



County of Fresno

Deferred Compensation Management Council

September 27, 2022 Agenda

THE SPECIAL MEETING WILL BE HELD AT 3:30 P.M. AT THE FRESNO COUNTY EMPLOYEES RETIREMENT ASSOCIATION, 7772 N. PALM AVE., FRESNO, CA 93711

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Human Resources Department as soon as possible at (559) 600-1810. Reasonable requests made at least 48 hours in advance of the meeting will help to ensure accessibility to this meeting. Late requests will be accommodated to the extent reasonably feasible.

All supporting documentation is available for public review in the Human Resources Department's Employee Benefits Division office, located at 2220 Tulare Street, 14th Floor, Fresno, CA 93721, during regular business hours, 8:00 a.m. – 5:00 p.m., Monday through Friday. Agenda items are also available online at <http://www2.co.fresno.ca.us/1010/DCMC/DCMCdefault%202012.htm>.

1. Call to Order.
2. Public Comment – At this time, members of the public may comment on any item, within the jurisdiction of the Deferred Compensation Management Council, not appearing on the agenda. Please limit comments to 3 minutes or less.
3. Approve the September 27, 2022 Agenda.
4. Approve the Action Summary Minutes from the June 2, 2022 meeting.
5. Receive and File the Deferred Compensation Plan participation report, prepared by County staff.
6. Receive and File and Approve Actions related to the County of Fresno Deferred Compensation Plan Budget.
 - a. Receive and File the 2021-2022 Fiscal Year-End Deferred Compensation Plan Budget Report, prepared by County staff;
 - b. Approve a pro rata distribution of \$145,880 to current Deferred Compensation Plan participants based on each participant's percentage of Deferred Compensation Plan assets as of June 30, 2022.

7. Approve the proposed amended Deferred Compensation Management Council Bylaws (5 vote requirement) and direct staff to submit the proposed amended Bylaws to the Board of Supervisors for approval.
8. Receive and File the Deferred Compensation Plan Review as of June 30, 2022 prepared by Nationwide Retirement Solutions.
9. Approve proposed amendments to the Statement of Investment Objective and Policy Guidelines, prepared by Northwest Capital Management.
10. Receive and File and Approve Actions related to Deferred Compensation Plan Investments.
 - a. Receive and File the Deferred Compensation Plan Investment Review as of June 30, 2022, prepared by Northwest Capital Management.
 - b. Approve keeping Alger Small Cap Focus Y (AOFYX) on the watch list.
 - c. Approve keeping Alger Spectra Y (ASPYX) on the watch list.
 - d. Approve keeping Invesco Developing Markets R6 (ODVIX) on the watch list.
 - e. Approve keeping Fidelity Advisor Real Estate Income I (FRIRX) on the watch list.
 - f. Approve removing Columbia Dividend Income (CDDYX) from the watch list.

Item 4



ITEM 4

Deferred Compensation Management Council June 2, 2022 Action Summary Minutes

The meeting was held at 2:30 p.m. in the Hall of Records, Room 301
2281 Tulare Street, Fresno, CA 93721

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

Members Absent: None

1. Call to Order

ACTION: The meeting was called to order at 2:30 p.m.

2. Public Comment Period

There were no comments from the public.

3. Approve the June 2, 2022 Agenda.

ACTION: The June 2, 2022 Meeting Agenda was unanimously approved as recommended.

Ayes: Bash, Gilbert, Garcia, Magill and Nerland

Noes: None

Abstentions: None

Not Present: Kendig and Seymour

4. Approve the Action Summary Minutes from the March 24, 2022 meeting.

ACTION: The March 24, 2022 Action Summary Minutes were unanimously approved as recommended.

Ayes: Bash, Garcia, Magill and Nerland

Noes: None

Abstentions: Gilbert

Not Present: Kendig and Seymour

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

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

6. Receive and File the 2021-22 Fiscal Year Third Quarter Deferred Compensation Plan Budget Report, prepared by County staff.

ACTION: The 2021-22 Fiscal Year Third Quarter Deferred Compensation Plan Budget Report was received and filed.

7. Approve Actions related to the Fiscal Year 2022-23 Deferred Compensation Plan Budget.

- a. Approve the FY 2022-23 discretionary administrative fee of 0.08%.

ACTION: The Administrative Fee was unanimously approved as recommended.

Ayes: Bash, Gilbert, Garcia, Kendig, Magill, Nerland and Seymour

Noes: None

Abstentions: None

Not Present: None

- b. Approve the FY 2022-23 budget, either as submitted or with amendments.

ACTION: The Administrative Fee was unanimously approved as recommended.

Ayes: Bash, Gilbert, Garcia, Kendig, Magill, Nerland and Seymour

Noes: None

Abstentions: None

Not Present: None

- c. Select up to two (2) members of the Deferred Compensation Management Council to join County staff (three (3) total attendees) in attending the 2022 National Association of Governmental Defined Contribution Administrators conference in Baltimore, MD, September 18-21.

ACTION: Member Seymour, Human Resources Manager DayVonna Youngblood, and Senior Human Resources Analyst David Joseph were selected to attend the 2022 NAGDCA conference.

Ayes: Bash, Gilbert, Garcia, Kendig, Magill, Nerland and Seymour

Noes: None

Abstentions: None

Not Present: None

8. Receive a Verbal Report regarding Save Today! 2022 by Nationwide Retirement Solutions.

ACTION: The Save Today! 2022 Verbal Report was received.

9. Receive and File the Deferred Compensation Plan Review as of March 31, 2022, prepared by Nationwide Retirement Solutions.

ACTION: The Deferred Compensation Plan Review as of March 31, 2022 was received and filed.

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

- a. Receive and File the Deferred Compensation Plan Investment Review as of March 31, 2022, prepared by Northwest Capital Management;

ACTION: The Deferred Compensation Plan Investment Review as of March 31, 2022 was received and filed.

- b. Approve placement of Alger Spectra Y (ASPXY) on the watch list.

ACTION: Alger Spectra Y (ASPXY) was placed on the Watch List as recommended.

Ayes: Bash, Gilbert, Kendig, Magill, Nerland and Seymour

Noes: None

Abstentions: None

Not Present: Garcia

- c. Approve placement of Alger Small Cap Focus Y (AOFYX) on the watch list.

ACTION: Alger Small Cap Focus Y (AOFYX) was placed on the Watch List as recommended.

Ayes: Bash, Gilbert, Kendig, Magill, Nerland and Seymour

Noes: None

Abstentions: None

Not Present: Garcia

- d. Approve placement of Invesco Developing Markets R6 (ODVIX) on the watch list.

ACTION: Invesco Developing Markets R6 (ODVIX) was placed on the Watch List as recommended.

Ayes: Bash, Gilbert, Kendig, Magill, Nerland and Seymour

Noes: None

Abstentions: None

Not Present: Garcia

- e. Approve keeping Fidelity Advisor Real Estate Income I (FRIRX) on the watch list.

ACTION: Fidelity Advisor Real Estate Income I (FRIRX) was kept on the Watch List as recommended.

Ayes: Bash, Gilbert, Kendig, Magill, Nerland and Seymour

Noes: None

Abstentions: None

Not Present: Garcia

- f. Approve keeping Columbia Dividend Income (CDDYX) on the watch list.

ACTION: Columbia Dividend Income (CDDYX) was kept on the Watch List as recommended.

Ayes: Bash, Gilbert, Kendig, Magill, Nerland and Seymour

Noes: None

Abstentions: None

Not Present: Garcia

The meeting was adjourned at 3:40 p.m.

Item 5



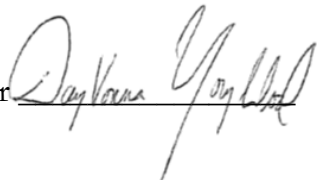
Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 5

DATE: September 27, 2022

TO: Deferred Compensation Management Council

FROM: DayVonna Youngblood, Human Resources Manager 

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 September 4, 2022, the overall participation rate is 59.0%, based on 4,085 active contributors out of 6,925 eligible employees. The average contribution is \$147 per pay period, which represents a 6.0% contribution rate. In addition, as of September 9, 2022, there are 7,322 total Plan participants, which includes both active and retired/separated employees.

RECOMMENDED ACTION

There are no recommended actions associated with this item.

ITEM 5 - EXHIBIT A

Ret Tier	Total EEs	Enrolled	Part%	Avg Comp	Avg Contr	Contr%
Gen Tier I	1784	1051	58.9%	\$2,733	\$167	6.1%
Gen Tier II	81	57	70.4%	\$3,129	\$190	6.1%
Gen Tier III	458	224	48.9%	\$2,350	\$107	4.6%
Gen Tier IV	215	127	59.1%	\$2,553	\$177	6.9%
Gen Tier V	3439	1983	57.7%	\$2,061	\$110	5.3%
Safety Tier I	320	224	70.0%	\$3,667	\$264	7.2%
Safety Tier II	39	24	61.5%	\$3,464	\$319	9.2%
Safety Tier IV	53	38	71.7%	\$3,265	\$275	8.4%
Safety Tier V	536	357	66.6%	\$2,782	\$201	7.2%
Grand Total	6925	4085	59.0%	\$2,428	\$147	6.0%

Department	Total EEs	Enrolled	Part%	Avg Comp	Avg Contr	Contr%
Administrative Office	32	20	62.5%	\$3,848	\$197	5.1%
Agriculture Department	93	66	71.0%	\$2,444	\$142	5.8%
Assessor-Recorder	105	63	60.0%	\$2,394	\$190	7.9%
Auditor	81	38	46.9%	\$2,230	\$136	6.1%
Behavioral Health	558	317	56.8%	\$2,489	\$133	5.3%
Child Support Services	238	137	57.6%	\$2,076	\$92	4.4%
County Clerk - Elections	30	17	56.7%	\$2,128	\$183	8.6%
County Counsel	35	21	60.0%	\$4,396	\$261	5.9%
District Attorney	221	131	59.3%	\$3,841	\$278	7.2%
Human Resources	66	48	72.7%	\$2,621	\$158	6.0%
Internal Services	381	206	54.1%	\$2,215	\$135	6.1%
Library	259	118	45.6%	\$1,608	\$95	5.9%
Probation	521	355	68.1%	\$2,438	\$125	5.1%
Public Defender	138	83	60.1%	\$3,579	\$171	4.8%
Public Health	351	217	61.8%	\$2,603	\$194	7.5%
Public Works & Planning	382	233	61.0%	\$2,567	\$153	6.0%
Retirement Association	28	22	78.6%	\$2,607	\$101	3.9%
Sheriff - Coroner	1114	740	66.4%	\$2,934	\$220	7.5%
Social Services	2292	1253	54.7%	\$2,028	\$97	4.8%
Grand Total	6925	4085	59.0%	\$2,428	\$147	6.0%

ITEM 5 - EXHIBIT A

Age Band	Total EEs	Enrolled	Part%	Avg Comp	Avg Contr	Contr%
18-29	1042	547	52.5%	\$1,936	\$103	5.3%
30-39	2051	1262	61.5%	\$2,316	\$127	5.5%
40-49	1931	1173	60.7%	\$2,617	\$146	5.6%
50-59	1419	852	60.0%	\$2,694	\$186	6.9%
60+	482	251	52.1%	\$2,430	\$207	8.5%
Grand Total	6925	4085	59.0%	\$2,428	\$147	6.0%

Employee Group	Total EEs	Enrolled	Part%	Avg Comp	Avg Contr	Contr%
Elected Officials	10	4	40.0%	\$6,043	\$949	15.7%
Dept Heads	15	14	93.3%	\$7,328	\$387	5.3%
Management	349	245	70.2%	\$2,830	\$177	6.2%
Sr Management	314	224	71.3%	\$4,178	\$276	6.6%
Unrepresented	351	231	65.8%	\$2,228	\$125	5.6%
U01	429	288	67.1%	\$3,133	\$251	8.0%
U02	1006	603	59.9%	\$2,188	\$131	6.0%
U03	540	307	56.9%	\$2,563	\$121	4.7%
U04	989	528	53.4%	\$1,806	\$79	4.4%
U07	63	45	71.4%	\$3,482	\$283	8.1%
U10	45	39	86.7%	\$4,001	\$281	7.0%
U11	194	142	73.2%	\$2,666	\$116	4.3%
U12	1099	505	46.0%	\$1,528	\$67	4.4%
U13	124	71	57.3%	\$1,960	\$82	4.2%
U14	49	38	77.6%	\$4,196	\$384	9.2%
U19	155	100	64.5%	\$2,451	\$178	7.3%
U22	245	111	45.3%	\$1,782	\$91	5.1%
U25	47	26	55.3%	\$2,398	\$116	4.8%
U30	96	59	61.5%	\$4,748	\$282	5.9%
U31	74	44	59.5%	\$4,301	\$189	4.4%
U35	27	18	66.7%	\$4,816	\$292	6.1%
U36	441	271	61.5%	\$2,697	\$139	5.2%
U37	41	33	80.5%	\$3,504	\$215	6.1%
U38	7	7	100.0%	\$5,603	\$368	6.6%
U39	69	27	39.1%	\$2,253	\$154	6.9%
U42	25	16	64.0%	\$3,564	\$187	5.2%
U43	121	89	73.6%	\$2,914	\$183	6.3%
Grand Total	6925	4085	59.0%	\$2,428	\$147	6.0%

Item 6



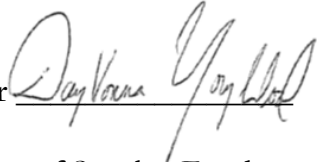
Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 6

DATE: September 27, 2022

TO: Deferred Compensation Management Council

FROM: DayVonna Youngblood, Human Resources Manager 

SUBJECT: 2021-22 Fiscal Year-End Budget Report & Distribution of Surplus Funds

BACKGROUND

Pursuant to Section 2.2 of the County of Fresno Deferred Compensation Management Council Bylaws, the Council shall determine the reasonable Deferred Compensation Plan (Plan) expenses, such as third-party administration, consulting, legal and County staff costs. In addition, the Council shall determine the administrative fee charged to Participants to pay for such reasonable Plan expenses, on an annual basis. On June 23, 2021, the Council approved a Fiscal Year 2021-22 budget for Plan expenses and set an administrative fee of 0.18%.

ISSUE

Staff has prepared a 2021-22 Fiscal Year-End budget report for the twelve-month period that ended June 30, 2022 (Exhibit A); the approved FY 2021-22 budget is detailed in Exhibit B. As stated in Exhibit A, there was a surplus of approximately \$145,880 in FY 2021-22. Staff would like to highlight the following:

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 2021-22 revenues on approximately \$300 million in Plan assets, whereas actual Plan assets were in excess of \$300 million for most of FY 2021-22.
2. **Expenses were less than what was budgeted.**
 - a. **Staff Costs.** Staff costs were less than what was budgeted. This was primarily due to Employee Benefits and County Counsel staff working fewer hours than projected on Plan-related tasks.
 - b. **Contingency.** Funds did not need to be transferred from the Contingency budget in FY 2021-22.

Distribution of Surplus Funds

As your Council is aware, in previous fiscal years where Plan revenues exceeded Plan expenses, the Council has approved a pro rata distribution of funds to participants based on

each participant's percentage of Plan assets. As stated on Exhibit A, there was a surplus of approximately \$145,880 in fiscal year 2021-22.

Therefore, staff is recommending that your Council approve a pro rata distribution of \$145,880 to current participants who had a Plan account balance as of June 30, 2022. Each participant's share of the distribution will be based on their June 30, 2022 Plan account balance. As of August 31, 2022, the Plan Expense Account balance was \$256,781.

RECOMMENDED ACTION

Approve a pro rata distribution of \$145,880 to current Deferred Compensation Plan participants based on each participant's percentage of Deferred Compensation Plan assets as of June 30, 2022.

County of Fresno Deferred Compensation Plan

Fiscal Year 2021-22 Revenue & Expenses as of June 30, 2022

Revenue	Approved	Year to Date	Surplus (Deficit)
Administrative Fees	\$ 239,000	\$ 304,535	\$ 65,535
Totals:	\$ 239,000	\$ 304,535	\$ 65,535

Discretionary Expenses	Approved	Year to Date	Surplus (Deficit)
County Staff	\$ 156,000	\$ 105,262	\$ 50,738
Consultant	\$ 42,500	\$ 38,750	\$ 3,750
Fiduciary Liability Insurance	\$ 13,000	\$ 12,843	\$ 157
Off-Site Training	\$ 2,500	\$ 1,800	\$ 700
Contingencies	\$ 25,000	\$ -	\$ 25,000
Totals:	\$ 239,000	\$ 158,655	\$ 80,345



Total Surplus (Deficit):	\$ 145,880
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Mandatory Expenses	Approved	Year to Date	Surplus (Deficit)
Record-keeping Fees	\$ 350,000	\$ 336,658	\$ 13,342

Item 6 - Exhibit B

Discretionary Items

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

Mandatory Items

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

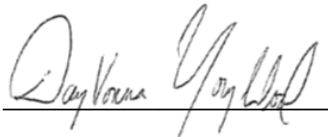
Item 7



Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 7

DATE: September 27, 2022
TO: Deferred Compensation Management Council
FROM: DayVonna Youngblood, Human Resources Manager 
SUBJECT: Amendment of the Deferred Compensation Management Council Bylaws

BACKGROUND

At its April 5, 2022 meeting, the Board of Supervisors adopted a resolution to establish the County of Fresno 401(a) Defined Contribution Plan (the "401(a) Plan"). As part of the adopting resolution, the Board of Supervisors vested the Deferred Compensation Management Council ("Council") with the same powers and duties over the 401(a) Plan as are enumerated in the County's 457(b) Deferred Compensation Plan document (the "457(b) Plan") and the current Deferred Compensation Management Council Bylaws (the "Bylaws"). Because the current version of the Bylaws do not reference the 401(a) Plan, staff has determined that the Bylaws need to be revised and approved by your Council and the Board of Supervisors to address the Council's oversight of the 401(a) Plan.

In addition to changes necessitated by the establishment of the 401(a) Plan, staff noted several areas where the Bylaws should be updated for accuracy and to remove unnecessary or redundant information.

ISSUE

To effectuate these changes, staff has attached a final version (Attachment A) of the proposed amended Bylaws as well as a "redlined" version (Attachment B) for reference. Staff would like to summarize the proposed amendments to the Bylaws as follows:

1. Section 1 - FORMATION

- a. This section was updated to state that the Council was initially created by the Board of Supervisors in 1976 per Resolution 76-102.
- b. Language was added to state that the Council is granted the authority to oversee the 401(a) Plan by Resolution 22-114.

2. Section 2 - PURPOSE

- a. Staff added more context to the term "Trust" by stating that the term has the same definition as Article 2.29 of the County of Fresno 457(b) Deferred Compensation Plan.
- b. Staff added Paragraph 2.3, which states "The Council is a non-partisan, non-sectarian, non-profit making organization. It does not take part officially in, nor does it lend its influence to any political issues." This paragraph incorporates language found in the County Boards, Commissions, and Committees Bylaws Template provided in Exhibit

A to Management Directive, Chapter No. 2700 (Boards, Commissions, and Committees).

3. Section 3 - DEFINITIONS

- a. The definition of "Participant" is as defined by the 457(b) Plan and the 401(a) Plan.
- b. The definition of "Plan" was changed to "Plans" and refers to both the 457(b) Plan and the 401(a) Plan.

4. Section 4 - MEMBERS

- a. Subsection 4.3.1.1 relating to Board appointed members was deleted because the language was redundant with language in Paragraph 4.4.
- b. Subsection 4.3.3 relating to meeting attendance was deleted in favor of new language in Paragraph 4.5, as staff determined that Ordinance Code Chapter 2.68 covers automatic resignation due to an appointed Council member's absences.
- c. Language was added to the Subsections in Paragraph 4.4 providing that any newly appointed member will serve out the remainder of the previous member's term. This is consistent with current practice.

5. Section 5 - OFFICERS

- a. Language was added to Subsections 5.7.3 and 5.7.4 to further clarify the duties of the Council Secretary or their designee. The Secretary of the Council shall now also "keep the roll and certify the presence of a quorum at all meetings and hearings of the Council or of standing subcommittees" and maintain "a list of all active Council members, and handle Council correspondence."

6. General Language Changes

- a. Throughout the Bylaws, references to the "Plan" were changed to the "Plans" to reflect the Council's new responsibilities related to the 401(a) Plan.

RECOMMENDED ACTION

Approve the proposed amended Deferred Compensation Management Council Bylaws (5 vote requirement) and direct staff to submit the proposed amended Bylaws to the Board of Supervisors for approval.

County of Fresno

Deferred Compensation Management Council

Bylaws

Adopted by the Board of Supervisors December 11, 2012

As Amended May 26, 2020

As Amended xx/xx/20xx

1. FORMATION

- 1.1. The Deferred Compensation Management Council was created by Resolution 76-102 by the Board of Supervisors of the County of Fresno on January 20, 1976.
- 1.2. The Council was delegated the authority to oversee the County of Fresno 401(a) Defined Contribution Plan by Resolution 22-114 by the Board of Supervisors of the County of Fresno on April 5, 2022.

2. PURPOSE

- 2.1. The purpose of the Council is to exercise administrative oversight of the County of Fresno 457(b) Deferred Compensation Plan and the County of Fresno 401(a) Defined Contribution Plan.
- 2.2. The Council has the following duties and responsibilities:
 - 2.2.1. Interpretation and construction of the policies and procedures of the Plans and the Trust, as defined in Article 2.29 of the County of Fresno 457(b) Deferred Compensation Plan;
 - 2.2.2. Establish all policies, procedures, and guidelines necessary or advisable to carry out the purpose of the Plans;
 - 2.2.3. Establish an investment policy or guidelines to ensure the prudent selection and monitoring of the Plans' investments;
 - 2.2.4. Selection and review of any investment currently offered or under consideration to be offered as an investment option under the Plans;
 - 2.2.5. Make recommendations to the Board of Supervisors, as appropriate, regarding the appointment of such agents, advisors, and counsel, including a third-party administrator as necessary for the administration and operation of the Plans; and
 - 2.2.6. Determine the reasonable expenses of the Plans and the administrative fee charged to Participants to pay for the Plans' reasonable expenses on an annual basis.
- 2.3. The Council is a non-partisan, non-sectarian, non-profit making organization. It does not take part officially in, nor does it lend its influence to any political issues.

3. DEFINITIONS

- 3.1 "Appointed Council Member(s)" refers to members appointed by the CAO or the Board, as described in paragraphs 4.1.5 and 4.1.6, below, respectively.

- 3.2 "Board" means the Board of Supervisors of the County of Fresno.
- 3.3 "Brown Act" refers to the Ralph M. Brown Act (Sections 54950 – 54963 of the California Government Code) which governs public meetings.
- 3.4 "CAO" means the County Administrative Officer.
- 3.5 "Council" means the Deferred Compensation Management Council.
- 3.6 "County" means the County of Fresno. "Non-appointed Council Member(s)" refers to members who serve on the Council while they hold one of the positions listed in paragraphs 4.1.1 through 4.1.4, below.
- 3.7 "Participant" means a Participant, as defined in Article 2.22 of the County of Fresno 457(b) Deferred Compensation Plan, or Article 1.36 of the County of Fresno 401(a) Defined Contribution Plan, as applicable.
- 3.8 "Plans" refers to the County of Fresno 457(b) Deferred Compensation Plan and the County of Fresno 401(a) Defined Contribution Plan.
- 3.9 "Staff" refers to employees within the County providing support to the Council in its administration of the Plans.

4. MEMBERS

- 4.1. The Council shall consist of seven (7) voting members as follows:
 - 4.1.1. Auditor-Controller/Treasurer-Tax Collector
 - 4.1.2. CAO
 - 4.1.3. Director of Human Resources or Deputy Director of Human Resources
 - 4.1.4. Retirement Administrator or Assistant Retirement Administrator
 - 4.1.5. One (1) department head appointed by the CAO
 - 4.1.6. Two (2) members at-large appointed by the Board of Supervisors; the two members at-large appointed by the Board of Supervisors must be Participants in one or both of the Plans.
- 4.2. Appointed Council Members (paragraphs 4.1.5 and 4.1.6, above) shall serve one (1) 3-year term. Appointed Council Members may be reappointed at the end of the designated term. Appointed Council Members shall continue to hold office until reappointed or replaced by their successor.
- 4.3. Vacancies in the office of a member of the Council.

- 4.3.1. Vacancies in the office of a Non-appointed Council Member shall occur due to any of the following events:
 - 4.3.1.1 The member is removed by the Board, pursuant to Article 8.01, Paragraph C of the County of Fresno 457(b) Deferred Compensation Plan.
 - 4.3.1.2 Separation from County employment/service, or, vacating the County office listed in paragraphs 4.1.1 through 4.1.4 above.
- 4.3.2. Vacancies in the office of any Appointed Council Member shall occur due to any of the following events:
 - 4.3.2.1 As provided in Fresno County Ordinance Chapter 2.68, as currently in effect and as or may be amended from time to time. For purposes of this subsection 4.3.2.1 only, the Council Member appointed under paragraph 4.1.5, above, shall be deemed appointed by the Board under the aforementioned Chapter 2.68.
 - 4.3.2.2 The member is removed by the Board, pursuant to Article 8.01, Paragraph C of the County of Fresno 457(b) Deferred Compensation Plan.
 - 4.3.2.3 Resignation from the office of Council member by the member, or, in the case of a department head (as described in paragraph 4.1.5, above), vacating that department head position.
- 4.3.3. The Council member being convicted of a felony or of any offense involving a violation of his or her official duties shall be, by affirmative vote of the Council and which vote shall not include the subject Council member, referred to the Board.
- 4.3.4. The death of the Council member.
- 4.4. If any of the events described in Section 4.3, above, apply, the following will happen:
 - 4.4.1 For Non-appointed Council members, the interim department head or interim Retirement Administrator shall temporarily assume duties until a new department head or Retirement Administrator is elected or appointed.
 - 4.4.2 For CAO-appointed members (as described in paragraph 4.1.5, above), the CAO shall appoint a new member as soon as administratively feasible. The newly-appointed member will complete the remainder of the term of the vacated office.
 - 4.4.3 For Board-appointed members (as described in paragraph 4.1.6, above), the Secretary or their designee will immediately notify the Clerk of the Board so that the Board may appoint a new member. The newly-appointed member will serve the remainder of the term of the vacated office.

- 4.5. Subject to the provisions of Section 4.3, above, Council members are required to attend all meetings of the Council, unless a Council member has good cause to miss a meeting.
- 4.6. No Council member shall receive compensation for their attendance at Council meetings or for any other purpose or purposes.

5. OFFICERS

- 5.1. The officers of the Council shall be a Chair, Vice-Chair and Secretary.
- 5.2. The Chair and the Vice-Chair shall be elected by the members of the Council at the first meeting of each calendar year and shall hold office until a successor is duly elected at such election.
- 5.3. The Chair shall preside at all Council meetings and shall have other powers and duties as may be prescribed from time to time by a vote of the Council.
- 5.4. The Vice-Chair shall have all powers and duties of the Chair in the event of the absence or disability of the Chair.
- 5.5. In the event of the absence or disability of the Chair and Vice-Chair, at any meeting or hearing of the Council, the Council shall elect one of its members as Chair Pro Tempore to preside over such meeting or hearing.
- 5.6. The Secretary of the Council shall be the Director of Human Resources or their designee.
- 5.7. The Secretary or their designee shall have the following powers and duties:
 - 5.7.1. Schedule all meetings of the Council.
 - 5.7.2. Post meeting agendas as required pursuant to the Brown Act.
 - 5.7.3. Attend all meetings and hearings of the Council or of standing subcommittees, keep the roll and certify the presence of a quorum at all meetings and hearings of the Council or of standing subcommittees, and keep a record or minutes of all that transpires at such meetings or hearings.
 - 5.7.4. Keep and have custody of all records of the Council, including maintaining a list of all active Council members, and handle Council correspondence.
- 5.8. If an officer fails for any reason to complete their term, the Council shall elect a successor for the balance of the unexpired term at its next regular meeting.

6. MEETINGS

- 6.1. The Council shall meet at least two (2) times per year, and shall set its meeting schedule as far in advance as possible.

- 6.2. Special meetings of the Council may be called at any time by the Chair, or by a majority of Council members, whenever in their opinion the business of the Council requires it.
- 6.3. Four (4) Council members shall constitute a quorum, provided that no action shall be taken without the affirmative vote of at least three (3) Council members.
- 6.4. Agenda items to be presented to the Council at regular meetings shall be given or delivered to the Secretary of their designee at least ten (10) business days in advance of the Council meeting, and agenda items to be presented to the Council at special meetings shall be given or delivered to the Secretary or their designee at least seven (7) business days in advance of the special Council meeting.
- 6.5. All meetings of the Council shall be called, held and conducted in accordance with the provisions of the Brown Act.
 - 6.5.1. Public Comment – Matters not on Agenda. Members of the public may comment on any item not appearing on the agenda. No person shall be permitted to speak unless he or she is recognized by the Chair and given permission by the Chair to speak. Matters presented under public comment cannot be discussed or acted upon by the Council at that time, with the following exceptions:
 - 6.5.1.1. A Council member may briefly respond to statements made or questions posed by persons exercising their public testimony rights.
 - 6.5.1.2. A Council member may ask a question for clarification, make a brief announcement, or make a brief report on his or her own activities.
 - 6.5.1.3. A Council member or the Council itself may provide a reference to staff or other resources for factual information, request staff to report back to the body at a subsequent meeting concerning any matter, or take action to direct staff to place a matter of business on a future agenda.
 - 6.5.2. Public Comment – Agenda Items. For items appearing on the agenda, the public is invited to make comments at the time the item comes up for Council consideration. Upon being recognized by the Chair, such person may speak or present evidence relevant to the matter being heard.
 - 6.5.3. Right to Speak. No person shall be denied the right to speak because he or she declines to disclose their name, address or telephone number.
 - 6.5.4. Time Limit. Any person addressing the Council will be limited to a maximum of three (3) minutes per agenda item. However, the Chair, in their discretion, may extend such time as they may find reasonable under the circumstances or may further limit the time if the time anticipated to complete the agenda is unusually long.
- 6.6. Minutes shall include the time and place of each Council or standing subcommittee meeting, the names of the members present, all official acts of the Council, votes given by Council members

except where the action is unanimous, and when requested, a member's dissent or approval with their reasons. The minutes shall be presented for approval at the next regular Council meeting. The minutes, or a true copy thereof, approved by the Council and signed by the Chair, shall form part of the permanent records of the Council.

- 6.7. No proxy or substitute may vote in place of a Council member.

7. SUBCOMMITTEES

- 7.1. The Council shall have the power to create one or more subcommittees from time to time which shall serve at the pleasure of the Council. The members of the subcommittees shall be appointed by the Chair with the approval of the Council.
- 7.2. Standing Subcommittees. The Council shall have the power to create one or more standing subcommittees in order to assist the Council in its decision-making related to the administration, interpretation and application of the Plans by performing such functions as conducting research, developing reports, making recommendations or providing other assistance as determined by the Council. The Secretary or their designee shall post the agenda for any standing subcommittee meeting in accordance with Section 5.7 above.
- 7.3. Quorum for Standing Subcommittees. A quorum to conduct subcommittee business shall consist of two (2) members, but a lesser number may constitute a quorum for the purpose of adjourning a meeting or adjourning a meeting to a stated time. In any case in which a subcommittee takes action on any matter with only two members present, the subcommittee's report to the Council shall reflect the number of members actually voting.
- 7.4. Officers of Standing Subcommittees. Each subcommittee shall have a Chair and Vice-Chair, and such other officers as may be required who shall be selected by, and serve at the pleasure of, the subcommittee. Such officers shall have such powers and duties as the subcommittee may from time to time determine.
- 7.5. Ad Hoc Subcommittees. The Chair of the Council shall have the power, with the approval of the Council, to appoint such ad hoc subcommittees as are necessary for the purpose of furthering the objectives of the Council. If the Ad Hoc Subcommittee has four (4) or more members, then the provisions in Section 7.2, above, shall apply.
- 7.6. Attendance. Each member of a subcommittee shall attend meetings of the subcommittee as scheduled. If a member of a standing subcommittee fails to attend two (2) consecutive meetings, the member may be replaced by appointment of a replacement member by the Chair of the Council with the approval of the Council, or, in the case of absence from two (2) consecutive meetings of an ad hoc subcommittee, the replacement member may be appointed by the Chair of the Council.

8. AMENDMENT OF BYLAWS

- 8.1. Approval by the Council. An amendment to these Bylaws may be proposed at any time. At least five (5) members of the Council must vote in favor of the amendment in order for it to be approved.
- 8.2. Adoption by the Board. If the Council approves an amendment to the bylaws, the amendment shall be submitted to the Board. The amendment shall become effective immediately upon adoption by the Board.

County of Fresno

Deferred Compensation Management Council

Bylaws

Adopted by the Board of Supervisors December 11, 2012

As Amended ~~by the Board of Supervisors~~ May 26, 2020

As Amended xx/xx/20xx

1. FORMATION

- 1.1. The Deferred Compensation Management Council was created by Resolution ~~12-15476-102~~ by the ~~Fresno County~~ Board of Supervisors of the County of Fresno on January 20, 1976.
- 1.2. The Council was delegated the authority to oversee the County of Fresno 401(a) Defined Contribution Plan by Resolution 22-114 by the Board of Supervisors of the County of Fresno on April ~~17, 2012~~5, 2022.

2. PURPOSE

- 2.1. The purpose of the Council is to exercise administrative oversight of the County of Fresno 457(b) Deferred Compensation Plan- and the County of Fresno 401(a) Defined Contribution Plan.
- 2.2. ~~Pursuant to Article 8 of the Plan Document, the~~The Council has the following duties and responsibilities:
 - 2.2.1. Interpretation and construction of ~~Trust and Plan~~the policies and procedures of the Plans and the Trust, as defined in Article 2.29 of the County of Fresno 457(b) Deferred Compensation Plan;
 - 2.2.2. Establish all policies, procedures, and guidelines necessary or advisable to carry out the purpose of the ~~Plan~~Plans;
 - 2.2.3. Establish an investment policy or guidelines to ensure the prudent selection and monitoring of ~~Plan~~the Plans' investments;
 - 2.2.4. Selection and review of any investment currently offered or under consideration to be offered as an investment option under the ~~Deferred Compensation Plan~~Plans;
 - 2.2.5. Make recommendations to the Board of Supervisors, as appropriate, regarding the appointment of such agents, advisors, and counsel, including a third-party administrator as necessary for the administration and operation of the ~~Deferred Compensation Plan~~Plans; and
 - 2.2.6. Determine the reasonable ~~Plan~~-expenses of the Plans and the administrative fee charged to Participants to pay for the Plans' reasonable ~~Plan~~-expenses on an annual basis.
- 2.3 The Council is a non-partisan, non-sectarian, non-profit making organization. It does not take part officially in, nor does it lend its influence to any political issues.

3. DEFINITIONS

- 3.1 "Appointed Council Member"~~"(s)"~~ refers to members appointed by the CAO or the Board, as described in paragraphs 4.1.5 and 4.1.6, below, [respectively](#).
- 3.2 "Board" means the ~~County of Fresno~~ Board of Supervisors [of the County of Fresno](#).
- 3.3 "Brown Act" refers to the Ralph M. Brown Act (Sections 54950 – 54963 of the California Government Code) which governs public meetings.
- 3.4 "CAO" means the County Administrative Officer.
- 3.5 "Council" means the Deferred Compensation Management Council.
- 3.6 "County" means the County of Fresno. "Non-appointed Council Member"~~"(s)"~~ refers to members who serve on the Council while they hold one of the positions listed in paragraphs 4.1.1 through 4.1.4, below.
- 3.7 "Participant" means ~~an employee or a former employee who has entered into a participation agreement and who has a balance in their investment accounts~~ [a Participant, as defined in Article 2.22 of the County of Fresno 457\(b\) Deferred Compensation Plan, or Article 1.36 of the County of Fresno 401\(a\) Defined Contribution Plan, as applicable.](#)
- 3.8 "[Plans](#)" refers to the County of Fresno 457(b) Deferred Compensation Plan [and the County of Fresno 401\(a\) Defined Contribution Plan](#).
- 3.9 "Staff" refers to employees within the County providing support to the Council in its administration of the ~~Plan~~[Plans](#).

4. MEMBERS

- 4.1. The Council shall consist of seven (7) voting members as follows:
 - 4.1.1. Auditor-Controller ~~+/~~ Treasurer-Tax Collector
 - 4.1.2. CAO
 - 4.1.3. Director [of Human Resources](#) or Deputy Director of Human Resources
 - 4.1.4. Retirement Administrator or Assistant Retirement Administrator
 - 4.1.5. One (1) department head appointed by the CAO
 - 4.1.6. Two (2) members at-large appointed by the Board of Supervisors; the two members at-large appointed by the Board of Supervisors must be Participants in [one or both of the ~~Plan~~Plans](#).
- 4.2. Appointed Council Members (paragraphs 4.1.5 and 4.1.6, above) shall serve one (1) 3-year term. Appointed Council Members may be reappointed at the end of the designated term.

Appointed Council Members shall continue to hold office until reappointed or replaced by their successor.

4.3. Vacancies in the office of a member of the Council.

4.3.1. Vacancies in the office of a Non-appointed Council Member shall occur due to any of the following events:

~~4.3.1.1 As provided in Fresno County Ordinance Code Chapter 2.68. For purposes of this subsection 4.3.1.1 only, any Council Member serving pursuant to paragraphs 4.1.2 through 4.1.4, above, shall be deemed appointed by the Board under the aforementioned Chapter 2.68.~~

~~4.3.1.2~~ 4.3.1.1 The member is removed by the Board, pursuant to Article 8.01, Paragraph C of the ~~Plan~~ County of Fresno 457(b) Deferred Compensation Plan.

~~4.3.1.3~~ 4.3.1.2 Separation from County employment/service, or, vacating the County office listed in paragraphs 4.1.1 through 4.1.4 above.

4.3.2. Vacancies in the office of any Appointed Council Member shall occur due to any of the following events:

4.3.2.1 As provided in Fresno County Ordinance Chapter 2.68, as currently in effect and as or may be amended from time to time. For purposes of this subsection 4.3.2.1 only, the Council Member appointed under paragraph 4.1.5, above, shall be deemed appointed by the Board under the aforementioned Chapter 2.68.

4.3.2.2 The member is removed by the Board, pursuant to Article 8.01, Paragraph C of the County of Fresno 457(b) Deferred Compensation Plan.

4.3.2.3 Resignation from the office of Council member by the member, or, in the case of a department head (as described in paragraph 4.1.5, above), vacating that department head position.

~~4.3.3. The Council member ceasing to discharge the duties of his or her office for a period of three (3) consecutive meetings (except with the consent of the Council) shall be, by affirmative vote of the Council and which vote shall not include the subject Council member, referred to the Board.~~

~~4.3.4~~ 4.3.3. The Council member being convicted of a felony or of any offense involving a violation of his or her official duties shall be, by affirmative vote of the Council and which vote shall not include the subject Council member, referred to the Board.

~~4.3.5~~ 4.3.4. The death of the Council member.

4.4. If any of the events described in Section 4.3, above, apply, the following will happen:

4.4.1 For Non-appointed Council members, the interim department head or interim Retirement Administrator shall temporarily assume duties until a new department head or Retirement Administrator is elected or appointed.

4.4.2 For CAO-appointed members, (as described in paragraph 4.1.5, above), the CAO shall appoint a new member as soon as administratively feasible. The newly-appointed member will complete the remainder of the term of the vacated office.

4.4.3 For Board-appointed members, (as described in paragraph 4.1.6, above), the Secretary or their designee will immediately notify the Clerk of the Board so that the Board may appoint a new member. The newly-appointed member will serve the remainder of the term of the vacated office.

4.5. Subject to the provisions of Section 4.3, above, Council members are required to attend all meetings of the Council, unless a Council member has good cause to miss a meeting.

~~4.5.~~4.6. No Council member shall receive compensation for their attendance at Council meetings or for any other purpose or purposes.

5. OFFICERS

5.1. The officers of the Council shall be a Chair, Vice-Chair and Secretary.

5.2. The Chair and the Vice-Chair shall be elected by the members of the Council at the first meeting of each calendar year, and shall hold office until a successor is duly elected at such election.

5.3. The Chair shall preside at all Council meetings and shall have other powers and duties as may be prescribed from time to time by a vote of the Council.

5.4. The Vice-Chair shall have all powers and duties of the Chair in the event of the absence or disability of the Chair.

5.5. In the event of the absence or disability of the Chair and Vice-Chair, at any meeting or hearing of the Council, the Council shall elect one of its members as Chair Pro Tempore to preside over such meeting or hearing.

5.6. The Secretary of the Council shall be the Director of Human Resources or their designee.

5.7. The Secretary or their designee shall have the following powers and duties:

5.7.1. Schedule all meetings of the Council.

5.7.2. Post meeting agendas as required pursuant to the Brown Act.

5.7.3. Attend all meetings and hearings of the Council or of standing subcommittees, keep the roll and certify the presence of a quorum at all meetings and hearings of the Council or

[of standing subcommittees](#), and keep a record or minutes of all that transpires at such meetings or hearings.

- 5.7.4. Keep and have custody of all records of the Council, [including maintaining a list of all active Council members, and handle Council correspondence](#).

[5.8 If an officer fails for any reason to complete their term, the Council shall elect a successor for the balance of the unexpired term at its next regular meeting.](#)

6. MEETINGS

- 6.1. The Council shall meet at least two (2) times per year, and shall set its meeting schedule as far in advance as possible.
- 6.2. Special meetings of the Council may be called at any time by the Chair, or by a majority of Council members, whenever in their opinion the business of the Council requires it.
- 6.3. Four (4) Council members shall constitute a quorum, provided that no action shall be taken without the affirmative vote of at least three (3) Council members.
- 6.4. Agenda items to be presented to the Council at regular meetings shall be given or delivered to the Secretary [of their designee](#) at least ten (10) business days in advance of the Council meeting, and agenda items to be presented to the Council at special meetings shall be given or delivered to the Secretary [or their designee](#) at least seven (7) business days in advance of the special Council meeting.
- 6.5. All meetings of the Council shall be called, held and conducted in accordance with the provisions of the Brown Act.
- 6.5.1. Public Comment – Matters not on Agenda. Members of the public may comment on any item not appearing on the agenda. No person shall be permitted to speak unless he or she is recognized by the Chair and given permission by the Chair to speak. Matters presented under public comment cannot be discussed or acted upon by the Council at that time, with the following exceptions:
- 6.5.1.1. A Council member may briefly respond to statements made or questions posed by persons exercising their public testimony rights.
- 6.5.1.2. A Council member may ask a question for clarification, make a brief announcement, or make a brief report on his or her own activities.
- 6.5.1.3. A Council member or the Council itself may provide a reference to staff or other resources for factual information, request staff to report back to the body at a subsequent meeting concerning any matter, or take action to direct staff to place a matter of business on a future agenda.

- 6.5.2. Public Comment – Agenda Items. For items appearing on the agenda, the public is invited to make comments at the time the item comes up for Council consideration. Upon being recognized by the Chair, such person may speak or present evidence relevant to the matter being heard.
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- 6.5.4. Time Limit. Any person addressing the Council will be limited to a maximum of three (3) minutes per agenda item. However, the Chair, in their discretion, may extend such time as they may find reasonable under the circumstances or may further limit the time if the time anticipated to complete the agenda is unusually long.
- 6.6. Minutes shall include the time and place of each Council or standing subcommittee meeting, the names of the members present, all official acts of the Council, votes given by Council members except where the action is unanimous, and when requested, a member’s dissent or approval with their reasons. The minutes shall be presented for approval at the next regular Council meeting. The minutes, or a true copy thereof, approved by the Council and signed by the Chair, shall form part of the permanent records of the Council.
- 6.7. No proxy or substitute may vote in place of a Council member.

7. SUBCOMMITTEES

- 7.1. The Council shall have the power to create one or more subcommittees from time to time which shall serve at the pleasure of the Council. The members of the subcommittees shall be appointed by the Chair with the approval of the Council.
- 7.2. Standing Subcommittees. The Council shall have the power to create one or more standing subcommittees in order to assist the Council in its decision-making related to the administration, interpretation and application of the ~~Plan~~[Plans](#) by performing such functions as conducting research, developing reports, making recommendations or providing other assistance as determined by the Council. The Secretary or their designee shall post the agenda for any standing subcommittee meeting in accordance with Section 5.7 above.
- 7.3. Quorum for Standing Subcommittees. A quorum to conduct subcommittee business shall consist of two (2) members, but a lesser number may constitute a quorum for the purpose of adjourning a meeting or adjourning a meeting to a stated time. In any case in which a subcommittee takes action on any matter with only two members present, the subcommittee’s report to the Council shall reflect the number of members actually voting.
- 7.4. Officers of Standing Subcommittees. Each subcommittee shall have a Chair and Vice-Chair, and such other officers as may be required who shall be selected by, and serve at the pleasure of,

the subcommittee. Such officers shall have such powers and duties as the subcommittee may from time to time determine.

- 7.5. Ad Hoc Subcommittees. The Chair of the Council shall have the power, with the approval of the Council, to appoint such ad hoc subcommittees as are necessary for the purpose of furthering the objectives of the Council. If the Ad-Hoc Subcommittee has four (4) or more members, then the provisions in Section 7.2, above, shall apply.
- 7.6. Attendance. Each member of a subcommittee shall attend meetings of the subcommittee as scheduled. If a member of a standing subcommittee fails to attend two (2) consecutive meetings, the member may be replaced by appointment of a replacement member by the Chair of the Council with the approval of the Council, or, in the case of absence from two (2) consecutive meetings of an ad hoc subcommittee, the replacement member may be appointed by the Chair [of the Council](#).

8. AMENDMENT OF BYLAWS

- 8.1. Approval by the Council. An amendment to these Bylaws may be proposed at any time. At least five (5) members of the Council must vote in favor of the amendment in order for it to be approved.
- 8.2. Adoption by the Board. If the Council approves an amendment to the bylaws, the amendment shall be submitted to the Board. The amendment shall become effective immediately upon adoption by the Board.

Item 8

ITEM 8



County of Fresno

Deferred Compensation Plan

2Q2022 Quarterly Dashboard

Nationwide Retirement Solutions

Jake Sours
Program Director

Andee Gravitt
Managing Director

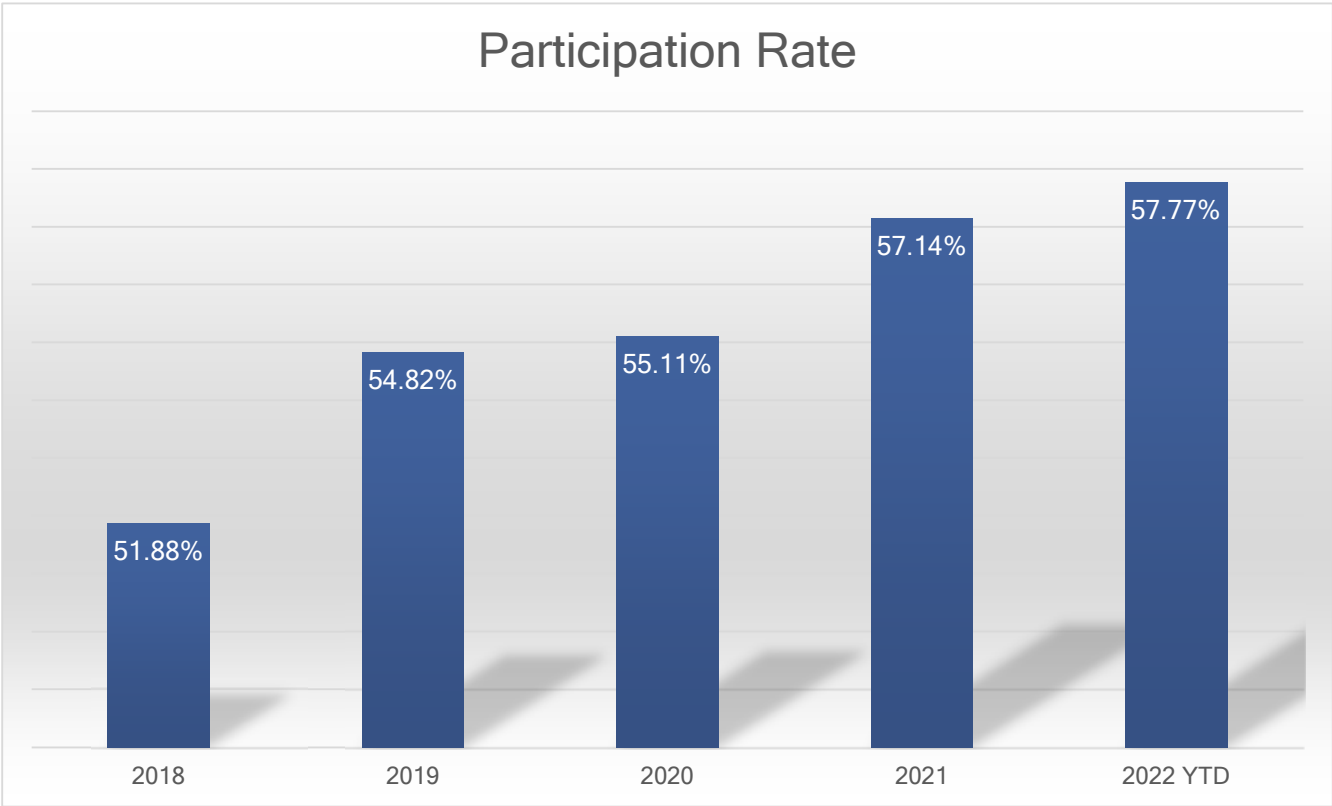
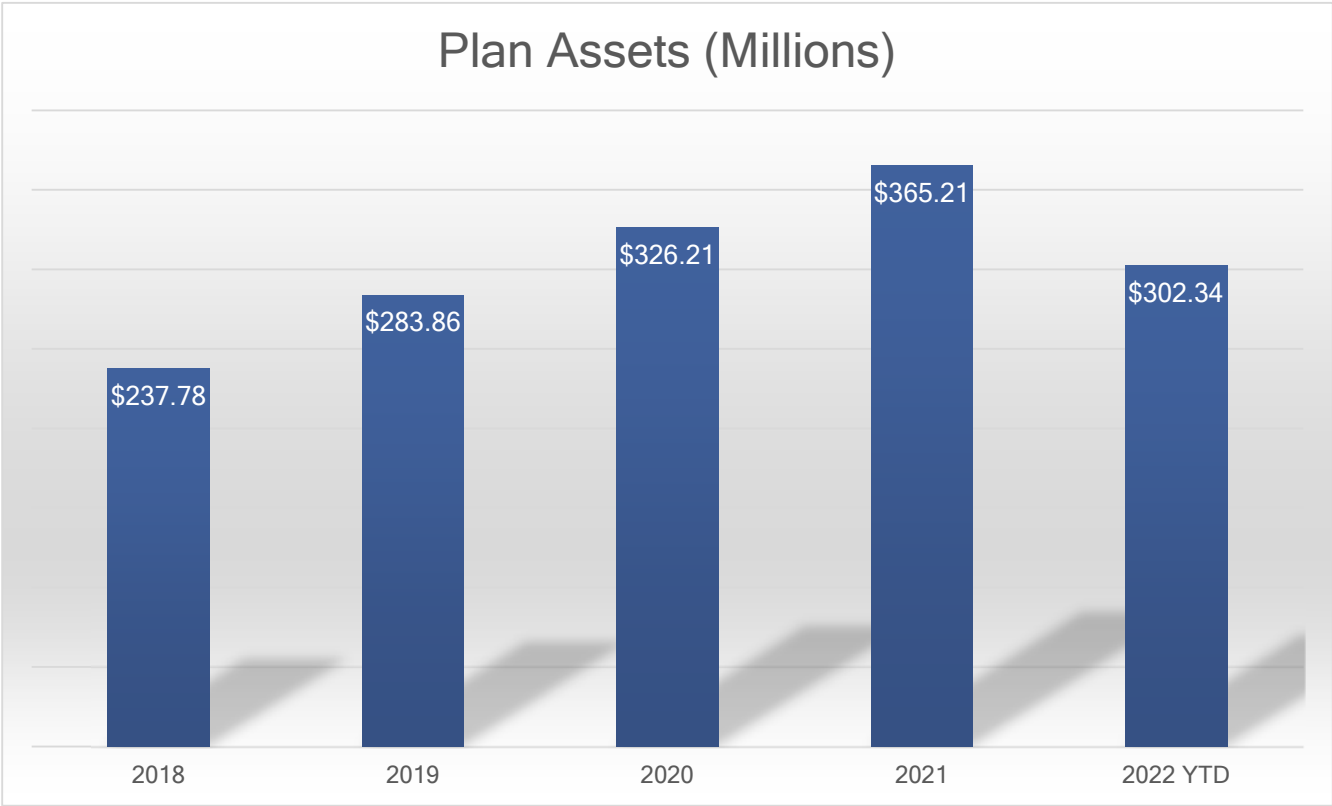


TABLE OF CONTENTS

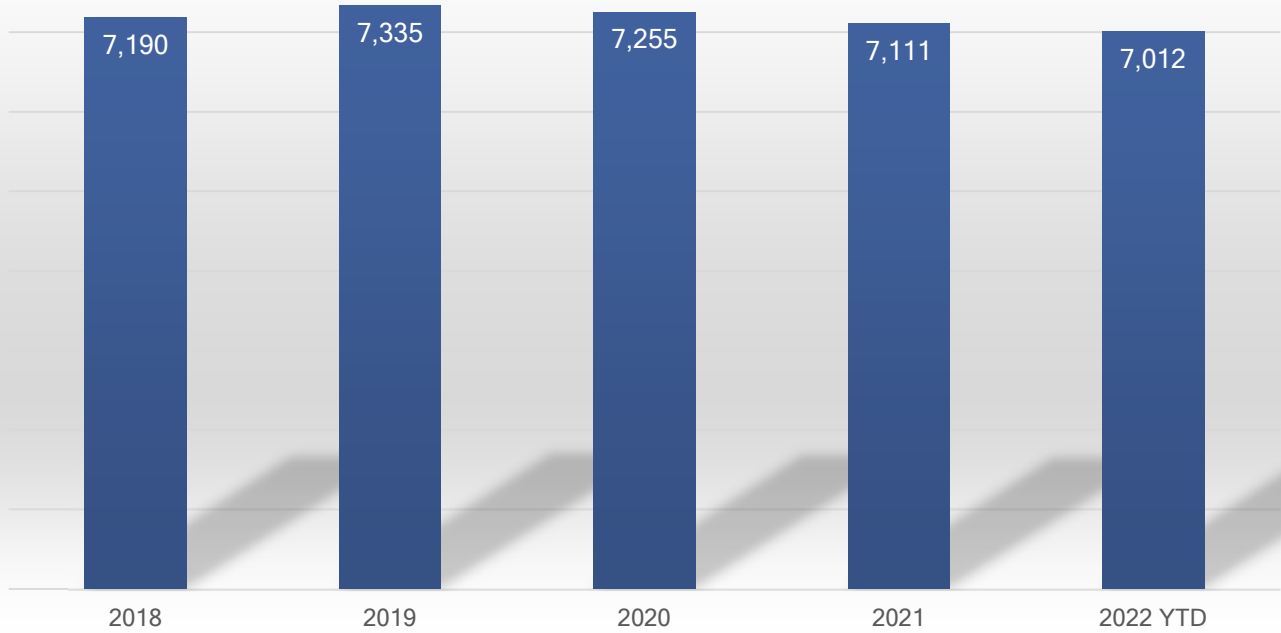
Section 1	Executive Summary
Section 2	Plan Health Report
Section 3	Explicit Asset Fee Summary
Section 4	Fee Normalization Calculation

Executive Summary

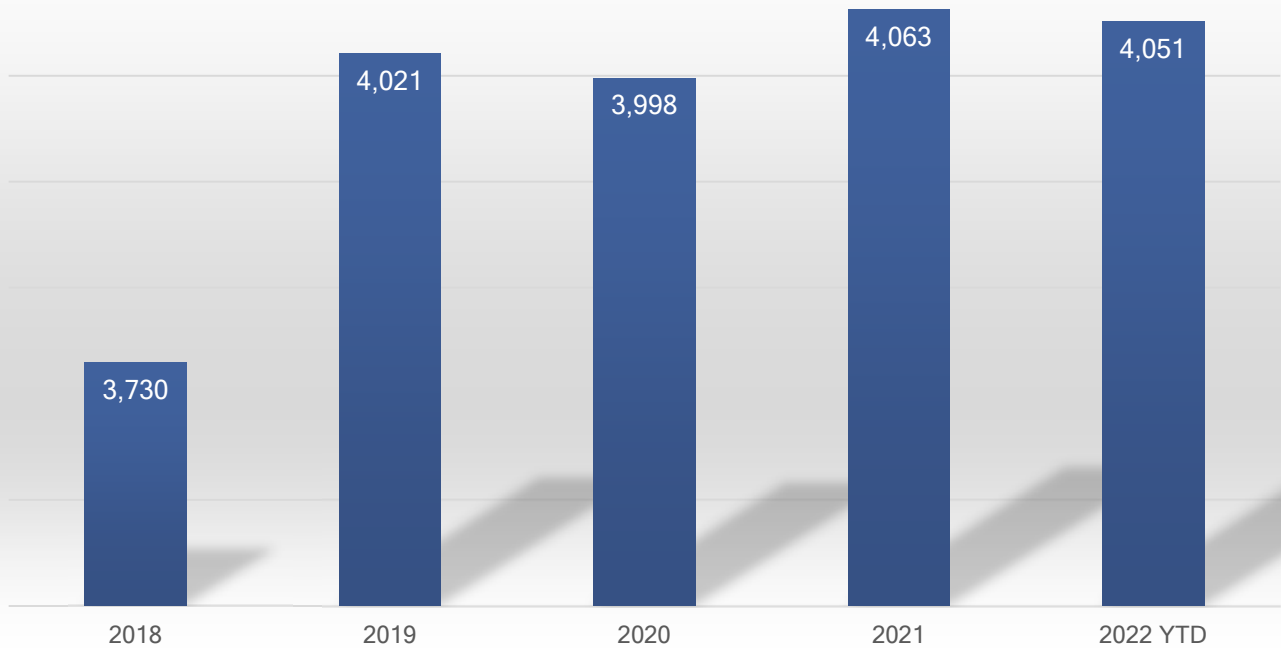
EXECUTIVE SUMMARY



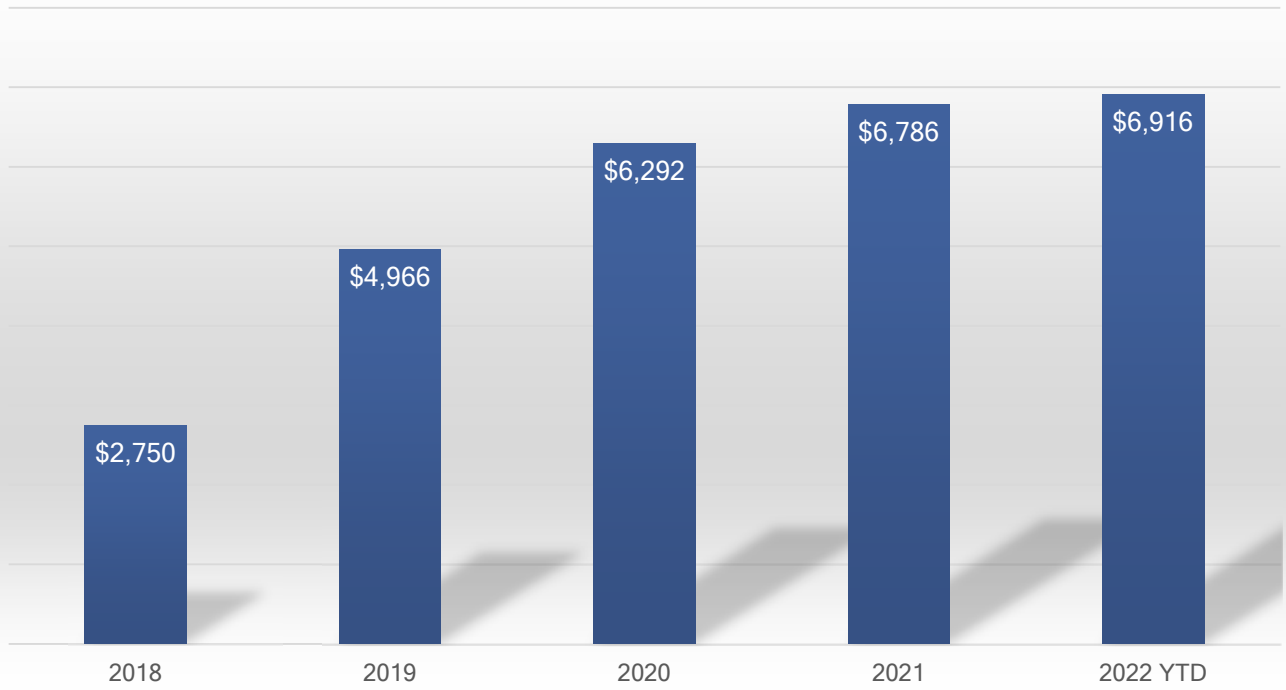
Eligible Employees



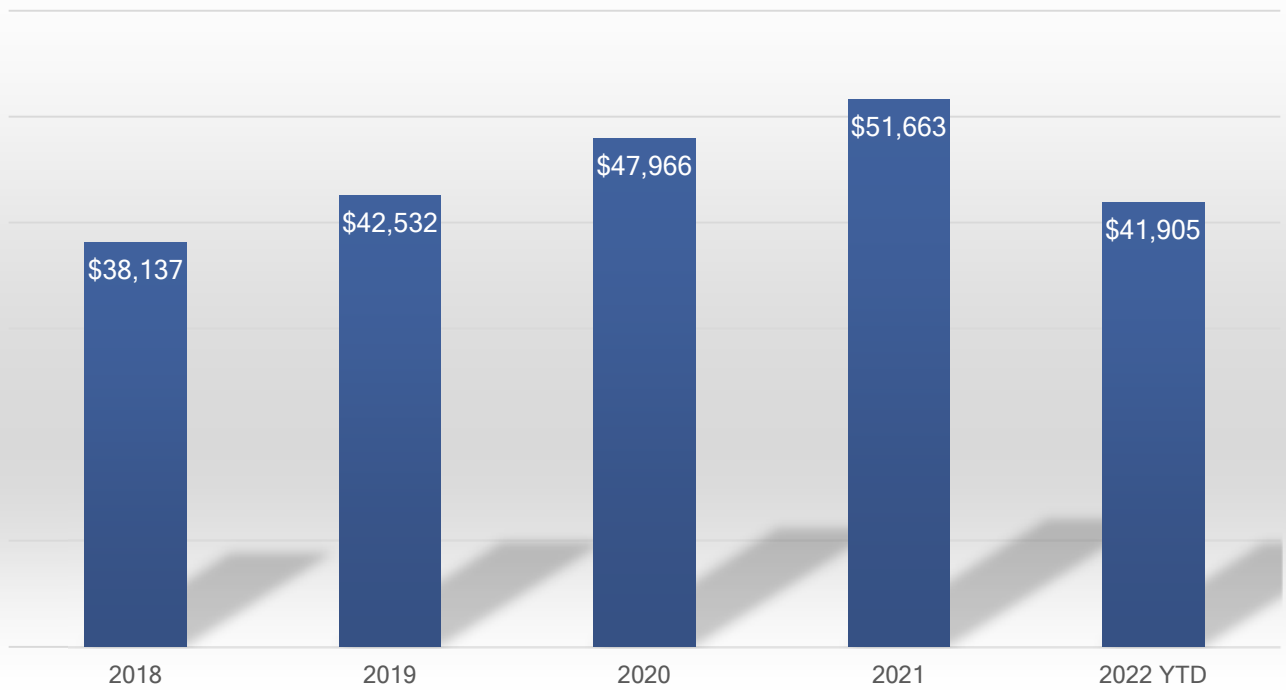
Actively Deferring Participants



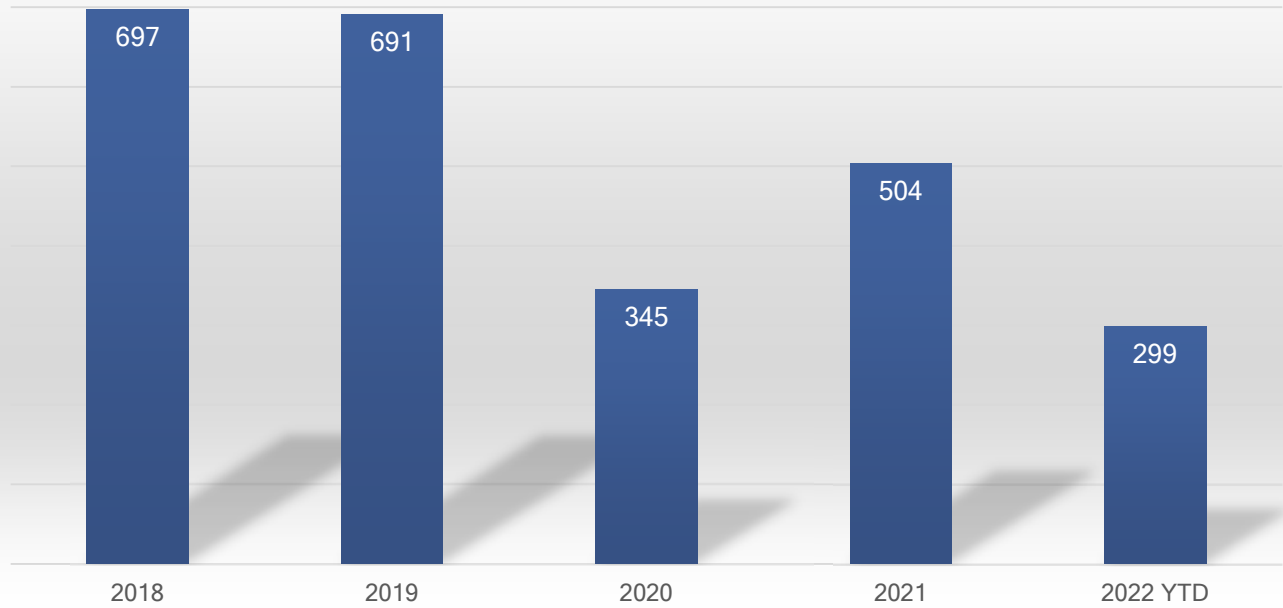
Average Annualized Deferral



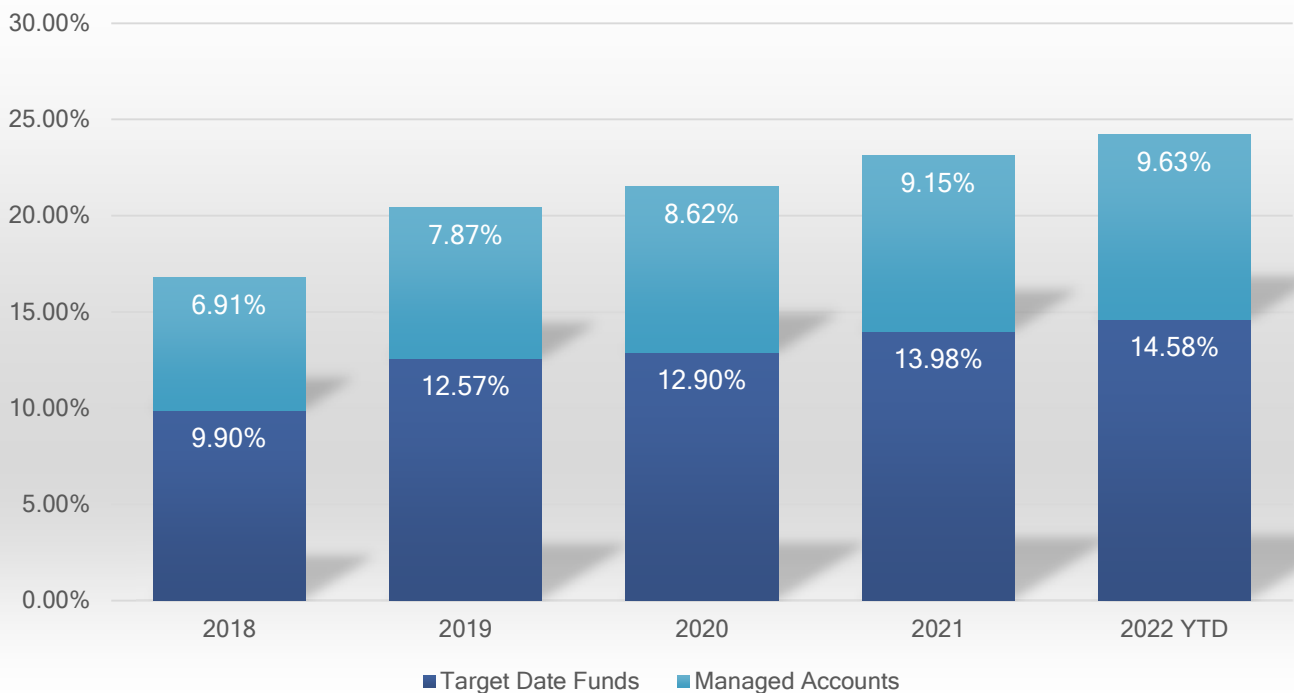
Average Account Balance



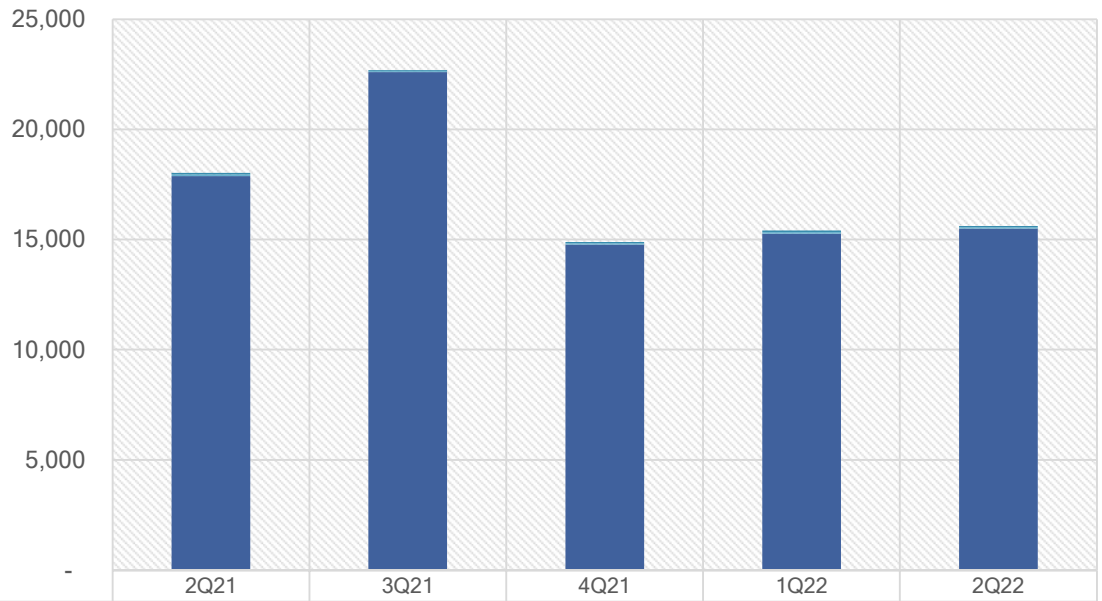
New Enrollments



"Do it for Me" Utilization

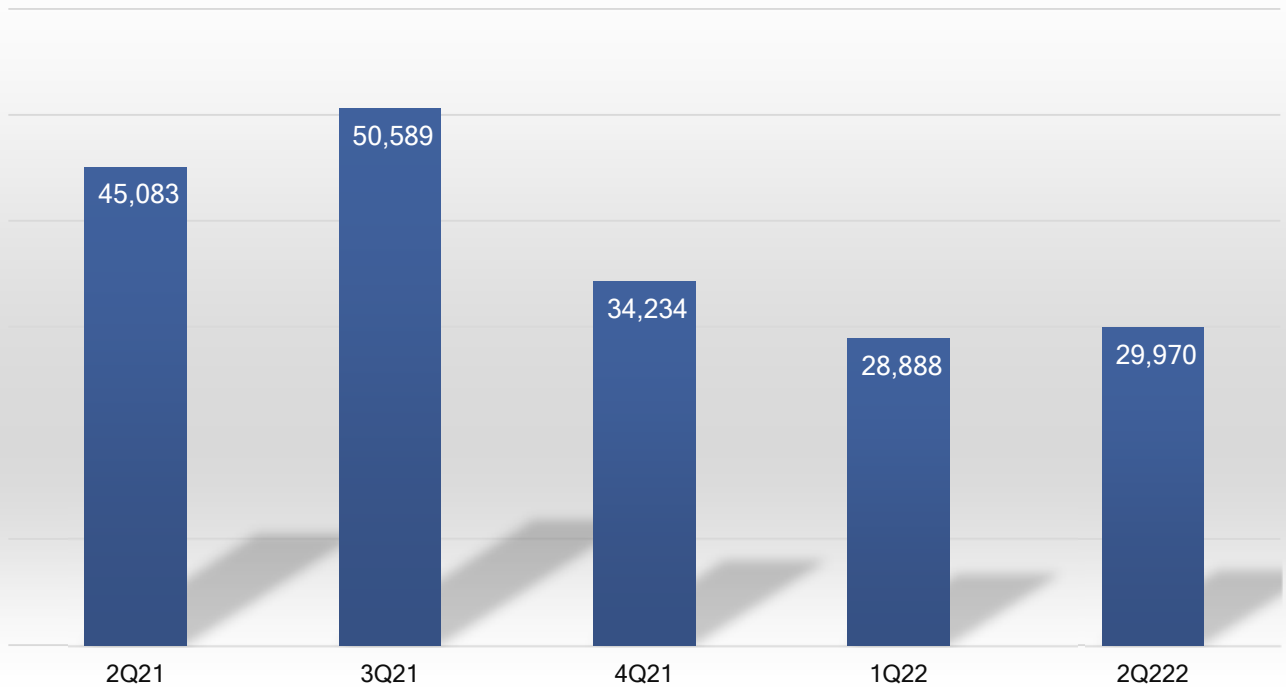


Web Activities by Category



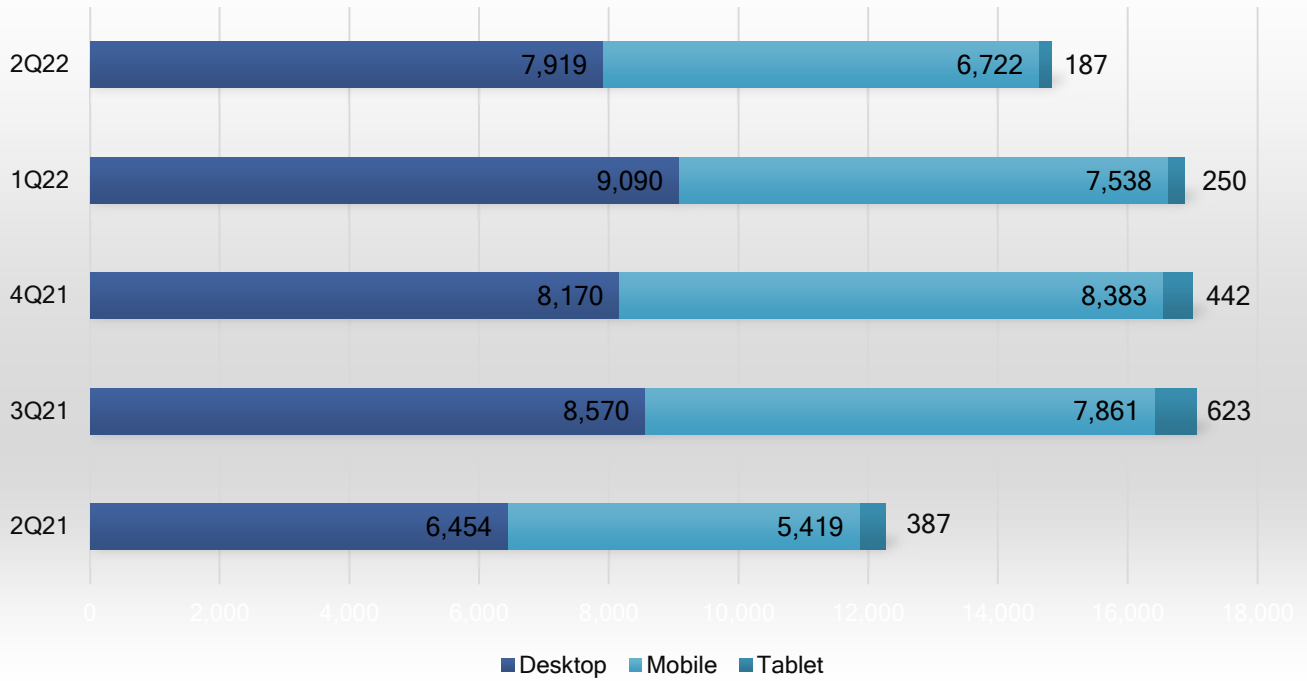
■ Exchanges	73	52	54	70	64
■ Allocation Changes	73	40	50	82	54
■ Account Balance Inquires	17,871	22,593	14,773	15,257	15,496

Web Utilization¹

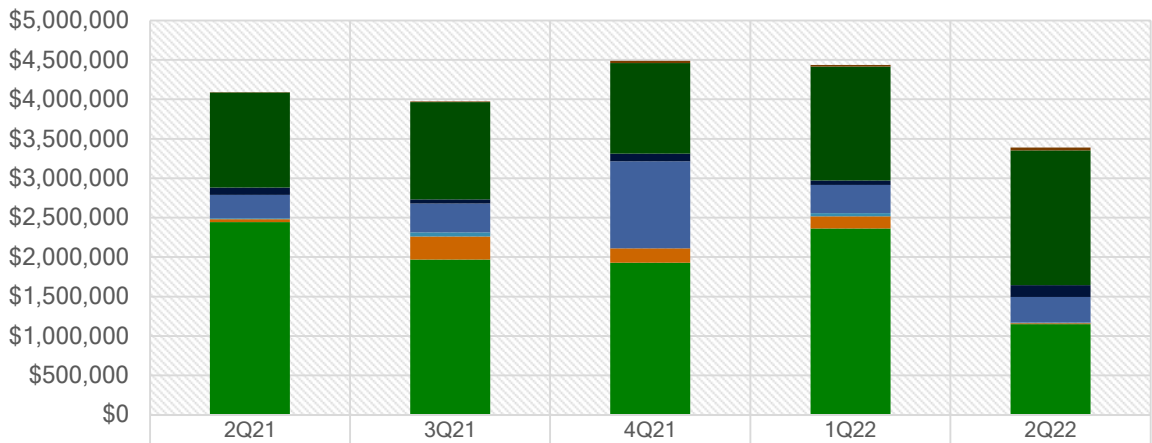


¹Web Utilization represents total web hits for the quarter

Devices

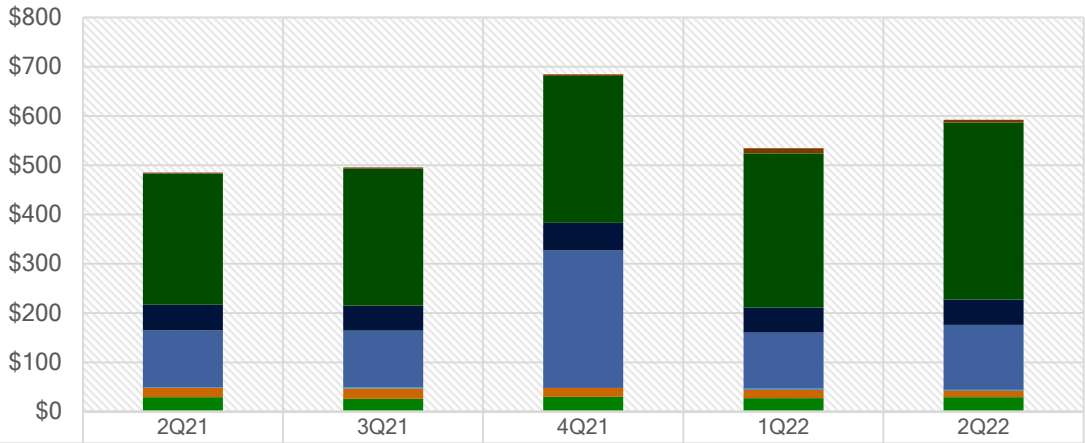


Distributions Amount



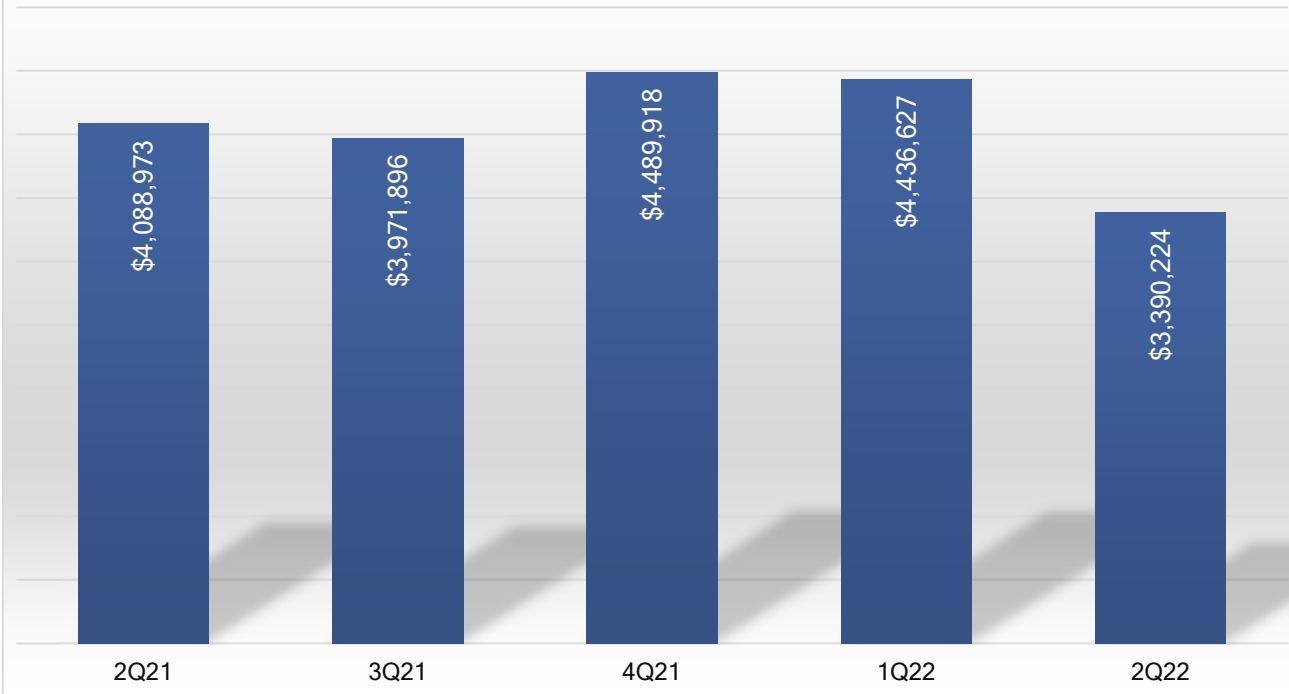
	2Q21	3Q21	4Q21	1Q22	2Q22
UE	\$1,531	\$5,897	\$30,727	\$20,459	\$38,838
Termination	\$1,204,347	\$1,234,004	\$1,148,591	\$1,444,109	\$1,708,006
Retirement	\$94,734	\$55,011	\$95,900	\$58,612	\$147,167
RMD	\$297,671	\$361,728	\$1,104,908	\$357,471	\$324,884
QDRO	\$0	\$0	\$0	\$0	\$0
In-Service	\$10,000	\$53,713	\$0	\$37,901	\$9,364
Death	\$39,187	\$291,151	\$181,308	\$154,975	\$14,367
Rollovers/Transfers Out	\$2,441,503	\$1,970,392	\$1,928,483	\$2,363,099	\$1,147,349

Distributions Count



■ UE	2	2	3	10	6
■ Termination	266	278	298	313	359
■ Retirement	52	51	56	51	51
■ RMD	116	115	279	113	132
■ QDRO	0	0	0	0	0
■ In-Service	1	2	0	3	2
■ Death	19	21	18	17	13
■ Rollovers/Transfers Out	29	26	30	27	29

Total Distributions



Year to Date Rollovers & Transfers Out

Payee	Number of Participants	External Transfer Out 1/1/22 to 6/30/22
ALLIANZ LIFE INSURANCE COMPANY	1	\$ 25,000.00
ASSETMARK TRUST COMPANY	1	\$ 2,119.96
CAPITAL BANK AND TRUST COMPANY	2	\$ 59,555.30
CHARLES SCHWAB & CO INC	2	\$ 43,879.31
DELAWARE LIFE INS CO	1	\$ 161,520.69
EDWARD JONES INVESTMENTS	3	\$ 331,083.86
EMPOWER RETIREMENT	1	\$ 5,439.34
FIDELITY MANAGEMENT TRUST COMPANY	2	\$ 297,397.78
GREAT AMERICAN LIFE INSURANCE COMPANY	1	\$ 15,000.00
GREAT-WEST TRUST COMPANY LLC	1	\$ 16,546.68
JP MORGAN SECURITIES LLC	1	\$ 17,999.81
LPL FINANCIAL LLC	2	\$ 379,800.05
MERRILL LYNCH PIERCE FENNER & SMITH INC	3	\$ 874,322.88
MIDLAND NATIONAL ANNUITY SERVICE CENTER	1	\$ 26,031.20
NATIONAL FINANCIAL SERVICES	1	\$ 38,751.31
NATIONWIDE	1	\$ 3,400.73
NOBLE CREDIT UNION	1	\$ 37,222.13
NORTH AMERICAN COMPANY	1	\$ 37,165.48
TD AMERITRADE INSTITUTIONAL	5	\$ 825,935.41
THRIFT SAVINGS PLAN	1	\$ 26,991.58
UNITED LIFE INSURANCE COMPANY	1	\$ 37,092.96
UNKNOWN	2	\$ 45,835.35
VANTAGEPOINT TRANSFER AGENTS - 457	2	\$ 11,432.93
VOYA INSTITUTIONAL TRUST COMPANY	1	\$ 66,927.61
WELLS FARGO CLEARING SERVICES LLC	1	\$ 60,627.98
TOTAL	39	\$ 3,447,080.33

Plan Health Report

PLAN HEALTH REPORT

COUNTY OF FRESNO CA

as of 06/30/2022



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

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Quick plan facts

(as of 06/30/2022)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$296,158,303	-12.00%	-14.00%
Total Participant Count	7,214	1.39%	4.20%
Total New Enrollments YTD Count	299	33.59%	29.44%
Total Deferrals YTD	\$9,006,952	118.00%	7.00%
Total Rollovers-In YTD	\$396,331	99.00%	-5.00%
ProAccount Participant Count	773	2.11%	7.81%
ProAccount Assets	\$29,130,028	-11.00%	-7.00%

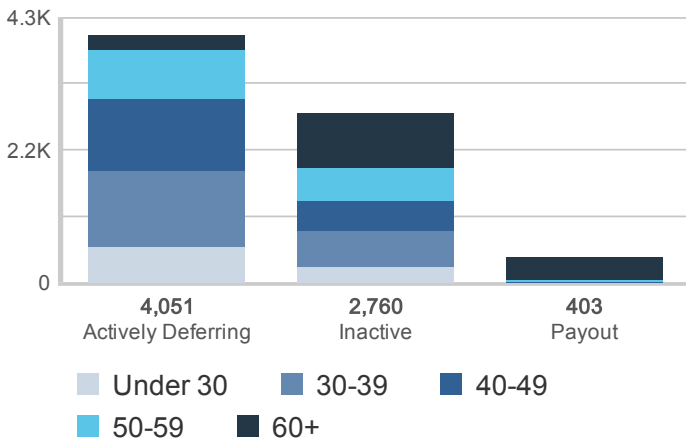
457 Plan Summary

\$ TOTAL PARTICIPANT ACCOUNT BALANCE
(as of 06/30/2022)
\$302,338,001



How many are participating?

ENROLLED PARTICIPANTS
(as of 06/30/2022)
7,214

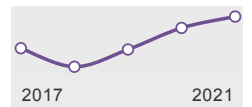


NEW ENROLLMENTS
(Calendar year to date)
299

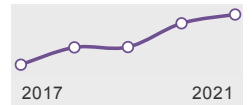
How are they saving & investing?

WHAT YOUR PARTICIPANTS ARE CONTRIBUTING
(as of 06/30/2022)

AVERAGE ACCOUNT BALANCE
\$41,905



AVERAGE CONTRIBUTION
\$266



How many participants are prepared for retirement

Online engagement
(as of 06/30/2022)

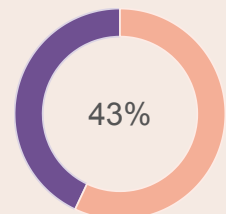
TOTAL ENROLLED PARTICIPANTS
7,214

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT
4,441

Retirement readiness
(as of 06/30/2022)

PARTICIPANTS WITH A RETIREMENT GOAL
2,609

PARTICIPANTS 'ON TRACK' FOR RETIREMENT



PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



ENROLLED PARTICIPANTS ¹
(as of 06/30/2022)

7,214



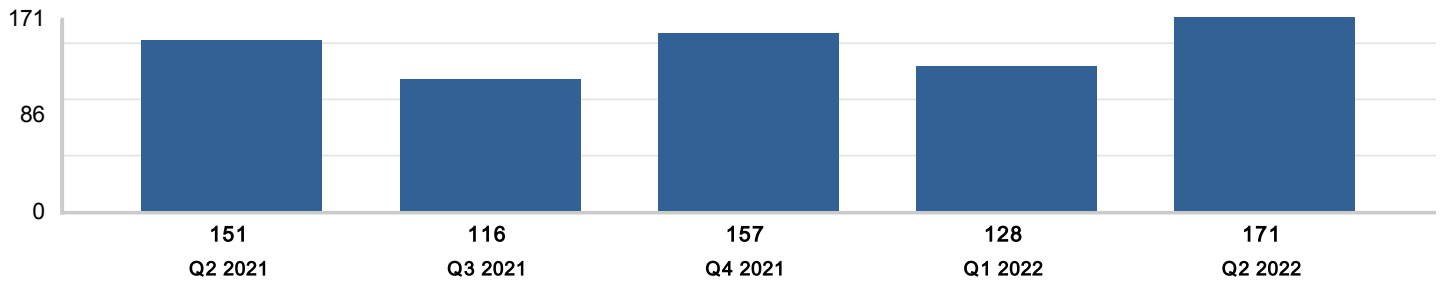
NEW ENROLLMENTS ²
(Calendar year to date)

299

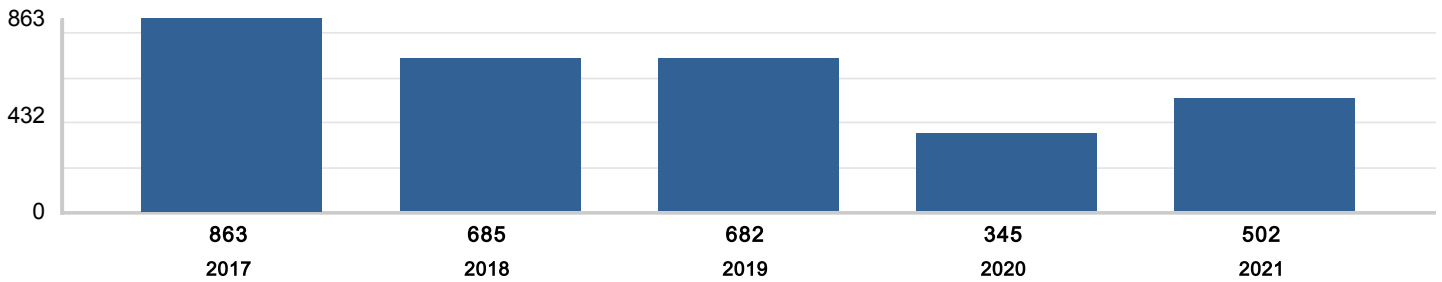
ONLINE ENROLLMENTS ³
(Calendar year to date)

30 out of 299

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.

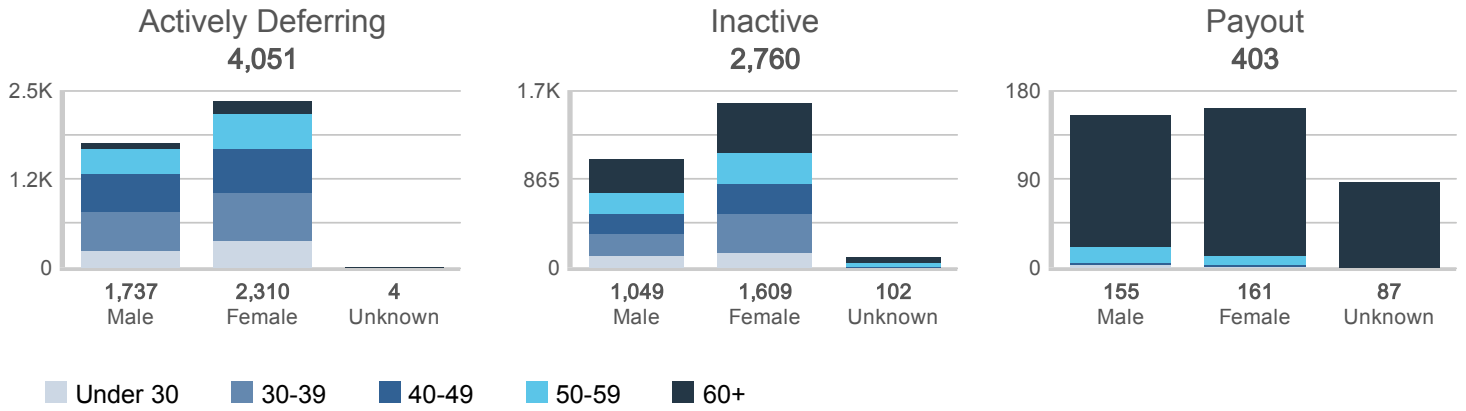
PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



Enrolled participant data⁵

(as of 06/30/2022)



Actively Deferring 4,051

Inactive 2,760

Payout 403

	Actively Deferring			Inactive			Payout		
	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	223	371	1	105	150	1	2	1	0
30 - 39	552	669	3	222	368	1	2	1	0
40 - 49	549	622	0	188	296	10	1	0	0
50 - 59	331	489	0	210	303	29	15	9	0
60+	82	159	0	324	492	61	135	150	87

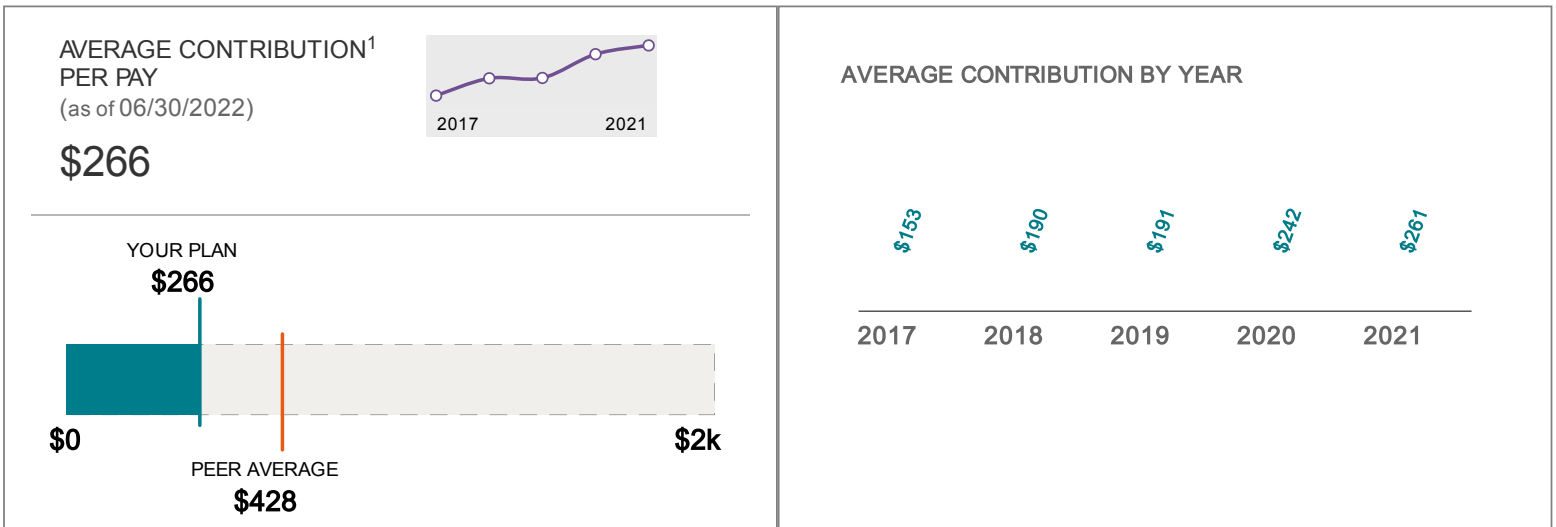
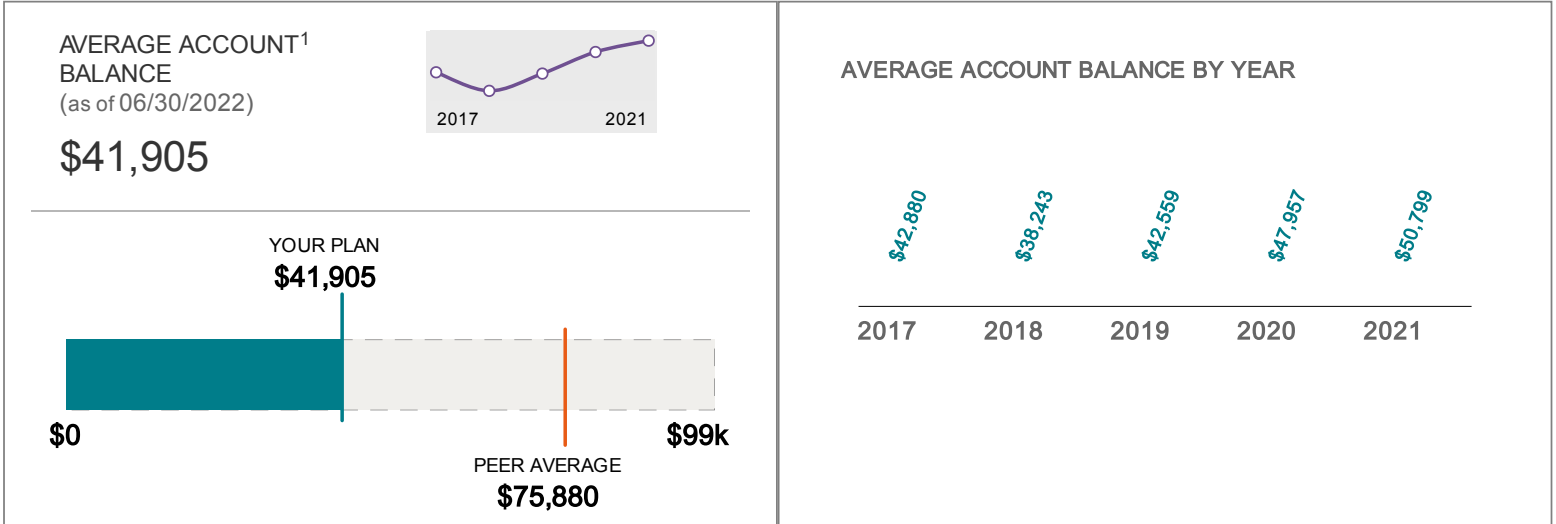
⁵ Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed.

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 06/30/2022)

	Average account balance			Average annualized contributions		
	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$6,258	\$2,504	\$1,495	\$3,662	\$1,400	\$1,583
30 - 39	\$12,343	\$7,317	\$14,954	\$3,390	\$2,602	\$2,612
40 - 49	\$38,135	\$19,040	\$11,546	\$5,853	\$3,048	\$173
50 - 59	\$80,988	\$51,663	\$40,268	\$12,939	\$4,514	\$48
60+	\$124,337	\$86,923	\$77,627	\$25,840	\$13,549	\$55

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

CONTRIBUTION & INVESTMENTS

What your participants are contributing

6% PARTICIPANTS WITH INCREASED CONTRIBUTIONS
(Calendar year to date)

3% PARTICIPANTS WITH AUTOMATIC CONTRIBUTION INCREASE
(Calendar year to date)

2022 IRS limits

Regular Limit \$20,500

50+ Catch Up \$6,500

3-Year Catch Up \$20,500

How your participants are invested

ASSET ALLOCATION ¹ (as of 06/30/2022)

NUMBER OF ASSET CLASSES

1	14.2%
2	5.5%
3	4.3%
4	3.2%
5+	72.9%



ASSET DIVERSIFICATION ² (as of 06/30/2022)

AVG. # ASSET CLASSES

4.6

PEER GROUP

4.6

RECOMMENDED

5



ProAccount

(as of 06/30/2022)

TOTAL PROACCOUNT BALANCE

\$29,130,028

PARTICIPANTS WITH PROACCOUNT

773

out of 7,214 total enrolled participants

AVG ACCOUNT BALANCE WITH PROACCOUNT

\$37,684

¹ Percentage of participants by number of investment classes.

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

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

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

How many participants are prepared for retirement

Online engagement

(as of 06/30/2022)

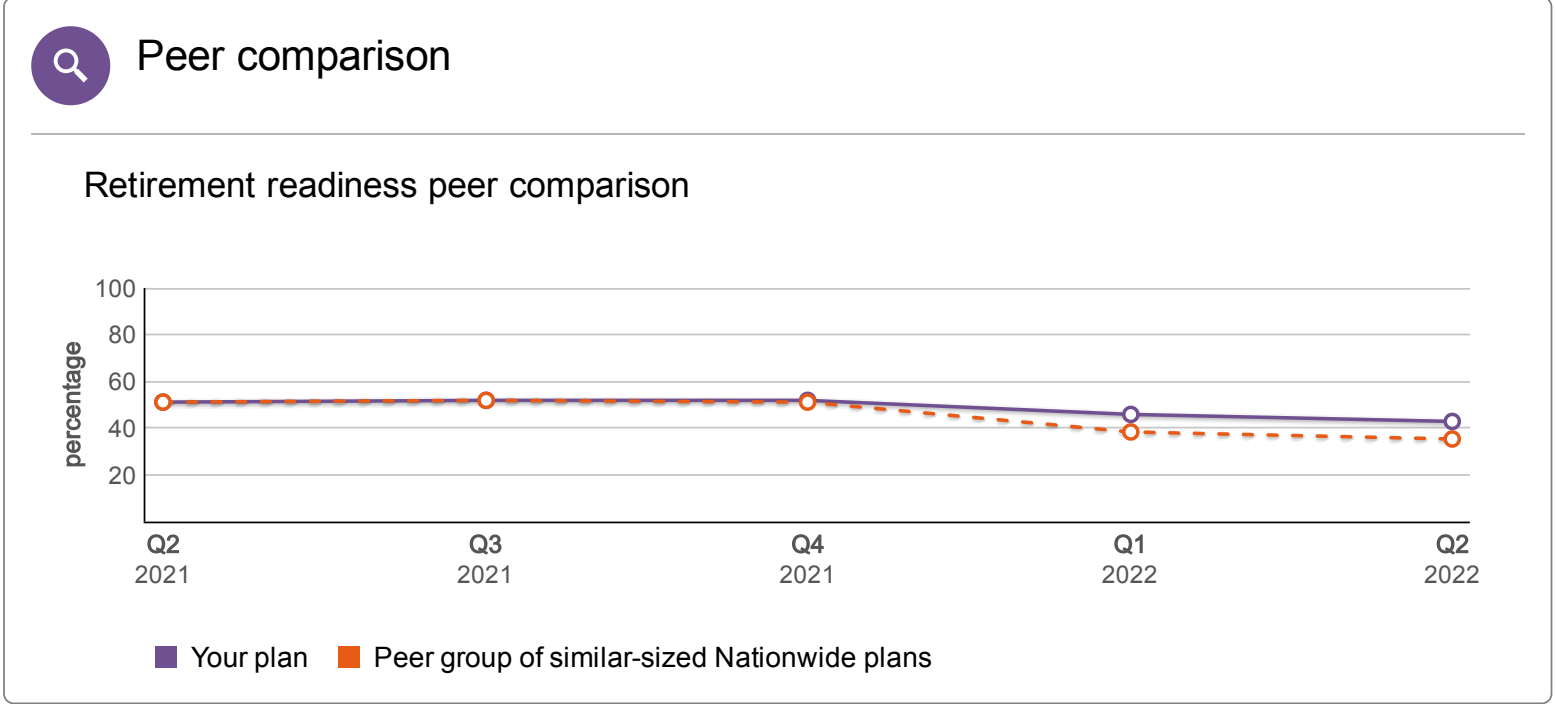
TOTAL ENROLLED PARTICIPANTS	ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT
7,214	4,441

Retirement readiness

(as of 06/30/2022)

PARTICIPANTS WITH A RETIREMENT GOAL ¹	PARTICIPANTS 'ON TRACK' FOR RETIREMENT ²
2,609	<p style="font-size: 24px; font-weight: bold; margin-top: 5px;">43%</p>

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



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	2020	2021	2022 YTD	% of total
Mid cap	\$18,258,901.71	\$21,955,754.15	\$16,283,301.00	5.4%
Large cap	\$137,887,387.01	\$158,038,679.21	\$114,410,734.20	37.8%
Bonds	\$17,653,644.57	\$18,356,194.18	\$17,379,701.08	5.7%
Specialty	\$5,472,955.69	\$6,415,023.12	\$6,836,607.33	2.3%
Loan	\$6,337,407.94	\$6,111,535.22	\$6,179,697.97	2.0%
Asset allocation	\$41,257,465.58	\$50,188,368.99	\$43,182,624.92	14.3%
International	\$18,402,159.97	\$20,947,024.24	\$17,036,346.24	5.6%
Small cap	\$12,107,622.12	\$15,159,845.21	\$10,987,426.47	3.6%
Fixed assets and cash	\$68,836,539.66	\$68,034,517.25	\$70,041,562.07	23.2%
Total	\$326,214,084.25	\$365,206,941.57	\$302,338,001.28	100%

 Total contributions by asset class

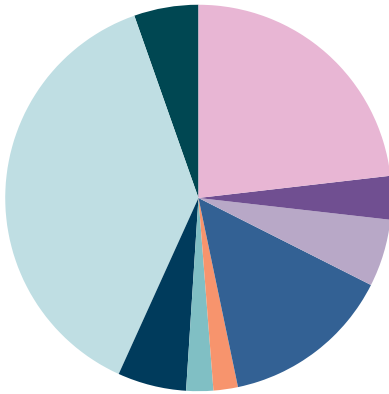
Asset class	2020	2021	2022 YTD	% of total
Mid cap	\$885,558.50	\$822,617.84	\$490,314.73	5.2%
Large cap	\$3,865,117.32	\$3,960,966.34	\$2,130,923.95	22.7%
Bonds	\$759,183.13	\$832,803.33	\$449,424.27	4.8%
Specialty	\$522,372.41	\$671,764.17	\$187,361.88	2.0%
Asset allocation	\$5,702,886.76	\$6,458,576.35	\$3,995,820.60	42.5%
International	\$1,195,792.06	\$1,299,754.43	\$724,788.21	7.7%
Small cap	\$686,629.41	\$655,754.80	\$353,899.40	3.8%
Fixed assets and cash	\$2,563,173.96	\$2,815,008.70	\$1,070,749.69	11.4%
Total	\$16,180,713.55	\$17,517,245.96	\$9,403,282.73	100%

2022



Asset allocation

(as of 06/30/2022)



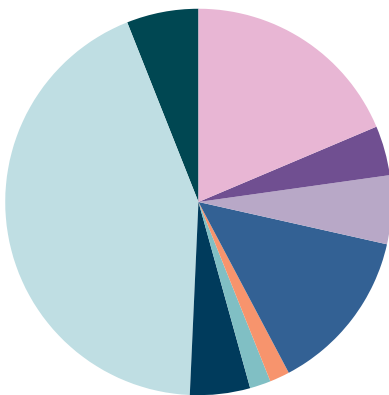
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	5.4%	4.4%	1.0% ●
Large cap	37.8%	17.2%	20.6% ●
Balanced	0.0%	1.5%	-1.5% ●
Bonds	5.7%	3.6%	2.2% ●
Short term	0.0%	2.2%	0.0%
SDO	0.0%	0.1%	0.0%
Specialty	2.3%	0.8%	1.5% ●
Loan	2.0%	0.0%	2.0% ●
Asset allocation	14.3%	11.7%	2.6% ●
International	5.6%	4.6%	1.1% ●
Small cap	3.6%	2.5%	1.1% ●
Fixed assets and cash	23.2%	51.3%	-28.1% ●
Fixed Indexed Annuity	0.0%	0.0%	0.0%

2021



Asset allocation

(as of 12/31/2021)



ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	6.0%	5.6%	0.4% ●
Large cap	43.3%	20.6%	22.6% ●
Balanced	0.0%	1.8%	-1.8% ●
Bonds	5.0%	3.7%	1.3% ●
Short term	0.0%	2.0%	0.0%
SDO	0.0%	0.1%	0.0%
Specialty	1.8%	0.7%	1.0% ●
Loan	1.7%	0.0%	1.6% ●
Asset allocation	13.7%	11.0%	2.7% ●
International	5.7%	5.3%	0.4% ●
Small cap	4.2%	3.1%	1.1% ●
Fixed assets and cash	18.6%	46.1%	-27.5% ●
Fixed Indexed Annuity	0.0%	0.0%	0.0%

BALANCE DETAILS



Total account balance

(as of 06/30/2022)

Money source	Current value
Participant assets	\$302,338,001.28
Rollover Repayment Event Related	\$5,101.95
Salary Reduction	\$283,951,286.71
Rollover (Pre-Tax)	\$8,291,387.19
Rollover 457	\$1,782,350.83
Roth Contribution	\$1,930,058.69
Roth Rollover	\$146.48
Roth Rollover 457	\$6,373.14
Salary Reduction IRR	\$191,598.32
Loan balance	\$6,179,697.97
Total plan assets	\$302,338,001.28

BALANCE DETAILS



Loan Details

(as of 06/30/2022)

Loan type	Number of loans	Principal value
Active loans		
General purpose loan	726	\$4,666,364.45
Primary residence loan	43	\$560,748.16
Defaulted loans*		
General purpose loan	155	\$934,014.42
Primary residence loan	3	\$18,570.94
Total	927	\$6,179,697.97

* Default amounts are included in Beginning and Ending Balance



Contributions and transfers/rollovers-in

(as of 06/30/2022)

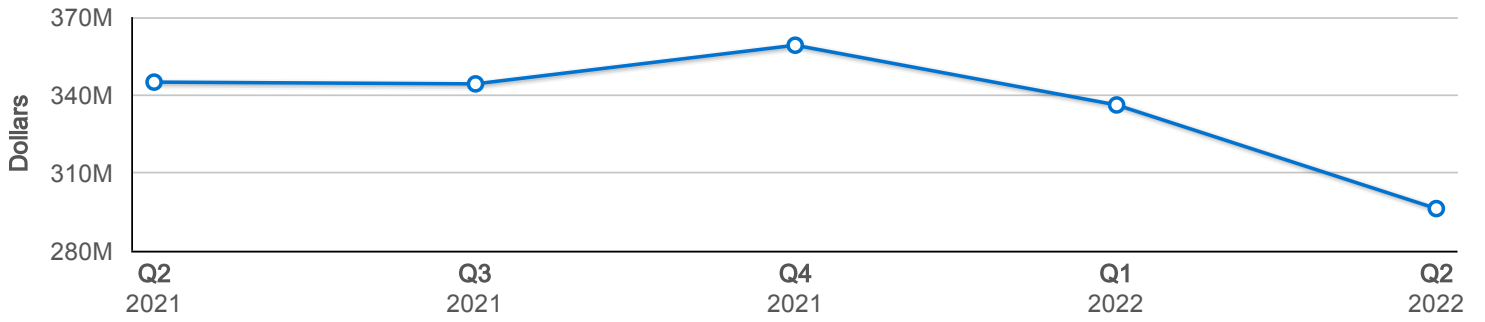
Type	Year to date
Contributions	\$9,006,952.05
Transfers/Rollovers-In	\$396,330.68
Total	\$9,403,282.73



Balance activity by quarter

Change in balance from last quarter

▼ -12.0%
FROM LAST QUARTER

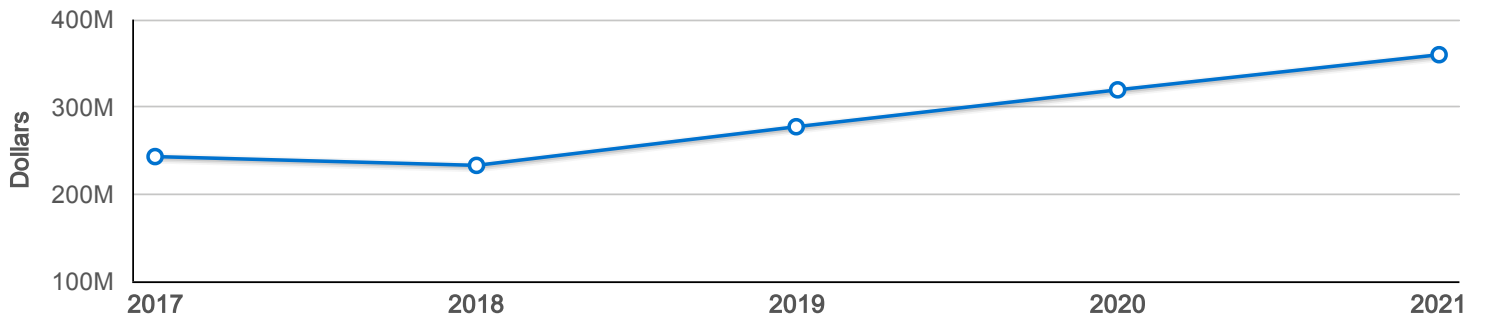




Balance activity by year

Change in balance from last year

▲ 12.3%
FROM LAST YEAR



	2017	2018	2019	2020	2021
Total balance	\$243,210,743.20	\$232,681,219.20	\$277,848,504.34	\$319,876,676.31	\$359,095,406.35

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	\$20,685.28	\$25,856.56
May	\$21,368.78	\$26,712.13
June	\$19,456.04	\$24,320.06
2Q2022 Revenue Total	\$61,510.10	\$76,888.75

Fee Normalization Calculation

FEE NORMALIZATION CALCULATION

Fund Name	Fund	Ticker	4/30/2022 Account Value	5/31/2022 Account Value	6/30/2022 Account Value	Apr-2022 Annual Fund Svc Fee Rate	May-2022 Annual Fund Svc Fee Rate	Jun-2022 Annual Fund Svc Fee Rate	2Q2022 Fund Service Fee Payment Amount
Alger Small Cap Focus Fund - Class Y	NTVB27	AOFYX	\$6,019,833	\$6,001,233	\$5,564,861	0.000%	0.000%	0.000%	\$0
Alger Spectra Fund - Class Y	NTVB24	ASPYX	\$49,374,860	\$48,310,829	\$43,293,925	0.000%	0.000%	0.000%	\$0
BlackRock Equity Index Fund M	NTV195	BLKBX	\$58,653,906	\$58,292,640	\$53,196,350	0.000%	0.000%	0.000%	\$0
BlackRock Mid Capitalization Equity Index Fund M	NTV196	BLKCX	\$10,868,185	\$10,930,163	\$9,654,497	0.000%	0.000%	0.000%	\$0
BlackRock Russell 2000 Index Fund M	NTV197	BLKDX	\$3,839,287	\$3,757,996	\$3,518,579	0.000%	0.000%	0.000%	\$0
BlackRock US Debt Index Fund W	NTV198	BLKEX	\$8,152,868	\$8,314,647	\$8,388,480	0.000%	0.000%	0.000%	\$0
Columbia Dividend Income Fund - Institutional 3 Class	NTV264	CDDYX	\$19,733,410	\$19,595,427	\$17,920,459	0.000%	0.000%	0.000%	\$0
Columbia Small Cap Value Fund II - Institutional 3 Class	NTVE75	CRRYX	\$2,062,597	\$2,143,886	\$1,903,986	0.000%	0.000%	0.000%	\$0
Fidelity Advisor Real Estate Income Fund - Institutional Class	NTV265	FRIRX	\$2,486,562	\$2,475,022	\$2,296,224	0.250%	0.250%	0.250%	\$1,508
Franklin Utilities Fund - Class R6	NTV266	FUFRX	\$4,266,624	\$4,692,020	\$4,540,384	0.000%	0.000%	0.000%	\$0
Fresno County Stable Value Fund	NTG004	Fixed	\$68,452,230	\$68,890,065	\$70,041,562	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2015 Trust	NTV354	GWLFX	\$3,890,206	\$3,867,262	\$3,561,333	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2020 Trust	NTVA03	XX180	\$190,843	\$191,160	\$181,773	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2025 Trust	NTV355	GWLGX	\$12,395,373	\$12,355,277	\$11,659,162	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2030 Trust	NTVA04	XX181	\$1,758,884	\$1,524,105	\$1,431,436	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2035 Trust	NTV356	GWLHX	\$9,733,982	\$9,871,025	\$9,197,232	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2040 Trust	NTVA05	XX182	\$70,205	\$71,402	\$67,259	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2045 Trust	NTV357	ZZ153	\$10,190,838	\$10,286,386	\$9,400,591	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2050 Trust	NTVA06	XX183	\$172,570	\$175,206	\$156,877	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2055 Trust	NTV358	GWLJX	\$7,843,192	\$7,981,043	\$7,496,261	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2060 Trust	NTVD17	XX293	\$23,380	\$28,050	\$30,702	0.000%	0.000%	0.000%	\$0
Invesco Developing Markets Fund - Class R6	NTV08X	ODVIX	\$2,568,416	\$2,946,614	\$2,769,699	0.000%	0.000%	0.000%	\$0
Loan Outstanding Principal Balance	LXM001	Loan	\$5,158,314	\$5,141,792	\$5,227,113	0.000%	0.000%	0.000%	\$0
Metropolitan West Funds - Total Return Bond Fund - Plan Class	NTV381	MWTSX	\$6,876,449	\$7,125,808	\$7,033,508	0.000%	0.000%	0.000%	\$0
T. Rowe Price Mid-Cap Growth Fund - I Class	NTV981	RPTIX	\$7,405,551	\$7,335,765	\$6,628,804	0.000%	0.000%	0.000%	\$0
T. Rowe Price Overseas Stock Fund - I Class	NTV509	TROIJ	\$11,596,998	\$11,487,637	\$10,268,534	0.000%	0.000%	0.000%	\$0
Vanguard Developed Markets Index Fund - Admiral Shares	NTV370	VTMGX	\$4,445,827	\$4,336,236	\$3,998,113	0.000%	0.000%	0.000%	\$0
Vanguard Total International Bond Index Fund - Admiral Shares	NTV668	VTABX	\$1,795,470	\$1,797,088	\$1,957,713	0.000%	0.000%	0.000%	\$0
Total			\$320,026,861	\$319,925,784	\$301,385,416				\$1,508

The information contained on this report is confidential and proprietary to Nationwide Retirement Solutions. It is therefore not subject to disclosure to a third party via the Freedom of Information Act or any other means

Your Dedicated Service Team

YOUR DEDICATED SERVICE TEAM

Plan Sponsor Experience

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Item 9

Northwest Capital Management Inc.

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FAX: 503.597.1605

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LAKE OSWEGO, OR 97035



Item 9

DATE: September 27, 2022

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWCM, Inc.

SUBJECT: Statement of Investment Policy Review

Summary of Investment Policy Changes

At its April 5, 2022 meeting, the Board of Supervisors adopted a resolution to establish the County of Fresno 401(a) Defined Contribution Plan (the “401(a) Plan”). As part of the adopting resolution, the Board of Supervisors resolved that the Deferred Compensation Management Council (the “Council”) shall establish an investment policy or guidelines to ensure the prudent selection and monitoring of Plan investments and that the 401(a) Plan shall utilize the same investment options as the County of Fresno 457(b) Deferred Compensation Plan (the “457(b) Plan”). Therefore, the Investment Policy Statement (the “IPS”) must apply to both the 401(a) and 457(b) Plans. Because the current version of the IPS does not reference the 401(a) Plan, NWCM is recommending the proposed changes to the IPS contained in Exhibit B.

Section (1-17)	Summary of Changes
Part I: The Plan	Changed "Plan" to "Plans"
Changed "Plan" to "Plans"	Changed "Plan" to "Plans"
Part III: Plan Investment and Structural Objectives	Changed "Plan" to "Plans"
Part IV: Roles and Responsibilities	Changed "Plan" to "Plans"
Part V: Investment Alternatives	Changed "Plan" to "Plans"
Part VI: Target Date Funds	Changed "Plan" to "Plans"
Part VII: Investment Alternative Selection Criteria	Changed "Plan" to "Plans"
Part VIII: Investment Alternative Oversight	Changed "Plan" to "Plans"
Part IX: Target Date Fund Oversight	No changes
Part X: Default Investment	No changes
Part XI: Disclosure of Fees, Commissions and Charges	Changed "Plan" to "Plans"
Part XII: Investment Communications to Participants	Changed "Plan" to "Plans"
Part XIII: Investment Education	No changes
Part XIV: Portfolio Risk	No changes
Part XV: Investment Prohibitions	No changes
Part XVI: Power to Amend	No changes
Part XVII: Adoption of Statement of Investment Policy	No changes

Recommended Action

1. Approve proposed amendments to the Statement of Investment Objective and Policy Guidelines.

Item 9 – EXHIBIT A

Redline Investment Policy Statement



Northwest Capital Management, Inc.
 1 Centerpointe Dr, Suite 115
 Lake Oswego, Oregon 97035
 Phone: 503-597-1616

Statement of Investment Objective and Policy Guidelines

County of Fresno 457(b) Deferred Compensation Plan
County of Fresno 401(a) Defined Contribution Plan

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Part I: The Plans

The County of Fresno (County) sponsors the County of Fresno 457(b) Deferred Compensation Plan and the County of Fresno 401(a) Defined Contribution Plan (the Plans) for the benefit of its employees. The Plans are 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.

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

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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 Plans' 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".

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Participants alone bear the risk associated with their selections among the Investment Alternatives. Using ERISA Section 404(c) as a guide, the Plans will provide Participants a variety of Investment Alternatives – each of 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.

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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 Plans 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

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selection, monitoring, and evaluation of the Investment Manager and Designated Investment Alternatives offered in the Plans. More specifically, this Statement:

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- Describes the Plans' investment goals and objectives
- Describes the roles of those responsible for the Plans' 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.

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Part III: Plan Investment and Structural Objectives

Implementation of the Plans' Investment Policy has as its objectives the following:

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- Prudent investment management (as defined by ERISA Section 404(a)(1)) of the Plans' 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 the Plans' 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 Plans 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.

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

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- Establish and periodically review the Plans' Statement of Investment Policy
- Review all service providers' fee disclosures

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- Periodically review the compensation and performance of the Plans' service providers
- Recommend Plan related service providers such as investment consultant, recordkeeping and administration, and participant education to the County of Fresno Board of Supervisors
- Review the performance of Investment Alternatives no less than annually

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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 Plans' 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 Plans' 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 Plans' other service providers from time to time

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Recordkeeper

The Plans' 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 manage their accounts
- Provide the Plan sponsor with website access to monitor the Plans' demographics
- Provide participant education

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Part V: Investment Alternatives

Using ERISA Section 404(c) as a guide, the Plans 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.

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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 Plans will provide diversified Investment Alternatives that are representative of, at

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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 ~~Plans~~ Recordkeeper.

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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 Plans 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.

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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 **Plans** and communicate its findings in its Quarterly Performance Report to the DCMC.

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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 Plans.

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

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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 Plans' 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.

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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.

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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.

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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 Plans' recordkeeping vendor shall provide at least quarterly statements of fund performance to each Participant.

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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 has adopted the Statement of Investment Policy, in the form herein described, on this 27th day of September, 2022.

Robert Bash
Chair of the Deferred Compensation Management Council

Receipt of this Statement by the undersigned is acknowledged.

Brent Petty
Investment Consultant

Item 9 – EXHIBIT B

Proposed Investment Policy Statement



*Northwest Capital Management, Inc.
1 Centerpointe Dr, Suite 115
Lake Oswego, Oregon 97035
Phone: 503-597-1616*

Statement of Investment Objective and Policy Guidelines

County of Fresno 457(b) Deferred Compensation Plan

County of Fresno 401(a) Defined Contribution Plan

Part I: The Plans

The County of Fresno (County) sponsors the County of Fresno 457(b) Deferred Compensation Plan and the County of Fresno 401(a) Defined Contribution Plan (the Plans) for the benefit of its employees. The Plans are 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 Plans are qualified employee benefit plans intended to comply with all applicable federal laws and regulations, including the Internal Revenue Code of 1986, as amended. The Plans, being sponsored by a public sector entity, are not bound by Employee Retirement Income Security Act of 1974, ("ERISA"). The Plans intend to be consistent with their 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 Plans' 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 Plans will provide Participants a variety of Investment Alternatives – each of 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 Plans 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 Plans. More specifically, this Statement:

- Describes the Plans' investment goals and objectives
- Describes the roles of those responsible for the Plans' 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 Plans' Investment Policy has as its objectives the following:

- Prudent investment management (as defined by ERISA Section 404(a)(1)) of the Plans' 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 the Plans' 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 Plans 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 the Plans' service providers. Additionally, the DCMC will be responsible for the following:

- Establish and periodically review the Plans' Statement of Investment Policy
- Review all service providers' fee disclosures
- Periodically review the compensation and performance of the Plans' service providers
- Recommend Plan related service providers such as investment consultant, recordkeeping and administration, and participant education to the County of Fresno Board of Supervisors
- 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 Plans' 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 Plans' 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 Plans' other service providers from time to time

Recordkeeper

The Plans' 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 the Plans' demographics
- Provide participant education

Part V: Investment Alternatives

Using ERISA Section 404(c) as a guide, the Plans 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 Plans 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 Plans’ 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 Plans 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 Plans 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 Plans.

An Investment Alternative may continue to serve within the Plans even if it fails to meet all of the criteria identified herein if the Investment Consultant believes there are compelling reasons for the Plans 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 Plans' 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 Plans' 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 has adopted the Statement of Investment Policy, in the form herein described, on this 22nd day of September, 2022.

Robert Bash
Chair of the Deferred Compensation Management Council

Receipt of this Statement by the undersigned is acknowledged.

Brent Petty
Investment Consultant

Item 10



Item 10

DATE: September 27, 2022

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWCM, Inc.

SUBJECT: Second Quarter Investment Performance Report (Executive Summary)

Capital Markets

Name	YTD (07/31/2022)	Q2 2022	1-Year (07/31/2022)
S&P 500 TR USD	-12.58	-16.10	-4.64
S&P MidCap 400 TR	-10.81	-15.42	-5.70
S&P SmallCap 600 TR USD	-10.83	-14.11	-6.24
MSCI EAFE NR USD	-15.56	-14.51	-14.32
MSCI EM NR USD	-17.83	-11.45	-20.09
Bloomberg US Agg Bond TR USD	-8.16	-4.69	-9.12

	7/28/2022	6/30/2021	7/30/2021
10-Year Treasury Yield	2.68%	1.45%	1.24%

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

Expectations about the timing, severity, and length of a potential recession have swung widely, but as the quarter ended, volatility and rising inflation have led to comparisons to the 1980s. In an attempt to curb inflation, which reached 8.6% in May, the Fed has raised the federal funds rate three times so far this year and more rate increases are expected. The hawkish response from the Fed harkens back to the early 1980s Volcker era. However, although June's 0.75% rate hike was the largest since 1994, it is still a far cry from the early 1980s when the Fed funds rate reached nearly 20%. Over the second quarter, the Bloomberg U.S. Aggregate Bond Index returned -4.7%. This year, the Agg has suffered its worst decline since 1980. Back in 1980 and 1981, the Bond index had three of its worst quarters, losing 8.7% in the first quarter of 1980 alone, but still finished with positive returns in both calendar years. The pain in the current bond market appears to have eased but a similar comeback does not seem likely. Two stark differences between the early 1980s and now are unemployment and housing. While the unemployment rate did not rise until well into the 1980s recession, it contrasts sharply with the current period, where job growth and employment numbers are strong. The near doubling of mortgage rates since last year has started to soften the market; however, despite the pullback, housing is in much better shape than it was during the collapse of the 1980s. And while many previous recessions were caused by falling demand, the current situation is much more a function of rising prices due to supply shocks. While an escalation in the Russian conflict, an

appearance of a new deadly strain of COVID, or persistent wage growth could increase the chances of a deeper US recession, as of now, chances are that a potential recession will be relatively short or mild.

- **U.S. Equities** declined -16.1% in the second quarter and declined -10.6% over the past 12 months. Large cap value outperformed growth for the quarter. All 11 sectors of the S&P 500 sectors declined in the second quarter. Utilities and energy fared the best, with a loss of -5.2%. Consumer discretionary was the weakest sector, losing -26.6%, while small cap was down -14.1% for the quarter.
- In **International Equities**, the MSCI EAFE Index lost -14.5% in the second quarter, outperforming the S&P 500 by 1.6%. EAFE was negatively impacted by Europe's energy dependence on Russia. The MSCI Emerging Market Index lost -11.5% for the second quarter and -25.3% for the year.
- In **Fixed Income**, the Bloomberg US Aggregate Bond Index declined -4.7% in the second quarter and -10.3% for the past 12 months. The 10-year treasury bond climbed to 2.98%, versus 2.38% three months ago. High inflation forced the Fed to initiate multiple rate increases (0.25% in March, 0.50% in May, and 0.75% in June), which have continued despite the first quarter's negative GDP reading. The ICE BofA US High Yield Index declined -9.97% in the second quarter and -12.86% for the past 12 months.

Economic Factors

- U.S. GDP decreased -1.6% in the first quarter, a massive decline from the previous quarter's 6.6% annualized growth rate. The economy is pushing closer to a technical recession (2 consecutive negative growth quarters). Goldman Sachs dropped their second quarter GDP prediction to 0.7%, while the Federal Reserve's Nowcast came in at -2.1% due to the Fed's interest rate increases.
- The U.S. unemployment rate has remained at 3.6% for the past 4 months. The number of unemployed (5.9 million) is nearing the pre-pandemic level of 5.7 million in February 2020. The U.S. economy added 372K new jobs in June, in-line with the 383K average over the past 3 months.
- In May, the Consumer Price Index for All Urban Consumers (CPI-U) increased 1%, leaving the U.S. with a 12-month inflation rate of 8.6%. Food costs have risen 10.1% in the past year while energy has climbed 34.6%. Core CPI increased 6% over the past year, while Headline CPI for June came in at 9.1%. Most economists believe inflation is nearing its peak.

Investments

- An updated fund watch report has been included as **Exhibit B**.
- An investment/share class review was conducted in Q2 2022. A summary is provided as **Exhibit C**.
- Alger Small Cap Focus Y scored a two this quarter due to recent underperformance.
- Alger Spectra Y scored a two this quarter due to recent underperformance.
- Invesco Developing Markets R6 scored a four this quarter due to recent underperformance.
- Fidelity Advisor Real Estate Income I scored a five this quarter due to recent underperformance.
- Columbia Dividend Income fund, which scored a seven this quarter, has been on watch for the past four quarters due to the departure of one of the fund's three portfolio managers. With the completion of four quarters of monitoring, it is recommended that the fund be removed from the watch list.
- The remaining investment options are compliant with the County's investment policy performance criteria.

Recommended Actions

1. **Approve keeping Alger Small Cap Focus Y (AOFYX) on the watch list.**
2. **Approve keeping Alger Spectra Y (ASPYX) on the watch list.**
3. **Approve keeping Invesco Developing Markets R6 (ODVIX) on the watch list.**
4. **Approve keeping Fidelity Advisor Real Estate Income I (FRIRX) on the watch list.**
5. **Approve removing Columbia Dividend Income (CDDYX) from the watch list.**

Item 10 - Exhibit A

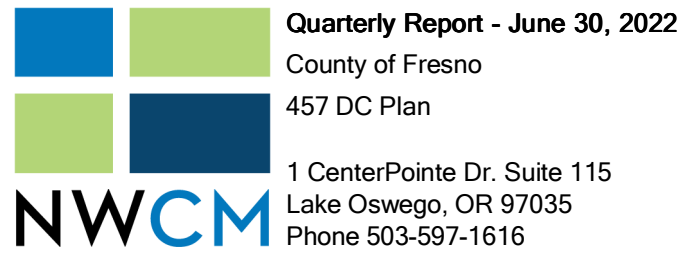


Table of Contents

Market Overview

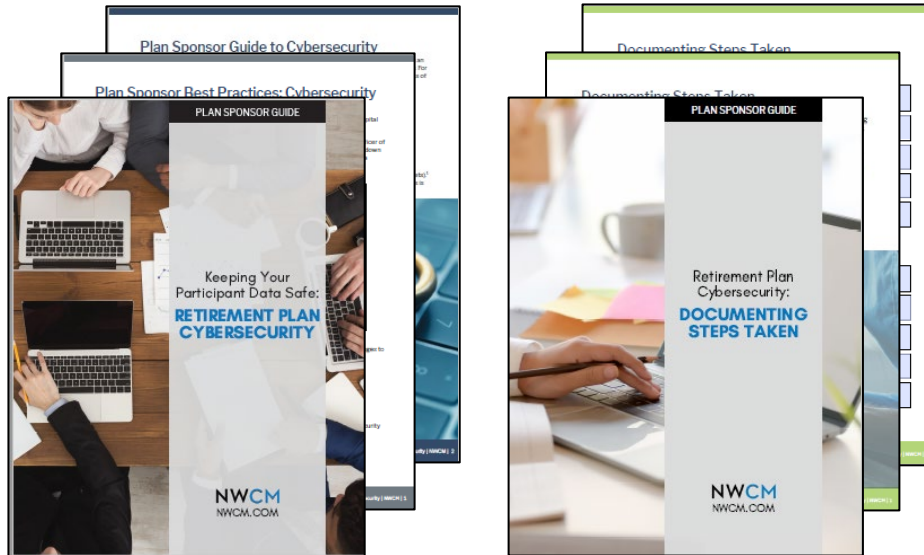
Quarterly Market Overview	1
Summary Of Assets	11

Retirement

Plan Investment Summary	12
Fund Policy Compliance	14
Fund Commentary	19
Expense Ratio Report (Entity)	28

NEW: Plan Sponsor Training Labs

We are excited to formally announce our Plan Sponsor Training Labs!



What is it?

- Each Lab contains information to help you fulfill your fiduciary duties
- Delivered to you via email on a regular basis
- May contain information specific to your recordkeeper
- Optional handout you can use to document your responsibilities
- First Training Lab on **Cybersecurity** was sent in June
- Next Training Lab on **Employee Engagement** coming soon!

Training Labs will be archived [here](#) in your  ShareFile®

It is highly recommended that you thoroughly review each module and follow the action steps provided in order to ensure your organization is utilizing industry best practices.

Market Summary Video

Our quarterly market summary will now be pre-recorded and available to view prior to your scheduled committee meetings.

This new video format has several advantages:

- Can be watched at your convenience
- More meeting time can be devoted to discussion of plan priorities
- Available for committee members who are unable to attend the meeting
- Archived for future viewing

The image shows a stack of video thumbnails. The top thumbnail is titled "Economy: Inflation Rises and Unemployment Declines" and includes a sub-header "How Commodities have moved Year-over-Year" and "2022-2023 Calendar Growth Estimates". The second thumbnail is "Asset Class Performance: Markets at a Glance". The third is "Market Overview: Is it different this time? Continued...". The bottom-most thumbnail is "Market Overview: Is it different this time? A lookback at the early 1980s". This thumbnail contains two line charts: "US Inflation: Change in consumer price index" and "Fed Policy: Federal Funds Target Rate". A large red YouTube play button is centered over the bottom thumbnail. Text on the bottom thumbnail includes: "Recession Speak" has become the language of the day, which signify an economic slowdown and... However, there is little agreement about the recession we may face. Inflation climbed to 8.6% in May. In this respect, there are some similarities between the two recessions in the early 1980s and the current economic environment. In 1979, the energy crisis started by Iran's Cultural Revolution and the subsequent year's Iran-Iraq conflict led to a doubling of oil prices and long gas lines. Energy demand from the economic restart coupled with supply shocks due to Russia's invasion are definitely factors today. Volatility is another common factor. The stock market in the early 1980s did not experience the 20% drop we've had this year, but the generally positive S&P 500 returns then were interspersed with drops of 8.8% (February 1980) and 8.3% (August 1981) following the Fed's tightening. More recently, during COVID, the initial decline in the stock market was over before the recession was even announced. For bonds, the Barclays Aggregate Index had three of its worst quarters in 1980 and 1981, losing 8.7% in the first quarter of 1980 alone, but still finished with positive returns in both calendar years. Paul Volcker, then Chairman of the Federal Reserve, broke with prior vacillating policy and fought back against persistent inflation in July of 1981 by tightening the money supply. The Fed funds rate reached nearly 20% in the first quarter of 1981. 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. Data as of June 30, 2022.

Click [here](#) to watch the market summary video now.

Is it different this time? A lookback at the early 1980s.

US Inflation

Change in consumer price index



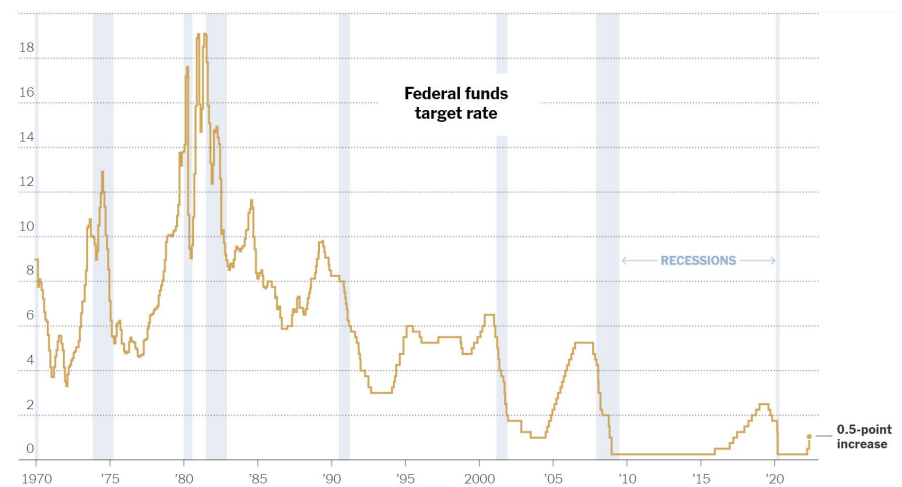
“Recession Speak” has become the language of finance, and the factors which signify an economic slowdown are being debated with gusto. However, there is little agreement about the timing, severity, and length of the recession we may face.

Inflation climbed to 8.6% in May. In this respect, there are some similarities between the two recessions in the early 1980s and the current economic environment. In 1979, the energy crisis started by Iran’s Cultural Revolution and the subsequent year’s Iran-Iraq conflict led to a doubling of oil prices and long gas lines. Energy demand from the economic restart coupled with supply shocks due to Russia’s invasion are definitely factors today.

Paul Volcker, then Chairman of the Federal Reserve, broke with prior vacillating policy and fought back against persistent inflation in July of 1981 by tightening the money supply. The Fed funds rate reached nearly

Fed Policy

Federal Funds Target Rate

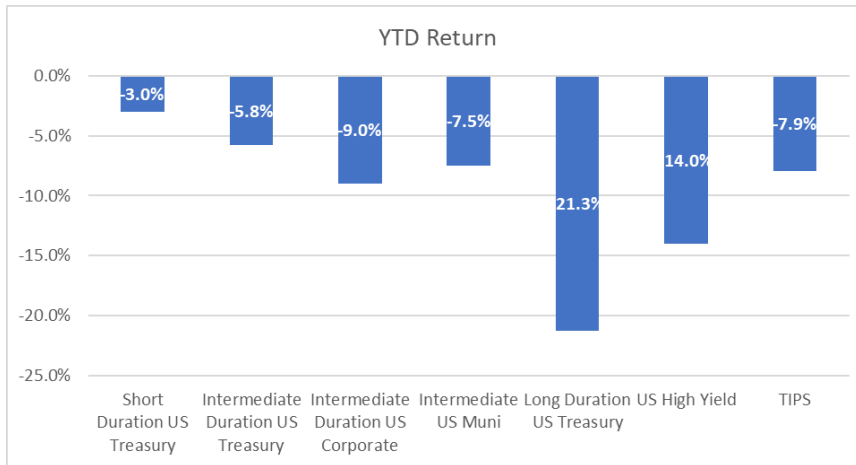


20% in early 1981 and the 10-year Treasury bond hit 15%. Inflation exceeded 13.5% in 1980. While inflation measures then differ from those used today, particularly for housing, where rents used today tend to build in a lag in the inflation data, the hawkish response from the Fed harkens back for many to the Volcker era.

Volatility is another common factor. The stock market in the early 1980s did not experience the 20+% drop we’ve had this year, but the generally positive S&P 500 returns then were interspersed with drops of 8.8% (February 1980) and 8.3% (August 1981) following the Fed’s tightening. More recently, during COVID, the initial decline in the stock market was over before the recession was even announced. For bonds, the Barclays Aggregate Index had three of its worst quarters in 1980 and 1981, losing 8.7% in the first quarter of 1980 alone, but still finished with positive returns in both calendar years.

Is it different this time? Continued...

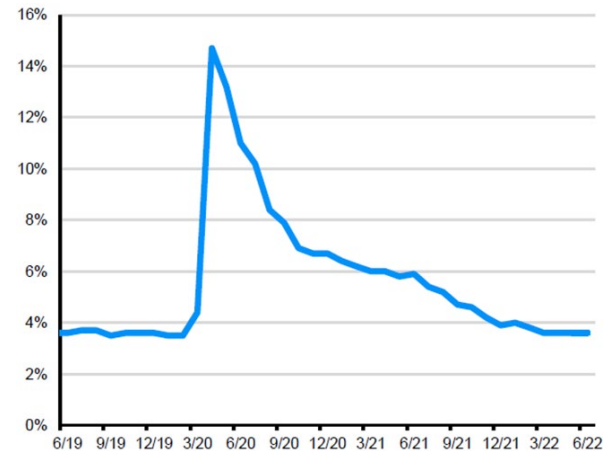
Bond Market Impacts through 6/30/22



The pain in the current bond market appears to have eased, but a similar comeback does not seem likely. Interestingly, the US has had only two years of negative returns for both bonds and stocks, 2015 and 2018. (The first half of 2022 is on track for the third). Neither resulted in a recession within a year.

Two of the stark differences between the early 1980s and now are unemployment and housing. The official unemployment rate during the 80-81 recession rose to 10.8% by the end of 1981. The U.S. lost 2.9 million jobs. Though goods-producing sectors only accounted for 30% of non-farm employment, they represented 90% of the job losses. Autoworkers and construction unemployment peaked at 24% and 22% respectively, while Black and teen unemployment rates neared 50%. While the unemployment rate did not rise until well into the 1980s recession, it contrasts sharply with the current period, where job growth and the openings per unemployed worker are among the strongest in recent history.

Unemployment Rate Continues 3.6% Streak



Housing collapsed with the interest rate increases of the early 80s. This year, housing has been on a tear. The near doubling of mortgage rates since last year has started to soften the market and price reductions and sales times are increasing. However, despite the pullback, housing is in much better shape than in the 1980s.

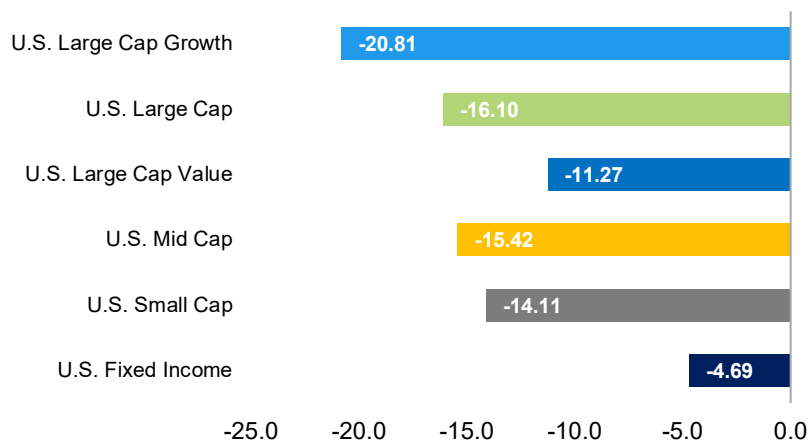
While many previous recessions, particularly those caused by wars, have been due to collapsing demand, the current situation is much more a function of rising prices due to supply shocks.

An escalation in the Russian conflict, an appearance of a deadly strain of COVID, or persistent wage growth could increase the chances of a deeper US recession. However, based on currently released data, chances are any downturn looks to be short or mild.

Markets at a Glance

U.S. Equity & Fixed Income Quarterly Performance

% Total Return USD

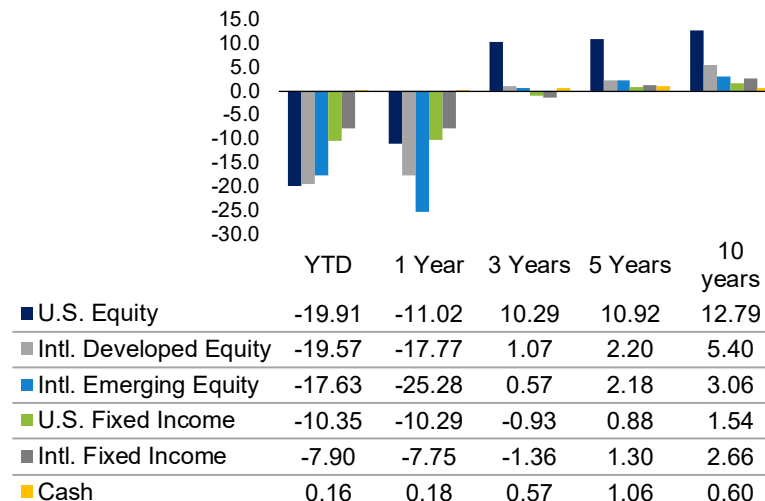


U.S. Equities: The S&P 500, representing large company equities, generated a loss of -16.1% in the second quarter, and returned -10.6% for the past 12 months. Large Cap Value equities outperformed Large Cap Growth, returning -11.3% versus -20.8% for the quarter and -4.9% to -16.4% for the year. All 11 sectors of the S&P 500 sectors declined in the second quarter. Utilities and energy fared the best with losses of -5.2%. Consumer discretionary was the worst performing sector with a -26.2% return. Small caps returned -14.1% for the quarter and -16.8% for the past year.

International Equities: The MSCI EAFE benchmark returned -14.5% for the quarter, outperforming the S&P 500 by 1.6%, but returned -17.8% for the past twelve months. EAFE was negatively impacted by Europe's energy dependence on Russia but benefitted from more accommodative Central banks than the

Trailing Returns

% Total Return USD

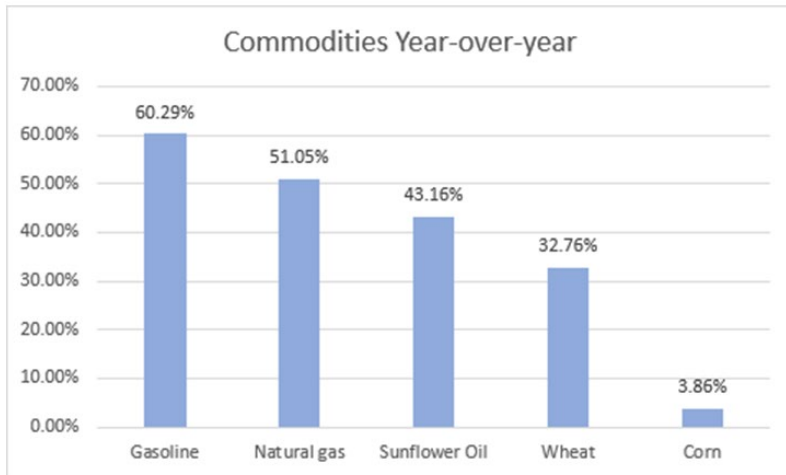


US. The MSCI Emerging Index market equities, after struggling for a couple of years due to a slowdown in China's GDP, returned -11.5% for the second quarter and -25.3% for the year.

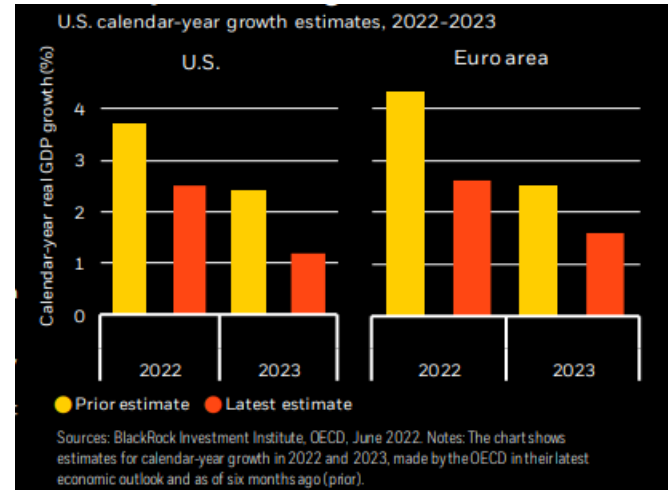
Fixed Income: The Bloomberg Barclays Aggregate Index returned -4.7% in the second quarter and -10.3% for the past 12 months. The yield on the 10-year Treasury bond climbed to 2.98% by quarter-end versus 2.38% at the end of the first quarter and was up substantially from the 0.92% at the end of 2021. High inflation forced the Federal Reserve to initiate multiple rate increases (0.25% in March, 0.50% in May, and 0.75% in June), which have continued despite the first quarter's negative GDP reading. The ICE BofA High yield Index was negatively impacted by higher interest rates and a slowing economy, returning -9.97% in the second quarter and -12.86% for the past year.

Inflation Rises and Unemployment Declines

How Commodities have moved Year-over-Year



2022-2023 Calendar Growth Estimates



GDP: The final estimate for the first quarter's real GDP was -1.6%, a massive falloff from the previous quarter's 6.6% annualized growth rate. Although current dollar GDP increased by 6.6% in the last three months, it failed to keep up with the prevailing 8+% inflation rate. Decreases in exports and federal, state, and local government spending led the decline, while consumer spending on housing and services continued to expand. The impact on consumer demand from continued food and energy price increases is pushing the economy closer to a technical recession (2 consecutive negative growth quarters). Goldman Sachs dropped their second quarter GDP prediction to 0.7%, while the Federal Reserve's Nowcast came in at -2.1% due to the Fed's interest rate increases. A modest recession is expected by many economists before the end of 2023.

Labor Market: Unemployment remained at 3.6% percent, unchanged from the previous 4 months. The number of unemployed (5.9 million) is similar to the pre-pandemic amount of 5.7 million from Feb of 2020.

Long-term unemployed (those exceeding 27 weeks) remains at 1.3 million, 215k higher than the Feb 2020 total. Job creation for June of 372k was in-line with the 383k average for the previous 3 months. While private sector employment is 140k higher than pre-pandemic levels, governmental employment remains 664k lower.

Inflation: After May's 1% total CPI increase, the 12-month inflation rate climbed to 8.6%, the largest 12-month increase since December 1981. Food costs have risen 10.1% in the past year while energy has climbed a stunning 34.6%. During the 12 months prior to the Nov 2020 announcements of COVID vaccines, energy prices actually fell 18%. Core CPI, which removes the volatile food and energy components, increased by 6% in the past year. Most economists believe inflation is nearing its peak, believing the Fed rate increases and high energy prices will dampen demand. Shelter inflation, which makes up nearly 40% of Core CPI, came in at 4% for the past year. Given its focus on rents, it tends to have a 12 to 18-month reporting lag. As this report was being written, Headline CPI for June came in at 9.1%.

Plan Legislative and Regulatory Update



Crypto Guidance May Signal New Rules on 401(k) Brokerage Windows

The Department of Labor's new cryptocurrency guidance, released on March 10th, may have broader implications on the fiduciary obligations of plans that offer self-directed brokerage windows¹.

According to the guidance, the DOL will launch "investigative program[s]" that require plans to "square their actions with their duties of prudence and loyalty" if they allow crypto in self-directed accounts. Brokerage windows, which enable participants to select investments beyond those designated by the plan, have generally been considered "off-limits" to DOL regulators. The guidance has been interpreted by some to indicate that fiduciaries may be responsible for reviewing and approving individual investment options available under a brokerage window, which would mark a significant change in policy. A recent interview conducted with the [Employee Benefits Security Administration's \(EBSA\) Tim Hauser](#) provides additional insight on the DOL's cryptocurrency compliance assistance.

Further DOL guidance is needed to clarify the scope of fiduciary responsibility for investment options under a brokerage window. NWCM will continue to monitor this area and report on developments.

Action Item: Plans must engage in a prudent process when deciding whether to offer a brokerage window and should assess whether any limitations are appropriate.



The Senate Advances EARN and RISE & SHINE Acts

On June 22nd, the Senate Finance Committee unanimously approved the [Enhancing American Retirement Now \(EARN\) Act](#)². This, along with the [RISE & SHINE Act](#) advanced by the Senate Health, Education, Labor and Pensions (HELP) Committee³ on June 14th, is expected to form the Senate's companion package to the House's SECURE Act 2.0. To see our previous update covering the House bill, which was passed on March 29th by the full lower chamber, click [here](#).

Now that both the EARN and RISE & SHINE Acts have been cleared by their committees, it is expected they will be merged before being considered by the full Senate. Passage of the bill appears likely due to strong bi-partisan Senate support. Once passed, the Senate bill must be reconciled with the House's SECURE Act 2.0, where it is anticipated to change further, before being signed into law by President Biden. The timeline is unknown, but it is possible a final bill may be passed by the end of the year.

To aid plan sponsors in comparing the key differences between the House's SECURE Act 2.0 and the Senate's EARN and RISE & SHINE Acts, we have provided a table on the following two pages.

Action Item: Proposed legislation may be modified or adjusted before a final bill is passed; however, plan sponsors may want to begin reviewing the proposed provisions now.

Failure to Confirm Head of EBSA

On June 8th, The US Senate failed to confirm Lisa Gomez as head of the Department of Labor's Employee Benefits Security Administration (EBSA) on a 49-51 vote.⁴

Senate Majority Leader Schumer voted no for procedural reasons. Vice President Harris, who typically breaks 50-50 ties, was unable to attend the vote. Schumer immediately filed a motion to reconsider. It is expected Gomez will be confirmed as Democrats have the numbers to pass the nomination without GOP support. If confirmed, Gomez will play a key role in determining the regulatory approach for several significant retirement related issues.

SEC Proposes New ESG Disclosures



On May 25th, The Securities and Exchange Commission (SEC) proposed [amendments](#) to require specific disclosure of funds' and investment advisers' use of environmental, social and governance (ESG) factors as part of their investment decisions and strategies.⁵

The aim is to combat 'greenwashing' and allow investors to make more informed decisions as they compare various ESG investments. The public comment period ended June 17th.⁶

Action Item: For more information on ESG investing, please feel free to contact your NWCM advisor. Additionally, read our introduction to ESG investing [here](#).

For additional information and updates please check out the [Resources](#) page on the NWCM website.

And be sure to check out the latest in our ongoing [Plan Sponsor Best Practices](#) webinar series.

You can also find the latest retirement industry news posted on our social media pages, which are linked below.

1 Miller, Stephen. "DOL Guidance Could Put a Crimp in 401(k) Brokerage Windows". SHRM, 28 April 2022.

2 Godbout, Ted. "Starter 401(k) Bill Introduced in the U.S. House". ASPPA, 17 June 2022.

3 Godbout, Ted. "Senate HELP Committee Approves RISE & SHINE Act". ASPPA, 14 June 2022.

4 Croce, Brian. "Senate vote to confirm Lisa Gomez as EBSA leader falls short". Pensions & Investments, 8 June 2022.

5 Manganaro, John. "SEC Votes to Propose Updated Fund Name Rules, ESG Disclosures for RIAs". Plan Adviser, 25 May 2022.

6 Manganaro, John. "SEC's Proposed Climate Regulation Draws Support and Criticism". Plan Sponsor, 22 June 2022.



Current Retirement Legislation: Comparing Key Provisions

	SECURE 2.0	RISE and SHINE	EARN
	House Bill	Senate Bill	Senate Bill
Summary	On March 29, 2022, the House passed the Securing a Strong Retirement Act of 2022, also known as Secure 2.0.	On June 14, 2022, the Senate Health, Education, Labor and Pension (HELP) Committee passed the Retirement Improvement and Savings Enhancement to Supplemental Healthy Investments for the Nest Egg Act, also known as RISE & SHINE.	On June 22, 2022, the Senate Finance Committee passed the Enhancing American Retirement Now Act, also known as EARN.
Catch up Contributions	Expands the catch-up contribution limit to \$10,000 for individuals who are age 62, 63 or 64. Requires all catch-up amounts to be made as Roth (after-tax) contributions.	Expands the catch-up limit to \$10,000 for individuals who are age 60, 61, 62 or 63. Requires all catch-up amounts to be made as Roth (after-tax) contributions.	Same as SECURE 2.0
Required Minimum Distributions	Eliminates the (pre-death) RMD requirement for Roth 401(k) accounts. Raises the required minimum distribution age to 73 starting in 2023, to 74 in 2030, and to 75 in 2033. Excise taxes for RMD failures will be decreased from 50% to 25%, and to 10% if corrected promptly. Also, removes the required minimum distribution barriers for life annuities.	Not in RISE and SHINE	Eliminates the (pre-death) RMD requirement for Roth 401(k). Raises the required minimum distribution age to 75, effective 2031. Excise taxes for RMD failures will be decreased from 50% to 25%, and to 10% if corrected promptly. Also, removes the required minimum distribution barriers for life annuities.
Student Loans	Allows employers to treat student loan payments as elective deferrals for purposes of matching contributions.	Not in RISE and SHINE	Same as SECURE 2.0
Matching Roth Contributions	Allows plans to permit employees to elect that matching contributions be treated as Roth contributions.	Not in RISE and SHINE	Same as SECURE 2.0
Smaller Employer Startup Credit	Enhances the credit for small employer retirement plan startup costs.	Not in RISE and SHINE	Same as SECURE 2.0
Saver's Credit	Enhances the Saver's Credit by simplifying the credit rate.	Same as SECURE 2.0	Not in EARN
Retirement Lost & Found	Requires that the Treasury department implement a retirement savings lost and found database.	Not in RISE and SHINE	Same as SECURE 2.0
Long-Term Part-Time Workers	Reduces the requirement for part-time workers to participate in an employer's retirement savings plan from three years of service to two years.	Same as SECURE 2.0	Same as SECURE 2.0
Auto-enrollment/Re-enrollment	Mandatory auto-enrollment provision for business with more than 10 employees. The automatic contribution rate must be between 3% and 10% of a participant's compensation.	Would require prompting participants who opt out of a retirement savings plan to reconsider their choice at least once every 3 years.	Would provide a re-enrollment credit to small employers (100 or fewer employees) if the employer periodically re-enrolls employees at least once every 3 years.
Plan Design Expenses	Not in SECURE 2.0	Allows for the use of plan assets to pay some incidental plan design expenses.	Not in EARN
Small Sum Distributions	Raises the limit on mandatory cash-out distributions from \$5,000 to \$7,000	Same as SECURE 2.0	Not in EARN
Emergency Savings	Not in SECURE 2.0	The inclusion of the Emergency Savings Act of 2022 would allow employers to automatically enroll their workers in emergency savings accounts, at 3% of pay, that could be accessed at least once a month. Workers would be able to save up to \$2,500 in the account.	Would allow workers to withdraw up to \$1,000 from their 401(k) or individual retirement account to cover emergency expenses without having to pay the typical 10% tax penalty for early withdrawal if they are under the age 59½.

Current Retirement Legislation: Comparing Key Provisions

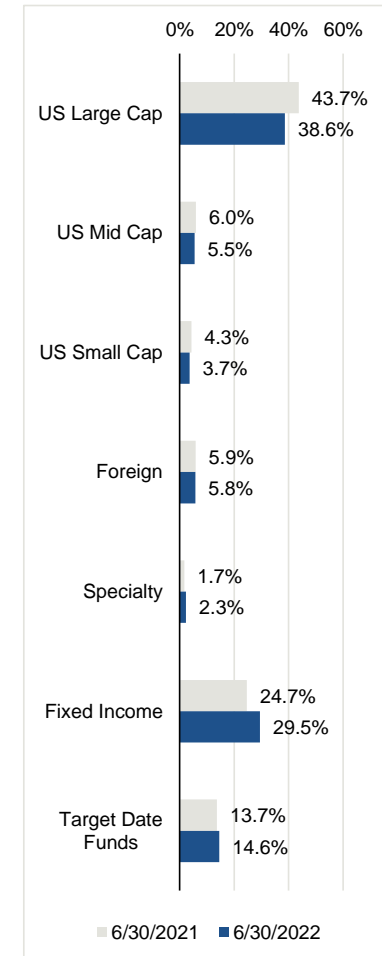
	SECURE 2.0	RISE and SHINE	EARN
	House Bill	Senate Bill	Senate Bill
Domestic Abuse	Victims of domestic abuse would not face the 10% penalty for withdrawing up to \$10,000 from their retirement savings (or 50% of the account balance, whichever is less).	Not in RISE and SHINE	Same as SECURE 2.0
“First Day of the Month” Requirement	Eliminates the “first day of the month” requirement for governmental section 457(b) plans.	Not in RISE and SHINE	Same as SECURE 2.0
De Minimis Incentives	Allows for small immediate financial incentives for contributing to a plan (e.g., gift cards in small amounts).	Not in RISE and SHINE	Same as SECURE 2.0
Self-Certification Rules	Allows self-certification for hardship distributions.	Not in RISE and SHINE	Same as SECURE 2.0
Repayment of QBADs	Allows repayment of QBAD (qualified birth and adoption) distributions over a 3-year period.	Not in RISE and SHINE	Same as SECURE 2.0
Eliminating disclosure requirements related to unenrolled participants	Eligible participants who are not contributing and do not have a balance would not be required to be provided most participant disclosures as long as they have received an SPD and an annual reminder notice of their eligibility.	Not in RISE and SHINE	Same as SECURE 2.0
Starter 401(k)s	Not in SECURE 2.0	Not in RISE and SHINE	Includes “Starter” 401(k) legislation, which aims to make it easier for small business to offer retirement plans. Under this provision, small businesses would be provided a safe harbor for offering retirement plans. Annual contributions would be limited to \$6,000.
Disaster Relief	Not in SECURE 2.0	Not in RISE and SHINE	Would provide permanent rules allowing for the use of up to \$22,000 to be distributed from employer retirement plans in the case of disaster.
Distributions to Terminally Ill Participants	Not in SECURE 2.0	Not in RISE and SHINE	The 10% additional tax for early distributions would not apply to distributions to a terminally ill individual.
Automatic Portability of Rollovers	Not in SECURE 2.0	Not in RISE and SHINE	Would allow for the automatic rollover of a participant’s IRA to a new employer plan unless the participant affirmatively elects otherwise.
403(b) Plans	Allows for the creation of multiple employer 403(b) plan arrangements.	Same as SECURE 2.0	Allows for the creation of multiple employer 403(b) plan arrangements. Would allow 403(b) plan participation in Collective Investment Trusts (CITs). Hardship withdrawal rules for 403(b) plans would be conformed to the rules that apply to 401(k) plans.
Stretch Match 401(k) Safe Harbor	Not in SECURE 2.0	Not in RISE and SHINE	Establishes a new automatic enrollment safe harbor which requires default contributions must be at least 6% in the first year and increase 1% per year until at least 10% is reached. The provision would require employer matching contributions of 100% of the first 2% deferred, 50% of the next 4%, and 20% of the next 4%.

County of Fresno 457 DC Plan

Summary of Assets

As of 06/30/2022

Asset Class	Ticker	%	6/30/2021	Net Increases/Decreases	6/30/2022	%
US Large Cap		43.72%	\$150,721,992	-\$36,311,257	\$114,410,734	38.63%
BlackRock Equity Index Fund M	02cff1	18.12%	\$62,475,894	(\$9,279,544)	\$53,196,350	17.96%
Alger Spectra Y	aspyx	19.95%	\$68,757,243	(\$25,463,318)	\$43,293,925	14.62%
Columbia Dividend Income Inst3	cddyx	5.65%	\$19,488,855	(\$1,568,396)	\$17,920,459	6.05%
US Mid Cap		5.99%	\$20,661,297	-\$4,377,996	\$16,283,301	5.50%
BlackRock Mid Capitalization Equity Index Fund Iv	03cff2	3.42%	\$11,804,359	(\$2,149,862)	\$9,654,497	3.26%
T. Rowe Price Mid-Cap Growth I	rptix	2.57%	\$8,856,938	(\$2,228,134)	\$6,628,804	2.24%
US Small Cap		4.30%	\$14,808,325	-\$3,820,898	\$10,987,426	3.71%
BlackRock Russell 2000 Index Fund M	03cff3	1.64%	\$5,655,917	(\$2,137,338)	\$3,518,579	1.19%
Alger Small Cap Focus Y	aofyx	0.00%	\$0	\$5,564,861	\$5,564,861	1.88%
Nicholas Limited Edition I	nclex	2.18%	\$7,524,380	(\$7,524,380)	\$0	0.00%
Columbia Small Cap Value II Inst3	crryx	0.00%	\$0	\$1,903,986	\$1,903,986	0.64%
Janus Henderson Small Cap Value N	jdsnx	0.47%	\$1,628,028	(\$1,628,028)	\$0	0.00%
Foreign		5.89%	\$20,306,451	-\$3,270,104	\$17,036,346	5.75%
Vanguard Developed Markets Index Admiral	vtmgx	0.00%	\$0	\$3,998,113	\$3,998,113	1.35%
T. Rowe Price Overseas Stock I	troix	3.54%	\$12,211,671	(\$1,943,137)	\$10,268,534	3.47%
BlackRock EAFE Equity Index Fund T	10cff5	1.25%	\$4,322,149	(\$4,322,149)	\$0	0.00%
Invesco Developing Markets R6	odvix	1.09%	\$3,772,630	(\$1,002,932)	\$2,769,699	0.94%
Specialty		1.71%	\$5,901,224	\$935,383	\$6,836,607	2.31%
Fidelity Advisor Real Estate Income I	frirx	0.71%	\$2,459,336	(\$163,112)	\$2,296,224	0.78%
Franklin Utilities R6	fufrx	1.00%	\$3,441,888	\$1,098,495	\$4,540,384	1.53%
Fixed Income		24.69%	\$85,098,316	\$2,322,947	\$87,421,263	29.52%
BlackRock US Debt Index Fund W	04cff4	2.34%	\$8,064,114	\$324,366	\$8,388,480	2.83%
Metropolitan West Total Return Bd Plan	mwtsx	2.07%	\$7,135,249	(\$101,741)	\$7,033,508	2.37%
Vanguard Total Intl Bd Idx Admiral	vtabx	0.53%	\$1,840,672	\$117,040	\$1,957,713	0.66%
Fresno County Stable Value	fressv	19.74%	\$68,058,281	\$1,983,281	\$70,041,562	23.65%
Target Date Funds		13.70%	\$47,228,597	-\$4,045,972	\$43,182,625	14.58%
Great-West Lifetime 2015 Trust	grwl15	1.25%	\$4,300,812	(\$739,479)	\$3,561,333	1.20%
Great-West Lifetime 2020 Trust	grwl20	0.06%	\$196,737	(\$14,964)	\$181,773	0.06%
Great-West Lifetime 2025 Trust	grwl25	4.07%	\$14,038,479	(\$2,379,318)	\$11,659,162	3.94%
Great-West Lifetime 2030 Trust	grwl30	0.25%	\$846,775	\$584,661	\$1,431,436	0.48%
Great-West Lifetime 2035 Trust	grwl35	2.95%	\$10,168,751	(\$971,520)	\$9,197,232	3.11%
Great-West Lifetime 2040 Trust	grwl40	0.04%	\$151,081	(\$83,821)	\$67,259	0.02%
Great-West Lifetime 2045 Trust	grwl45	2.91%	\$10,014,592	(\$614,001)	\$9,400,591	3.17%
Great-West Lifetime 2050 Trust	grwl50	0.04%	\$151,516	\$5,361	\$156,877	0.05%
Great-West Lifetime 2055 Trust	grwl55	2.13%	\$7,359,854	\$136,407	\$7,496,261	2.53%
Great-West Lifetime 2060 Trust	grwl60	0.00%	\$0	\$30,702	\$30,702	0.01%
Total		100%	\$344,726,202	-\$48,567,898	\$296,158,303	100%



County of Fresno 457 DC Plan

Investment Summary

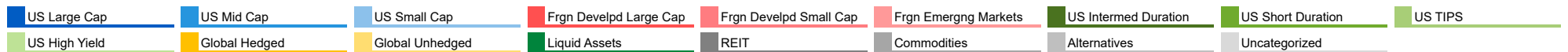
As of 6/30/2022

Passively-Managed and Cash Funds

Investment	Ticker	Equities						Fixed Income						Liquid	Other				Exp	Qtr	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr						
		US			Foreign			US			Foreign				R	C	A	U															
		L	M	S	L	S	E	I	S	T	Y	H	U																				
BlackRock Equity Index Fund M	02cff1	100																						0.02	-16.10	-19.95	-13.75	10.21	9.32	9.61	10.55	12.58	
BlackRock Mid Capitalization Equity Index Fund M	03cff2		100																						0.03	-15.41	-19.62	-14.81	14.27	6.84	5.45	7.03	10.92
BlackRock Russell 2000 Index Fund M	03cff3			100																					0.03	-17.19	-23.46	-25.27	10.10	4.22	2.32	5.23	9.49
Vanguard Developed Markets Index Admiral	VTMGX				100																				0.07	-14.07	-19.26	-18.14	5.44	2.10	1.57	2.68	5.84
BlackRock US Debt Index Fund W	04cff4							100																	0.04	-4.69	-10.24	-10.22	-5.40	-0.54	1.51	1.13	1.71
Vanguard Total Intl Bd Idx Admiral	VTABX											100													0.11	-5.17	-9.93	-10.07	-5.16	-2.19	0.22	0.81	
Fresno County Stable Value	fressv												100												0.34	0.43	0.91	1.91	2.09	2.12	2.14	2.11	2.14

Actively-Managed Funds

Style	Investment	Ticker	L	M	S	L	S	E	I	S	T	Y	H	U	C	R	C	A	U	Exp	Qtr	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Income	Columbia Dividend Income Inst3	CDDYX	85	10		3									2					0.56	-9.43	-11.78	-3.29	14.76	9.81	10.63	10.55	11.90
Growth	Alger Spectra Y	ASPYX	61	24	5	4		2											4	1.09	-23.86	-35.70	-33.99	-4.15	4.05	5.56	9.02	12.15
Growth	T. Rowe Price Mid-Cap Growth I	RPTIX	17	63	12	2									5				1	0.61	-15.92	-25.36	-21.75	4.32	4.23	7.07	8.52	12.37
Utilities	Franklin Utilities R6	FUFRX	39	48	7	5									1					0.50	-5.27	-0.04	14.15	14.84	8.04	10.93	9.31	10.14
Value	Columbia Small Cap Value II Inst3	CRRYX	1	16	77		1	1							2	2				0.83	-15.07	-17.34	-12.62	24.54	8.49	4.71	6.04	10.02
Growth	Alger Small Cap Focus Y	AOFYX	2	25	67	1	3								2					0.83	-24.92	-37.84	-47.33	-17.60	-7.19	-1.53	5.10	9.48
Blend	T. Rowe Price Overseas Stock I	TROIX	2			90	1	2							5					0.66	-13.84	-19.30	-17.56	5.78	2.89	1.40	2.71	5.78
Emerging Gr	Invesco Developing Markets R6	ODVIX				31		65							3			1		0.81	-11.35	-25.25	-34.86	-5.42	-4.19	-2.41	0.43	2.77
Intermediate	Metropolitan West Total Return Bd Plan	MWTSX							70	10		6	6	6				2	0.37	-5.71	-11.59	-11.55	-5.31	-0.71	1.46	1.13	2.32	
Real Estate	Fidelity Advisor Real Estate Income I	FRIRX	4	7	4				4			37			5	7		23	9	0.71	-8.65	-11.78	-6.97	9.24	3.15	4.80	4.37	6.39



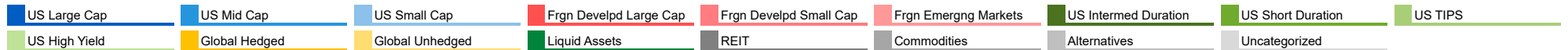
County of Fresno 457 DC Plan

Investment Summary









As of 6/30/2022

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					0.39	-8.85	-12.98	-10.18	2.94	3.60	4.27	4.61	5.68
Target Date	Great-West Lifetime 2020 Trust	GRWL20	19	8	5	12	4	21	6	9	5	5		3	3					0.39	-9.41	-13.72	-10.84	3.30	3.56	4.32	4.77	
Target Date	Great-West Lifetime 2025 Trust	GRWL25	22	9	6	14	5	19	5	6	5	4		2	3					0.38	-10.08	-14.60	-11.67	3.92	4.10	4.73	5.30	6.97
Target Date	Great-West Lifetime 2030 Trust	GRWL30	25	11	7	17	6	16	3	4	4	3		1	3					0.39	-10.90	-15.58	-12.49	4.85	4.37	4.74	5.54	
Target Date	Great-West Lifetime 2035 Trust	GRWL35	29	12	8	21	7	11	1	2	2	2		1	4					0.38	-11.97	-16.84	-13.53	5.92	4.97	5.37	6.29	8.22
Target Date	Great-West Lifetime 2040 Trust	GRWL40	30	13	10	23	9	8	1		2	1			3					0.40	-12.79	-17.82	-14.29	6.96	5.30	5.28	6.39	
Target Date	Great-West Lifetime 2045 Trust	GRWL45	31	13	10	24	10	6			1	1			4					0.39	-13.39	-18.53	-14.94	7.43	5.44	5.61	6.71	8.92
Target Date	Great-West Lifetime 2050 Trust	GRWL50	30	13	11	25	10	5			1	1			4					0.40	-13.62	-18.79	-15.26	7.58	5.44	5.26	6.44	
Target Date	Great-West Lifetime 2055 Trust	GRWL55	29	13	11	25	11	5			1	1			4					0.40	-13.66	-18.88	-15.47	7.57	5.28	5.44	6.57	8.76
Target Date	Great-West Lifetime 2060 Trust	GRWL60	29	13	11	25	11	5			1	1			4					0.40	-13.68	-18.87	-15.62					



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	17.96%	BlackRock Equity Index Fund M	02cff1
MC Index	3.26%	BlackRock Mid Capitalization Equity Index Fund M	03cff2
SC Index	1.19%	BlackRock Russell 2000 Index Fund M	03cff3
Int'l Index	1.35%	Vanguard Developed Markets Index Admiral	VTMGX
TB Index	2.83%	BlackRock US Debt Index Fund W	04cff4
Int'l Index	0.66%	Vanguard Total Intl Bd Idx Admiral	VTABX
Stable Value	23.65%	Fresno County Stable Value	fressv

* This Investment has less than 3 years of performance data

Actively-Managed Funds

Underperforming ◀ ● ○ ● ▶ Outperforming

Status	Assets %	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
Pass	6.05%	Columbia Dividend Income Inst3	CDDYX	●	●	●	●	●
Watch	14.62%	Alger Spectra Y	ASPYX	●	●	●	○	●
Pass	2.24%	T. Rowe Price Mid-Cap Growth I	RPTIX	●	●	●	●	●
Pass	1.53%	Franklin Utilities R6	FUFRX	●	●	●	●	●
Pass	0.64%	Columbia Small Cap Value II Inst3	CRRYX	●	●	●	●	●
Watch	1.88%	Alger Small Cap Focus Y	AOFYX	●	●	●	●	●
Pass	3.47%	T. Rowe Price Overseas Stock I	TROIX	●	●	○	●	●
Watch	0.94%	Invesco Developing Markets R6	ODVIX	○	○	○	●	●
Pass	2.37%	Metropolitan West Total Return Bd Plan	MWTSX	●	●	●	●	●
Watch	0.78%	Fidelity Advisor Real Estate Income I	FRIRX	●	●	●	●	●

* This Investment has less than 3 years of performance data

County of Fresno 457 DC Plan

Fund Policy Compliance

As of 6/30/2022

Target-Date Funds

Underperforming ◀ ● ○ ● ▶ Outperforming

Status	Assets %	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
Pass	1.20%	Great-West Lifetime 2015 Trust	GRWL15	●	●	●	●	●
Pass	0.06%	Great-West Lifetime 2020 Trust	GRWL20	●	●	●	●	●
Pass	3.94%	Great-West Lifetime 2025 Trust	GRWL25	●	●	●	●	●
Pass	0.48%	Great-West Lifetime 2030 Trust	GRWL30	●	●	●	●	●
Pass	3.11%	Great-West Lifetime 2035 Trust	GRWL35	●	●	●	●	●
Pass	0.02%	Great-West Lifetime 2040 Trust	GRWL40	●	●	●	●	●
Pass	3.17%	Great-West Lifetime 2045 Trust	GRWL45	●	●	●	●	●
Pass	0.05%	Great-West Lifetime 2050 Trust	GRWL50	●	●	●	●	●
Pass	2.53%	Great-West Lifetime 2055 Trust	GRWL55	●	●	●	●	●
	0.01%	Great-West Lifetime 2060 Trust*	GRWL60					

* This Investment has less than 3 years of performance data

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	17.96%	02cff1	BlackRock Equity Index Fund M	51	37	25	54	44	26	60	57	52	21	15	17	82
MC Index	3.26%	03cff2	BlackRock Mid Capitalization Equity Index Fund M	43	42	26	50	49	34	72	70	65	16	12	8	76	81	75	1	5
SC Index	1.19%	03cff3	BlackRock Russell 2000 Index Fund M	68	58	50	70	60	54	68	67	71	41	32	20	80	67	78	2	5
Int'l Index	1.35%	VTMGX	Vanguard Developed Markets Index Admiral	33	32	19	36	35	21	67	59	67	27	31	22	62	57	52	4	7
TB Index	2.83%	04cff4	BlackRock US Debt Index Fund W	19	7	1	17	12	2	90	90	91	14	9	8	76	70	61	3	5
Int'l Index	0.66%	VTABX	Vanguard Total Intl Bd Idx Admiral	38	18		68	16		12	12		79	55		27	26		2	9
table Valu	23.65%	fressv	Fresno County Stable Value	1	1	1	1	1	1	9	5	3	1	1	1	1	1	1	45	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
				8	6.05%	CDDYX	Columbia Dividend Income Inst3	15	4	8	5	1	1	7	10	9	78	68	76	8
2	14.62%	ASPYX	Alger Spectra Y	85	79	65	86	83	75	80	80	77	78	60	48	79	81	72	64	9
7	2.24%	RPTIX	T. Rowe Price Mid-Cap Growth I	55	53	17	50	37	6	7	5	7	85	92	62	16	12	10	8	30
7	1.53%	FUFRX	Franklin Utilities R6	15	19	21	23	33	24	63	72	59	20	10	9	52	65	68	15	18
7	0.64%	CRRYX	Columbia Small Cap Value II Inst3	27	29	23	28	33	25	62	61	57	37	37	33	40	47	39	14	20
2	1.88%	AOFYX	Alger Small Cap Focus Y	98	80	68	98	85	79	76	86	79	91	45	57	94	84	50	15	7
7	3.47%	TROIX	T. Rowe Price Overseas Stock I	20	31	20	22	37	23	76	76	63	14	18	24	72	76	50	21	16
4	0.94%	ODVIX	Invesco Developing Markets R6	91	71	50	91	71	48	32	31	30	79	72	68	75	49	32	13	15
7	2.37%	MWTSX	Metropolitan West Total Return Bd Plan	36	26	15	41	23	9	32	34	30	63	45	38	31	33	20	14	23
5	0.78%	FRIRX	Fidelity Advisor Real Estate Income I	76	73	69	69	58	7	10	6	4	92	92	96	6	5	2	17	3

Target-Date Funds

Overall Fund Score	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Standard Deviation			Risk (30%) Up Capture			Down Capture			Other (10%) Expense Tenure	
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
				7	1.20%	GRWL15	Great-West Lifetime 2015 Trust	13	10	53	13	15	31	47	49	46	31	42	55	30
7	0.06%	GRWL20	Great-West Lifetime 2020 Trust	26	14		20	19		62	66		40	38		34	47		26	
8	3.94%	GRWL25	Great-West Lifetime 2025 Trust	21	11	27	14	11	11	39	40	32	54	47	66	28	31	24	24	5
6	0.48%	GRWL30	Great-West Lifetime 2030 Trust	33	34		22	20		41	40		66	67		27	30		25	
7	3.11%	GRWL35	Great-West Lifetime 2035 Trust	34	21	31	20	13	17	31	37	23	74	63	67	21	22	17	23	5
6	0.02%	GRWL40	Great-West Lifetime 2040 Trust	39	33		30	28		38	39		71	67		28	31		24	
7	3.17%	GRWL45	Great-West Lifetime 2045 Trust	48	27	20	39	25	19	36	37	35	79	65	60	21	28	30	26	5
5	0.05%	GRWL50	Great-West Lifetime 2050 Trust	49	44		44	41		34	35		80	75		15	31		24	
6	2.53%	GRWL55	Great-West Lifetime 2055 Trust	58	41	39	54	34	32	36	41	34	82	63	67	17	32	33	26	5
	0.01%	GRWL60	Great-West Lifetime 2060 Trust *																27	

* This Investment has less than 3 years of performance data

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

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

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. 07/28/2022

Trustee / Committee Member Date

BlackRock Equity Index Fund M (02cff1)

Fund Type: LC Index

US Large Cap

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
02cff1	-16.10%	-13.75%	9.32%	10.55%	12.58%
S&P 500 TR USD	-16.10%	-10.61%	10.61%	11.31%	12.96%
Out/(Under) Performing	0.00%	-3.14%	-1.29%	-0.77%	-0.38%
Peer Group Ranking	58	71	51	37	25

BlackRock Mid Capitalization Equity Index Fund M (03cff2)

Fund Type: MC Index

US Mid Cap

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
03cff2	-15.41%	-14.81%	6.84%	7.03%	10.92%
S&P MidCap 400 TR	-15.42%	-14.64%	6.86%	7.02%	10.90%
Out/(Under) Performing	0.00%	-0.17%	-0.02%	0.01%	0.03%
Peer Group Ranking	53	54	43	42	26

BlackRock Russell 2000 Index Fund M (03cff3)

Fund Type: SC Index

US Small Cap

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
03cff3	-17.19%	-25.27%	4.22%	5.23%	9.49%
Russell 2000 TR USD	-17.20%	-25.21%	4.20%	5.16%	9.35%
Out/(Under) Performing	0.01%	-0.06%	0.02%	0.07%	0.14%
Peer Group Ranking	79	91	68	58	50

Vanguard Developed Markets Index Admiral (VTMGX)

Fund Type: Int'l Index

Frgn Developd Large Cap

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index.

The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 4022 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The adviser attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
VTMGX	-14.07%	-18.14%	2.10%	2.68%	5.84%
FTSE Dvlp ex US All Cap(US RIC)NR USD	-15.23%	-18.52%	1.93%	2.64%	5.63%
Out/(Under) Performing	1.16%	0.38%	0.17%	0.04%	0.21%
Peer Group Ranking	68	38	33	32	19

BlackRock US Debt Index Fund W (04cff4)

Fund Type: TB Index

US Intermed Duration

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
04cff4	-4.69%	-10.22%	-0.54%	1.13%	1.71%
Bloomberg US Govt Interm TR USD	-1.65%	-6.32%	-0.29%	0.88%	0.97%
Out/(Under) Performing	-3.04%	-3.90%	-0.25%	0.26%	0.74%
Peer Group Ranking	98	93	19	7	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 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	-5.17%	-10.07%	-2.19%	0.81%	
Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD	-5.23%	-10.14%	-2.07%	0.94%	
Out/(Under) Performing	0.06%	0.06%	-0.11%	-0.13%	
Peer Group Ranking	18	20	38	18	

Fresno County Stable Value (fressv)

Fund Type: Stable Value

Liquid Assets

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
fressv	0.43%	1.91%	2.12%	2.11%	2.14%
ICE BofA 0-3 M US Trsy Bill TR USD	0.12%	0.17%	0.57%	1.06%	0.60%
Out/(Under) Performing	0.31%	1.74%	1.54%	1.05%	1.54%
Peer Group Ranking	1	1	1	1	1

Columbia Dividend Income Inst3 (CDDYX)

Fund Score: 8 (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	-9.43%	-3.29%	9.81%	10.55%	11.90%
S&P 500 Value TR USD	-11.26%	-4.86%	8.23%	8.19%	10.97%
Out/(Under) Performing	1.83%	1.57%	1.58%	2.37%	0.93%
Peer Group Ranking	20	33	15	4	8

Columbia Dividend Income returned -9.4% in Q2 2022, compared to -11.3% for its benchmark (the S&P 500 Value). For the trailing year, the fund returned -3.3%, compared to -4.9% for its benchmark. Positive stock selection across nearly every sector aided relative results this quarter. An underweight position and selection within the technology sector benefited performance, notably the fund's lack of exposure to NVIDIA and Apple. Stung by rising interest rates, tech stocks have continued to struggle this year. Holdings within pharmaceuticals contributed, including Merck & Co Inc, Bristol-Myers Squibb Co, and Pfizer Inc. The pharmaceutical segment is seen as defensive and more resilient during inflationary times. Looking forward, management continues to emphasize the importance of portfolio diversification by maintaining representation across all major market sectors. During heightened macroeconomic and geopolitical uncertainty management believes this allocation approach will help to mitigate volatility. The fund was removed from the watch list this quarter, after four quarters of monitoring following the departure of Peter Santoro, one of the fund's three portfolio managers. The fund has continued to be managed by the remaining portfolio managers Scott Davis and Michael Barclay. The fund currently scores an 8 under our scoring methodology and its risk-adjusted returns rank in the top decile of its peers over the trailing 3yr, 5yr and 10yr periods.

Alger Spectra Y (ASPYX)

Fund Score: 2 (Status: Watch)

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, healthcare, and communication services sectors.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ASPYX	-23.86%	-33.99%	4.05%	9.02%	12.15%
S&P 500 Growth TR USD	-20.82%	-16.41%	11.64%	13.46%	14.35%
Out/(Under) Performing	-3.05%	-17.58%	-7.59%	-4.45%	-2.19%
Peer Group Ranking	77	84	85	79	65

Alger Spectra returned -23.9% for the trailing quarter ending 6/30/22 compared to -20.8% for its benchmark (the S&P 500 Growth Index). For the trailing year, the fund returned -34.0% compared to -16.4% for the benchmark. Major headwinds this quarter were security selections within the information technology and consumer discretionary sectors. These poorly performing names included mega-cap firms like Amazon.com, Apple, Microsoft, Tesla, and NVIDIA, all suffering from a major pullback in tech large cap companies. For example, Amazon slipped on a decreased operating profit due to fuel prices, labor shortages, and fulfillment capacity buildout now being better utilized.

Management's equity selection was unimpressive across almost every sector, with only the fund's materials investments beating the benchmark. Positives came from overweight positions in energy, health care, and utilities. The managers, led by Patrick Kelly, Dan Chung, and Ankur Crawford, distinguish their fund's portfolio with smaller stakes in benchmark behemoths such as Apple and Meta, while betting on out-of-benchmark stocks. They continue to observe broad themes that are creating attractive investment opportunities as corporations digitize their operations, cloud computing is growing, and innovation and artificial intelligence is allowing more productivity and efficiency. The fund's score fell to a 2 under our scoring methodology and remains on Watch. Risk adjusted returns ranking below median over the 3yr, 5yr, and 10yr trailing time periods.

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

Fund Score: 7 (Status: Pass)

US Mid Cap

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400 Index or the Russell Midcap Growth Index.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
RPTIX	-15.92%	-21.75%	4.23%	8.52%	12.37%
S&P MidCap 400 Growth TR USD	-17.46%	-20.49%	5.16%	6.52%	10.50%
Out/(Under) Performing	1.54%	-1.27%	-0.93%	2.00%	1.87%
Peer Group Ranking	11	17	55	53	17

T. Rowe Price Mid-Cap Growth returned -15.9% in Q2 2022 compared to -17.5% for its benchmark (S&P MidCap 400 Growth). For the trailing four quarter period, the fund returned -21.8% compared to -20.5% for the benchmark. When compared to the benchmark this quarter, the fund's investments in health care were a major tailwind. Not only was Brian Berghuis, who heads the fund's management, overweight the sector but he also selected overperforming equities, with two of the top three leading contributors being health care firms (argenx SE ADR and Seagen Inc). Additionally, the fund was aided by an underweight position in materials and stock choices within the consumer staples section of the portfolio. Historically, Burguis has shied away from industries such as software, which he believes contain many companies with inflated prices based on unrealistic expectations. He has likened recent market conditions to those of the speculative days in the late 1990s dot-com bubble. Despite this, a headwind this quarter was an overweight to information technology as well as stocks like Marvell Technology and Microchip Technology eating into returns. The fund's portfolio of consumer discretionary also underperformed. The fund's score rose to a 7 under our methodology. Its risk-adjusted returns rank in the top decile relative to its peers for the trailing 10yr period.

Franklin Utilities R6 (FUFRX)

Fund Score: 7 (Status: Pass)

US Large Cap

The investment seeks capital appreciation and current income.

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
FUFRX	-5.27%	14.15%	8.04%	9.31%	10.14%
MSCI World/Utilities NR USD	-7.46%	3.22%	5.43%	6.68%	6.99%
Out/(Under) Performing	2.18%	10.93%	2.60%	2.63%	3.15%
Peer Group Ranking	23	9	15	19	21

Columbia Small Cap Value II Inst3 (CRRYX)

Fund Score: 7 (Status: Pass)

US Small Cap

The investment seeks long-term capital appreciation.

Under normal circumstances, the fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in equity securities of companies that have market capitalizations in the range of the companies in the Russell 2000 Value Index at the time of purchase that the fund's investment manager believes are undervalued and have the potential for long-term growth. It may invest up to 20% of its total assets in foreign securities, including depositary receipts. The fund normally invests in common stocks and also may invest in real estate investment trusts.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
CRRYX	-15.07%	-12.62%	8.49%	6.04%	10.02%
Russell 2000 Value TR USD	-15.28%	-16.28%	6.18%	4.89%	9.06%
Out/(Under) Performing	0.21%	3.66%	2.31%	1.15%	0.96%
Peer Group Ranking	72	54	27	29	23

Alger Small Cap Focus Y (AOFYX)

Fund Score: 2 (Status: Watch)

US Small Cap

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies that, at the time of purchase of the securities, have total market capitalization between (1) the higher of (a) \$5 billion or (b) the company in either the Russell 2000 Growth Index or the MSCI USA Small Cap Index with the highest capitalization, and (2) the company in either index with the lowest capitalization, at any time during the most recent 12-month period as reported by either index. Both indexes are broad-based indexes of small capitalization stocks.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
AOFYX	-24.92%	-47.33%	-7.19%	5.10%	9.48%
Russell 2000 Growth TR USD	-19.26%	-33.42%	1.41%	4.81%	9.30%
Out/(Under) Performing	-5.66%	-13.90%	-8.60%	0.29%	0.18%
Peer Group Ranking	90	96	98	80	68

T. Rowe Price Overseas Stock I (TROIX)

Fund Score: 7 (Status: Pass)

Frgn Developd Large Cap

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

The manager expects to invest significantly outside the U.S. and to diversify broadly among developed market and, to a lesser extent, emerging market countries throughout the world. It normally invests at least 80% of its net assets (including any borrowings for investment purposes) in non-U.S. stocks and at least 65% of its net assets in stocks of large-cap companies.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
TROIX	-13.84%	-17.56%	2.89%	2.71%	5.78%
MSCI ACWI Ex USA NR USD	-13.73%	-19.42%	1.35%	2.50%	4.83%
Out/(Under) Performing	-0.12%	1.86%	1.54%	0.21%	0.95%
Peer Group Ranking	62	29	20	31	20

T. Rowe Price Overseas Stock returned -13.8% in Q2 2022, compared to -13.7% for its benchmark (the MSCI ACWI Ex USA Index). For the trailing year, the fund returned -17.6%, while its benchmark returned -19.4%. The fund closely matched the performance of the benchmark this quarter, as international equity markets slumped due to slowed economic growth caused by rising interest rates and inflationary pressures. On a regional basis, an overweight position in Canada contributed to performance, while China detracted from results due to negative stock selection. Positive selection in the financials sector aided relative results. On a individual stock basis, Element Fleet Management, which provides commercial vehicle and equipment fleet management services, was a leading contributor this quarter. Shares of Element Fleet Management rallied following strong earnings results and raised financial guidance. In terms of portfolio positioning, management avoided making any major adjustments this quarter due to the uncertain geopolitical and macro environment. Looking forward, management expects to see persistent market volatility and believes it is unlikely that the Fed will be able to cool inflation without causing a recession. Management is looking to identify companies that display idiosyncratic drivers of stock performance, such as pricing power and cost control potential. The fund currently scores a 7 under our methodology. The fund's returns rank in the top quartile of its peers over the trailing 3yr and 10yr periods.

Invesco Developing Markets R6 (ODVIX)

Fund Score: 4 (Status: Watch)

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	-11.35%	-34.86%	-4.19%	0.43%	2.77%
MSCI EM NR USD	-11.45%	-25.28%	0.58%	2.19%	3.07%
Out/(Under) Performing	0.09%	-9.58%	-4.76%	-1.76%	-0.30%
Peer Group Ranking	36	86	91	71	50

Invesco Developing Markets returned -11.4% in Q2 2022 compared to -11.5% for its benchmark (the MSCI Emerging Markets Index). For the last 12 months, the fund returned -34.9% compared to -25.3% for the benchmark. Geographically, investment selection in Mexico, Brazil, and India weighed down comparative performance the most, as well as an underweight position to China. An overweight allocation to both consumer discretionary and staples was also a headwind. However, despite the negatives, the fund's performance hugged its benchmark this quarter due to financial service stock selection and investment positions in South Korea and Hong Kong. Top earners were Yum China Holdings, Huazhu Group Ltd, and Meituan Class B, all from China. Yum China has continued operation and expansion initiatives for brands such as KFC and Pizza Hut, which the fund's management believes should benefit the company as China begins to relax COVID-19 lockdowns. Leading detractors included Taiwan Semiconductor Manufacturing and Grupo Mexico SAB de CV. Leverenz, the head portfolio manager, uses a moderate growth approach and tries to envision how companies might change in the future to take advantage of different conditions or unforeseen opportunities. The largest investment position added this quarter was Sunny Optical, a Chinese optical components producer, and the largest position exited was HDFC Bank, a French subsidiary of Housing Development France. The fund's score fell to a 4 under NWCM's methodology and continues to be on Watch due to long-term underperformance. Its risk-adjusted returns rank in the top half relative to peers for the trailing 3yr period.

Metropolitan West Total Return Bd Plan (MWT SX)

Fund Score: 7 (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
MWT SX	-5.71%	-11.55%	-0.71%	1.13%	2.32%
Bloomberg US Agg Bond TR USD	-4.69%	-10.29%	-0.93%	0.88%	1.55%
Out/(Under) Performing	-1.02%	-1.26%	0.22%	0.25%	0.78%
Peer Group Ranking	63	64	36	26	15

Metropolitan West Total Return Bond returned -5.7% for the trailing quarter ending 6/30/22 compared to -4.7% for its benchmark (the BBgBarc US Agg Bond Index). For the trailing year, the fund returned -11.6% compared to -10.3% for the benchmark. The fund's relatively long duration was a headwind for performance, 0.2 years longer than the benchmark. An overweight to high yield credit and securitized products also detracted from performance. However, the funds yield curve positioning helped offset these detractors. Management reiterated their recession expectations, but emphasized that it will more likely be driven by Fed tightening, and thus longer and more moderate than prior sharper cycles. This bodes well for their disciplined, value oriented approach. For our part, we will continue to monitor the fund's performance. The fund scores a 7 under our scoring methodology and risk adjusted returns rank in the top half over the 3yr, 5yr, and 10yr trailing time periods.

Fidelity Advisor Real Estate Income I (FRIRX)

Fund Score: 5 (Status: Watch)

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	-8.65%	-6.97%	3.15%	4.37%	6.39%
FTSE Nareit Equity REITs TR USD	-16.99%	-6.26%	4.01%	5.21%	7.35%
Out/(Under) Performing	8.34%	-0.70%	-0.86%	-0.85%	-0.95%
Peer Group Ranking	10	49	76	73	69

Fidelity Real Estate Income returned -8.7% in Q2 2022, compared to -17.0% for its benchmark (the FTSE Nareit Equity REITs Index). For the trailing year, the fund returned -7.0%, compared to -6.3% for the benchmark. The biggest contributor to the fund's performance this quarter came from the bond side of the portfolio, specifically low duration bonds which provided a tailwind due to rising interest rates. The fund's exposure to mortgage REITs weighed on performance. An overweight to real estate common stocks also detracted but was somewhat offset by positive selection. The fund holds a large allocation to cash, which allows management to take advantage of buying opportunities as they arise. As of midyear, management increased the fund's cash exposure to 10.6%. In terms of positioning, the fund's exposure to REIT common stocks decreased from 27% to 25% this quarter. The largest portion of the fund's fixed-income exposure comes from an allocation to commercial mortgage-backed securities (CMBS). Management sees opportunities within CMBS, specifically those with rising operating income, modest leverage, good ownership, and floating-rate coupons. Management believes the fund is well positioned should a recession occur, with some upside potential from the fund's high yield bonds, preferred holdings, and REIT common stocks should a recession be avoided. The fund currently scores a 5 under our scoring methodology and remains on watch due to previous underperformance.

Great-West Lifetime 2015 Trust (GRWL15)

Fund Score: 7 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL15	-8.85%	-10.18%	3.60%	4.61%	5.68%
DJ Target 2015 TR USD	-7.49%	-12.69%	-0.83%	1.19%	2.74%
Out/(Under) Performing	-1.36%	2.51%	4.42%	3.42%	2.93%
Peer Group Ranking	44	26	13	10	53

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	-10.90%	-12.49%	4.37%	5.54%	
DJ Target 2030 TR USD	-9.90%	-13.57%	2.01%	3.83%	6.08%
Out/(Under) Performing	-1.00%	1.08%	2.36%	1.71%	
Peer Group Ranking	30	18	33	34	

Great-West Lifetime 2020 Trust (GRWL20)

Fund Score: 7 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL20	-9.41%	-10.84%	3.56%	4.77%	
DJ Target 2020 TR USD	-8.06%	-12.92%	-0.21%	1.87%	3.73%
Out/(Under) Performing	-1.35%	2.08%	3.77%	2.90%	
Peer Group Ranking	49	24	26	14	

Great-West Lifetime 2035 Trust (GRWL35)

Fund Score: 7 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL35	-11.97%	-13.53%	4.97%	6.29%	8.22%
DJ Target 2035 TR USD	-11.03%	-14.03%	3.15%	4.77%	7.11%
Out/(Under) Performing	-0.94%	0.50%	1.82%	1.52%	1.11%
Peer Group Ranking	15	15	34	21	31

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	-10.08%	-11.67%	4.10%	5.30%	6.97%
DJ Target 2025 TR USD	-8.85%	-13.20%	0.84%	2.80%	4.87%
Out/(Under) Performing	-1.24%	1.53%	3.26%	2.50%	2.10%
Peer Group Ranking	40	24	21	11	27

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	-12.79%	-14.29%	5.30%	6.39%	
DJ Target 2040 TR USD	-12.23%	-14.59%	4.15%	5.57%	7.94%
Out/(Under) Performing	-0.55%	0.29%	1.15%	0.82%	
Peer Group Ranking	16	14	39	33	

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	-13.39%	-14.94%	5.44%	6.71%	8.92%
DJ Target 2045 TR USD	-13.23%	-15.09%	4.93%	6.17%	8.49%
Out/(Under) Performing	-0.16%	0.14%	0.51%	0.54%	0.42%
Peer Group Ranking	18	18	48	27	20

Great-West Lifetime 2060 Trust (GRWL60)

Fund Score: 9 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL60	-13.68%	-15.62%			
DJ Target 2060 TR USD	-14.25%	-15.61%	5.58%	6.62%	8.78%
Out/(Under) Performing	0.57%	-0.01%			
Peer Group Ranking	11	28			

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	-13.62%	-15.26%	5.44%	6.44%	
DJ Target 2050 TR USD	-13.92%	-15.43%	5.42%	6.52%	8.73%
Out/(Under) Performing	0.30%	0.17%	0.01%	-0.08%	
Peer Group Ranking	17	17	49	44	

Great-West Lifetime 2055 Trust (GRWL55)

Fund Score: 6 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL55	-13.66%	-15.47%	5.28%	6.57%	8.76%
DJ Target 2055 TR USD	-14.24%	-15.61%	5.58%	6.62%	8.78%
Out/(Under) Performing	0.58%	0.14%	-0.30%	-0.05%	-0.02%
Peer Group Ranking	12	24	58	41	39

County of Fresno 457 DC Plan

Expense Ratio Report (Entity)

As of 6/30/2022

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%	
53,196,350 BlackRock Equity Index Fund M	02cff1	0.02%	2	▲							
9,654,497 BlackRock Mid Capitalization Equity Index Fund M	03cff2	0.03%	1	▲							
3,518,579 BlackRock Russell 2000 Index Fund M	03cff3	0.03%	2	▲							
3,998,113 Vanguard Developed Markets Index Admiral	VTMGX	0.07%	4	▲							
8,388,480 BlackRock US Debt Index Fund W	04cff4	0.04%	3	▲							
1,957,713 Vanguard Total Intl Bd Idx Admiral	VTABX	0.11%	2	▲							
70,041,562 Fresno County Stable Value	fressv	0.34%	45	▲							

Actively-Managed Funds

17,920,459 Columbia Dividend Income Inst3	CDDYX	0.56%	15	▲							
43,293,925 Alger Spectra Y	ASPYX	1.09%	64	▲							
6,628,804 T. Rowe Price Mid-Cap Growth I	RPTIX	0.61%	8	▲							
4,540,384 Franklin Utilities R6	FUFRX	0.50%	15	▲							
1,903,986 Columbia Small Cap Value II Inst3	CRRYX	0.83%	14	▲							
5,564,861 Alger Small Cap Focus Y	AOFYX	0.83%	15	▲							
10,268,534 T. Rowe Price Overseas Stock I	TROIX	0.66%	21	▲							
2,769,699 Invesco Developing Markets R6	ODVIX	0.81%	13	▲							
7,033,508 Metropolitan West Total Return Bd Plan	MWTSX	0.37%	14	▲							
2,296,224 Fidelity Advisor Real Estate Income I	FRIRX	0.71%	17	▲							

Target-Date Funds

3,561,333 Great-West Lifetime 2015 Trust	3RWL15	0.39%	32	▲							
181,773 Great-West Lifetime 2020 Trust	3RWL20	0.39%	26	▲							
11,659,162 Great-West Lifetime 2025 Trust	3RWL25	0.38%	24	▲							
1,431,436 Great-West Lifetime 2030 Trust	3RWL30	0.39%	25	▲							
9,197,232 Great-West Lifetime 2035 Trust	3RWL35	0.38%	23	▲							
67,259 Great-West Lifetime 2040 Trust	3RWL40	0.40%	24	▲							
9,400,591 Great-West Lifetime 2045 Trust	3RWL45	0.39%	26	▲							
156,877 Great-West Lifetime 2050 Trust	3RWL50	0.40%	24	▲							
7,496,261 Great-West Lifetime 2055 Trust	3RWL55	0.40%	26	▲							
30,702 Great-West Lifetime 2060 Trust	3RWL60	0.40%	27	▲							

296,158,303

Expense Ratio Averages

0.43%

19

Weighted Average Gross Expense Ratio: 0.42%

Your Plan

	Bal Weighted Avg	1st Quartile	2nd Quartile	3rd Quartile	4th Quartile
Expense Ratio	0.42%	85.2%(23)	11.1%(3)	3.7%(1)	-

County of Fresno 457 DC Plan

As of: 6/30/2022

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	-8.85	-10.18	2.94	3.6	4.61	0.39
	Morningstar Lifetime Mod 2015 TR USD	-10.70	-12.76	1.34	2.71	4.18	
	Benchmark +/-	1.85	2.58	1.60	0.89	0.43	
2020	Great-West Lifetime 2020 Trust	-9.41	-10.84	3.3	3.56	4.77	0.39
	Morningstar Lifetime Mod 2020 TR USD	-11.69	-13.95	1.43	2.75	4.36	
	Benchmark +/-	2.28	3.11	1.87	0.81	0.41	
2025	Great-West Lifetime 2025 Trust	-10.08	-11.67	3.92	4.1	5.3	0.38
	Morningstar Lifetime Mod 2025 TR USD	-12.56	-14.87	1.97	2.93	4.66	
	Benchmark +/-	2.48	3.20	1.95	1.17	0.64	
2030	Great-West Lifetime 2030 Trust	-10.9	-12.49	4.85	4.37	5.54	0.39
	Morningstar Lifetime Mod 2030 TR USD	-13.38	-15.55	3.13	3.30	5.07	
	Benchmark +/-	2.48	3.06	1.72	1.07	0.47	
2035	Great-West Lifetime 2035 Trust	-11.97	-13.53	5.92	4.97	6.29	0.38
	Morningstar Lifetime Mod 2035 TR USD	-14.07	-15.92	4.77	3.80	5.52	
	Benchmark +/-	2.10	2.39	1.15	1.17	0.77	
2040	Great-West Lifetime 2040 Trust	-12.79	-14.29	6.96	5.3	6.39	0.4
	Morningstar Lifetime Mod 2040 TR USD	-14.61	-16.14	6.30	4.27	5.87	
	Benchmark +/-	1.82	1.85	0.66	1.03	0.52	
2045	Great-West Lifetime 2045 Trust	-13.62	-14.94	7.43	5.44	6.71	0.39
	Morningstar Lifetime Mod 2045 TR USD	-14.95	-16.28	7.25	4.53	6.03	
	Benchmark +/-	1.33	1.34	0.18	0.91	0.68	
2050	Great-West Lifetime 2050 Trust	-13.62	-15.26	7.58	5.44	6.44	0.4
	Morningstar Lifetime Mod 2050 TR USD	-15.06	-16.40	7.58	4.59	6.04	
	Benchmark +/-	1.44	1.14	0.00	0.85	0.40	
2055	Great-West Lifetime 2055 Trust	-13.66	-15.47	7.57	5.28	6.57	0.4
	Morningstar Lifetime Mod 2055 TR USD	-15.08	-16.53	7.61	4.54	5.99	
	Benchmark +/-	1.42	1.06	-0.04	0.74	0.58	
2060	Great-West Lifetime 2060 Trust	-13.68	-15.62				0.4
	Morningstar Lifetime Mod 2060 TR USD	-15.08	-16.66	7.57	4.47	5.91	
	Benchmark +/-	1.40	1.04				

* Returns are annualized after 1 year

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

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

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

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

Item 10 - Exhibit B

County of Fresno 457 DC Plan

Historical Watch List

As of 06/30/2022

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 Fund M	Pass	-	MWTSX	Metropolitan West Total Return Bd Plan	Pass	-
ASPYX	Alger Spectra Y	Watch	2022 - Q1	04cff4	BlackRock US Debt Index Fund W	Pass	-
CDDYX	Columbia Dividend Income Inst3	Recommended to be removed from watch	2021 - Q2	VTABX	Vanguard Total Intl Bd Idx Admiral	Pass	-
US Mid Cap				Target Date Funds			
03cff2	BlackRock Mid Capitalization Equity Index Fund 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 Fund M	Pass	-	GRWL20	Great-West Lifetime 2020 Trust	Pass	-
AOFYX	Alger Small Cap Focus Y	Watch	2022 - Q1	GRWL25	Great-West Lifetime 2025 Trust	Pass	-
CRRYX	Columbia Small Cap Value II Inst3	Pass	-	GRWL30	Great-West Lifetime 2030 Trust	Pass	-
Foreign							
TROIX	T. Rowe Price Overseas Stock I	Pass	-	GRWL35	Great-West Lifetime 2035 Trust	Pass	-
VTMGX	Vanguard Developed Markets Index Admiral	Pass	-	GRWL40	Great-West Lifetime 2040 Trust	Pass	-
ODVIX	Invesco Developing Markets R6	Watch	2022 - Q1	GRWL45	Great-West Lifetime 2045 Trust	Pass	-
Specialty							
FRIRX	Fidelity Advisor Real Estate Income I	Watch	2021 - Q4	GRWL50	Great-West Lifetime 2050 Trust	Pass	-
FUFRX	Franklin Utilities R6	Pass	-	GRWL55	Great-West Lifetime 2055 Trust	Pass	-
				GRWL60	Great-West Lifetime 2060 Trust	Pass	-

Watch List History

		Status	Most Recent Time on Watch Placed	Most Recent Time on Watch Removed	Previous Time on Watch Placed	Previous Time on Watch Removed	Previous Time on Watch Placed	Previous Time on Watch Removed
AOFYX	Alger Small Cap Focus Y	In Plan	2022 - Q1	-				
FRIRX	Fidelity Advisor Real Estate Income I	In Plan	2021 - Q4	-				
ASPYX	Alger Spectra Y	In Plan	2022 - Q1	-				
ODVIX	Invesco Developing Markets R6	In Plan	2022 - Q1	-				
CDDYX	Columbia Dividend Income Inst3	In Plan	2021 - Q2	-	2013 - Q4	2014 - Q4		
FRESSV	County Of Fresno Stable Value Fund	In Plan	2017 - Q1	2018 - Q1				
GRWL15	Great-West Lifetime 2015 Trust	In Plan	2017 - Q1	2018 - Q1				
GRWL25	Great-West Lifetime 2025 Trust	In Plan	2017 - Q1	2018 - Q1				
GRWL35	Great-West Lifetime 2035 Trust	In Plan	2017 - Q1	2018 - Q1				
GRWL45	Great-West Lifetime 2045 Trust	In Plan	2017 - Q1	2018 - Q1				
GRWL55	Great-West Lifetime 2055 Trust	In Plan	2017 - Q1	2018 - Q1				
JDSNX	Janus Henderson Small Cap Value N	Removed	2021 - Q2	2022 - Q1				
NCLEX	Nicholas Limited Edition N	Removed	2021 - Q1	2022 - Q1	2016 - Q2	2017 - Q1	2013 - Q4	2015 - Q2
FBNRX	Templeton Global Bond R6	Removed	2019 - Q4	2020 - Q2	2016 - Q2	2017 - Q1		
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				

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



Item 10 - Exhibit C

Fund and Share Class Review

County of Fresno 457 DC Plan

Table of Contents

1. Fund Mapping Table

County of Fresno 457 DC Plan

Fund Mapping Table

Legend	
Keep	Fund Change
Share Class Change	Add

Data as of 06/30/2022

Comment: NWCM recommends the fund and/or share class changes below.

Current Lineup						Proposed Lineup				
Fund Name	% of Assets	Assets	Gross Exp Ratio	Revenue Share	Net Exp Ratio	Action	Fund Name	Gross Exp Ratio	Revenue Share	Net Exp Ratio
US Large Cap							US Large Cap			
BlackRock Equity Index Fund M(I02cff1)	18.43%	\$53,196,350	0.02%	0.00%	0.02%	Keep	BlackRock Equity Index Fund M(I02cff1)	0.02%	0.00%	0.02%
Alger Spectra Y (ASPYX)	15.00%	\$43,293,925	1.09%	0.00%	1.09%	Keep	Alger Spectra Y (ASPYX)	1.09%	0.00%	1.09%
Columbia Dividend Income Inst3 (CDDYX)	6.21%	\$17,920,459	0.56%	0.00%	0.56%	Keep	Columbia Dividend Income Inst3 (CDDYX)	0.56%	0.00%	0.56%
US Mid Cap							US Mid Cap			
BlackRock Mid Capitalization Equity Index Fund M (03cff2)	3.34%	\$9,654,497	0.03%	0.00%	0.03%	Keep	BlackRock Mid Capitalization Equity Index Fund M (03cff2)	0.03%	0.00%	0.03%
T. Rowe Price Mid-Cap Growth I (RPTIX)	2.30%	\$6,628,804	0.61%	0.00%	0.61%	Keep	T. Rowe Price Mid-Cap Growth I (RPTIX)	0.61%	0.00%	0.61%
US Small Cap							US Small Cap			
BlackRock Russell 2000 Index Fund M(I03cff3)	1.22%	\$3,518,579	0.03%	0.00%	0.03%	Keep	BlackRock Russell 2000 Index Fund M(I03cff3)	0.03%	0.00%	0.03%
International - Developed							International - Developed			
Vanguard Developed Markets Index Admiral (VTMGX)	1.38%	\$3,998,113	0.07%	0.00%	0.07%	Keep	Vanguard Developed Markets Index Admiral (VTMGX)	0.07%	0.00%	0.07%
T. Rowe Price Overseas Stock I (TROIX)	3.56%	\$10,268,534	0.66%	0.00%	0.66%	Keep	T. Rowe Price Overseas Stock I (TROIX)	0.66%	0.00%	0.66%
International - Emerging							International - Emerging			
Invesco Developing Markets R6 (ODVIX)	0.96%	\$2,769,699	0.81%	0.00%	0.81%	Keep	Invesco Developing Markets R6 (ODVIX)	0.81%	0.00%	0.81%
Specialty							Specialty			
Fidelity Advisor Real Estate Income I (FRIRX)	0.80%	\$2,296,224	0.71%	0.00%	0.71%	Keep	Fidelity Advisor Real Estate Income I (FRIRX)	0.71%	0.00%	0.71%
Franklin Utilities R6 (FUFRX)	1.57%	\$4,540,384	0.50%	0.00%	0.50%	Keep	Franklin Utilities R6 (FUFRX)	0.50%	0.00%	0.50%
Fixed Income							Fixed Income			
BlackRock US Debt Index Fund W(I04cff4)	2.91%	\$8,388,480	0.04%	0.00%	0.04%	Keep	BlackRock US Debt Index Fund W(I04cff4)	0.04%	0.00%	0.04%
Metropolitan West Total Return Bd Plan (MWT SX)	2.44%	\$7,033,508	0.37%	0.00%	0.37%	Keep	Metropolitan West Total Return Bd Plan (MWT SX)	0.37%	0.00%	0.37%
Vanguard Total Intl Bd Idx Admiral (VTABX)	0.68%	\$1,957,713	0.11%	0.00%	0.11%	Keep	Vanguard Total Intl Bd Idx Admiral (VTABX)	0.11%	0.00%	0.11%
Fresno County Stable Value (fressv)	24.26%	\$70,041,562	0.34%	0.00%	0.34%	Keep	Fresno County Stable Value (fressv)	0.34%	0.00%	0.34%
Target Date							Target Date			
Great-West Lifetime 2015 Trust (GRWL15)	1.23%	\$3,561,333	0.39%	0.00%	0.39%	Previously approved fund change*	T. Rowe Price Retirement Blend 2010 I (TBLBX)	0.19%	0.00%	0.19%
Great-West Lifetime 2020 Trust (GRWL20)	0.06%	\$181,773	0.39%	0.00%	0.39%		T. Rowe Price Retirement Blend 2015 I (TBLCX)	0.20%	0.00%	0.20%
Great-West Lifetime 2025 Trust (GRWL25)	4.04%	\$11,659,162	0.38%	0.00%	0.38%		T. Rowe Price Retirement Blend 2020 I (TBLDX)	0.21%	0.00%	0.21%
Great-West Lifetime 2030 Trust (GRWL30)	0.50%	\$1,431,436	0.39%	0.00%	0.39%		T. Rowe Price Retirement Blend 2025 I (TBLEX)	0.22%	0.00%	0.22%
Great-West Lifetime 2035 Trust (GRWL35)	3.19%	\$9,197,232	0.38%	0.00%	0.38%		T. Rowe Price Retirement Blend 2030 I (TBLGX)	0.23%	0.00%	0.23%
Great-West Lifetime 2040 Trust (GRWL40)	0.02%	\$67,259	0.40%	0.00%	0.40%		T. Rowe Price Retirement Blend 2035 I (TBLHX)	0.24%	0.00%	0.24%
Great-West Lifetime 2045 Trust (GRWL45)	3.26%	\$9,400,591	0.39%	0.00%	0.39%		T. Rowe Price Retirement Blend 2040 I (TBLJX)	0.24%	0.00%	0.24%
Great-West Lifetime 2050 Trust (GRWL50)	0.05%	\$156,877	0.40%	0.00%	0.40%		T. Rowe Price Retirement Blend 2045 I (TBLKX)	0.25%	0.00%	0.25%
Great-West Lifetime 2055 Trust (GRWL55)	2.60%	\$7,496,261	0.40%	0.00%	0.40%		T. Rowe Price Retirement Blend 2050 I (TBL LX)	0.25%	0.00%	0.25%
Great-West Lifetime 2060 Trust (GRWL60)	0.01%	\$30,702	0.40%	0.00%	0.40%		T. Rowe Price Retirement Blend 2055 I (TBLMX)	0.26%	0.00%	0.26%
							T. Rowe Price Retirement Blend 2060 I (TBLNX)	0.26%	0.00%	0.26%
							T. Rowe Price Retirement Blend 2065 I (TBL OX)	0.26%	0.00%	0.26%
Total	100.00%	\$288,689,456	0.414%	0.000%	0.414%				0.392%	0.000%

* Fund changes approved by DCMC on 03/24/2022.