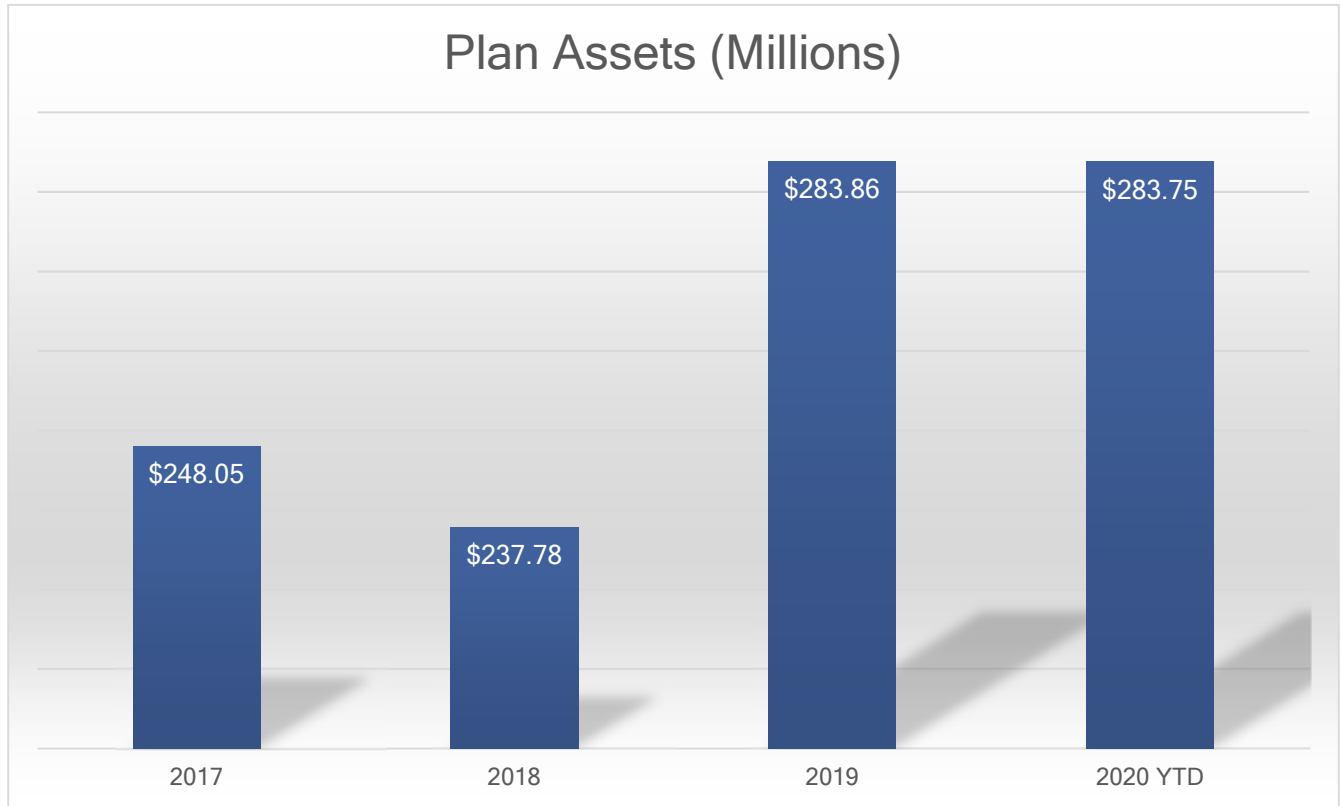


TABLE OF CONTENTS

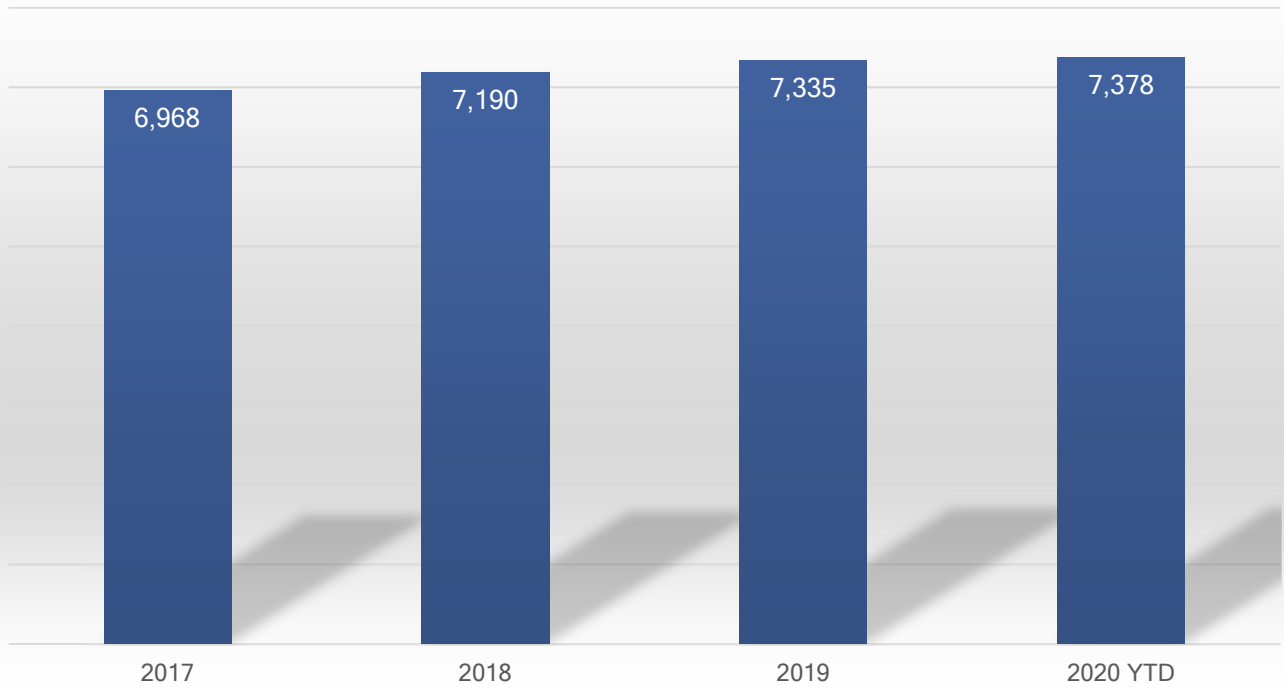
Section 1	Executive Summary
Section 2	Plan Health Report
Section 3	Explicit Asset Fee Summary
Section 4	Fee Normalization Calculation

Executive Summary

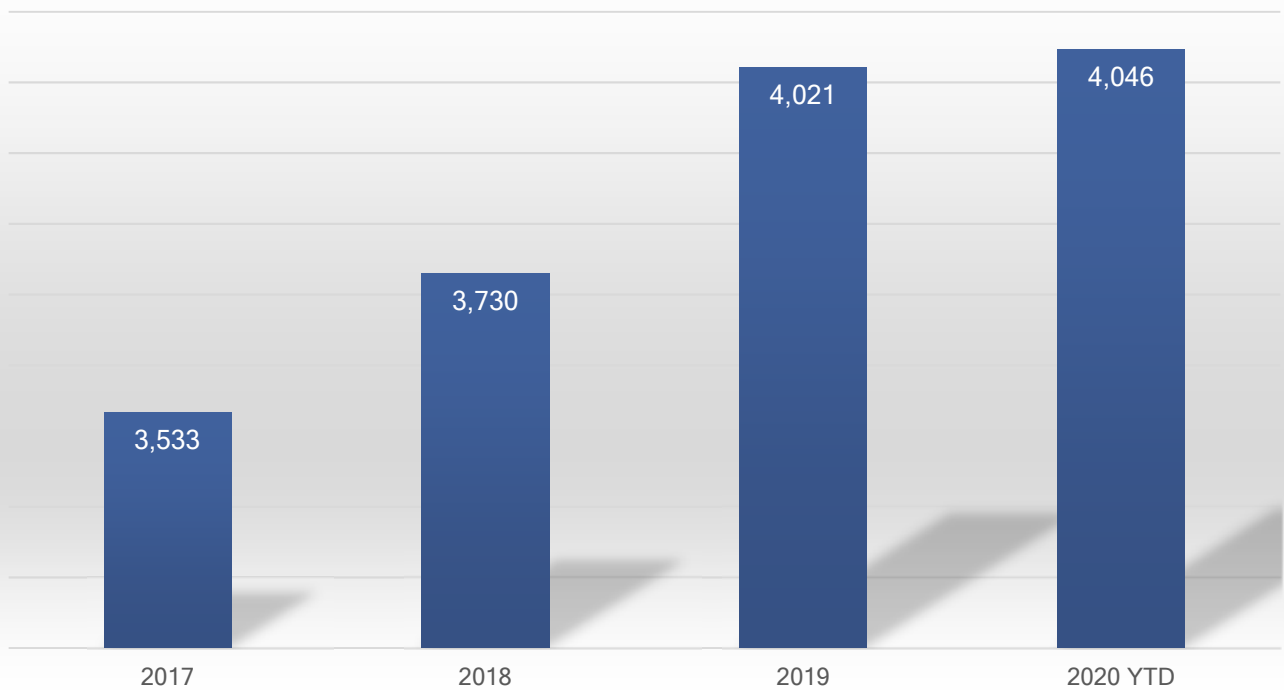
EXECUTIVE SUMMARY



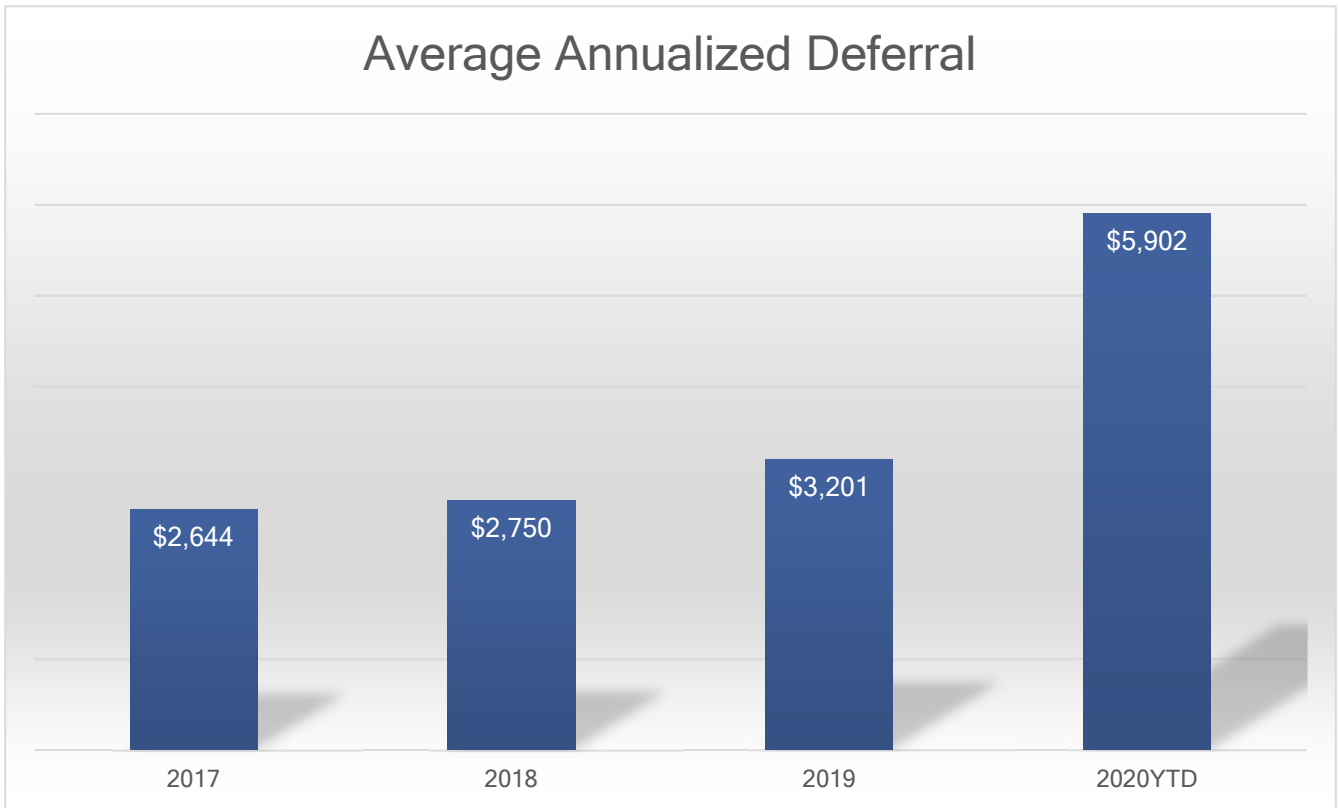
Eligible Employees



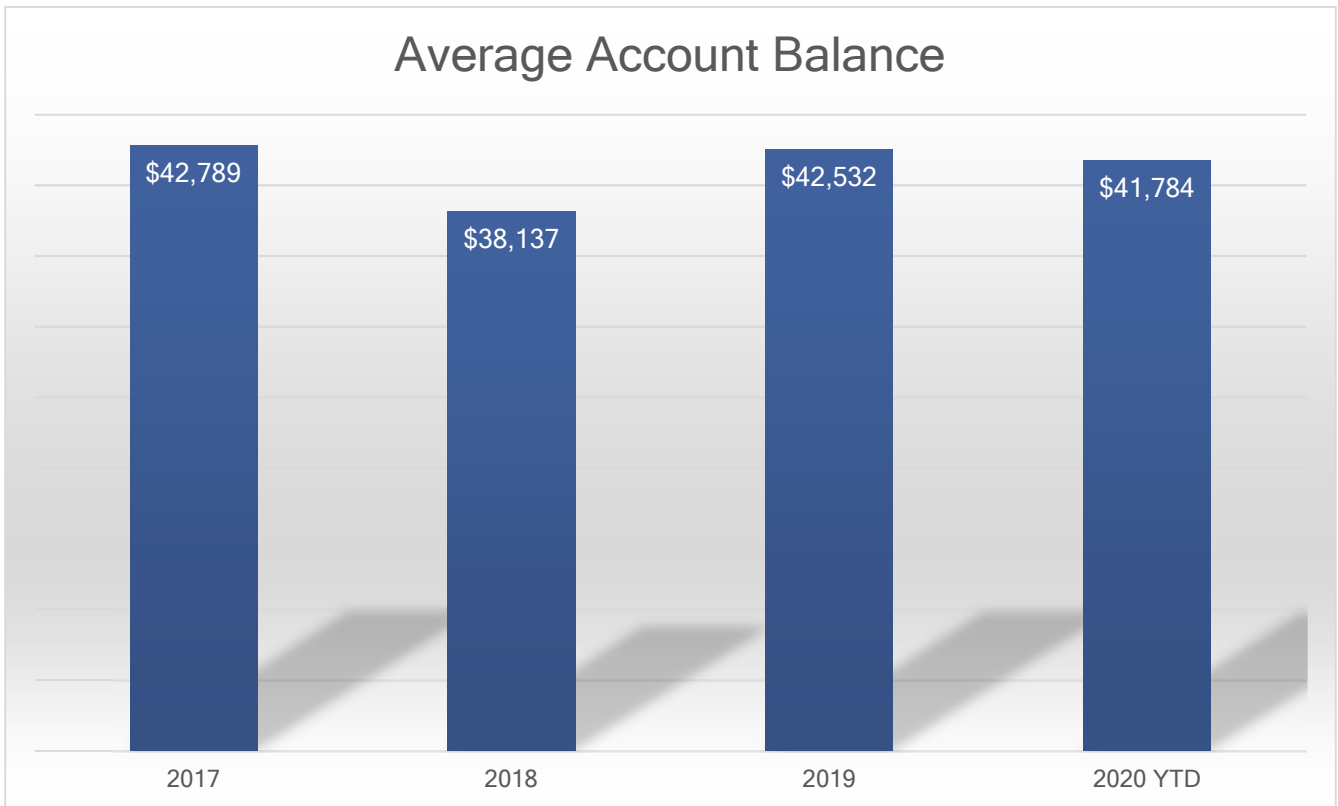
Actively Deferring Participants



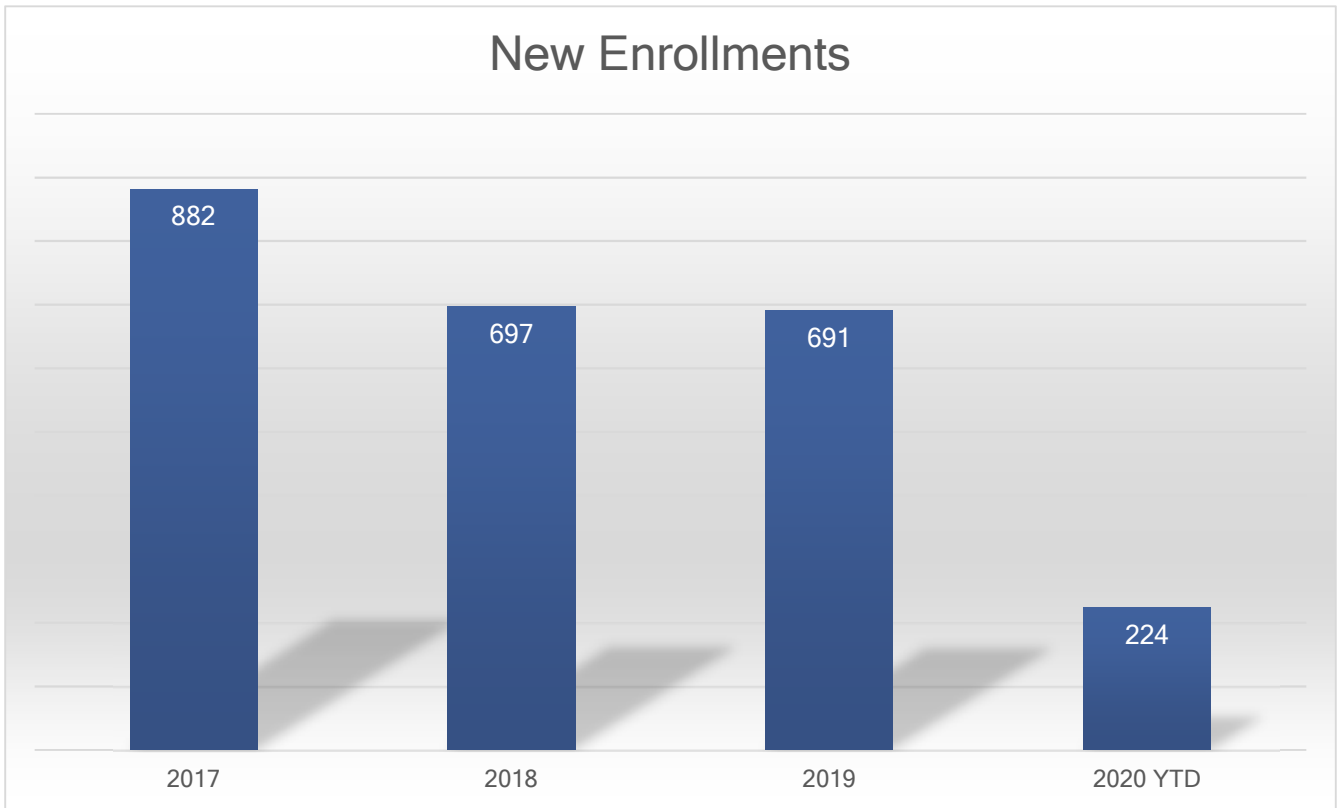
Average Annualized Deferral



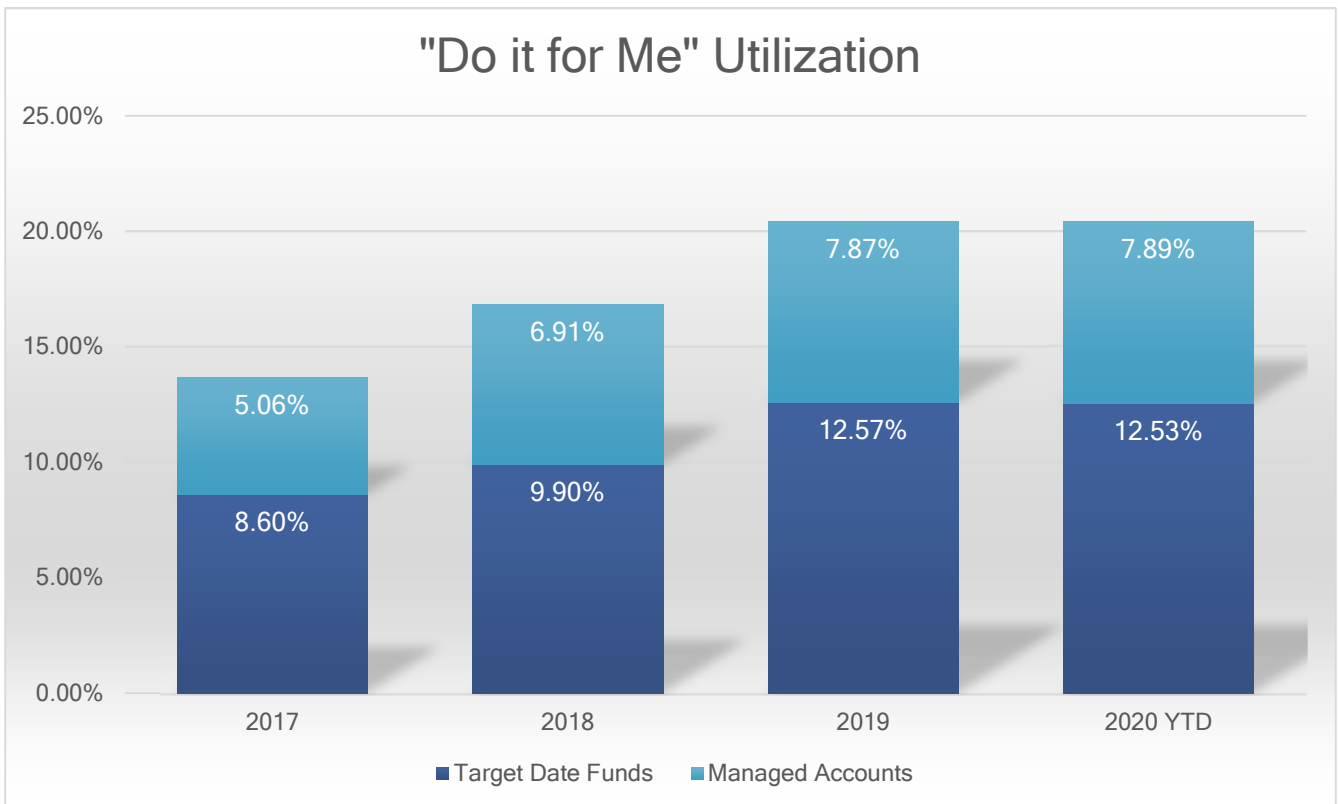
Average Account Balance



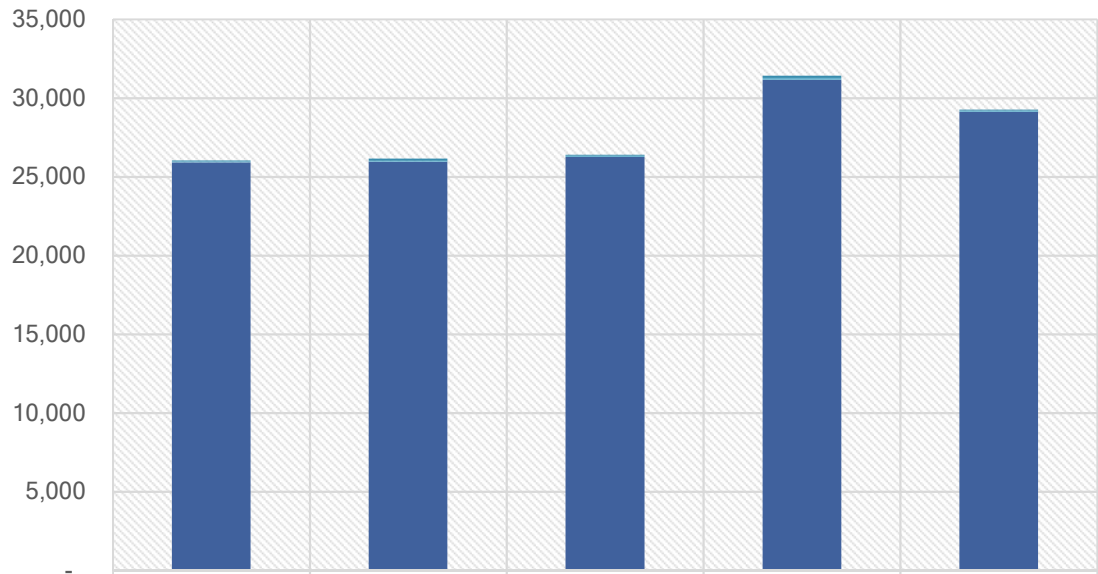
New Enrollments



"Do it for Me" Utilization

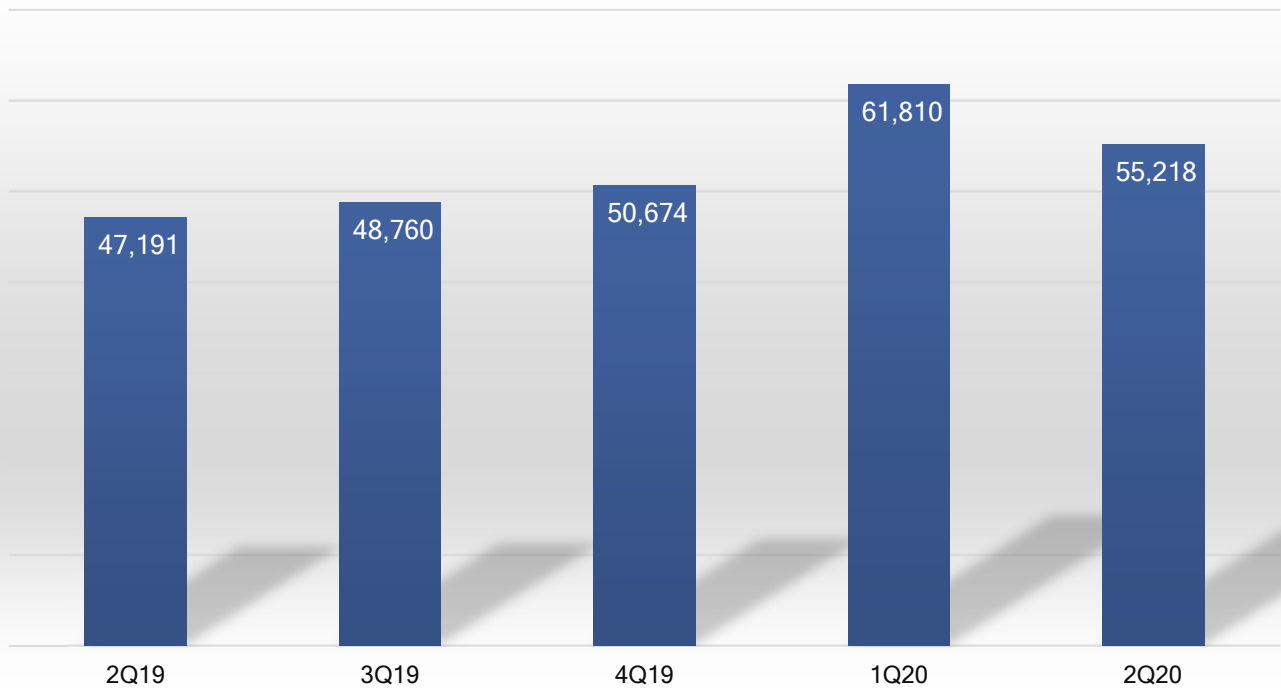


Web Activities by Category



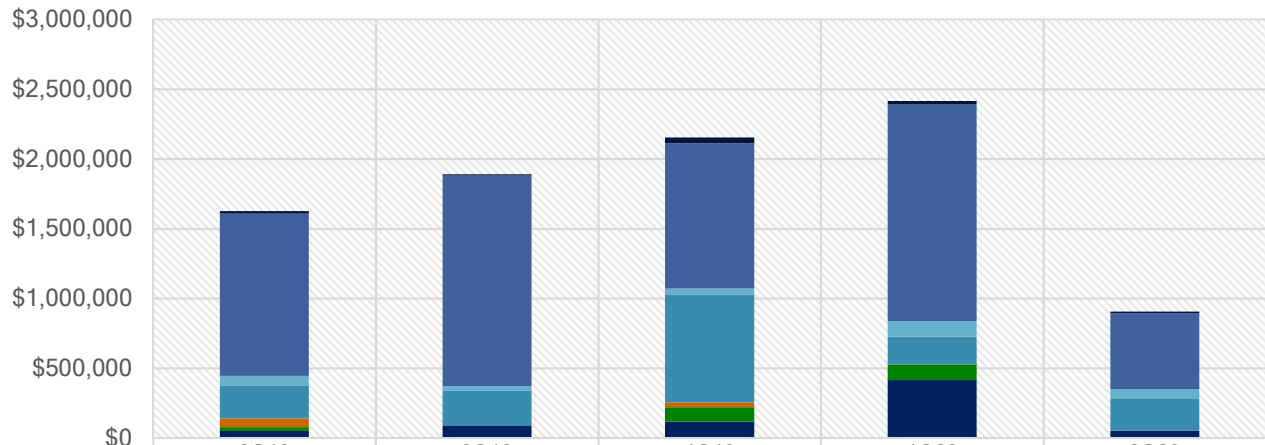
■ Exchanges	70	132	64	135	57
■ Allocation Changes	55	64	80	115	90
■ Account Balance Inquires	25,916	25,955	26,260	31,162	29,113

Web Utilization¹



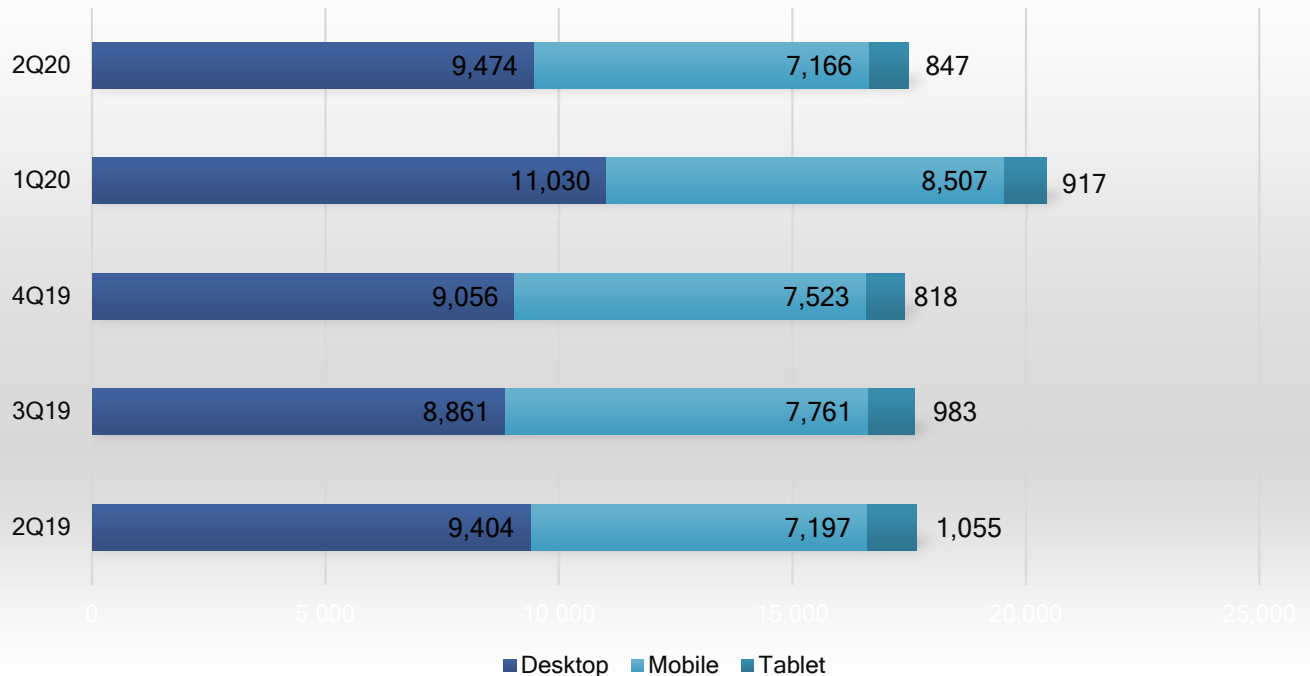
¹Web Utilization represents total web hits for the quarter

Distributions

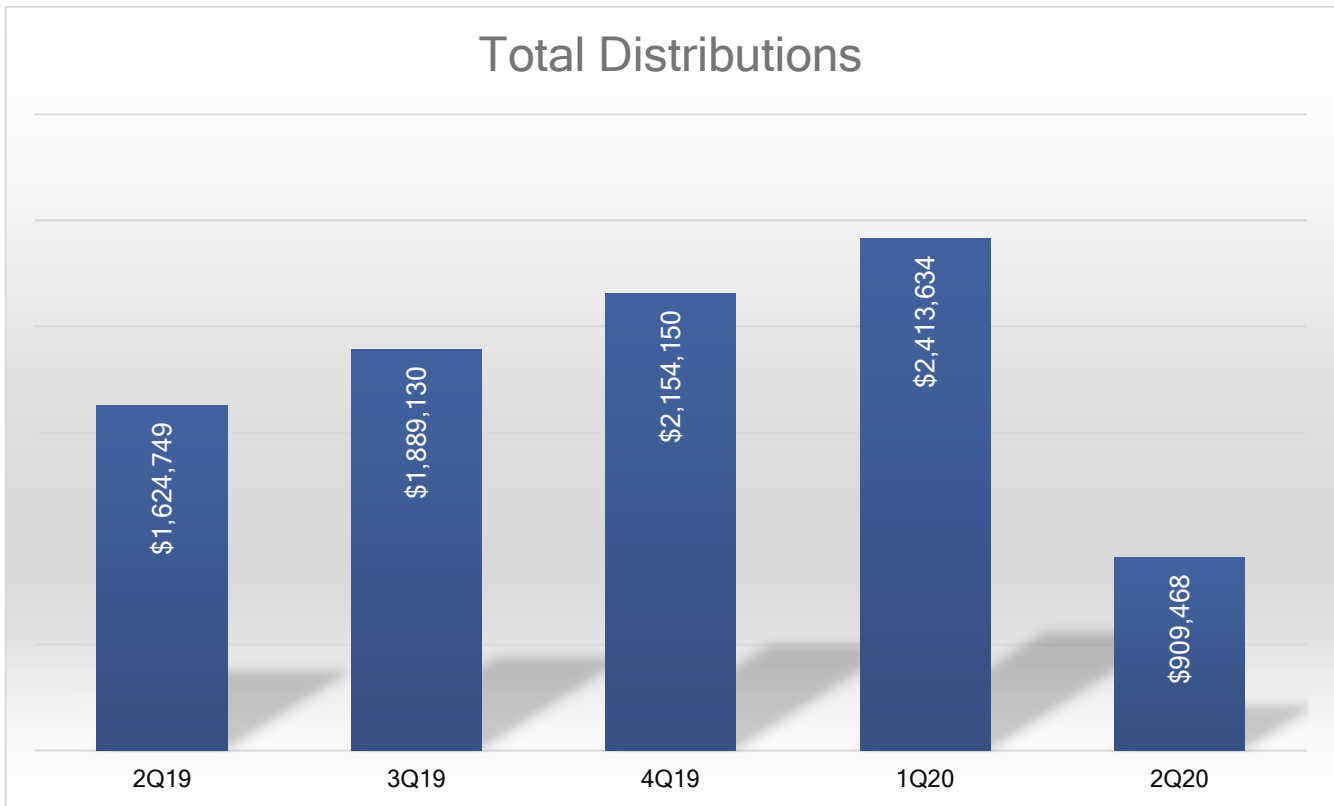


	2Q19	3Q19	4Q19	1Q20	2Q20
UE	\$18,106	\$10,038	\$42,017	\$23,485	\$11,842
Termination	\$1,161,794	\$1,509,065	\$1,042,009	\$1,553,861	\$543,909
Retirement	\$69,969	\$34,040	\$46,142	\$110,022	\$67,900
RMD	\$235,794	\$248,030	\$769,936	\$200,494	\$229,527
QDRO	\$61,320	\$0	\$35,000	\$0	\$0
In-Service	\$27,655	\$129	\$102,219	\$112,353	\$0
Death	\$50,110	\$87,827	\$116,828	\$413,418	\$53,090

Devices



Total Distributions



Year to Date Rollovers & Transfers Out

Payee	Number of Participants	External Transfer Out 1/1/20 to 6/30/20
ALLIANZ LIFE INSURANCE COMPANY	2	\$ (150,000.00)
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)
GREAT-WEST TRUST COMPANY LLC	1	\$ (5,617.88)
JP MORGAN SECURITIES LLC	1	\$ (81,395.74)
LPL FINANCIAL LLC	1	\$ (148,285.78)
MERRILL LYNCH PIERCE FENNER & SMITH INC	2	\$ (378,452.97)
MORGAN STANLEY SMITH BARNEY LLC	2	\$ (697,173.10)
NATIONAL FINANCIAL SERVICES	1	\$ (33,172.69)
NATIONWIDE LIFE & ANNUITY INSURANCE CO	1	\$ (308,000.00)
PRUDENTIAL RETIREMENT	1	\$ (15,176.36)
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	3	\$ (38,180.88)
VANGUARD FIDUCIARY TRUST COMPANY	2	\$ (221,236.11)
VANTAGEPOINT TRANSFER AGENTS / 457	2	\$ (25,478.82)
VRSCO	1	\$ (1,495.90)
TOTALs	31	\$ (2,425,226.20)

Plan Health Report

PLAN HEALTH REPORT

COUNTY OF FRESNO CA

as of 06/30/2020



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.

TABLE OF CONTENTS

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

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

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

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



Quick plan facts

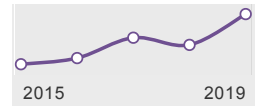
(as of 06/30/2020)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$278,072,637	16.00%	6.00%
Total Participant Count	6,791	1.40%	4.04%
Total New Enrollments YTD Count	224	148.89%	-44.28%
Total Deferrals YTD	\$7,484,342	109.00%	3.00%
Total Rollovers-In YTD	\$576,142	21.00%	66.00%
ProAccount Participant Count	640	1.75%	10.73%
ProAccount Assets	\$22,376,821	17.00%	12.00%

457 Plan Summary



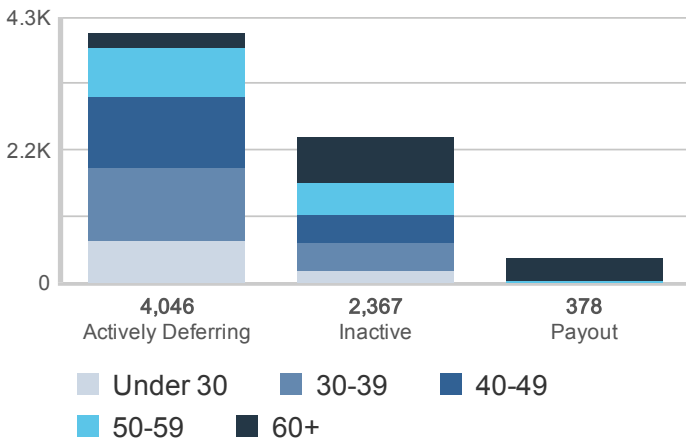
TOTAL PARTICIPANT ACCOUNT BALANCE
(as of 06/30/2020)
\$283,756,159



How many are participating?



ENROLLED PARTICIPANTS
(as of 06/30/2020)
6,791



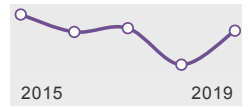
NEW ENROLLMENTS
(Calendar year to date)
224

How are they saving & investing?

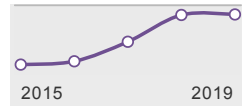


WHAT YOUR PARTICIPANTS ARE CONTRIBUTING
(as of 06/30/2020)

AVERAGE ACCOUNT BALANCE
\$41,797



AVERAGE CONTRIBUTION
\$227



How many participants are prepared for retirement



Online engagement
(as of 06/30/2020)

TOTAL ENROLLED PARTICIPANTS
6,791

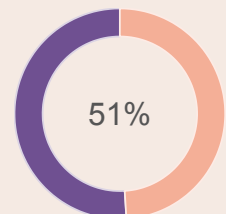
ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT
3,562



Retirement readiness
(as of 06/30/2020)

PARTICIPANTS WITH A RETIREMENT GOAL
2,091

PARTICIPANTS 'ON TRACK' FOR RETIREMENT



PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



ENROLLED PARTICIPANTS ¹
(as of 06/30/2020)

6,791



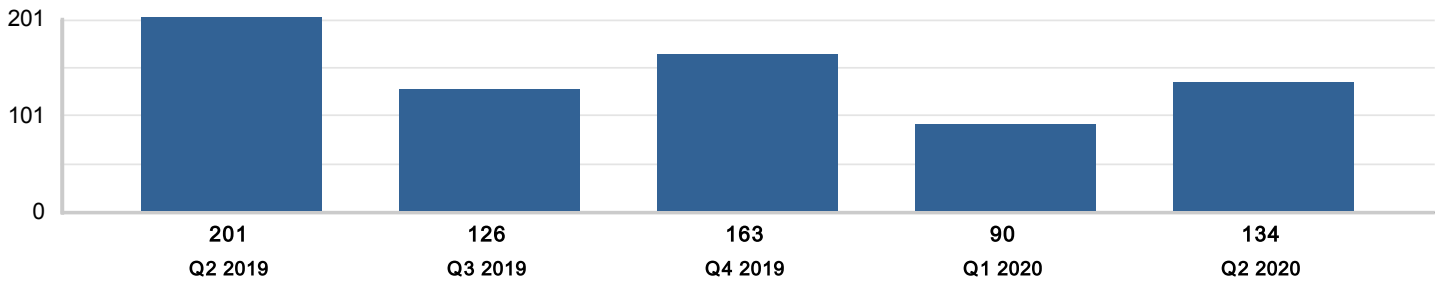
NEW ENROLLMENTS ²
(Calendar year to date)

224

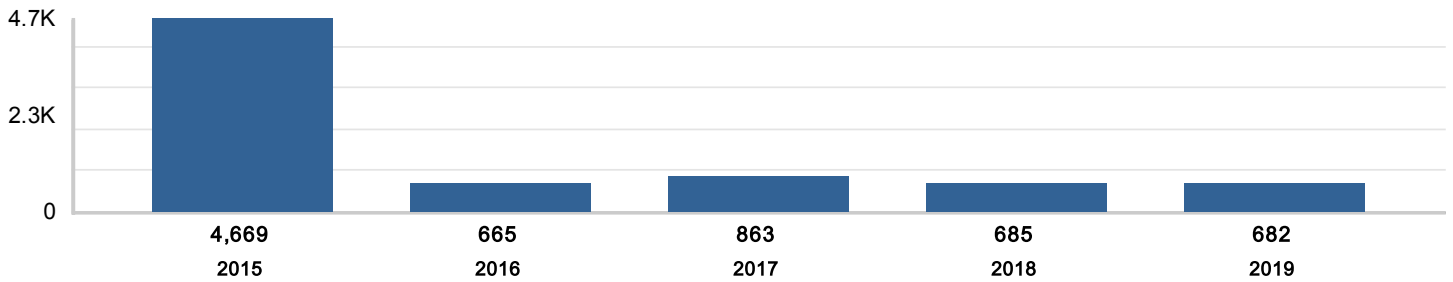
ONLINE ENROLLMENTS ³
(Calendar year to date)

28 out of 224

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.

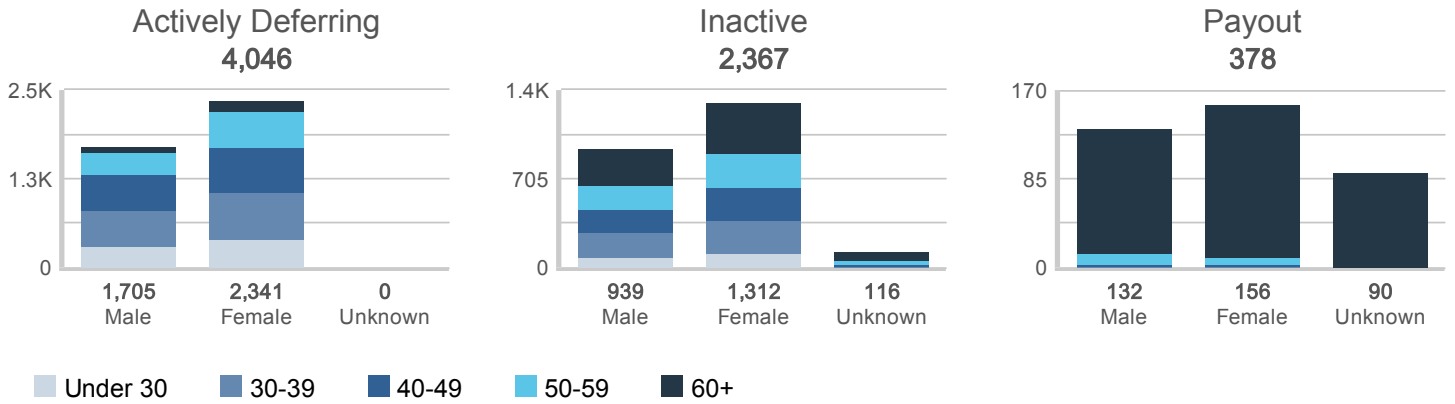
PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



Enrolled participant data⁵

(as of 06/30/2020)



Actively Deferring
4,046

Inactive
2,367

Payout
378

	Actively Deferring			Inactive			Payout		
	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	283	388	0	82	107	0	0	0	0
30 - 39	534	677	0	184	262	1	2	2	0
40 - 49	494	643	0	185	267	18	0	0	0
50 - 59	315	489	0	204	269	30	11	8	0
60+	79	144	0	284	407	67	119	146	90

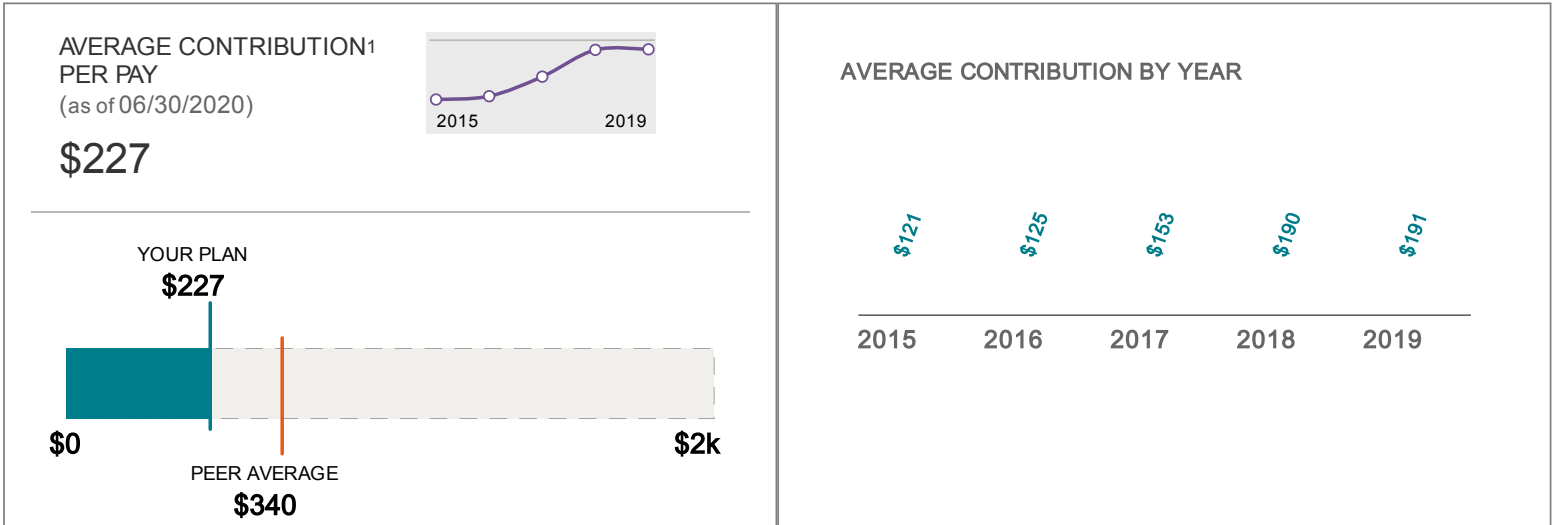
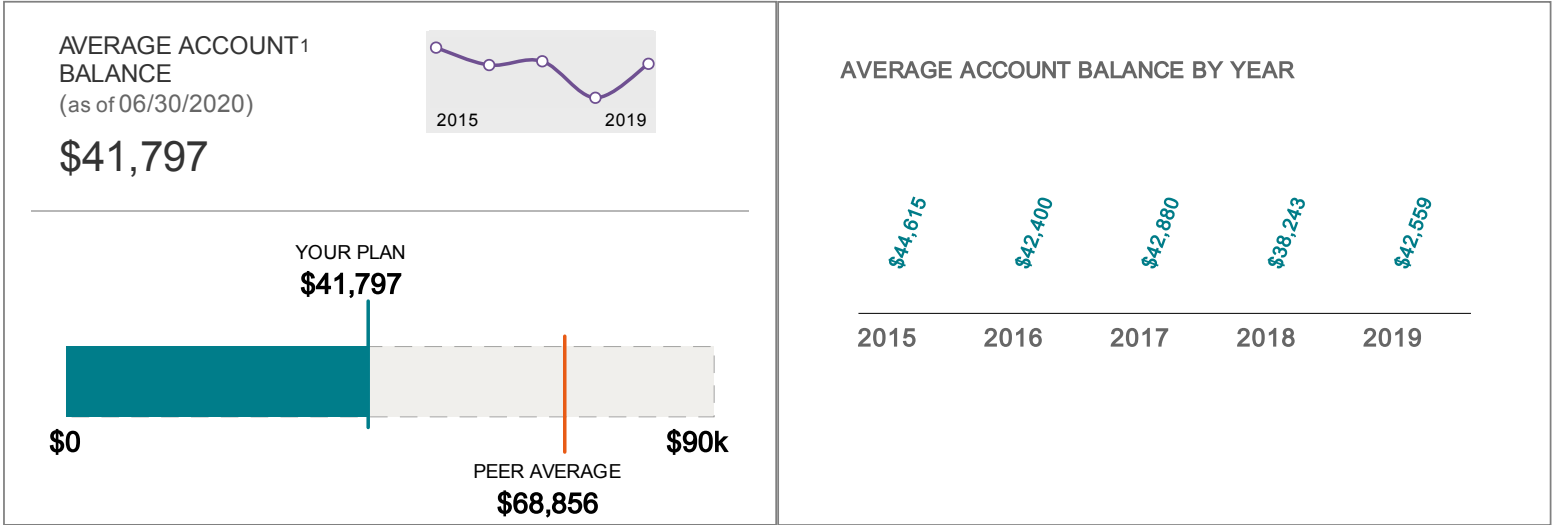
⁵ Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed.

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 06/30/2020)


	Average account balance			Average annualized contributions		
	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$4,726	\$2,239	\$0	\$2,295	\$1,163	\$0
30 - 39	\$10,414	\$6,446	\$12	\$3,017	\$1,698	\$0
40 - 49	\$43,769	\$21,435	\$15,833	\$4,705	\$1,767	\$92
50 - 59	\$83,030	\$53,725	\$56,083	\$10,887	\$6,192	\$224
60+	\$122,750	\$87,585	\$69,295	\$25,060	\$10,939	\$129

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

4% 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 06/30/2020)	ASSET DIVERSIFICATION ² (as of 06/30/2020)										
NUMBER OF ASSET CLASSES	AVG. # ASSET CLASSES										
<table border="0"> <tr><td>■ 1</td><td>15.8%</td></tr> <tr><td>■ 2</td><td>6.7%</td></tr> <tr><td>■ 3</td><td>4.9%</td></tr> <tr><td>■ 4</td><td>3.7%</td></tr> <tr><td>■ 5+</td><td>68.9%</td></tr> </table> 	■ 1	15.8%	■ 2	6.7%	■ 3	4.9%	■ 4	3.7%	■ 5+	68.9%	4.4 PEER GROUP 4.4 RECOMMENDED 5
■ 1	15.8%										
■ 2	6.7%										
■ 3	4.9%										
■ 4	3.7%										
■ 5+	68.9%										



ProAccount

(as of 06/30/2020)

TOTAL PROACCOUNT BALANCE \$22,376,821	PARTICIPANTS WITH PROACCOUNT 640 <i>out of 6,791 total enrolled participants</i>	AVG ACCOUNT BALANCE WITH PROACCOUNT \$34,964
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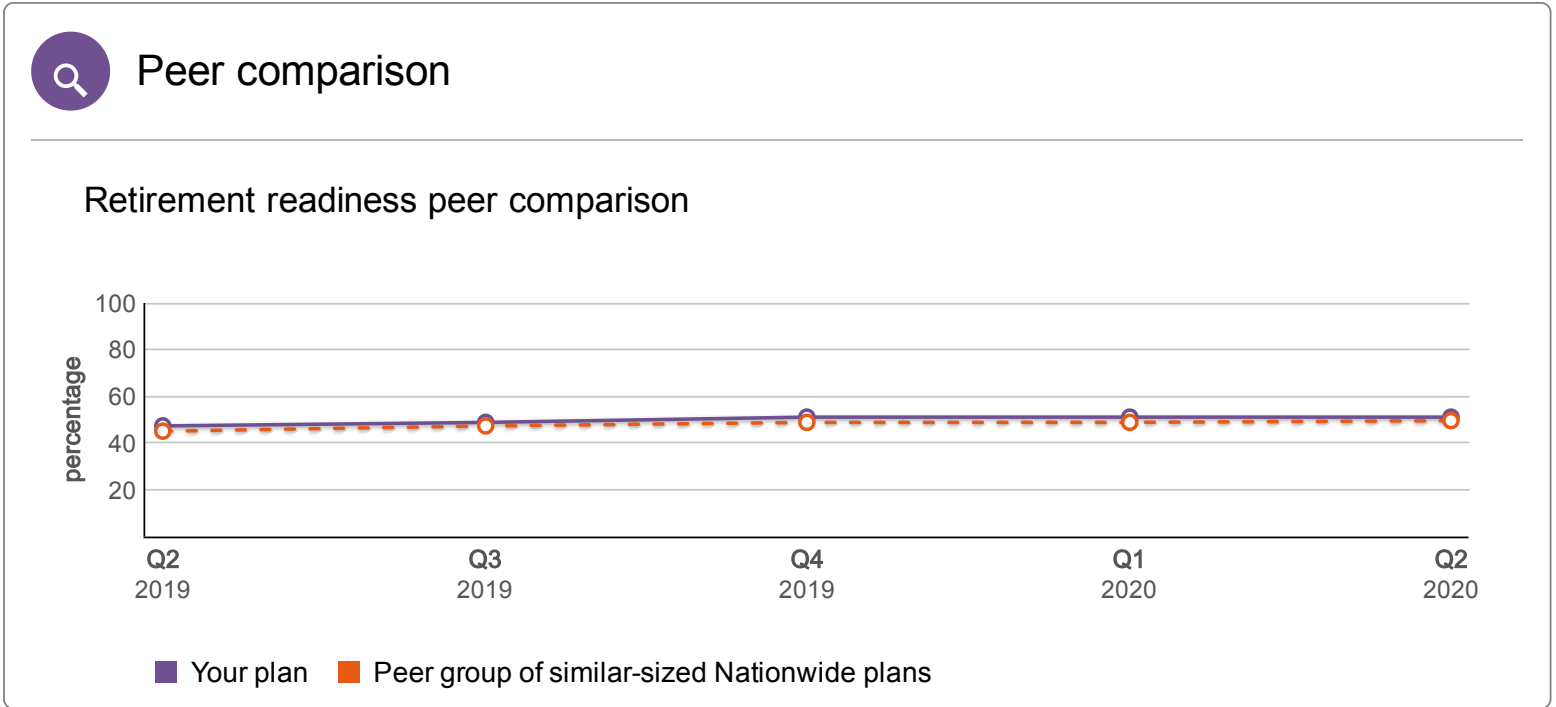
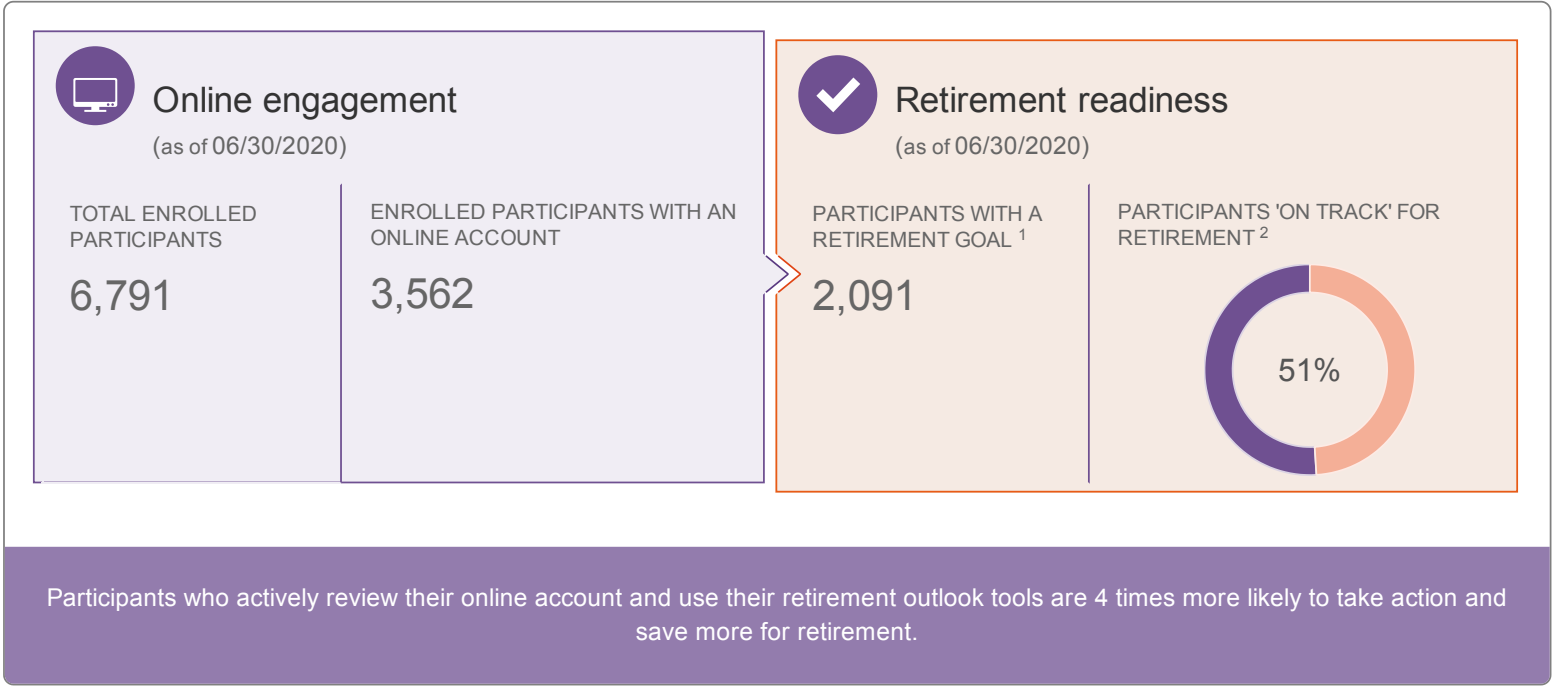
¹ Percentage of participants by number of investment classes.

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	\$14,894,090.26	5.2%
Large cap	\$93,176,291.92	\$113,464,259.09	\$115,312,647.33	40.6%
Balanced	\$1,941,773.18	\$0.00	\$0.00	0.0%
Bonds	\$10,176,774.77	\$12,609,798.74	\$14,064,763.03	5.0%
Specialty	\$4,244,179.45	\$6,693,393.11	\$5,729,351.95	2.0%
Loan	\$4,228,094.68	\$5,617,670.63	\$5,683,521.69	2.0%
Asset allocation	\$23,444,046.34	\$34,918,717.27	\$34,830,388.47	12.3%
International	\$13,403,911.74	\$16,510,275.24	\$14,799,993.55	5.2%
Small cap	\$10,460,272.14	\$12,363,029.67	\$10,813,892.36	3.8%
Fixed assets and cash	\$63,310,621.43	\$65,156,632.48	\$67,627,510.25	23.8%
Total	\$236,909,313.88	\$283,466,174.97	\$283,756,158.89	100%

\$ Total contributions by asset class

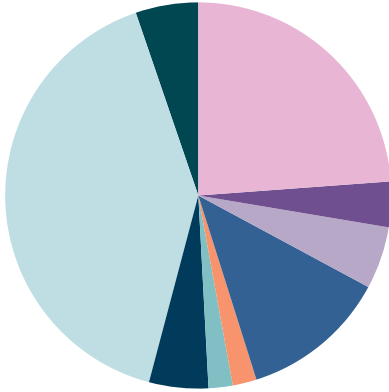
Asset class	2018	2019	2020 YTD	% of total
Mid cap	\$772,832.82	\$741,158.85	\$448,023.70	5.6%
Large cap	\$3,232,352.56	\$3,340,342.18	\$1,821,779.84	22.6%
Balanced	\$87,797.17	\$28,914.38	\$0.00	0.0%
Bonds	\$636,738.51	\$665,120.03	\$389,637.08	4.8%
Specialty	\$294,319.04	\$319,313.54	\$284,933.36	3.5%
Asset allocation	\$4,194,715.90	\$5,356,843.53	\$2,960,908.63	36.7%
International	\$1,085,088.04	\$1,131,789.27	\$589,992.99	7.3%
Small cap	\$675,505.82	\$747,855.28	\$355,996.21	4.4%
Fixed assets and cash	\$2,124,177.09	\$2,076,823.16	\$1,209,212.92	15.0%
Total	\$13,103,526.95	\$14,408,160.22	\$8,060,484.73	100%

2020



Asset allocation

(as of 06/30/2020)



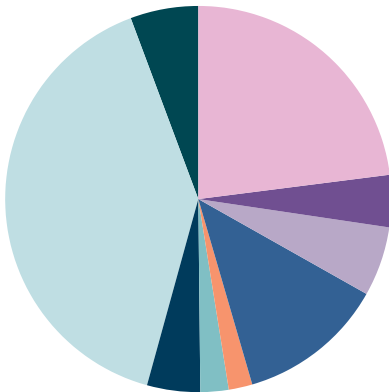
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	5.2%	4.5%	0.7% ●
Large cap	40.6%	20.9%	19.7% ●
Balanced	0.0%	1.9%	-1.9% ●
Bonds	5.0%	4.0%	1.0% ●
Short term	0.0%	3.6%	0.0%
SDO	0.0%	0.1%	0.0%
Specialty	2.0%	0.6%	1.4% ●
Loan	2.0%	0.0%	2.0% ●
Asset allocation	12.3%	14.8%	-2.6% ●
International	5.2%	4.9%	0.3% ●
Small cap	3.8%	3.4%	0.4% ●
Fixed assets and cash	23.8%	41.2%	-17.4% ●

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%	0.4% ●
Short term	0.0%	2.1%	0.0%
SDO	0.0%	0.1%	0.0%
Specialty	2.4%	0.6%	1.8% ●
Loan	2.0%	0.0%	1.9% ●
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 06/30/2020)

Money source	Current value
Participant assets	\$283,756,158.89
Salary Reduction	\$268,208,971.12
Rollover (Pre-Tax)	\$8,062,396.74
Rollover 457	\$1,541,058.07
Roth Contribution	\$177,173.60
Roth Rollover 457	\$10,023.43
Salary Reduction IRR	\$73,014.24
Loan balance	\$5,683,521.69
Total plan assets	\$283,756,158.89

BALANCE DETAILS



Loan Details

(as of 06/30/2020)

Loan type	Number of loans	Principal value
Active loans		
General purpose loan	762	\$4,571,329.19
Primary residence loan	39	\$379,767.32
Defaulted loans*		
General purpose loan	135	\$728,240.11
Primary residence loan	2	\$4,185.07
Total	938	\$5,683,521.69

* Default amounts are included in Beginning and Ending Balance



Contributions and transfers/rollovers-in

(as of 06/30/2020)

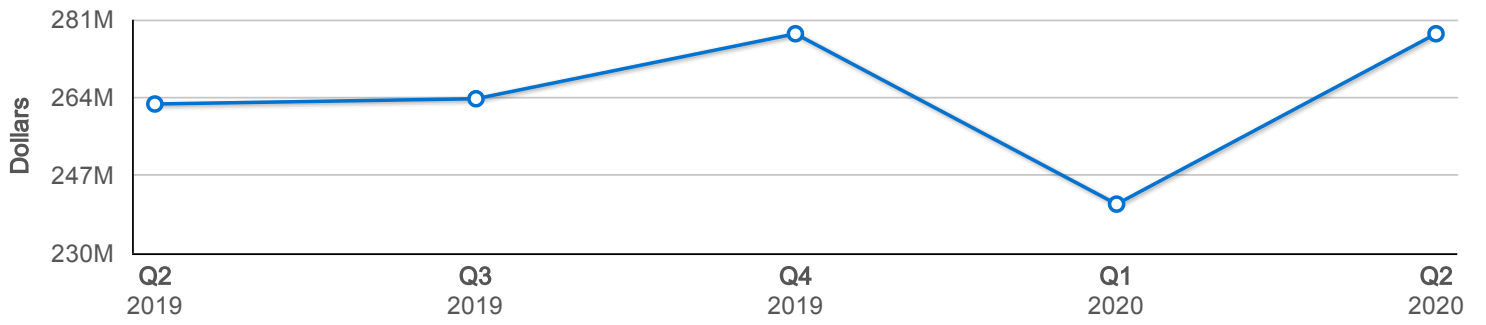
Type	Year to date
Contributions	\$7,484,342.25
Transfers/Rollovers-In	\$576,142.48
Total	\$8,060,484.73



Balance activity by quarter

Change in balance from last quarter

▲ 15.6%
FROM LAST QUARTER

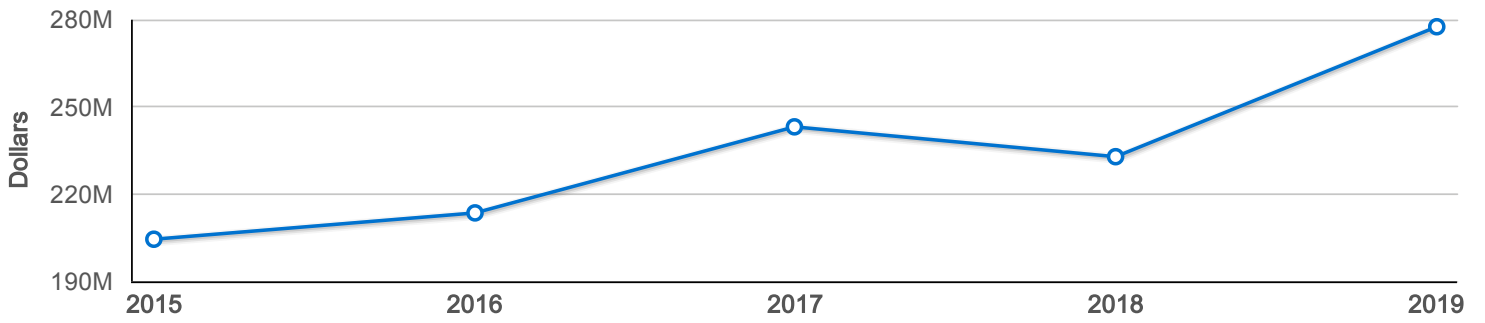




Balance activity by year

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
April	\$19,178.85	\$21,309.78
May	\$20,728.05	\$23,032.90
June	\$20,494.10	\$22,771.91
2Q2020 Revenue Total	\$60,401.00	\$67,114.59

Fee Normalization Calculation

FEE NORMALIZATION CALCULATION

Fund Name	Fund	Ticker	04/30/2020 Account Value	05/31/2020 Account Value	06/30/2020 Account Value	Apr-2020 Annual Fund Srcv Fee Rate	May-2020 Annual Fund Srcv Fee Rate	Jun-2020 Annual Fund Srcv Fee Rate	2Q2020 Fund Service Fee Payment Amount
Alger Spectra Fund - Class Y	NTVB24	ASPYX	\$0	\$0	\$51,759,316	0.000%	0.000%	0.000%	\$0
Alger Spectra Fund - Class Z	NTV263	ASPZX	\$45,768,216	\$49,841,460	\$0	0.000%	0.000%	0.000%	\$0
BlackRock EAFE Equity Index Fund T	NTV194	BLKAX	\$3,912,756	\$4,007,868	\$3,143,648	0.000%	0.000%	0.000%	\$0
BlackRock Equity Index Fund M	NTV195	BLKBX	\$46,121,023	\$48,626,850	\$49,394,464	0.000%	0.000%	0.000%	\$0
BlackRock Mid Capitalization Equity Index Fund M	NTV196	BLKCX	\$7,398,291	\$7,887,335	\$7,975,716	0.000%	0.000%	0.000%	\$0
BlackRock Russell 2000 Index Fund M	NTV197	BLKDX	\$3,695,468	\$3,719,016	\$3,759,348	0.000%	0.000%	0.000%	\$0
BlackRock US Debt Index Fund W	NTV198	BLKEX	\$5,582,577	\$5,940,250	\$6,132,411	0.000%	0.000%	0.000%	\$0
Columbia Dividend Income Fund - Class Y	NTV264	CDDYX	\$13,603,046	\$14,125,644	\$14,158,867	0.000%	0.000%	0.000%	\$0
Fidelity Advisor Real Estate Income Fund - Institutional Class	NTV265	FRIRX	\$1,636,955	\$1,720,114	\$1,778,700	0.250%	0.250%	0.250%	\$1,064
Franklin Utilities Fund - Class R6	NTV266	FUFRX	\$3,875,250	\$4,073,533	\$3,950,652	0.000%	0.000%	0.000%	\$0
Fresno County Stable Value Fund	NTG004		\$66,470,011	\$66,677,403	\$67,627,510	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2015 Trust	NTV354		\$4,103,653	\$4,200,032	\$4,260,390	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2020 Trust	NTVA03		\$4,071	\$4,533	\$4,791	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2025 Trust	NTV355		\$10,189,659	\$10,602,638	\$10,916,065	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2030 Trust	NTVA04		\$409,203	\$428,615	\$441,969	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2035 Trust	NTV356		\$6,770,460	\$7,166,639	\$7,343,161	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2040 Trust	NTVA05		\$8,567	\$10,252	\$11,259	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2045 Trust	NTV357		\$6,524,768	\$6,972,100	\$7,212,758	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2050 Trust	NTVA06		\$68,994	\$44,990	\$47,513	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2055 Trust	NTV358		\$3,997,288	\$4,340,915	\$4,592,481	0.000%	0.000%	0.000%	\$0
Invesco Oppenheimer Developing Markets Fund - Class R6	NTV08X	ODVIX	\$2,092,889	\$1,995,281	\$2,106,574	0.000%	0.000%	0.000%	\$0
Ivy International Core Equity Fund - Class N	NTV267	IINCX	\$8,210,417	\$8,381,116	\$0	0.000%	0.000%	0.000%	\$0
Janus Henderson Small Cap	NTV269	JDSNX	\$1,273,130	\$1,131,994	\$1,183,691	0.000%	0.000%	0.000%	\$0
Loan	LXM001		\$5,250,291	\$5,073,179	\$5,078,465	0.000%	0.000%	0.000%	\$0
Metropolitan West Funds - Total Return Bond Fund - Plan Class	NTV381	MWTSX	\$5,211,588	\$5,431,772	\$5,719,535	0.000%	0.000%	0.000%	\$0
Nicholas Limited Edition Fund - Institutional Class	NTV268	NCLEX	\$5,502,598	\$5,936,017	\$5,870,854	0.000%	0.000%	0.000%	\$0
T. Rowe Price Mid-Cap Growth Fund - I Class	NTV981	RPTIX	\$6,188,139	\$6,802,084	\$6,918,374	0.000%	0.000%	0.000%	\$0
T. Rowe Price Overseas Stock Fund - I Class	NTV509	TROIX	\$0	\$0	\$9,549,772	0.000%	0.000%	0.000%	\$0
Templeton Global Bond Fund - Class R6	NTV262	FBNRX	\$1,837,916	\$2,101,039	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Total International Bond Index Fund - Admiral	NTV668	VTABX	\$0	\$0	\$2,212,817	0.000%	0.000%	0.000%	\$0
Total			\$265,707,222	\$277,242,671	\$283,151,102				\$1,064

Your Dedicated Service Team

YOUR DEDICATED SERVICE TEAM

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