



Item 9

DATE: March 24, 2022

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWCM, Inc.

SUBJECT: Fourth Quarter Investment Performance Report (Executive Summary)

Capital Markets

| Name | YTD (02/28/2022) | Q4 2021 | 1-Year (02/28/2022) |
|------------------------------|------------------|---------|---------------------|
| S&P 500 TR USD | -8.01 | 11.03 | 16.39 |
| S&P MidCap 400 TR | -6.18 | 8.00 | 7.98 |
| S&P SmallCap 600 TR USD | -5.97 | 5.64 | 4.22 |
| MSCI EAFE NR USD | -6.52 | 2.69 | 2.83 |
| MSCI EM NR USD | -4.83 | -1.31 | -10.69 |
| Bloomberg US Agg Bond TR USD | -3.25 | 0.01 | -2.64 |

| | 2/28/2022 | 12/31/2021 | 2/26/2021 |
|------------------------|-----------|------------|-----------|
| 10-Year Treasury Yield | 1.83% | 1.52% | 1.44% |

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

By nearly every measure, 2021 was a remarkable year. The market continued to rise at a steady clip, aided by an accommodative Fed and positive economic data. The quarter brought an end to a year that saw a 5.7% increase in annualized GDP, the highest result in over 35 years. Unemployment dropped from 6.7% to 3.9%, surpassing estimates. The S&P 500 climbed nearly 29%, its third consecutive year of gains. And housing values were up 18% year over year, the highest growth in the 45-years that home prices have been tracked. The emergence of the Omicron variant, which appears to be more contagious but less deadly than previous variants, caused some panic in the markets over the past quarter. Inflation has surged, fueled by pent-up consumer demand, supply chain bottlenecks, truck driver and semiconductor shortages, and ongoing pandemic-related disruptions. Housing supply has continued to fall short of surging demand, and this shortage was further exacerbated by rising construction costs, as well as ongoing supply chain and inventory issues. Household balance sheets were robust in 2021, as Americans continue to spend and take on more credit-card debt as the economy continues to recover. Wages increased 4.6% in 2021, the cost of living for social security payments jumped 5.9%, and 14 states increased their minimum wage. The possibility of a cycle of wage and price increases risks stickier inflation going forward. 2022 is set-up to be a pivotal year for the market.

- **U.S. Equities** finished the quarter strong. The S&P 500 generated an 11.03% return in the fourth quarter and 28.71% for the year. Growth outperformed value for the quarter. Energy and real estate were the leading sectors in 2021, while utilities was the weakest.
- In **International Equities**, the MSCI EAFE Index gained 2.69% during the fourth quarter, underperforming the S&P 500 by 8.33%. EAFE was again negatively impacted by the strength in the U.S. dollar. The MSCI Emerging Markets Index fell -1.31% in the quarter, and -2.54% for the year.
- In **Fixed Income**, the Bloomberg Barclays U.S. Aggregate Bond Index gained 0.01% for the quarter and was down -1.54% for the year. The 10-year treasury bond climbed to 1.51%, up substantially from the 0.92% at the end of 2020. The ICE BOFA U.S. High Yield Index earned 0.71% for the quarter and 5.28% for the year. GDP growth, low unemployment, and high inflation forced the Federal Reserve to reduce bond purchases and to signal rate increases in 2022.

Economic Factors

- U.S. GDP increased by just 2.3% in the third quarter, according to estimates released in December. GDP ramped up to 6.9% in the fourth quarter, according to estimates released in January. The GDP forecast in 2022 was adjusted down from a consensus 3.8% to 3.2%. This downward adjustment was made due to Omicron, inflation, monetary policy, and other factors.
- U.S. unemployment rates continued to decline, dropping to 3.9% in December. However, hiring has slowed and companies are facing difficulty attracting and retaining staff. 4.5 million people quit their jobs in November, and the 10 million jobs available exceeds the number unemployed by nearly 4 million
- In December, the Consumer Price Index for All Urban Consumers (CPI-U) increased 0.5% on a seasonally adjusted basis. Core inflation, which removes food and energy, rose 0.6% for December. Inflation climbed 7% in 2021, the largest annual gain since 1981 (when inflation ran at 8.9%). Although supply chain issues are expected to ease, inflation for 2022 is still projected to come in around 3.8%.

Investments

- An updated fund watch report has been included as **Exhibit B**.
- Columbia Small Cap Value Fund II Institutional 3, Alger Small Cap Focus Y, and Vanguard Developed Markets Index Admiral were added to the plan on March 16, 2022.
- Janus Henderson Small Cap Value N was removed from the plan on March 16, 2022. Assets were mapped to Columbia Small Cap Value Fund II Institutional 3.
- Nicholas Limited Edition I was removed from the plan on March 16, 2022. Assets were mapped to Alger Small Cap Focus Y.
- Blackrock EAFE Equity Index Fund T was removed from the plan on March 16, 2022. Assets were mapped to Vanguard Developed Markets Index Admiral.
- Fidelity Advisor Real Estate Income I scored a 3 this quarter. It is recommended that the fund be added to the watch list.
- Columbia Dividend Income fund is being monitored due to the departure of one of the fund's three portfolio managers in Q1 2021, it is recommended that the fund remain on watch.
- The remaining investment options are compliant with the County's investment policy performance criteria.
- An in-depth review on County of Fresno Stable Value (FRESSV) is included as **Exhibit C**.
- As directed, Northwest Capital Management conducted a formal manager search to find a potential replacement for the Great-West Lifetime Target Date series. An in-depth review and recommendation are included as **Exhibit D**.

Recommended Actions

1. **Classify Fidelity Advisor Real Estate Income I (FRIRX) as On Watch.**
2. **Classify the Great-West Target Date Series as To Be Removed.**
3. **Add a new Target Date Fund Series -**
 - a. **Option #1 (hybrid approach): Add the T. Rowe Price Retirement Blend Trust Series;**
 - b. **Option #2 (passive approach): Add Fidelity Freedom Index; or**
 - c. **Option #3 (passive approach): Add Vanguard Target Retirement Series**
4. **Pursuant to direction in this Item, remove the Great-West Target Date Series and map all assets to either: the T. Rowe Price Retirement Blend Trust Series (Option #1) or the Fidelity Freedom Index (Option #2) or Vanguard Target Retirement Series (Option #3), in the appropriate target date fund vintage using the new vendor's recommended age bands.**

Item 9 - Exhibit A



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Market Overview

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Retirement

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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:

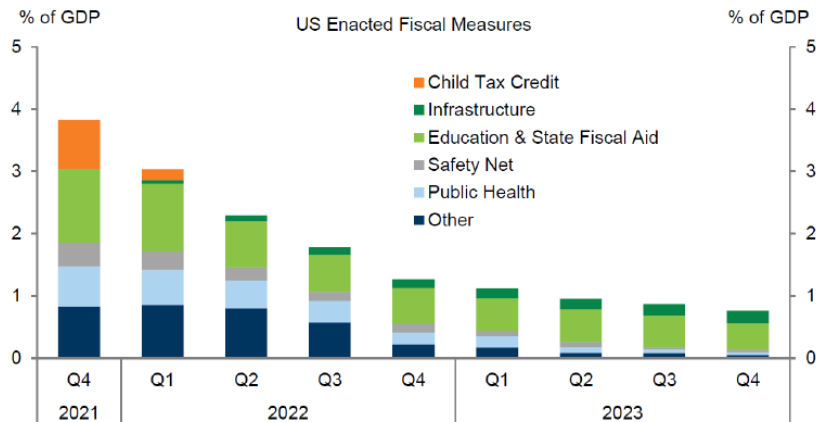
- Can be watched at your convenience
- More meeting time can be devoted to discussion of plan priorities
- Available for committee members who are unable to attend the meeting
- Archived for future viewing

The collage consists of several overlapping video thumbnails. The top-left thumbnail is titled 'Market Overview' and 'Making up for Lost Time.', featuring a bar chart titled 'Fading Fiscal Support in the U.S.' showing % of GDP from 2011 to 2021. The top-right thumbnail is titled 'Asset Class Performance' and 'Markets at a Glance'. The middle-left thumbnail is titled 'Economy' and 'Closing Out the Year', featuring a bar chart titled 'Contribution of Components to Headline CPI' showing year-over-year % change for U.S. Large Cap, U.S. Mid Cap, U.S. Small Cap, and U.S. Equities. The middle-right thumbnail is titled 'Fed Fund Rate vs. Historical Response and Expectations', featuring a line chart showing the Fed funds rate and market expectations from 2022 to 2025. A large red play button is centered over the bottom right of the collage.

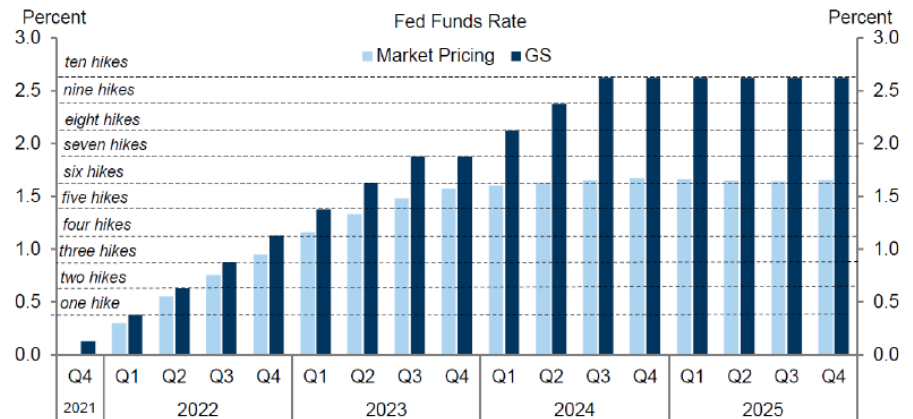
Click [here](#) to watch the market summary video now.

Making up for Lost Time.

Fading Fiscal Support in the U.S.



Funds Rate Set to Rise Above Market Pricing



By nearly every measure, 2021 was a booming year. The economy, aided by \$6 trillion of Trump and Biden deficits and an accommodative Federal Reserve, roared back to life. GDP growth could reach an annual 5.5%, the highest result in over 35 years. Unemployment dropped from 6.7% to 3.9% and there are over 10 million jobs available versus 6.3 million unemployed. The S&P 500 climbed 28.71% and housing values escalated 18%, the largest increase in 45 years.

Household balance sheets were robust, reaching a record six times GDP. Many suburban areas and smaller cities never fully recovered from the previous housing bubble in 2006-2007. In 2021, retirees were willing sellers of larger homes so they could move to smaller residences closer to grandchildren and/or in states with more attractive weather and taxes. Would-be younger buyers, whose housing purchases had been put on hold due to tight lending standards, were thrilled to take their places. Demand overwhelmed supply, and prices jumped 18%, with the median home price in the U.S. topping \$400,000. Though a correction could occur, FNMA's bumping of the conventional loan limits for 2022 by 18% to \$647,200 (\$970,800 in the most expensive cities), ease of credit, high new construction costs, and low inventories will likely matter more than a bump in interest rates.

Despite all the positive economic news in 2021, 2022 is beginning with an awkward start. Omicron is infecting more than 500,000 Americans daily and slowing down the employment recovery, but even though this mutation is far more contagious than earlier variants, it appears to be much less deadly as well, especially for those who have been vaccinated.

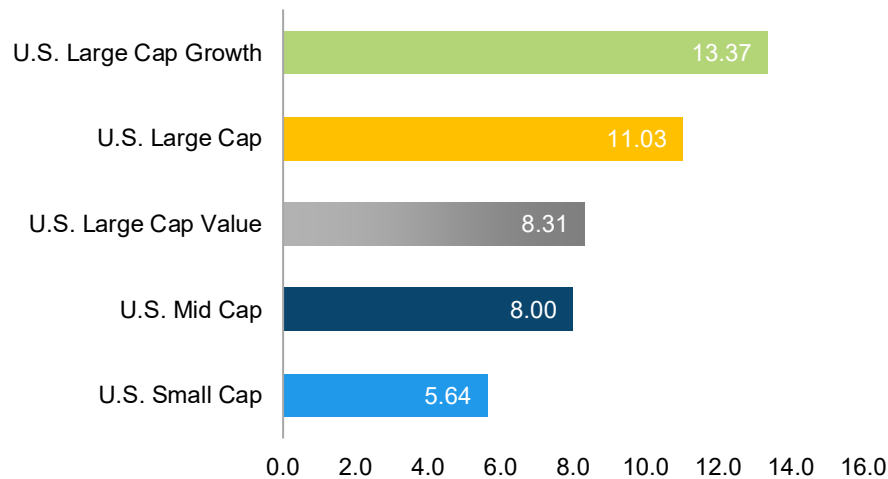
Supply chain disruptions were magnified by truck driver and semiconductor shortages and pent-up consumer demand, causing inflation to sprout everywhere. For example, new car prices have topped \$45,000 and the average used car price has soared by a third to \$27,500. Although, this could work its way out as supply catches up, increasing wages could extend the problem. Wages increased 4.6% in 2021, the cost of living for social security payments jumped 5.9%, and 14 states increased their minimum wage. Americans are taking on more household debt, currently at \$15 trillion, and companies are content to increase prices instead of tamping down on labor costs.

This upcoming year will be pivotal. We must ask the following questions: Will Americans' spending obsession exhaust itself? Will the impact of Covid finally die down? Will prices settle as predicted before the end of the year?

Markets at a Glance

U.S. Equity Quarterly Performance

% Total Return USD

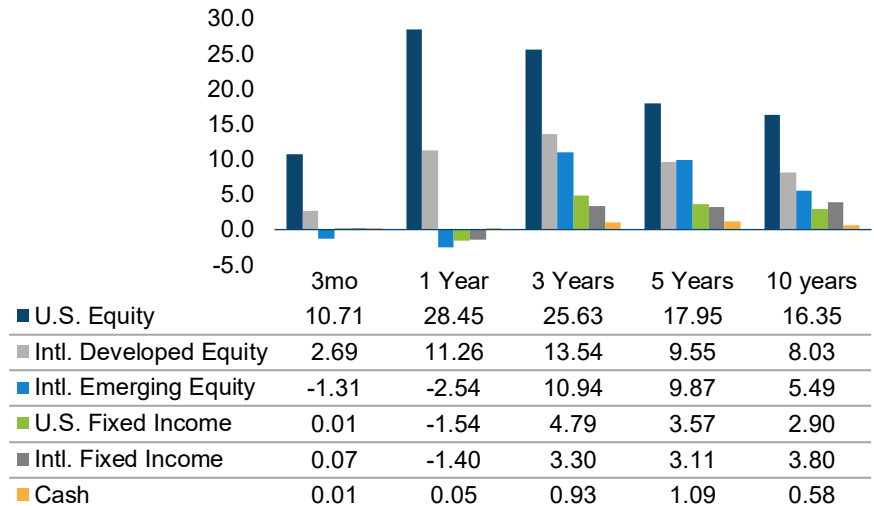


U.S. Equities: The S&P 500, representing large cap equities, generated an 11.03% return in the fourth quarter and 28.71% for the year. Large cap growth outperformed value for the quarter, 13.37% to 8.31%, as well as for the year, 32.01% to 24.90%. The S&P 500 sectors were led by energy and real estate in 2021, with whopping returns of 54.6% and 46.2% respectively. Utilities, the weakest sector for the year, still advanced 11.7%. Small caps, gained just 5.64% in the last quarter, finishing the year with a 26.82% gain.

International Equities: The MSCI EAFE benchmark advanced 2.69% in the fourth quarter, underperforming the S&P 500 by 8.33%. EAFE was again negatively impacted by the strength in the US dollar in addition to its lack of mega cap technology stocks. The MSCI Emerging Index market equities were also hurt by the stronger dollar and lower Covid vaccination rates, returning 1.31% for the fourth quarter and -2.54% for 2021.

Trailing Returns

% Total Return USD

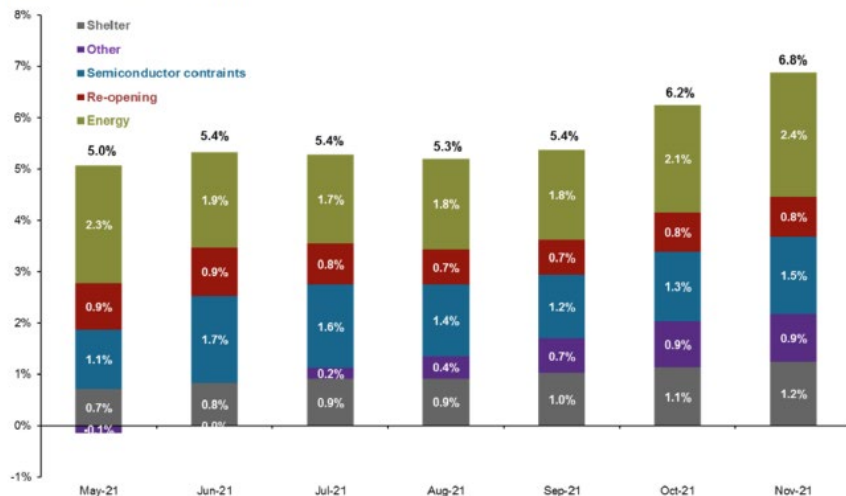


Fixed Income: The Bloomberg Barclays Aggregate Index gained 0.01% in the fourth quarter, still leaving the benchmark with a loss of -1.54% for the year. The yield on the 10-year treasury bond climbed to 1.51% versus 1.49% three months prior. This yield was up substantially from the 0.92% at the end of 2020. Record GDP growth, low unemployment, and high inflation forced the Federal Reserve to reduce bond purchases and to signal increases in the Fed funds rate in 2022. Rates remain lower than they were in pre-Covid 2019. TIPS were the strongest fixed income sector for the quarter and the year, earning 2.36% and 5.96%, respectively. The Bloomberg Barclays High Yield Index benefitted from strong U.S. economic growth, advancing 0.71% in the fourth quarter and 5.28% for the calendar year.

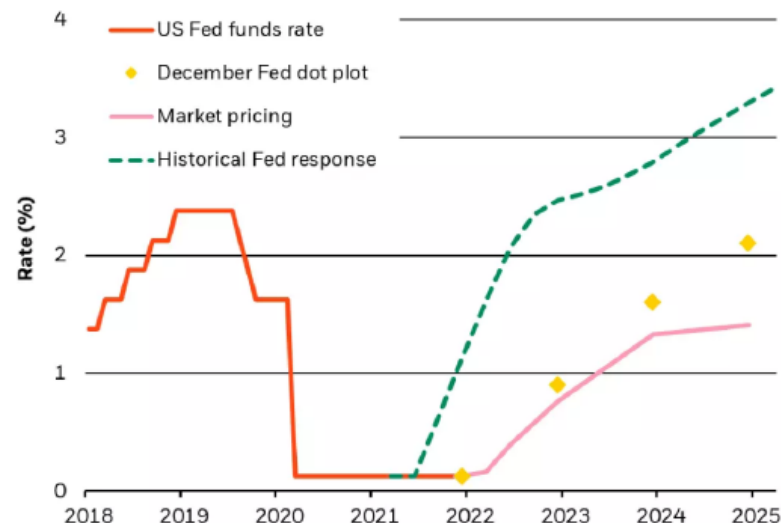
Closing Out the Year

Contribution of Components to Headline CPI

year-over-year % change



Fed Fund Rate vs. Historical Response and Expectations



GDP: GDP increased at an annual rate of just 2.3% in the third quarter, as the Delta variant and supply chain issues slowed the U.S. economic reopening from the previous two quarters. The first estimate for fourth quarter's GDP will be released January 27th. The consensus is 4.6%, which would result in a 5.5% GDP for 2021, the highest yearly growth rate since 1984. This would be a sharp reversal from 2020's -3.4% GDP, the worst result since 1946. GDP is expected to remain strong for all of 2022, with current estimates at 3.8%.

Labor Market: The unemployment rate continued its decline, dropping to 3.9% in December from 4.8% at the end of September and 6.7% a year ago. Like the third quarter, job additions declined throughout the fourth quarter as well, adding 531,000 in October, but only 210,000 in November and 199,000 in December. A record 4.5 million people quit their jobs in November, and with the 10 million jobs available exceeding the number unemployed by nearly 4 million, companies are having difficulty attracting and retaining staff, even with increased wages. Employment levels remain 3.8 million below peak levels prior to the pandemic.

Inflation: In December, CPI-U rose 0.5%, leaving the U.S. with 2021 inflation of 7.0%, the highest annual result since 1981. Removing food and energy, Core CPI for December and 2021 were 0.6% and 5.5% respectively. Corn, wheat, sugar, and cattle prices all increased over 20% in 2021, while oil and natural gas commodity prices increased 55% and 47% respectively. Even with expected supply chain bottlenecks expected to ease, projected inflation for 2022 is still 3.8%. Incomes are increasing as well, with social security payments adjusted 5.7% for 2022. The possibility of a cycle of wage and price increases risks stickier inflation going forward.

Plan Legislative and Regulatory Update

DOL Proposes New ESG Rule for Defined Contribution Plans

On October 13th, the Department of Labor (DOL) proposed a new rule relating to the use of Environmental, Social, and Governance (ESG) factors when selecting investment options in defined contribution plans.¹

The current rule, which was established under the Trump administration, required that retirement plan fiduciaries only consider “pecuniary” factors when assessing investment options. Although the final version of the rule was largely pared back, it was thought to have a “chilling effect” on ESG investments. In March, the DOL under the Biden administration announced it would not enforce the rule pending further review.²

The new proposed regulations include the following changes:

- Reverses the prior rule's prohibition on using ESG funds as qualified default investment alternatives (QDIAs)
- Provides examples of materially relevant ESG considerations (e.g., factors related to climate-change, governance, workforce practices, etc.)
- Removes ‘pecuniary’ language from the ‘tie-breaker test’ and allows collateral benefits to be considered. If approved, this would ultimately make the ‘tie-breaker’ standard easier to satisfy.

The main objection to the new proposal is that the rule may be interpreted as creating a requirement that ESG factors be included in the fiduciary decision-making process.³ The 60-day comment period ended on December 13th and a final rule is expected to be published in mid 2022.

Action Item: It is likely that the DOL’s proposal will result in an increase in the use of ESG funds by ERISA plans. For additional information on ESG investing, please feel free to contact your NWCM advisor.

RISE Act Likely to be Merged with SECURE 2.0

On November 12th, the [Retirement Improvement and Savings Enhancement \(RISE\) Act of 2021](#) was approved by the House Education and Labor Committee.

Many of the provisions in the RISE Act overlap with the [SECURE Act 2.0](#), which is currently pending in Congress. Some of the provisions include an online database for workers to locate retirement savings, clarification on disclosure requirements, and the ability to provide financial incentives to participants. It is expected that the RISE Act will be combined with the SECURE Act 2.0, which has bi-partisan support and is currently expected to receive serious consideration in 2022.

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.

DOL Provides New Guidance on Private Equity in 401(k) Plans

On December 22nd, the DOL released a [Supplemental Statement](#) on the use of private equity in defined contribution retirement plans.⁴

The supplemental guidance comes following an [Information Letter](#) issued last year, which noted that private equity may be included within retirement plans as part of a custom target date fund, or in the form of a pre-packaged investment option, such as a collective trust, subject to certain conditions.

The supplemental statement reiterates that although the DOL does not explicitly endorse or recommend its use, the inclusion of private equity in retirement plans is allowed if a prudent process is followed. The DOL emphasizes the complexity of including private equity in participant-directed plans and cautions the use of such investments, especially for small plans.⁵

Action Item: If you have any questions regarding the use of private equity in a defined contribution plan, please feel free to contact your NWCM advisor.

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 Manganaro, John. "DOL Proposes New Rule on ESG Investing in Retirement Plans". Plan Sponsor, 13 October 2021.

² Employee Benefits Security Administration. "STATEMENT ON ENFORCEMENT OF ITS FINAL RULES ON ESG INVESTMENTS, PROXY VOTING BY EMPLOYEE BENEFIT PLANS". The Department of Labor, 10 September 2021.

³ Miller, Stephen. "DOL Proposes Rule to Support ESG Funds in Retirement Plans". SHRM, 25 October 2021.

⁴ Employee Benefits Security Administration. "U.S. Department of Labor Supplement Statement on Private Equity in Defined Contribution Plan Designated Investment Alternatives." The Department of Labor, 22 December 2021.

⁵ Godbout, Ted. "DOL Clarifies Guidance on Private Equity in 401(k) Plans." ASPPA, 22 December 2021.

2022 Defined Contribution Compliance Calendar (Calendar Year Plans)

First Quarter

| January | February | March |
|---|---|--|
| <p>31-Jan Deadline to send 1099-R to participants</p> <p>31-Jan Submit Census Data to Recordkeepers</p> | <p>28-Feb Paper 1099-R filing due to IRS</p> | <p>15-Mar Deadline for ADP/ACP corrective distributions</p> <p>15-Mar Deadline to submit PS or match contributions for partnerships and S-Corps</p> <p>31-Mar Electronic 1099-R filing due to IRS</p> |

Second Quarter

| April | May | June |
|---|-----|--|
| <p>15-Apr Deadline for corrective distributions for 402(g) excesses</p> <p>15-Apr Deadline for employer contributions for C-Corps</p> | | <p>30-Jun Corrective distributions due for failed ADP/ACP test (EACA)</p> |

Third Quarter

| July | August | September |
|---|---|--|
| <p>29-Jul Summary Material Modification due</p> <p>31-Jul Deadline for adopting Cycle 3 Post PPA restated documents</p> | <p>1-Aug Deadline to file Form 5500</p> <p>1-Aug Deadline to file form 5558 for 5500 extension</p> <p>1-Aug Deadline to file form 8955-SSA</p> <p>14-Aug Deadline to provide first Lifetime Income Illustration in participant statements</p> | <p>15-Sep Extended deadline for S-Corp tax return filing and final contribution deadline for deductibility</p> <p>30-Sep Deadline for distributing Summary Annual Report to participants</p> |

Fourth Quarter

| October | November | December |
|--|---|--|
| <p>17-Oct Extended deadline to file form 5500</p> <p>17-Oct Extended deadline for C-Corp tax returns and final contribution deadline for deductibility</p> | <p>1-Nov Review Plan document and submit changes to recordkeeper</p> <p>30-Nov Deadline for adopting Safe Harbor 3% for the current plan year</p> | <p>1-Dec Deadline for annual 401(k) notices to participants</p> <p>1-Dec / 31-Dec Deadline to add/remove safe harbor plan design for upcoming plan year</p> <p>15-Dec Extended Deadline for distributing Summary Annual Report to participants</p> <p>31-Dec Deadline for processing distributions for a failed ADP/ACP test</p> <p>31-Dec Deadline for RMDs to eligible participants</p> <p>31-Dec Deadline for correcting a failed ADP/ACP test</p> <p>31-Dec Deadline to adopt SECURE and CARES amendments</p> <p>31-Dec Deadline to amend plan for discretionary changes</p> |

2022 Defined Contribution Compliance Calendar (Calendar Year Plans)

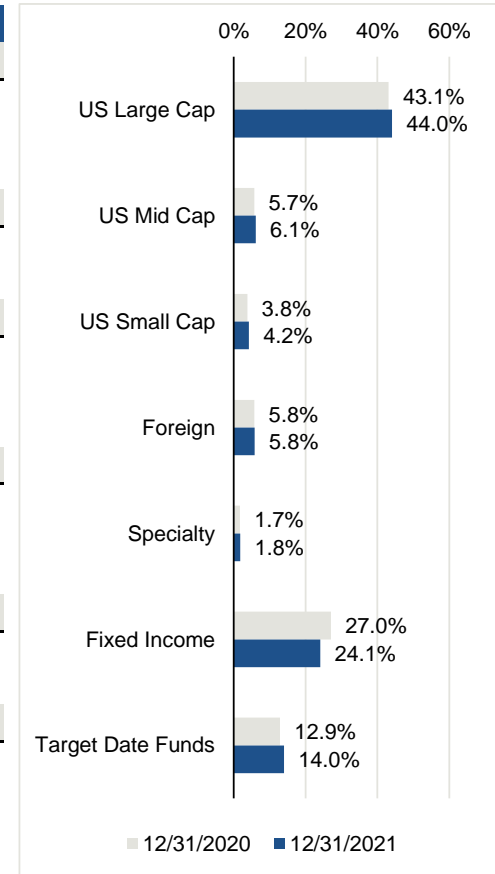
| Date | Plans Affected | Detail | Add to Calendar |
|--|---|--|--------------------------|
| Jan 31 st | 401(k), ERISA 403(b), PS Plans | Census data should be submitted to Record keepers for calculation that 402(g) limit has not been exceeded for previous plan year. Off-calendar plans within 30 days following plan year end. Consult with your recordkeeper to confirm the final date of submission. | Download |
| Jan 31 st | All Defined Contribution Plans | Deadline to mail IRS Form 1099-R to participants who received distributions the previous year. | Download |
| Feb 28 th | All Defined Contribution Plans | Deadline for paper filing of Form 1099-R to report distributions for previous year. | Download |
| Mar 15 th | 401(k) - (ADP) 401(k) & 403(b) - (ACP) | Deadline for processing corrective distributions for nondiscrimination test failures of ADP (avg. deferral %) /ACP (avg. contribution %) for Highly Compensated Employees (HCEs). Off-calendar plans corrections must be made 2 1/2 months following the end of the plan year. | Download |
| Mar 15 th | 401(k), ERISA 403(b), PS Plans | Deadline for filing partnership and S-Corp tax returns and contribution deadline for deductibility (without extension). Off-calendar plans 2 1/2 months following plan year end, unless extension filed. | Download |
| Mar 31 st | All Defined Contribution Plans | Deadline for electronic filing of Form 1099-R to report distributions for previous year. | Download |
| Apr 15 th | 401(k), ERISA 403(b), PS Plans | Deadline for filing individual and C-Corp tax returns and contribution deadline for deductibility (without extension). | Download |
| Apr 15 th | 401(k), ERISA 403(b), PS Plans | Deadline for processing corrective distributions for previous plan year 402(g) excess deferral amounts. | Download |
| Jun 30 th | 401(k), ERISA 403(b), PS Plans | Deadline for processing corrective distributions for failed ADP/ACP test for plans with EACA (Eligible Automatic Contribution Arrangement) without 10% excise tax. | Download |
| Jul 29 th | 401(k), ERISA 403(b), PS Plans | Deadline for sending Summary of Material Modification (210 days after end of plan year which the amendment was adopted) | Download |
| Jul 31 st | 401(k), ERISA 403(b), PS Plans | Deadline for adopting Cycle 3 Post PPA restated documents | Download |
| Aug 1 st | 401(k), ERISA 403(b), PS Plans | Deadline for filing Form 5500 (without extension). Off-calendar plans, last day of the 7th month after the plan year end. | Download |
| Aug 1 st | 401(k), ERISA 403(b), PS Plans | Last day to submit Form 5558 to request automatic extension to file Form 5500 October 15th (2 1/2 months). Off-calendar plans, last day of the 7th month after the plan year end. | Download |
| Aug 1 st | 401(k), ERISA 403(b), PS Plans | Deadline for filing Form 8955-SSA/terminated vested participant statements. | Download |
| Aug 14 th | 401(k), ERISA 403(b), PS Plans | Deadline to provide the first Lifetime Income Illustration disclosure in benefit statements for participant-directed plans. | Download |
| Sep 15 th | 401(k), ERISA 403(b), PS Plans | Extended deadline for filing partnership and S corporation tax returns and contribution deadline for deductibility. | Download |
| Sep 30 th | 401(k), ERISA 403(b), PS Plans | Deadline for distributing Summary Annual Report (SAR) to participants if Form 5500 submission was not extended (December 15 if 5500 extended). Rule is the later of 9 months after close of plan year or 2 months after due date of Form 5500. | Download |
| Oct 17 th | 401(k), ERISA 403(b), PS Plans | Extended deadline for filing Form 5500 for plans that requested a Form 5558 extension. Off-calendar plans, extension deadline is 2 1/2 months following extension filing or 9 1/2 months following plan year end. | Download |
| Oct 17 th | 401(k), ERISA 403(b), PS Plans | Extended deadline for filing individual and C-Corp tax returns and contribution deadline for deductibility. | Download |
| Nov 1 st | All Defined Contribution Plans | If plan sponsor is considering a plan design change for the coming plan year, requested changes should be delivered to your record keeper by Nov 1 to ensure processing and 30-day participant notice requirement. | Download |
| Nov 30 th | 401(k), ERISA 403(b), PS Plans | Deadline for adopting Safe Harbor 3% for the current plan year | Download |
| Dec 1 st | 401(k), ERISA 403(b), PS Plans | Deadline for sending annual 401(k) notices to participants: Safe Harbor notice, Qualified Default Investment Alternative (QDIA) notice, Automatic Contribution Arrangement (ACA) notice, Summary Annual Report (SAR) deadline is December 15, for extended 5500 filing. For administrative ease, a combined notice may be provided for these notices. Off-calendar plans, 30 days prior to the end of the plan year. | Download |
| Dec 1 st / Dec 31 st | 401(k), ERISA 403(b), PS Plans | Deadline for amendment to convert existing 401(k) plan to safe harbor design or remove safe harbor design for next plan year. Note: for safe harbor nonelective, the deadline is based on the nonelective contribution formula: Less than 4% - up to 30 days before the close of the plan year. 4% or greater - the last day of the plan year. | Download |
| Dec 15 th | 401(k), ERISA 403(b), PS Plans | Summary Annual Report (SAR) deadline for extended 5500 filing. | Download |
| Dec 31 st | All Defined Contribution Plans | Deadline for eligible participants to receive Required Minimum Distribution (RMD) for the current year. | Download |
| Dec 31 st | 401(k), ERISA 403(b), PS Plans | Deadline for processing corrective distributions for failed ADP/ACP test for previous year with 10% excise tax. | Download |
| Dec 31 st | 401(k), ERISA 403(b), PS Plans | Deadline for correcting a failed ADP/ACP test for previous year with qualified nonelective contributions (QNEC). | Download |
| Dec 31 st | 401(k), ERISA 403(b), PS Plans | Deadline to adopt SECURE and CARES Act Amendments. (Governmental plans deadline is 12/31/2024) | Download |
| Dec 31 st | All Defined Contribution Plans | Deadline for amending plan for discretionary changes implemented during plan year (certain exceptions apply, e.g., adding salary deferrals, cutting back accrued benefits). | Download |

County of Fresno 457 DC Plan

Summary of Assets

As of 12/31/2021

| Asset Class | Ticker | % | 12/31/2020 | Net Increases/Decreases | 12/31/2021 | % |
|--|--------|---------------|----------------------|-------------------------|----------------------|---------------|
| US Large Cap | | 43.11% | \$137,887,387 | \$20,151,292 | \$158,038,679 | 44.01% |
| BlackRock Equity Index Fund M | 02cff1 | 17.43% | \$55,750,279 | \$12,651,021 | \$68,401,300 | 19.05% |
| Alger Spectra Y | aspyx | 20.53% | \$65,676,427 | \$2,741,712 | \$68,418,139 | 19.05% |
| Columbia Dividend Income Inst3 | cddyx | 5.15% | \$16,460,681 | \$4,758,559 | \$21,219,240 | 5.91% |
| US Mid Cap | | 5.71% | \$18,258,902 | \$3,696,852 | \$21,955,754 | 6.11% |
| BlackRock Mid Capitalization Equity Index Fund M | 03cff2 | 3.08% | \$9,865,414 | \$2,976,372 | \$12,841,786 | 3.58% |
| T. Rowe Price Mid-Cap Growth I | rptix | 2.62% | \$8,393,487 | \$720,480 | \$9,113,968 | 2.54% |
| US Small Cap | | 3.79% | \$12,107,622 | \$3,052,223 | \$15,159,845 | 4.22% |
| BlackRock Russell 2000 Index Fund M | 03cff3 | 1.11% | \$3,563,541 | \$1,396,317 | \$4,959,858 | 1.38% |
| Nicholas Limited Edition I | nclex | 2.20% | \$7,035,427 | \$991,775 | \$8,027,202 | 2.24% |
| Janus Henderson Small Cap Value N | jdsnx | 0.47% | \$1,508,654 | \$664,131 | \$2,172,785 | 0.61% |
| Foreign | | 5.75% | \$18,402,160 | \$2,544,864 | \$20,947,024 | 5.83% |
| T. Rowe Price Overseas Stock I | troix | 3.24% | \$10,354,521 | \$2,679,800 | \$13,034,322 | 3.63% |
| BlackRock EAFE Equity Index Fund T | 10cff5 | 1.53% | \$4,898,420 | \$111,504 | \$5,009,924 | 1.40% |
| Invesco Developing Markets R6 | odvix | 0.98% | \$3,149,219 | (\$246,441) | \$2,902,778 | 0.81% |
| Specialty | | 1.71% | \$5,472,956 | \$942,067 | \$6,415,023 | 1.79% |
| Fidelity Advisor Real Estate Income I | frirx | 0.62% | \$1,967,489 | \$724,461 | \$2,691,950 | 0.75% |
| Franklin Utilities R6 | fufrx | 1.10% | \$3,505,467 | \$217,606 | \$3,723,073 | 1.04% |
| Fixed Income | | 27.04% | \$86,490,184 | -\$99,473 | \$86,390,711 | 24.06% |
| BlackRock US Debt Index Fund W | 04cff4 | 2.65% | \$8,461,745 | \$272,738 | \$8,734,483 | 2.43% |
| Metropolitan West Total Return Bd Plan | mwtsx | 2.34% | \$7,480,433 | \$286,146 | \$7,766,579 | 2.16% |
| Vanguard Total Intl Bd Idx Admiral | vtabx | 0.54% | \$1,711,466 | \$143,666 | \$1,855,132 | 0.52% |
| Fresno County Stable Value | fressv | 21.52% | \$68,836,540 | (\$802,022) | \$68,034,517 | 18.95% |
| Target Date Funds | | 12.90% | \$41,257,466 | \$8,930,903 | \$50,188,369 | 13.98% |
| Great-West Lifetime 2015 Trust | grwl15 | 1.42% | \$4,532,422 | (\$312,723) | \$4,219,699 | 1.18% |
| Great-West Lifetime 2020 Trust | grwl20 | 0.06% | \$202,256 | (\$191,793) | \$10,463 | 0.00% |
| Great-West Lifetime 2025 Trust | grwl25 | 3.93% | \$12,564,923 | \$1,316,866 | \$13,881,789 | 3.87% |
| Great-West Lifetime 2030 Trust | grwl30 | 0.07% | \$212,648 | \$1,065,611 | \$1,278,258 | 0.36% |
| Great-West Lifetime 2035 Trust | grwl35 | 2.76% | \$8,831,288 | \$2,300,583 | \$11,131,871 | 3.10% |
| Great-West Lifetime 2040 Trust | grwl40 | 0.01% | \$23,597 | \$147,068 | \$170,665 | 0.05% |
| Great-West Lifetime 2045 Trust | grwl45 | 2.73% | \$8,737,038 | \$2,272,214 | \$11,009,252 | 3.07% |
| Great-West Lifetime 2050 Trust | grwl50 | 0.02% | \$72,998 | \$90,420 | \$163,418 | 0.05% |
| Great-West Lifetime 2055 Trust | grwl55 | 1.90% | \$6,080,296 | \$2,227,830 | \$8,308,126 | 2.31% |
| Great-West Lifetime 2060 Trust | grwl60 | 0.00% | \$0 | \$14,828 | \$14,828 | 0.00% |
| Total | | 100% | \$319,876,676 | \$39,218,730 | \$359,095,406 | 100% |



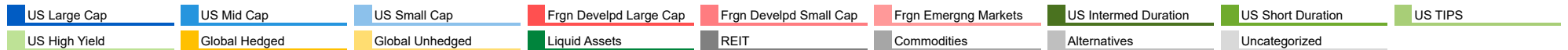
County of Fresno 457 DC Plan

Investment Summary









As of 12/31/2021

Target-Date Funds

| Style | Investment | Ticker | Equities | | | | | | Fixed Income | | | | | | Liquid | Other | | | | Exp | Qtr | YTD | 1 Yr | 2 Yr | 3 Yr | 4 Yr | 5 Yr | 10 Yr |
|-------------|--------------------------------|--------|----------|----|----|---------|----|----|--------------|----|---|---------|---|---|--------|-------|---|---|------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | US | | | Foreign | | | US | | | Foreign | | | | R | C | A | U | | | | | | | | | |
| | | | L | M | S | L | S | E | I | S | T | Y | H | U | | | | | | | | | | | | | | |
| Target Date | Great-West Lifetime 2015 Trust | GRWL15 | 17 | 8 | 4 | 10 | 3 | 20 | 8 | 13 | 5 | 5 | | 4 | 3 | | | | | 0.40 | 3.42 | 9.01 | 9.01 | 10.56 | 12.20 | 8.07 | 8.86 | 7.76 |
| Target Date | Great-West Lifetime 2020 Trust | GRWL20 | 19 | 8 | 5 | 12 | 4 | 21 | 6 | 9 | 5 | 5 | | 3 | 3 | | | | 0.40 | 3.73 | 9.70 | 9.70 | 10.75 | 12.76 | 8.35 | 9.35 | | |
| Target Date | Great-West Lifetime 2025 Trust | GRWL25 | 22 | 9 | 6 | 14 | 5 | 19 | 5 | 6 | 5 | 4 | | 2 | 3 | | | | 0.40 | 4.03 | 10.52 | 10.52 | 11.93 | 14.06 | 9.10 | 10.31 | 9.35 | |
| Target Date | Great-West Lifetime 2030 Trust | GRWL30 | 25 | 11 | 7 | 17 | 6 | 16 | 3 | 4 | 4 | 3 | | 1 | 3 | | | | 0.41 | 4.50 | 12.01 | 12.01 | 12.66 | 15.20 | 9.51 | 11.02 | | |
| Target Date | Great-West Lifetime 2035 Trust | GRWL35 | 29 | 12 | 8 | 21 | 7 | 11 | 1 | 2 | 2 | 2 | | 1 | 4 | | | | 0.41 | 5.10 | 13.68 | 13.68 | 14.14 | 16.86 | 10.62 | 12.32 | 10.97 | |
| Target Date | Great-West Lifetime 2040 Trust | GRWL40 | 30 | 13 | 10 | 23 | 9 | 8 | 1 | | 2 | 1 | | | 3 | | | | 0.41 | 5.68 | 15.34 | 15.34 | 15.09 | 17.98 | 10.92 | 12.84 | | |
| Target Date | Great-West Lifetime 2045 Trust | GRWL45 | 31 | 13 | 10 | 24 | 10 | 6 | | | 1 | 1 | | | 4 | | | | 0.41 | 5.97 | 16.17 | 16.17 | 15.66 | 18.63 | 11.52 | 13.44 | 11.92 | |
| Target Date | Great-West Lifetime 2050 Trust | GRWL50 | 30 | 13 | 11 | 25 | 10 | 5 | | | 1 | 1 | | | 4 | | | | 0.41 | 6.04 | 16.39 | 16.39 | 15.79 | 18.78 | 11.22 | 13.25 | | |
| Target Date | Great-West Lifetime 2055 Trust | GRWL55 | 29 | 13 | 11 | 25 | 11 | 5 | | | 1 | 1 | | | 4 | | | | 0.42 | 5.99 | 16.23 | 16.23 | 15.60 | 18.64 | 11.39 | 13.43 | 11.81 | |
| Target Date | Great-West Lifetime 2060 Trust | GRWL60 | 29 | 13 | 11 | 25 | 11 | 5 | | | 1 | 1 | | | 4 | | | | 0.42 | 5.92 | 0.00 | | | | | | | |



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 | 19.05% | BlackRock Equity Index Fund M | 02cff1 |
| MC Index | 3.58% | BlackRock Mid Capitalization Equity Index Fund M | 03cff2 |
| SC Index | 1.38% | BlackRock Russell 2000 Index Fund M | 03cff3 |
| GI Index | 1.40% | BlackRock EAFE Equity Index Fund T | 10cff5 |
| TB Index | 2.43% | BlackRock US Debt Index Fund W | 04cff4 |
| Int'l Index | 0.52% | Vanguard Total Intl Bd Idx Admiral | VTABX |
| Stable Value | 18.95% | 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%) |
|--------|----------|--|--------|--------------|----------------------------|------------|--------------|-------------|
| Watch | 5.91% | Columbia Dividend Income Inst3 | CDDYX | ● | ● | ● | ● | ● |
| Pass | 19.05% | Alger Spectra Y | ASPYX | ○ | ○ | ○ | ○ | ● |
| Pass | 2.54% | T. Rowe Price Mid-Cap Growth I | RPTIX | ○ | ● | ● | ● | ● |
| Pass | 1.04% | Franklin Utilities R6 | FUFRX | ● | ● | ○ | ● | ● |
| Watch | 0.61% | Janus Henderson Small Cap Value N | JDSNX | ● | ○ | ● | ● | ● |
| Watch | 2.24% | Nicholas Limited Edition I | NCLEX | ○ | ● | ● | ● | ● |
| Pass | 3.63% | T. Rowe Price Overseas Stock I | TROIX | ● | ● | ○ | ● | ● |
| Pass | 0.81% | Invesco Developing Markets R6 | ODVIX | ● | ● | ● | ● | ● |
| Pass | 2.16% | Metropolitan West Total Return Bd Plan | MWTSX | ● | ● | ● | ● | ● |
| Watch | 0.75% | 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 12/31/2021

Target-Date Funds

Underperforming ◀ ● ◯ ● ▶ Outperforming

| Status | Assets % | Fund Name | Ticker | Return (40%) | Risk Adjusted Return (20%) | Risk (30%) | Expense (5%) | Tenure (5%) |
|--------|----------|---------------------------------|--------|--------------|----------------------------|------------|--------------|-------------|
| Pass | 1.18% | Great-West Lifetime 2015 Trust | GRWL15 | ● | ● | ● | ● | ● |
| Pass | 0.00% | Great-West Lifetime 2020 Trust | GRWL20 | ● | ● | ◯ | ● | ● |
| Pass | 3.87% | Great-West Lifetime 2025 Trust | GRWL25 | ● | ● | ● | ● | ● |
| Pass | 0.36% | Great-West Lifetime 2030 Trust | GRWL30 | ● | ● | ● | ● | ● |
| Pass | 3.10% | Great-West Lifetime 2035 Trust | GRWL35 | ● | ● | ● | ● | ● |
| Pass | 0.05% | Great-West Lifetime 2040 Trust | GRWL40 | ● | ● | ● | ● | ● |
| Pass | 3.07% | Great-West Lifetime 2045 Trust | GRWL45 | ● | ● | ● | ● | ● |
| Pass | 0.05% | Great-West Lifetime 2050 Trust | GRWL50 | ◯ | ● | ● | ● | ● |
| Pass | 2.31% | Great-West Lifetime 2055 Trust | GRWL55 | ◯ | ● | ◯ | ● | ● |
| | 0.00% | 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 | 19.05% | 02cff1 | BlackRock Equity Index Fund M | 45 | 37 | 34 | 44 | 35 | 30 | 57 | 53 | 46 | 27 | 21 | 37 | 73 |
| MC Index | 3.58% | 03cff2 | BlackRock Mid Capitalization Equity Index Fund M | 37 | 38 | 26 | 51 | 52 | 36 | 68 | 70 | 64 | 19 | 13 | 14 | 74 | 76 | 71 | 1 | 5 |
| SC Index | 1.38% | 03cff3 | BlackRock Russell 2000 Index Fund M | 44 | 33 | 41 | 41 | 33 | 49 | 55 | 54 | 64 | 40 | 27 | 26 | 51 | 48 | 70 | 2 | 5 |
| GI Index | 1.40% | 10cff5 | BlackRock EAFE Equity Index Fund T | 49 | 38 | 34 | 42 | 33 | 31 | 41 | 32 | 48 | 59 | 59 | 38 | 40 | 30 | 42 | 5 | 5 |
| TB Index | 2.43% | 04cff4 | BlackRock US Debt Index Fund W | 1 | 1 | 1 | 28 | 10 | 5 | 86 | 85 | 80 | 7 | 7 | 8 | 52 | 50 | 52 | 3 | 5 |
| Int'l Index | 0.52% | VTABX | Vanguard Total Intl Bd Idx Admiral | 65 | 58 | | 26 | 13 | | 12 | 12 | | 76 | 64 | | 37 | 43 | | 2 | 9 |
| table Valu | 18.95% | fressv | Fresno County Stable Value | 1 | 1 | 1 | 1 | 1 | 1 | 5 | 5 | 4 | 1 | 1 | 1 | 1 | 1 | 1 | 44 | 6 |

Actively-Managed Funds

| Overall Fund Score | Assets % | Ticker | Fund Name | Return vs Peer Group (40%) | | | Risk Adjusted Return Sharpe (20%) | | | Standard Deviation | | | Risk (30%) Up Capture | | | Down Capture | | | Other (10%) Expense Tenure | |
|--------------------|----------|--------|--|----------------------------|-------|-------|-----------------------------------|----|-----|--------------------|----|-----|-----------------------|----|-----|--------------|----|-----|----------------------------|---------|
| | | | | 3Y | 5Y | 10Y | 3Y | 5Y | 10Y | 3Y | 5Y | 10Y | 3Y | 5Y | 10Y | 3Y | 5Y | 10Y | Peer Rank % | Avg Yrs |
| | | | | 9 | 5.91% | CDDYX | Columbia Dividend Income Inst3 | 13 | 5 | 7 | 1 | 1 | 1 | 8 | 9 | 9 | 75 | 69 | 79 | 6 |
| 5 | 19.05% | ASPYX | Alger Spectra Y | 59 | 47 | | 69 | 59 | | 68 | 70 | | 69 | 51 | | 28 | 49 | | 60 | 6 |
| 5 | 2.54% | RPTIX | T. Rowe Price Mid-Cap Growth I | 81 | 68 | 34 | 67 | 49 | 9 | 21 | 10 | 8 | 87 | 83 | 67 | 58 | 28 | 12 | 8 | 30 |
| 6 | 1.04% | FUFRX | Franklin Utilities R6 | 33 | 46 | 28 | 40 | 54 | 25 | 70 | 78 | 64 | 11 | 3 | 8 | 64 | 75 | 67 | 15 | 18 |
| 4 | 0.61% | JDSNX | Janus Henderson Small Cap Value N | 94 | 75 | 75 | 79 | 51 | 27 | 6 | 5 | 5 | 95 | 95 | 94 | 7 | 4 | 3 | 8 | 9 |
| 6 | 2.24% | NCLEX | Nicholas Limited Edition I | 62 | 52 | 67 | 28 | 25 | 16 | 3 | 1 | 3 | 96 | 95 | 93 | 3 | 3 | 6 | 16 | 15 |
| 6 | 3.63% | TROIX | T. Rowe Price Overseas Stock I | 35 | 26 | 25 | 43 | 40 | 26 | 76 | 75 | 59 | 21 | 17 | 25 | 77 | 76 | 47 | 21 | 15 |
| 6 | 0.81% | ODVIX | Invesco Developing Markets R6 | 62 | 39 | 34 | 55 | 35 | 30 | 19 | 20 | 22 | 75 | 73 | 70 | 36 | 21 | 24 | 12 | 15 |
| 8 | 2.16% | MWTSX | Metropolitan West Total Return Bd Plan | 33 | 29 | 12 | 8 | 9 | 2 | 19 | 18 | 16 | 62 | 55 | 36 | 17 | 21 | 16 | 13 | 22 |
| 3 | 0.75% | FRIRX | Fidelity Advisor Real Estate Income I | 85 | 83 | 89 | 88 | 78 | 17 | 16 | 7 | 4 | 91 | 93 | 96 | 13 | 5 | 2 | 17 | 3 |

County of Fresno 457 DC Plan

Fund Policy Compliance

As of 12/31/2021

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 | 1.18% | GRWL15 | Great-West Lifetime 2015 Trust | 16 | 16 | 51 | 20 | 23 | 29 | 57 | 56 | 45 | 29 | 40 | 50 | 29 |
| 6 | 0.00% | GRWL20 | Great-West Lifetime 2020 Trust | 31 | 22 | | 36 | 28 | | 66 | 71 | | 40 | 34 | | 46 | 52 | | 28 | |
| 7 | 3.87% | GRWL25 | Great-West Lifetime 2025 Trust | 35 | 29 | 34 | 20 | 13 | 13 | 42 | 41 | 29 | 48 | 42 | 66 | 31 | 37 | 27 | 29 | 5 |
| 6 | 0.36% | GRWL30 | Great-West Lifetime 2030 Trust | 46 | 43 | | 36 | 28 | | 44 | 43 | | 60 | 58 | | 31 | 34 | | 28 | |
| 7 | 3.10% | GRWL35 | Great-West Lifetime 2035 Trust | 43 | 32 | 39 | 31 | 18 | 20 | 35 | 38 | 30 | 68 | 57 | 68 | 30 | 27 | 23 | 28 | 5 |
| 5 | 0.05% | GRWL40 | Great-West Lifetime 2040 Trust | 51 | 40 | | 54 | 41 | | 45 | 47 | | 64 | 60 | | 37 | 43 | | 26 | |
| 6 | 3.07% | GRWL45 | Great-West Lifetime 2045 Trust | 58 | 39 | 30 | 52 | 34 | 24 | 37 | 39 | 36 | 73 | 56 | 58 | 31 | 36 | 30 | 27 | 5 |
| 5 | 0.05% | GRWL50 | Great-West Lifetime 2050 Trust | 60 | 51 | | 52 | 44 | | 37 | 39 | | 74 | 65 | | 31 | 41 | | 24 | |
| 5 | 2.31% | GRWL55 | Great-West Lifetime 2055 Trust | 67 | 47 | 49 | 62 | 40 | 48 | 38 | 45 | 45 | 76 | 62 | 63 | 30 | 40 | 43 | 27 | 5 |
| | 0.00% | GRWL60 | Great-West Lifetime 2060 Trust * | | | | | | | | | | | | | | | | 30 | |

* This Investment has less than 3 years of performance data

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

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

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. 01/31/2022

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 | 7.12% | 24.20% | 24.62% | 17.66% | 15.84% |
| S&P 500 TR USD | 11.03% | 28.73% | 26.08% | 18.48% | 16.56% |
| Out/(Under) Performing | -3.92% | -4.53% | -1.47% | -0.82% | -0.71% |
| Peer Group Ranking | 85 | 76 | 45 | 37 | 34 |

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 | 7.96% | 24.64% | 21.42% | 13.11% | 14.01% |
| S&P MidCap 400 TR | 8.00% | 24.77% | 21.41% | 13.08% | 14.20% |
| Out/(Under) Performing | -0.04% | -0.13% | 0.01% | 0.03% | -0.19% |
| Peer Group Ranking | 42 | 42 | 37 | 38 | 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 | 2.12% | 14.80% | 20.07% | 12.12% | 13.13% |
| Russell 2000 TR USD | 2.13% | 14.81% | 20.02% | 12.01% | 13.23% |
| Out/(Under) Performing | -0.02% | -0.01% | 0.05% | 0.11% | -0.10% |
| Peer Group Ranking | 90 | 88 | 44 | 33 | 41 |

BlackRock EAFE Equity Index Fund T (10cff5)

Fund Type: GI Index

Frgn Developd Large Cap

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

| Trailing Returns | 1 Qtr | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| 10cff5 | 2.67% | 11.52% | 13.90% | 9.88% | 8.30% |
| MSCI ACWI Ex USA NR USD | 1.82% | 7.82% | 13.18% | 9.61% | 7.28% |
| Out/(Under) Performing | 0.85% | 3.69% | 0.72% | 0.27% | 1.02% |
| Peer Group Ranking | 56 | 30 | 49 | 38 | 34 |

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 | -0.06% | -1.61% | 5.18% | 3.82% | 3.06% |
| Bloomberg US Govt Interm TR USD | -0.58% | -1.69% | 3.03% | 2.33% | 1.68% |
| Out/(Under) Performing | 0.52% | 0.08% | 2.15% | 1.50% | 1.38% |
| Peer Group Ranking | 19 | 43 | 1 | 1 | 1 |

Vanguard Total Intl Bd Idx Admiral (VTABX)

Fund Type: Int'l Index

Global Hedged

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

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

| Trailing Returns | 1 Qtr | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|--|---------------|---------------|---------------|---------------|-------|
| VTABX | -0.22% | -2.22% | 3.31% | 3.06% | |
| Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD | -0.12% | -2.10% | 3.48% | 3.24% | |
| Out/(Under) Performing | -0.10% | -0.12% | -0.18% | -0.18% | |
| Peer Group Ranking | 17 | 38 | 65 | 58 | |

Fresno County Stable Value (fressv)

Fund Type: Stable Value

Liquid Assets

| Trailing Returns | 1 Qtr | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| fressv | 0.50% | 2.09% | 2.19% | 2.13% | 2.19% |
| ICE BofA 0-3 M US Trsy Bill TR USD | 0.02% | 0.04% | 0.93% | 1.09% | 0.58% |
| Out/(Under) Performing | 0.48% | 2.05% | 1.26% | 1.04% | 1.60% |
| Peer Group Ranking | 1 | 1 | 1 | 1 | 1 |

Columbia Dividend Income Inst3 (CDDYX)

Fund Score: 9 (Status: Watch)

US Large Cap

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

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

| Trailing Returns | 1 Qtr | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| CDDYX | 10.76% | 26.45% | 20.53% | 15.18% | 14.16% |
| S&P 500 Value TR USD | 8.31% | 24.88% | 18.64% | 11.89% | 13.28% |
| Out/(Under) Performing | 2.45% | 1.57% | 1.89% | 3.29% | 0.87% |
| Peer Group Ranking | 8 | 44 | 13 | 5 | 7 |

Columbia Dividend Income returned 10.8% in Q4 2021, compared to 8.3% for its benchmark (the S&P 500 Value). For the trailing year, the fund returned 26.5%, compared to 24.9% for its benchmark. Stock selection within industrials and information technology contributed to performance this quarter, led by semiconductor-related companies such as Broadcom, LAM Research, and KLA. The semiconductor industry continues to benefit from growth in chip demand. The health care sector also contributed to performance, with the biopharmaceuticals company AbbVie performing strongly this quarter. An overweight to and selection within financials hurt relative returns, as bank stocks sold off due to the downward stabilization of longer-term interest rates over the quarter. Looking forward, management expects the economy to continue to perform well, although possibly at a more modest to moderate pace, due to concerns of rising inflation and Fed tightening. Management remains focused on identifying consistent businesses that are able to absorb potential inflation hikes. The fund was placed on watch beginning in Q1 2021 due to the departure of Peter Santoro, one of the fund's three portfolio managers. The fund continues to be managed by the remaining portfolio managers Scott Davis and Michael Barclay. The fund currently scores a 9 under our scoring methodology and its risk-adjusted returns rank in the top decile of its peers over the trailing 3-, 5- and 10-year periods.

Alger Spectra Y (ASPYX)

Fund Score: 5 (Status: Pass)

US Large Cap

The investment seeks long-term capital appreciation.

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

| Trailing Returns | 1 Qtr | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------------------------------|----------------|----------------|---------------|---------------|--------|
| ASPYX | 1.06% | 12.09% | 28.93% | 22.80% | |
| S&P 500 Growth TR USD | 13.37% | 32.01% | 32.20% | 24.11% | 19.23% |
| Out/(Under) Performing | -12.31% | -19.92% | -3.27% | -1.31% | |
| Peer Group Ranking | 88 | 84 | 59 | 47 | |

Alger Spectra returned 1.1% for the trailing quarter compared to 13.4% for its benchmark (the S&P 500 Growth Index). For the trailing year, the fund returned 12.1% compared to 32.0% for the benchmark. Microsoft, Apple and Tesla were among the top contributors to performance this quarter. Management believes the intellectual property strength of all three firms will continue to take allow them to lead in their respective sectors. Allocations to PayPal Holdings., Upstart Holdings, and Marqeta, were among the top detractors from performance. Looking forward, management continues to focus on durable secular growth and the health care sector's product pipeline. For our part we are concerned with performance and are continuing to monitor the fund. While the fund scores a 5 under our scoring methodology, returns rank above the median relative to peers over the trailing 5yr, and 10yr periods.

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

Fund Score: 5 (Status: Pass)

US Mid Cap

The investment seeks long-term capital appreciation.

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

| Trailing Returns | 1 Qtr | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------------------------------|---------------|---------------|--------------|--------------|--------------|
| RPTIX | 4.67% | 15.20% | 23.55% | 18.26% | 16.56% |
| S&P MidCap 400 Growth TR USD | 8.01% | 18.91% | 22.62% | 14.67% | 14.54% |
| Out/(Under) Performing | -3.34% | -3.71% | 0.93% | 3.59% | 2.02% |
| Peer Group Ranking | 35 | 36 | 81 | 68 | 34 |

T. Rowe Price Mid-Cap Growth returned 4.7% in Q4 2021 compared to the 8.0% gain for its benchmark (S&P MidCap 400 Growth). For the trailing four quarter period, the fund returned 15.2% compared to 18.9% for the benchmark. The fund's comparative underperformance can be attributed to management's investment selection and allocation strategy in health care and real estate. The top individual detractor was DocuSign, a tech company based out of San Francisco which enables users to automate the agreement process and provide legally binding e-signatures through cloud-based software. Other leading detractors included companies like Teleflex and Fleetcor Technologies. Looking ahead, management, led by Brian Berghuis, sees global markets facing uncertain prospects in 2022. These challenges include higher inflation, a shift toward monetary tightening, and new coronavirus variants; however, management contends that slower growth doesn't necessarily mean low growth. Tailwinds for 2022 include strong consumer and corporate balance sheets. Berghuis looks for companies with strong business models and good management teams and that have the potential for margin expansion, taking valuation into account. The fund's score remains a 5 under our methodology. Its risk-adjusted returns rank in the top quartile relative to its peers for the trailing 10yr period.

Franklin Utilities R6 (FUFRX)

Fund Score: 6 (Status: Pass)

US Large Cap

The investment seeks capital appreciation and current income.

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

| Trailing Returns | 1 Qtr | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| FUFRX | 12.95% | 18.23% | 13.90% | 11.02% | 10.81% |
| MSCI World/Utilities NR USD | 11.26% | 9.84% | 12.13% | 10.32% | 7.89% |
| Out/(Under) Performing | 1.69% | 8.39% | 1.78% | 0.71% | 2.93% |
| Peer Group Ranking | 15 | 13 | 33 | 46 | 28 |

Janus Henderson Small Cap Value N (JDSNX)

Fund Score: 4 (Status: Watch)

US Small Cap

The investment seeks capital appreciation.

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

| Trailing Returns | 1 Qtr | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------------------------------|--------------|---------------|---------------|---------------|---------------|
| JDSNX | 7.28% | 22.87% | 13.18% | 7.34% | 10.40% |
| Russell 2000 Value TR USD | 4.35% | 28.26% | 17.99% | 9.07% | 12.03% |
| Out/(Under) Performing | 2.94% | -5.40% | -4.81% | -1.73% | -1.63% |
| Peer Group Ranking | 28 | 92 | 94 | 75 | 75 |

Janus Henderson Small Cap returned 7.3% in Q4 2021, compared to 4.4% for its benchmark (the Russell 2000 Value Index). For the trailing year, the fund returned 22.9%, underperforming its benchmark which returned 28.3%. Positive stock selection in information technology and materials contributed to relative performance, while selection in industrials and an underweight in energy detracted. On an individual stock basis, top contributors included CMC Materials and Skyline Champion Corporation. CMC Materials, a global supplier of critical semiconductor materials, benefited from the ongoing semiconductor shortage. The stock also rose following the announcement that Entegris plans to acquire CMC Materials, with the transaction expected to close in the second half of 2022. During the quarter the fund exited or reduced many positions which management felt to be ill-equipped to handle current inflation and supplier issues. As of quarter end, the fund's largest overweight was industrials, while its largest underweight was financials. Looking forward, management sees several potential sources of market risk, including higher input costs, supply chain bottlenecks, labor shortages, inflation, and uncertainty around virus variants. However, management believes market volatility could provide value opportunities. The fund currently scores a 4 under our scoring methodology and remains on watch due to previous underperformance. The fund's risk-adjusted returns rank above median relative to peers over the trailing ten-year period.

Nicholas Limited Edition I (NCLEX)

Fund Score: 6 (Status: Watch)

US Small Cap

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

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

| Trailing Returns | 1 Qtr | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------------------------------|--------------|---------------|--------------|--------------|--------------|
| NCLEX | 7.99% | 18.99% | 22.98% | 17.18% | 14.36% |
| Russell 2000 Growth TR USD | 0.01% | 2.84% | 21.17% | 14.54% | 14.14% |
| Out/(Under) Performing | 7.98% | 16.15% | 1.81% | 2.64% | 0.22% |
| Peer Group Ranking | 6 | 15 | 62 | 52 | 67 |

T. Rowe Price Overseas Stock I (TROIX)

Fund Score: 6 (Status: Pass)

Frgn Developd Large Cap

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

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

| Trailing Returns | 1 Qtr | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| TROIX | 3.48% | 12.43% | 14.79% | 10.38% | 8.55% |
| MSCI ACWI Ex USA NR USD | 1.82% | 7.82% | 13.18% | 9.61% | 7.28% |
| Out/(Under) Performing | 1.66% | 4.61% | 1.61% | 0.77% | 1.27% |
| Peer Group Ranking | 28 | 20 | 35 | 26 | 25 |

T. Rowe Price Overseas Stock I returned 3.5% in Q4 2021, compared to 1.8% for its benchmark (the MSCI ACWI Ex USA Index). For the trailing year, the fund returned 12.4%, while its benchmark returned 7.8%. International equities were stronger in the fourth quarter, in part due to reports suggesting that the COVID-19 omicron variant is less severe than previous strains. Developed European markets advanced despite lockdowns been restated in varying degrees in the region. China on the other hand has struggled, due both to regulatory headwinds and their zero-COVID policy. On a sector basis, positive selection in information technology contributed to relative results. Notable contributors included semiconductor-related Broadcom, Dutch chipmaker NXP, Taiwan-based TSMC, and Tokyo Electron, Japan's leading supplier of chipmaking equipment. The semiconductor industry continues to benefit from growth in chip demand. The materials and health care sectors detracted from relative performs, primarily due to poor selection. Johnson Matthey PLC, a UK chemicals company, was the fund's worst selection. Shares of Johnson Matthey PLC fell in November following an announcement that its battery materials business will close. As of quarter end, information technology was the fund's largest overweight sector, while industrials was the largest underweight. Management's allocation approach remains driven by individual stock selection decisions. Looking forward, management believes normal economic activity will continue to resume as long as vaccines remain effective in preventing severe illness. The fund currently scores a 6 under our methodology. The fund's returns rank in the top quartile of its peers over the trailing ten-year period.

Invesco Developing Markets R6 (ODVIX)

Fund Score: 6 (Status: Pass)

Frgn Emergng Markets

The investment seeks capital appreciation.

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

| Trailing Returns | 1 Qtr | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------------------------------|---------------|---------------|---------------|--------------|--------------|
| ODVIX | -4.06% | -7.13% | 10.81% | 10.19% | 6.65% |
| MSCI EM NR USD | -1.31% | -2.54% | 10.95% | 9.88% | 5.49% |
| Out/(Under) Performing | -2.75% | -4.60% | -0.14% | 0.31% | 1.15% |
| Peer Group Ranking | 84 | 81 | 62 | 39 | 34 |

Invesco Developing Markets returned -4.1% in Q4 2021 compared to -1.3% for its benchmark (the MSCI Emerging Markets Index). For the last 12 months, the fund returned -7.1% compared to -2.5% for the benchmark. The underperformance this quarter can be attributed to investment selections in China, India, and Russia, and an underweight position in Taiwan. Yandex, an internet company based out of Russia, was the leading individual detractor. Investors shied away from companies within the country because of geopolitical unrest. Other companies detracting from absolute performance were Pinduoduo Inc, a Chinese internet retail company, and WuXi Biologics, another Chinese firm. Overall, financial services, health care, and technology underperformed in the portfolio the most. Management remains focused on understanding the macro-economic pressures during economic crisis and future uncertainty. They remain committed to their approach as bottom-up investors who focus on the long term and avoid tactical decisions. The team is led by Justin Leverenz, who 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 fund score fell to a 6 under NWCM's methodology. Its risk-adjusted returns rank in the top half relative to peers for the trailing 5yr and 10yr periods.

Metropolitan West Total Return Bd Plan (MWTSX)

Fund Score: 8 (Status: Pass)

US Intermed Duration

The investment seeks to maximize long-term total return.

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

| Trailing Returns | 1 Qtr | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------------------------------|---------------|--------------|--------------|--------------|--------------|
| MWTSX | -0.09% | -1.11% | 5.65% | 4.13% | 4.11% |
| Bloomberg US Agg Bond TR USD | 0.01% | -1.54% | 4.80% | 3.57% | 2.90% |
| Out/(Under) Performing | -0.10% | 0.43% | 0.86% | 0.55% | 1.21% |
| Peer Group Ranking | 36 | 48 | 33 | 29 | 12 |

MetWest Total Return returned -0.09% for the trailing quarter compared to a slightly positive 0.01% for its benchmark (the BBgBarc US Agg Bond TR Index). For the trailing year, the fund returned -1.1% compared to -1.5% for the benchmark. Modest underperformance for the quarter was caused by issue selection within corporate credit, specifically within communications holdings. Another detractor from performance was the portfolio's underweight to the long end of the yield curve. Fourth quarter performance of the portfolio did benefit from an underweight to corporate credit, as the sector weakened towards the end of the year. Looking forward, management anticipates market corrections with a heavily negative outlook on risk. The fund scores an 8 under our scoring methodology and trailing risk adjusted returns rank in the top decile over the trailing 3yr, 5yr, and 10yr periods.

Fidelity Advisor Real Estate Income I (FRIRX)

Fund Score: 3 (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 | 4.10% | 18.98% | 11.54% | 8.16% | 8.76% |
| FTSE Nareit Equity REITs TR USD | 16.32% | 43.24% | 18.42% | 10.66% | 11.33% |
| Out/(Under) Performing | -12.22% | -24.27% | -6.88% | -2.49% | -2.57% |
| Peer Group Ranking | 94 | 92 | 85 | 83 | 89 |

The Fidelity Real Estate Income fund returned 4.1% for the quarter, compared to the 16.3% return for its benchmark (FTSE Nareit Equity REITs index). For the trailing year, the fund returned 19.0% compared to 43.2% for the benchmark. Allocations to preferred stock real estate and common stock real estate equities were leading drivers to portfolio performance. Stock selection within common stock real estate equities, however, detracted from fund performance, specifically due to relative underweights within industrial and self-storage REITs market segments. The allocations to real estate common and preferred stock as well as fixed income products helps explain the long term deviations from the benchmark. Looking forward, management continues to add allocations within commercial mortgage-backed securities, in sight of attractive yields similar to high-yield bonds, without the risk. The fund scored a 3 under our methodology and has been placed on watch due to 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 | 3.42% | 9.01% | 12.20% | 8.86% | 7.76% |
| DJ Target 2015 TR USD | 0.36% | 0.17% | 5.92% | 4.77% | 4.48% |
| Out/(Under) Performing | 3.06% | 8.84% | 6.28% | 4.09% | 3.29% |
| Peer Group Ranking | 14 | 25 | 16 | 16 | 51 |

Great-West Lifetime 2020 Trust (GRWL20)

Fund Score: 6 (Status: Pass)

Uncategorized

| Trailing Returns | 1 Qtr | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------------------------------|--------------|--------------|--------------|--------------|-------|
| GRWL20 | 3.73% | 9.70% | 12.76% | 9.35% | |
| DJ Target 2020 TR USD | 0.73% | 1.64% | 7.33% | 5.82% | 5.61% |
| Out/(Under) Performing | 3.01% | 8.06% | 5.43% | 3.53% | |
| Peer Group Ranking | 18 | 22 | 31 | 22 | |

Great-West Lifetime 2025 Trust (GRWL25)

Fund Score: 7 (Status: Pass)

Uncategorized

| Trailing Returns | 1 Qtr | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| GRWL25 | 4.03% | 10.52% | 14.06% | 10.31% | 9.35% |
| DJ Target 2025 TR USD | 1.33% | 3.90% | 9.21% | 7.15% | 6.94% |
| Out/(Under) Performing | 2.70% | 6.63% | 4.85% | 3.17% | 2.41% |
| Peer Group Ranking | 20 | 28 | 35 | 29 | 34 |

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 | 4.50% | 12.01% | 15.20% | 11.02% | |
| DJ Target 2030 TR USD | 2.04% | 6.58% | 11.43% | 8.67% | 8.34% |
| Out/(Under) Performing | 2.46% | 5.43% | 3.77% | 2.35% | |
| Peer Group Ranking | 22 | 37 | 46 | 43 | |

Great-West Lifetime 2045 Trust (GRWL45)

Fund Score: 6 (Status: Pass)

Uncategorized

| Trailing Returns | 1 Qtr | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| GRWL45 | 5.97% | 16.17% | 18.63% | 13.44% | 11.92% |
| DJ Target 2045 TR USD | 4.04% | 14.27% | 17.31% | 12.37% | 11.30% |
| Out/(Under) Performing | 1.94% | 1.90% | 1.32% | 1.06% | 0.62% |
| Peer Group Ranking | 40 | 66 | 58 | 39 | 30 |

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 | 5.10% | 13.68% | 16.86% | 12.32% | 10.97% |
| DJ Target 2035 TR USD | 2.77% | 9.36% | 13.65% | 10.10% | 9.58% |
| Out/(Under) Performing | 2.33% | 4.32% | 3.21% | 2.21% | 1.39% |
| Peer Group Ranking | 30 | 59 | 43 | 32 | 39 |

Great-West Lifetime 2050 Trust (GRWL50)

Fund Score: 5 (Status: Pass)

Uncategorized

| Trailing Returns | 1 Qtr | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------------------------------|--------------|--------------|--------------|--------------|--------|
| GRWL50 | 6.04% | 16.39% | 18.78% | 13.25% | |
| DJ Target 2050 TR USD | 4.45% | 15.79% | 18.33% | 12.96% | 11.63% |
| Out/(Under) Performing | 1.59% | 0.60% | 0.45% | 0.29% | |
| Peer Group Ranking | 41 | 70 | 60 | 51 | |

Great-West Lifetime 2040 Trust (GRWL40)

Fund Score: 5 (Status: Pass)

Uncategorized

| Trailing Returns | 1 Qtr | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------------------------------|--------------|--------------|--------------|--------------|--------|
| GRWL40 | 5.68% | 15.34% | 17.98% | 12.84% | |
| DJ Target 2040 TR USD | 3.47% | 12.05% | 15.70% | 11.39% | 10.60% |
| Out/(Under) Performing | 2.21% | 3.30% | 2.28% | 1.45% | |
| Peer Group Ranking | 33 | 62 | 51 | 40 | |

Great-West Lifetime 2055 Trust (GRWL55)

Fund Score: 5 (Status: Pass)

Uncategorized

| Trailing Returns | 1 Qtr | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------------------------------|--------------|---------------|---------------|--------------|--------------|
| GRWL55 | 5.99% | 16.23% | 18.64% | 13.43% | 11.81% |
| DJ Target 2055 TR USD | 4.60% | 16.36% | 18.68% | 13.15% | 11.72% |
| Out/(Under) Performing | 1.40% | -0.13% | -0.04% | 0.28% | 0.09% |
| Peer Group Ranking | 46 | 80 | 67 | 47 | 49 |

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 | 5.92% | | | | |
| DJ Target 2060 TR USD | 4.61% | 16.37% | 18.69% | 13.15% | 11.72% |
| Out/(Under) Performing | 1.31% | | | | |
| Peer Group Ranking | 52 | | | | |

County of Fresno 457 DC Plan

Expense Ratio Report (Entity)

As of 12/31/2021

Passively-Managed and Cash Funds

| Investment | Ticker | Expense Ratio▲ | Peer Rank | Range of Peer Group Expense Ratios | | | | | | | |
|---|--------|----------------|-----------|------------------------------------|------|----|------|----|------|----|--|
| | | | | 0% | 0.5% | 1% | 1.5% | 2% | 2.5% | 3% | |
| 68,401,300 BlackRock Equity Index Fund M | 02cff1 | 0.02% | 2 | ▲ | | | | | | | |
| 12,841,786 BlackRock Mid Capitalization Equity Index Fund M | 03cff2 | 0.03% | 1 | ▲ | | | | | | | |
| 4,959,858 BlackRock Russell 2000 Index Fund M | 03cff3 | 0.03% | 2 | ▲ | | | | | | | |
| 5,009,924 BlackRock EAFE Equity Index Fund T | 10cff5 | 0.10% | 5 | ▲ | | | | | | | |
| 8,734,483 BlackRock US Debt Index Fund W | 04cff4 | 0.04% | 3 | ▲ | | | | | | | |
| 1,855,132 Vanguard Total Intl Bd Idx Admiral | VTABX | 0.11% | 2 | ▲ | | | | | | | |
| 68,034,517 Fresno County Stable Value | fressv | 0.34% | 44 | ▲ | | | | | | | |

Actively-Managed Funds

| | | | | | | | | | | | |
|--|-------|-------|----|---|--|--|--|--|--|--|--|
| 21,219,240 Columbia Dividend Income Inst3 | CDDYX | 0.56% | 15 | ▲ | | | | | | | |
| 68,418,139 Alger Spectra Y | ASPYX | 1.05% | 60 | ▲ | | | | | | | |
| 9,113,968 T. Rowe Price Mid-Cap Growth I | RPTIX | 0.61% | 8 | ▲ | | | | | | | |
| 3,723,073 Franklin Utilities R6 | FUFRX | 0.50% | 15 | ▲ | | | | | | | |
| 2,172,785 Janus Henderson Small Cap Value N | JDSNX | 0.67% | 8 | ▲ | | | | | | | |
| 8,027,202 Nicholas Limited Edition I | NCLEX | 0.86% | 16 | ▲ | | | | | | | |
| 13,034,322 T. Rowe Price Overseas Stock I | TROIX | 0.66% | 21 | ▲ | | | | | | | |
| 2,902,778 Invesco Developing Markets R6 | ODVIX | 0.82% | 12 | ▲ | | | | | | | |
| 7,766,579 Metropolitan West Total Return Bd Plan | MWTSX | 0.37% | 13 | ▲ | | | | | | | |
| 2,691,950 Fidelity Advisor Real Estate Income I | FRIRX | 0.71% | 17 | ▲ | | | | | | | |

Target-Date Funds

| | | | | | | | | | | | |
|---|--------|-------|----|---|--|--|--|--|--|--|--|
| 4,219,699 Great-West Lifetime 2015 Trust | 3RWL15 | 0.40% | 33 | ▲ | | | | | | | |
| 10,463 Great-West Lifetime 2020 Trust | 3RWL20 | 0.40% | 28 | ▲ | | | | | | | |
| 13,881,789 Great-West Lifetime 2025 Trust | 3RWL25 | 0.40% | 29 | ▲ | | | | | | | |
| 1,278,258 Great-West Lifetime 2030 Trust | 3RWL30 | 0.41% | 28 | ▲ | | | | | | | |
| 11,131,871 Great-West Lifetime 2035 Trust | 3RWL35 | 0.41% | 28 | ▲ | | | | | | | |
| 170,665 Great-West Lifetime 2040 Trust | 3RWL40 | 0.41% | 26 | ▲ | | | | | | | |
| 11,009,252 Great-West Lifetime 2045 Trust | 3RWL45 | 0.41% | 27 | ▲ | | | | | | | |
| 163,418 Great-West Lifetime 2050 Trust | 3RWL50 | 0.41% | 24 | ▲ | | | | | | | |
| 8,308,126 Great-West Lifetime 2055 Trust | 3RWL55 | 0.42% | 27 | ▲ | | | | | | | |
| 14,828 Great-West Lifetime 2060 Trust | 3RWL60 | 0.42% | 30 | ▲ | | | | | | | |

| | | | | | | | | | | |
|--------------------|-------------------------------|--------------|-----------|--|--|--|--|--|--|--|
| 359,095,406 | Expense Ratio Averages | 0.43% | 19 | Weighted Average Gross Expense Ratio: 0.45% | | | | | | |
|--------------------|-------------------------------|--------------|-----------|--|--|--|--|--|--|--|

| Your Plan | Bal Weighted Avg | 1st Quartile | 2nd Quartile | 3rd Quartile | 4th Quartile |
|---------------|------------------|--------------|--------------|--------------|--------------|
| Expense Ratio | 0.45% | 70.4%(19) | 25.9%(7) | 3.7%(1) | - |

County of Fresno 457 DC Plan

As of: 12/31/2021

Investment Fund Performance Report

| Retirement Date | Investment | 3-Mo | 1 Yr | 2 Yr * | 3 Yr * | 5 Yr * | Expense Ratio |
|-----------------|--------------------------------------|------|-------|--------|--------|--------|---------------|
| 2015 | Great-West Lifetime 2015 Trust | 3.42 | 9.01 | 10.56 | 12.2 | 8.86 | 0.4 |
| | Morningstar Lifetime Mod 2015 TR USD | 3.29 | 8.31 | 10.46 | 12.37 | 8.81 | |
| | Benchmark +/- | 0.13 | 0.70 | 0.10 | -0.17 | 0.05 | |
| 2020 | Great-West Lifetime 2020 Trust | 3.79 | 9.7 | 10.75 | 12.76 | 9.35 | 0.4 |
| | Morningstar Lifetime Mod 2020 TR USD | 3.61 | 9.04 | 11.15 | 13.31 | 9.48 | |
| | Benchmark +/- | 0.18 | 0.66 | -0.40 | -0.55 | -0.13 | |
| 2025 | Great-West Lifetime 2025 Trust | 4.03 | 10.52 | 11.93 | 14.06 | 10.31 | 0.4 |
| | Morningstar Lifetime Mod 2025 TR USD | 3.93 | 10.10 | 11.86 | 14.31 | 10.23 | |
| | Benchmark +/- | 0.10 | 0.42 | 0.07 | -0.25 | 0.08 | |
| 2030 | Great-West Lifetime 2030 Trust | 4.5 | 12.01 | 12.66 | 15.2 | 11.02 | 0.41 |
| | Morningstar Lifetime Mod 2030 TR USD | 4.29 | 11.69 | 12.68 | 15.47 | 11.07 | |
| | Benchmark +/- | 0.21 | 0.32 | -0.02 | -0.27 | -0.05 | |
| 2035 | Great-West Lifetime 2035 Trust | 5.1 | 13.68 | 14.14 | 16.86 | 12.32 | 0.41 |
| | Morningstar Lifetime Mod 2035 TR USD | 4.66 | 13.63 | 13.50 | 16.59 | 11.85 | |
| | Benchmark +/- | 0.44 | 0.05 | 0.64 | 0.27 | 0.47 | |
| 2040 | Great-West Lifetime 2040 Trust | 5.68 | 15.34 | 15.09 | 17.98 | 12.84 | 0.41 |
| | Morningstar Lifetime Mod 2040 TR USD | 4.98 | 15.35 | 14.21 | 17.50 | 12.42 | |
| | Benchmark +/- | 0.70 | -0.01 | 0.88 | 0.48 | 0.42 | |
| 2045 | Great-West Lifetime 2045 Trust | 5.97 | 16.17 | 15.66 | 18.63 | 13.44 | 0.41 |
| | Morningstar Lifetime Mod 2045 TR USD | 5.16 | 16.36 | 14.63 | 17.98 | 12.70 | |
| | Benchmark +/- | 0.81 | -0.19 | 1.03 | 0.65 | 0.74 | |
| 2050 | Great-West Lifetime 2050 Trust | 6.04 | 16.39 | 15.79 | 18.78 | 13.25 | 0.41 |
| | Morningstar Lifetime Mod 2050 TR USD | 5.17 | 16.60 | 14.73 | 18.09 | 12.75 | |
| | Benchmark +/- | 0.87 | -0.21 | 1.06 | 0.69 | 0.50 | |
| 2055 | Great-West Lifetime 2055 Trust | 5.99 | 16.23 | 15.6 | 18.64 | 13.43 | 0.42 |
| | Morningstar Lifetime Mod 2055 TR USD | 5.12 | 16.50 | 14.68 | 18.04 | 12.71 | |
| | Benchmark +/- | 0.87 | -0.27 | 0.92 | 0.60 | 0.72 | |
| 2060 | Great-West Lifetime 2060 Trust | 5.92 | | | | | 0.42 |
| | Morningstar Lifetime Mod 2060 TR USD | 5.05 | 16.33 | 14.59 | 17.95 | 12.65 | |
| | Benchmark +/- | 0.87 | | | | | |

* 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

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 | - | 04cff4 | BlackRock US Debt Index Fund W | Pass | - |
| ASPYX | Alger Spectra Y | Pass | - | MWTSX | Metropolitan West Total Return Bd Plan | Pass | - |
| CDDYX | Columbia Dividend Income Inst3 | Watch | 2021 - Q2 | VTABX | Vanguard Total Intl Bd Idx Admiral | Pass | - |
| US Mid Cap | | | | fressv | Fresno County Stable Value | Pass | - |
| 03cff2 | BlackRock Mid Capitalization Equity Index Fund M | Pass | - | Target Date Funds | | | |
| RPTIX | T. Rowe Price Mid-Cap Growth I | Pass | - | GRWL15 | Great-West Lifetime 2015 Trust | Pass | - |
| US Small Cap | | | | GRWL20 | Great-West Lifetime 2020 Trust | Pass | - |
| 03cff3 | BlackRock Russell 2000 Index Fund M | Pass | - | GRWL25 | Great-West Lifetime 2025 Trust | Pass | - |
| NCLEX | Nicholas Limited Edition I | Watch | 2021 - Q1 | GRWL30 | Great-West Lifetime 2030 Trust | Pass | - |
| JDSNX | Janus Henderson Small Cap Value N | Watch | 2021 - Q3 | GRWL35 | Great-West Lifetime 2035 Trust | Pass | - |
| Foreign | | | | GRWL40 | Great-West Lifetime 2040 Trust | Pass | - |
| 10cff5 | BlackRock EAFE Equity Index Fund T | Pass | - | GRWL45 | Great-West Lifetime 2045 Trust | Pass | - |
| TROIX | T. Rowe Price Overseas Stock I | Pass | - | GRWL50 | Great-West Lifetime 2050 Trust | Pass | - |
| ODVIX | Invesco Developing Markets R6 | Pass | - | GRWL55 | Great-West Lifetime 2055 Trust | Pass | - |
| Specialty | | | | GRWL60 | Great-West Lifetime 2060 Trust | Pass | - |
| FRIRX | Fidelity Advisor Real Estate Income I | Recommended For Watch: 2021 - Q4 | | | | | |
| FUFRX | Franklin Utilities R6 | Pass | - | | | | |

Watch List History

| | | Status | Most Recent Time on Watch Placed | Most Recent Time on Watch Removed | Previous Time on Watch Placed | Previous Time on Watch Removed | Previous Time on Watch Placed | Previous Time on Watch Removed |
|--------|---------------------------------------|---------|----------------------------------|-----------------------------------|-------------------------------|--------------------------------|-------------------------------|--------------------------------|
| JDSNX | Janus Henderson Small Cap Value N | In Plan | 2021 - Q2 | - | | | | |
| FRIRX | Fidelity Advisor Real Estate Income I | In Plan | 2021 - Q4 | - | | | | |
| NCLEX | Nicholas Limited Edition N | In Plan | 2021 - Q1 | - | 2016 - Q2 | 2017 - Q1 | 2013 - Q4 | 2015 - Q2 |
| 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 | | | | |
| FBNRX | Templeton Global Bond R6 | Removed | 2019 - Q4 | 2020 - Q2 | 2016 - Q2 | 2017 - Q1 | | |
| HFCIX | Hennessy Focus Institutional | Removed | 2018 - Q3 | 2019 - Q2 | | | | |
| OAKBX | Oakmark Equity and Income Investor | Removed | 2018 - Q3 | 2019 - Q2 | 2012 - Q1 | 2012 - Q3 | | |
| SAMZX | Virtus Seix Total Return Bond R6 | Removed | 2018 - Q3 | 2019 - Q2 | 2013 - Q4 | 2015 - Q2 | | |
| JMCSVX | Perkins Mid Cap Value T | Removed | 2013 - Q4 | 2015 - Q2 | 2012 - Q1 | 2012 - Q3 | | |
| MSIIX | MainStay International Equity I | Removed | 2012 - Q4 | 2015 - Q2 | | | | |
| PAXIX | Pax Balanced Institutional | Removed | 2012 - Q4 | 2013 - Q2 | | | | |
| GTAVX | Invesco Mid Cap Core Equity R5 | Removed | 2012 - Q1 | 2013 - Q2 | | | | |
| NBGNX | Neuberger Berman Genesis Inv | Removed | 2012 - Q1 | 2012 - Q3 | | | | |
| SDGTX | Deutsche Capital Growth I | Removed | 2012 - Q1 | 2012 - Q3 | | | | |

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

Great-West Stable Value Review

County of Fresno 457 Deferred Compensation Plan

County of Fresno Stable Value Fund

NWCM, Inc. confirms that, as of 12/31/2021, the Great-West County of Fresno Stable Value Separate Account remains a prudent option for the County's plan. The fund's performance remains appropriate with the stated investment objectives and portfolio construction methodology. The following analysis enables the County to compare its offering relative to the current stable value universe collected by NWCM.

OWNERSHIP

- Great-West has offered stable value for over 40 years and operates as a wholly-owned subsidiary of Power Financial Corporation.
- As the sole wrap provider, Great-West's high credit quality plays an important role but remains exposed to inherent risks of the insurance industry.
- Great-West Capital Management serves as the investment adviser to Great-West Funds and supports a variety of solutions, including risk-based funds, target date funds, lifetime income products, and custom stable value funds.

INVESTMENT PHILOSOPHY

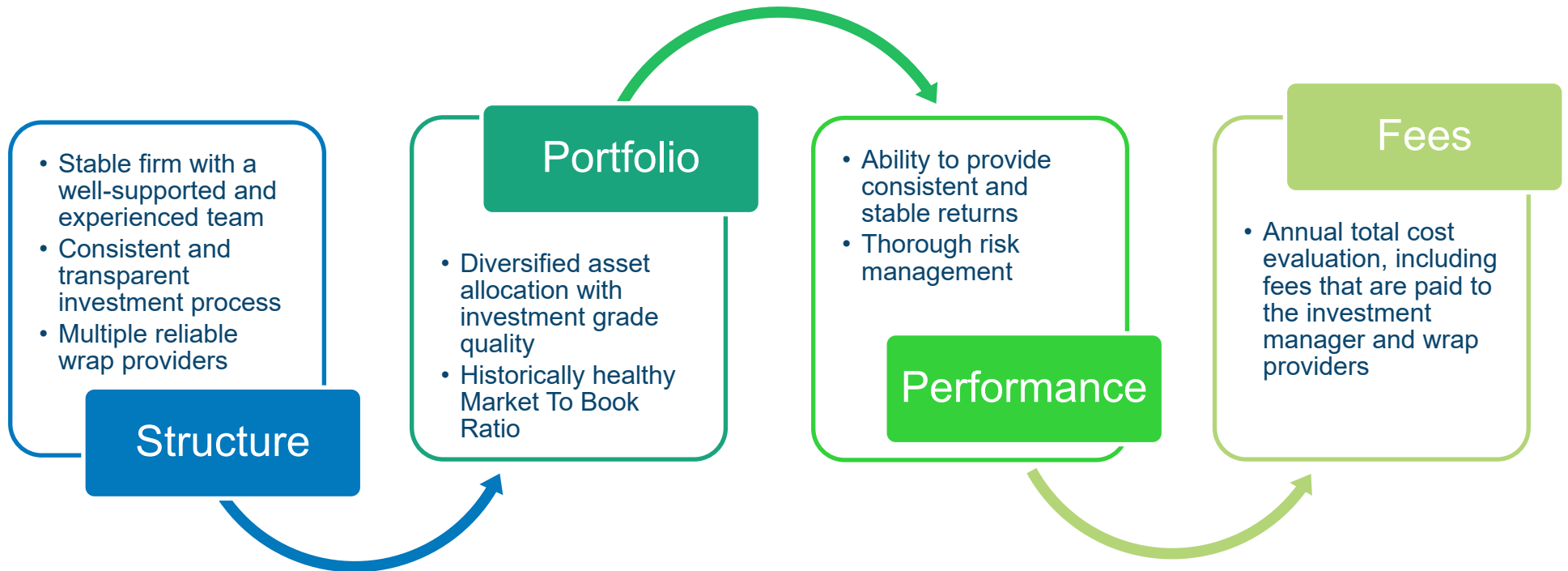
- Value added is primarily derived from sector emphasis and individual utilization of a bottom-up fundamental valuation process integrated with a top-down macro-economic approach.
- Great-West focuses on an above average yield, not positioning the portfolio based on anticipated interest rate movements. The strategy does not anticipate excess return as a result of interest rate and duration calls.

STRENGTHS

- Great-West's relatively smaller assets under management and strong relationships on the street help them get smaller, yet still meaningful, allocations that allow them to add value.
- Diverse approach to finding value in spread sectors and emphasis on downside risk protection makes it ideal for risk averse investors.
- The Firm benefits from its emphasis on stable value with a focus on principal protection.

Stable Value Evaluation Process

NWCM evaluates the universe of stable value funds on an ongoing basis, narrowing the universe based on the following criteria:



Stable Value Environment

The nearly \$900 billion stable value market represents **approximately 10% of all DC market assets.**

Over 60% of retirement plans offer stable value to participants.

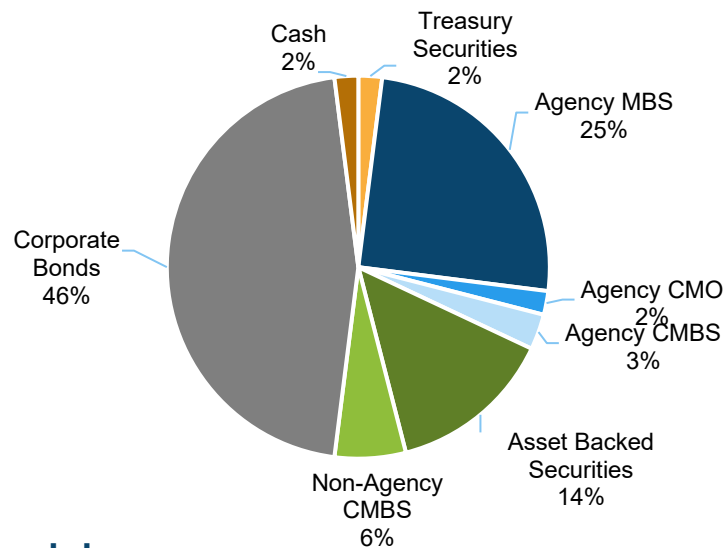
Stable value has experienced an increase in flows since the 2020 pandemic began, fueled by the lack of yield in money market funds.

Stable value has remained true to the philosophy of the asset class: providing book value stability and positive rates of return.

Wrap capacity is widely available and more investment managers are negotiating contract terms, investment guidelines, and fees with wrap providers.

County of Fresno Stable Value Fund

Sector Allocation



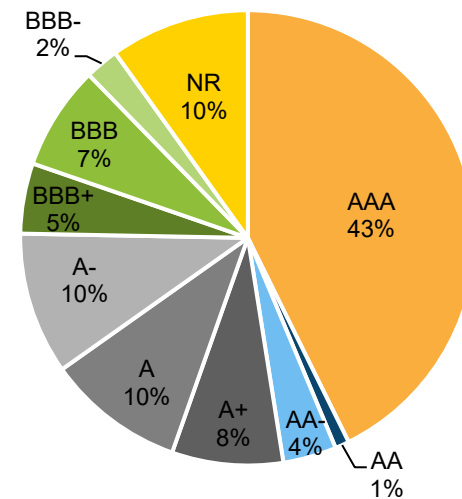
Fund Characteristics

| | Fresno SV | Peers |
|----------------------------------|-----------|------------|
| Average Credit Quality (Moody's) | AA | AAA |
| Crediting Rate | 2.00% | 1.66% |
| Average Duration | 3.1 Years | 2.86 Years |
| Market-to-Book | 102.80% | 101.12% |

Fee Breakdown

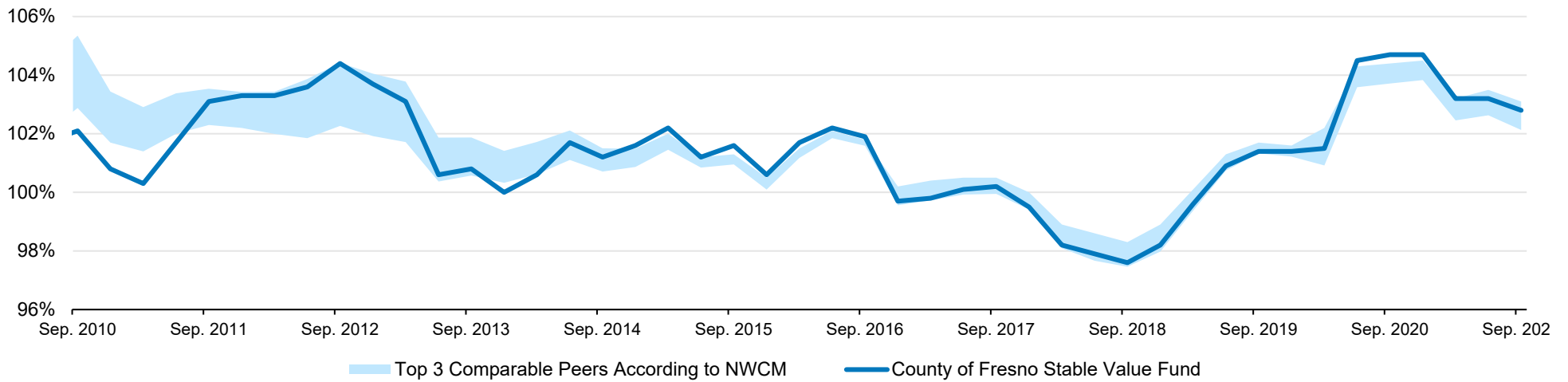
| | Fresno SV | Peers* |
|--|--------------|--------------|
| Investment Management Fees | 0.19% | 0.20% |
| Wrap Fees | 0.15% | 0.15% |
| Other Expenses | 0.00% | 0.00% |
| Total Annual Operating Expenses | 0.34% | 0.42% |

Portfolio Quality (Moody's)



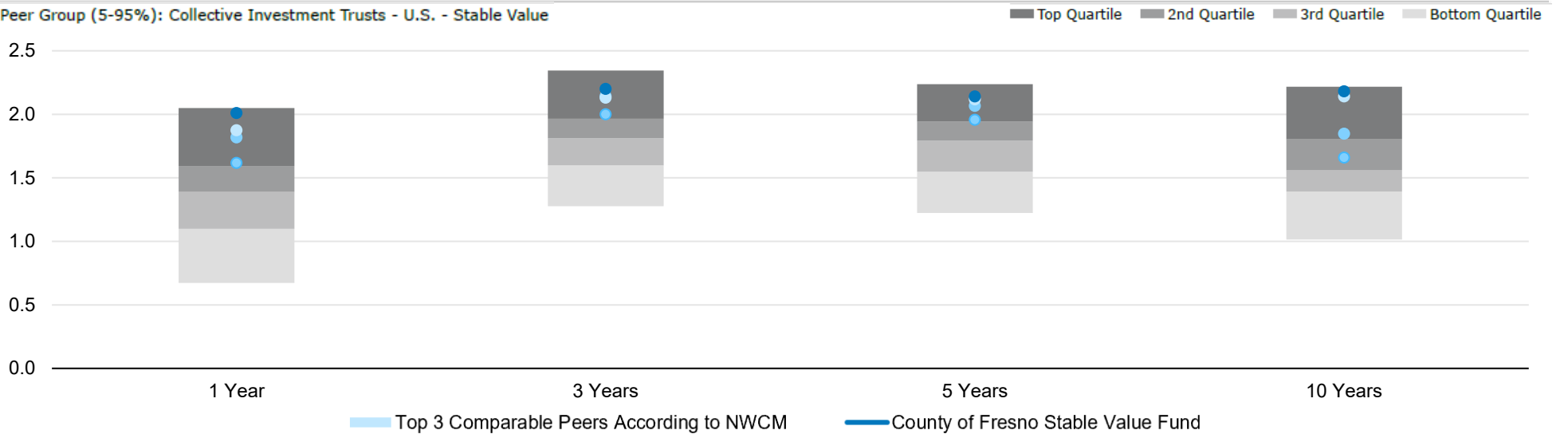
County of Fresno Stable Value Fund

Market-to-Book Value



Trailing Performance

Peer Group (5-95%): Collective Investment Trusts - U.S. - Stable Value



Target Date Fund Manager Search

County of Fresno

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Executive Summary

Objective:

The purpose of this analysis is to select a suitable target date fund (TDF) suite for the County of Fresno Retirement Plan. The Plan currently utilizes the Great-West Lifetime Trusts for its TDFs and qualified default investment alternative (QDIA). The current suite utilizes both active and passive investment management styles (Hybrid). Over the past decade the TDF industry has experienced exponential growth, contributing to an increased number of compelling hybrid and passive TDF suite options for plan sponsors to consider. This expanded universe offers TDF suites managed by robust teams from prominent investment management shops, utilizing impressive resources, at competitive price points. The remainder of this analysis outlines what NWCM recommends as a suitable replacement for the Great-West Lifetime Trusts.

NWCM conducted a manager search to replace the incumbent with a target date fund provider, assessing the most compelling investment options on the metrics shown below:

| | Hybrid Management | | Passive Management | |
|------------------|----------------------------|---------------------------------------|------------------------------|----------------------------------|
| | Great-West Lifetime Trusts | T. Rowe Price Retirement Blend Trusts | Fidelity Freedom Index Funds | Vanguard Target Retirement Funds |
| Glide Path | ✓ | ✓ | ✓ | ✓ |
| Asset Allocation | ✓ | ✓ | | |
| Performance | | ✓ | ✓ | ✓ |
| Risk | ✓ | ✓ | ✓ | ✓ |
| Fees | | ✓ | ✓ | ✓ |

✓ Best of the category (if any)

Conclusion:

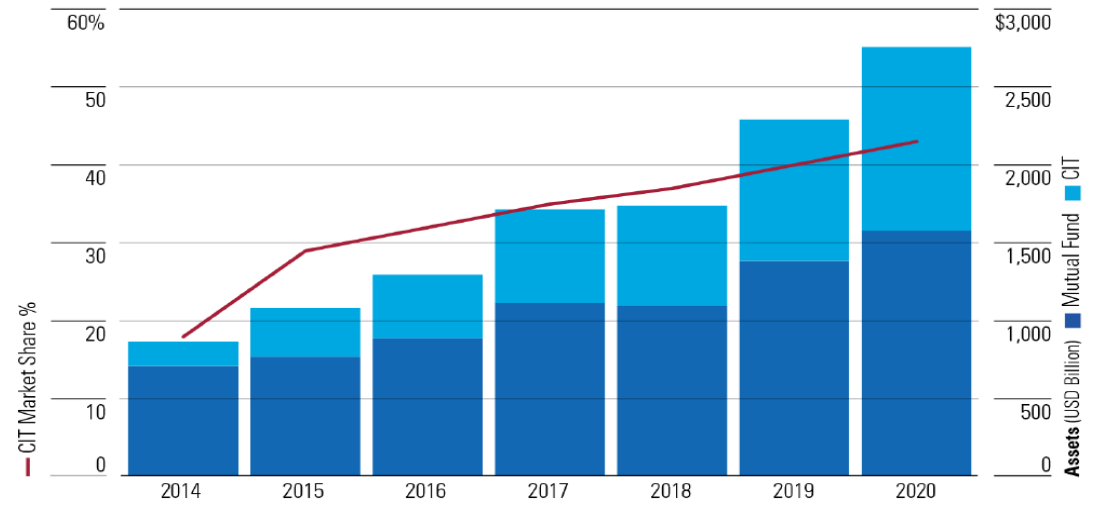
NWCM philosophically subscribes to the merits of TDF suites using hybrid management and believes the Retirement Blend series allows opportunity for cost effective excess returns, managed by a deep investment team who is backed by impressive firm resources. **NWCM sees this as the best fit for the County of Fresno target date fund mandate and as a result, NWCM recommends replacing the Great-West Lifetime target date portfolios with the T. Rowe Price Retirement Blend Trusts.** Both Fidelity and Vanguard are top-tier passively managed replacement options. If the DCMC determines that a TDF suite using fully passive management— or selecting a glidepath that more closely matches the incumbent’s asset allocations— is more appropriate, NWCM would support the utilization of either Fidelity Freedom Index Funds or Vanguard Target Date Retirement Funds.

Target Date Fund Universe Trends

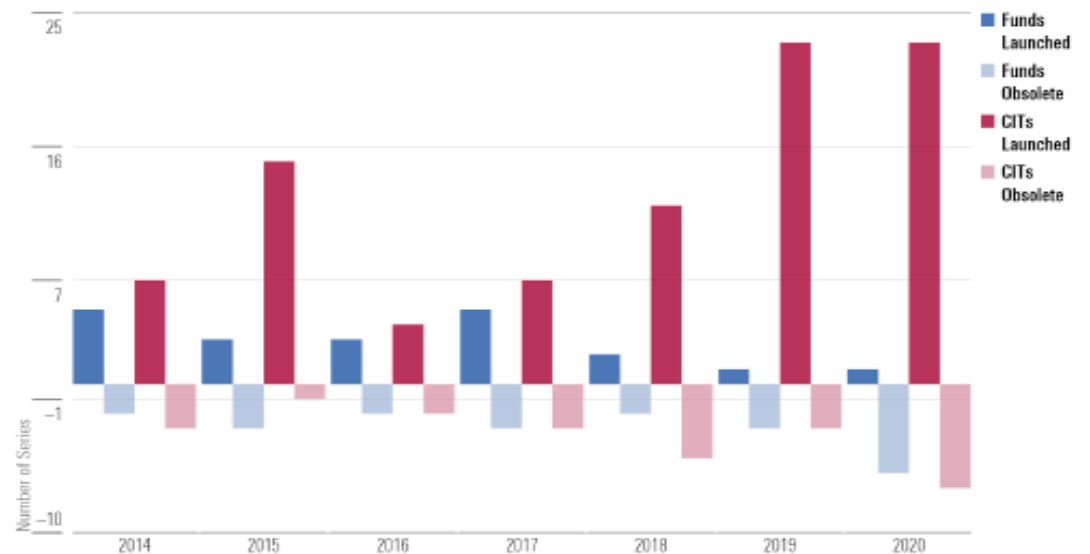
Morningstar 2021 Target Date Landscape Report

- Total assets in target date strategies stood at approximately \$3.0 trillion as of September 2021, an increase from \$2.8 trillion at the end of 2020. Both industry assets and number of target date fund solution offerings have grown exponentially over the last decade.
- Target date fund assets in Commingled Investment Trusts (CIT) have also increasingly grown in recent years, now making up 44% of total target date strategy assets as of September 2021.
- The top five asset managers managed nearly 80% of all target-date assets as of December 2020. In order of largest to smallest market share, the top five managers consist of: Vanguard, Fidelity, T. Rowe Price, BlackRock, and American Funds.
- Fee competition continues to be fierce among target date providers. The bulk of contributions to mutual funds in 2020 went to share classes in the cheapest decile.
- Regulators in 2020 restricted sustainable investments in target date assets and opened the door for more alternatives, like private equities. The Department Of Labor announced in March 2021 that it would not seek to enforce the sustainable investments restriction rule.

Total Target Date Fund Assets Have Grown Exponentially



More Target Date Solutions Are Entering the Universe



Summary of our Process

The \$3.0 trillion target date fund industry consists of 182 target date series as of September 30, 2021. The industry remains top-heavy with the top ten largest asset management firms' consuming nearly 92% of market share*. NWCM looked at the broader TDF universe, filtering it down to 14 prominent target date series. After setting up due diligence calls with the investment managers to discuss each series, NWCM was able to narrow the pool of target date funds further, based on the following metrics:

Stable and communicative organization that efficiently supports an experienced investment team, operating in cross departmental collaboration.

Strategic Asset Allocation (SAA) backed by considerate industry research, prioritizing both the plan sponsor and participant to achieve dependable retirement savings outcomes.

Consistent, thoughtful, and transparent investment process with proprietary framework, using Capital Markets Assumptions that are embedded in research and thoroughly reviewed.

Ongoing risk monitoring and portfolio due diligence, leading to portfolios that achieve high performance ranking relative to peers, at a reasonable cost.

After meeting with the investment managers and in consideration of the County's interest in hybrid and passive management, NWCM narrowed the universe to 3 target date series, in addition to the incumbent, consisting of one hybrid and two passively managed series. After thorough consideration, T. Rowe Price Retirement Blend was selected as a compelling investment option within the TDF universe.

Fund Selection Process – Initial Screening



NWCM uses Morningstar Direct, a global investment analysis platform, to help screen the investment universe when conducting a manager search. The target-date fund universe is concentrated relative to other asset classes; the top five asset managers in the industry manage 78% of all assets, with the top 10 asset managers encompassing 92% of all target date fund market share.*

NWCM took the following steps in order to filter down the investment universe:

1. Established the investment universe by including all investments within the open-ended and commingled fund Morningstar Target-Date Category peer groups
2. Applied various screens to the investment universe such as whether the share class was closed to new investors, average investment manager tenure, investment performance peer group ranking, and competitive prospectus net expense ratio. The purpose of the quantitative screens was to gain a better understanding of the investment universe.
3. Simultaneously, another factor taken into consideration was proprietary information from ongoing research and meetings with the investment managers. This qualitative analysis included our perspective on the target date suite based on our professional relationship with the firm.

Fund Selection Process – Manager Due Diligence



Filtering down the target-date investment universe based on qualitative and quantitative analysis resulted in 14 target date fund suites. NWCM scheduled hour-long virtual meetings for each target date suite being assessed. These due diligence calls included the attendance of NWCM's Senior Plan Research Analyst, Kate Allen, as well as at least one investment team member from the target date fund strategy being discussed.

Active

American Funds
Fidelity Freedom
JP Morgan SmartRetirement
T. Rowe Price Retirement

Blend

Fidelity Freedom Blend
Great-West Lifetime
JP Morgan SmartRetirement Blend
T. Rowe Price Retirement Blend

Passive

BlackRock LifePath Index
Fidelity Freedom Index
flexPATH Strategies
Great-West Lifetime Index
TIAA-CREF Lifecycle Index
Vanguard Target Retirement

For the TDF due diligence meetings, NWCM used a proprietary TDF Due Diligence Questionnaire to direct the conversation. The Questionnaire included topics such as: Firm, Team, Investment Philosophy, Strategic Asset Allocation Process, Investment Process, Performance, Fees and Operations. The purpose of the Questionnaire was that it be used internally, to ensure consistent information is being collected across the 14 target date suites being discussed.

Fund Selection Process – Management Style



The due diligence calls provided the necessary information to narrow the universe down further, to nine target date fund suites. The nine target date suites were then broken out by management style, which included: three active, two hybrid, and four passively managed series. Breaking up the nine suites into three styles allowed NWCM to compare funds with similar investment processes.

Active

American Funds
Fidelity Freedom
T. Rowe Price Retirement

Blend

Fidelity Freedom Blend
T. Rowe Price Retirement Blend

Passive

BlackRock LifePath Index
Fidelity Freedom Index
TIAA-CREF Lifecycle Index
Vanguard Target Retirement

The target date suites within each management style were compared with one another. The assessment included:

- Historical peer group rankings, going back since the common fund inception date, on quantitative data points such as performance, sharpe ratio, standard deviation, and information ratio.
- Compare and contrast of each suite's TDF Due Diligence Questionnaire that NWCM completed.

Fund Selection Process – County of Fresno



After comparing the nine target date suites by management style, NWCM concluded that the following strategies are the most viable options for the County of Fresno target date search mandate:

- T. Rowe Price Retirement Blend
- Fidelity Freedom Index
- Vanguard Target Retirement

The following analysis compares these three target date suites with the incumbent, Great-West Lifetime, assessing the managers on glide path, asset allocation, performance, risk, and fees. In conclusion of comparing these four managers, NWCM sees T. Rowe Price Retirement Blend mutual funds as the best fit for the County of Fresno and recommends replacing the Great-West Lifetime Trusts with the T. Rowe Price Retirement Blend Trusts.

NWCM views both Fidelity and Vanguard as the best-of-breed for passively managed retirement funds. If the DCMC determines that a TDF suite using fully passive management is more appropriate, NWCM would recommend replacing the incumbent with Fidelity Freedom Index Funds based on various non-investment related factors.

The Relative Merits of Hybrid TDFs

As previously discussed with the County, the table below identifies a number relative strengths and weaknesses of hybrid and passive TDF management styles. NWCM philosophically subscribes to the merits of TDF suites using a hybrid (active and passive) construction methodology.

| Strategy | Pros | Cons |
|----------|--|---|
| Hybrid | <ul style="list-style-type: none"> Hybrid strategies offer attractive fees relative to fully-active management TDF series, with similar portfolio diversification Utilize active management in less efficient asset classes where the potential to add value is highest Utilize passive management in more efficient asset classes to benefit from the availability of lower fees The adoption of TDFs using a hybrid approach has been gaining traction in recent years | <ul style="list-style-type: none"> Hybrid strategies are a relatively new innovation and most suites have relatively recent inception dates Care must be taken to ensure that there is an investment fee advantage over fully active strategies |
| Passive | <ul style="list-style-type: none"> Universe TDF flows have been trending towards passive management The majority of TDF assets in the investment universe reside in passively-managed options Attractive fees Returns have been comparable to actively-managed strategies with similar glide paths in more recent market cycles | <ul style="list-style-type: none"> The most prominent passive TDF series tend to be less diversified than hybrid strategies due to the priority emphasis on fee management The hands-off approach of passive does not include risk control beyond basic diversification External risks can be a headwind for returns in periods of market volatility |

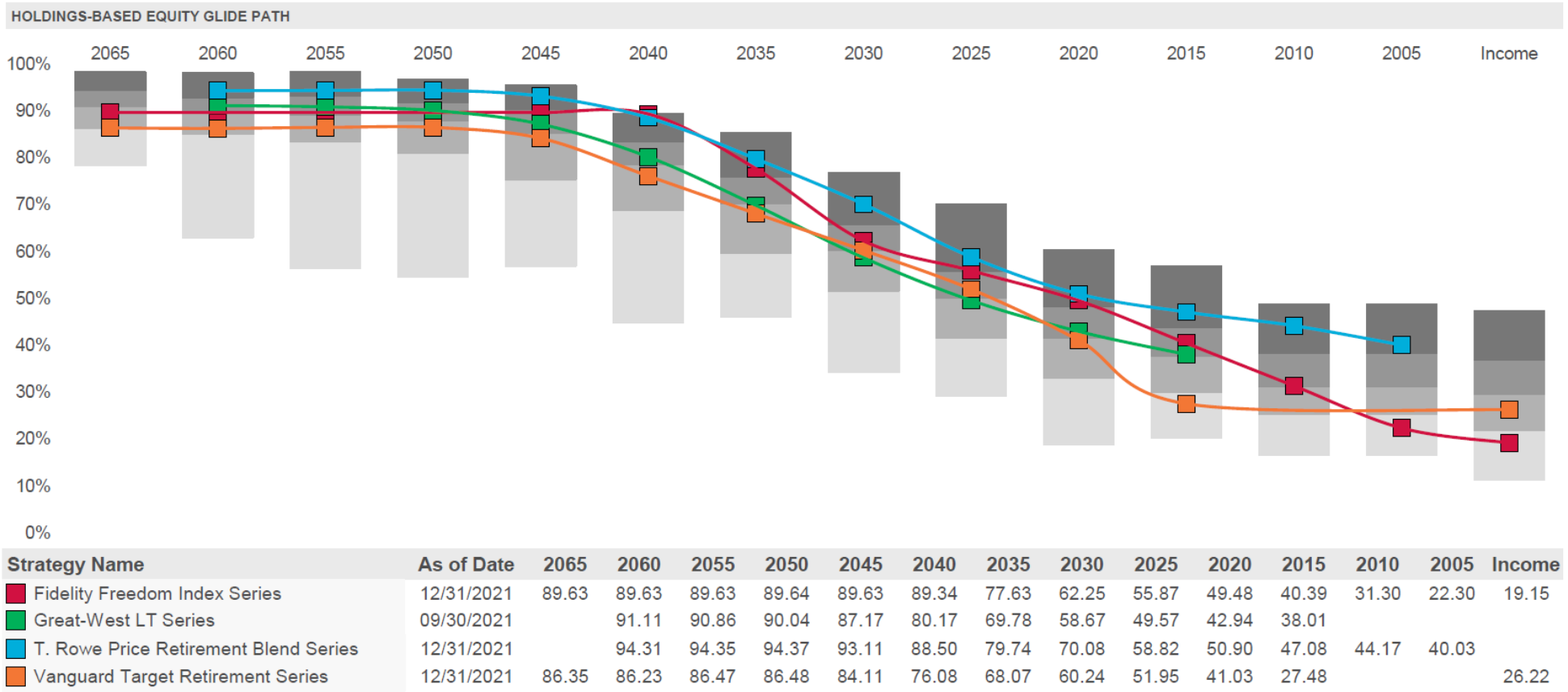
Glide Path – Portfolio Details

T. Rowe Price has a relatively recent inception date of February 2018 relative to the other strategies shown, which have all been available for more than five years. Great-West has an open structure, meaning the underlying fund structure may consist of funds managed both in-house and externally. Fidelity, T. Rowe Price, and Vanguard have proprietary structures, with all underlying funds managed in-house. Great-West and T. Rowe Price landing points extends 30 years through retirement, whereas Fidelity and Vanguard land only 15 and 10 years, respectively. Fidelity has the longest absolute and average manager tenure, though all funds have experienced teams who are heavily supported by investment professionals and research analysts. Great-West and T. Rowe Price have over twice the amount of underlying funds within their glidepaths compared to Fidelity and Vanguard, which can help mitigate diversification risks within the portfolio.

| | Fidelity Freedom Index Series | Great-West LT Series | T. Rowe Price Retirement Blend Series | Vanguard Target Retirement Series |
|--|-------------------------------------|----------------------------|---|---|
| Share Class / Type | Instl Prem / MF | / CIT | A / CIT | Instl / MF |
| Share Class Inception Date | 10/02/2009 | 12/19/2014 | 2/01/2018 | 10/27/2003 |
| Vintages Offered (Incl. Income) | 2005 - 2065 | 2015 - 2060 | 2005 - 2065 | 2015 - 2065 |
| Total # Offered | 14 | 10 | 13 | 12 |
| Active/Passive ^o | Passive | Blend | Blend | Passive |
| Open/Proprietary ¹ | Proprietary | Open | Proprietary | Proprietary |
| Glide Path Type (To / Through) | Through | Through | Through | Through |
| Landing Point | 15 Years After Retirement | 30 Years After Retirement | 30 Years After Retirement | 10 Years After Retirement |
| Longest Manager Tenure (Years) | 12.34 | 7.12 | 4.00 | 6.61 |
| Average Manager Tenure (Years) | 11.18 | 6.10 | 4.00 | 6.44 |
| Average Net Assets Across Vintages (\$ Millions) | \$7,421.50 | \$138.97 | \$293.03 | \$29,912.50 |
| Largest # Underlying Funds | 11 | 27 | 25 | 7 |

Glide Path – Equity to Fixed Income

Across the glide path, T. Rowe Price has the highest equity allocation relative to the other managers. Great-West is contracted with Morningstar, who provides Strategic Asset Allocation (SAA) consulting annually. T. Rowe Price and Fidelity utilize tactical asset allocation in addition to SAA, both of which consist of short-term allocation adjustments of the underlying asset classes (+/- 10% bounds) within the glide path that align with the firm’s macro-economic, thematic bets. When done right, tactical asset allocation movements can provide portfolio protection against market volatility. In more recent years, both T. Rowe Price and Fidelity have updated their glide path to increase overall allocation to equities.



Glide Path – Relative Comparison

Relative to Great-West, the T. Rowe Price glide path has significantly higher exposure to equities, particularly when nearing retirement. T. Rowe Price has a dedicated Life Cycle Modeling team, using behavioral research from sources such as their recordkeeping platform. T. Rowe Price positions tactical asset allocations monthly, positioning the portfolio underweight equities last quarter. For years into retirement, Fidelity's equity allocation is much lower than Great-West's, with the intention of increasing resiliency for all market environments. Vanguard's glide path is like Great-West up until retirement, with Vanguard's equity landing point being 12% lower. Like T. Rowe Price and Fidelity, Vanguard uses a team-based approach to SAA. Vanguard's assumptions are based on ongoing behavioral research datamined from their substantial recordkeeping platform.

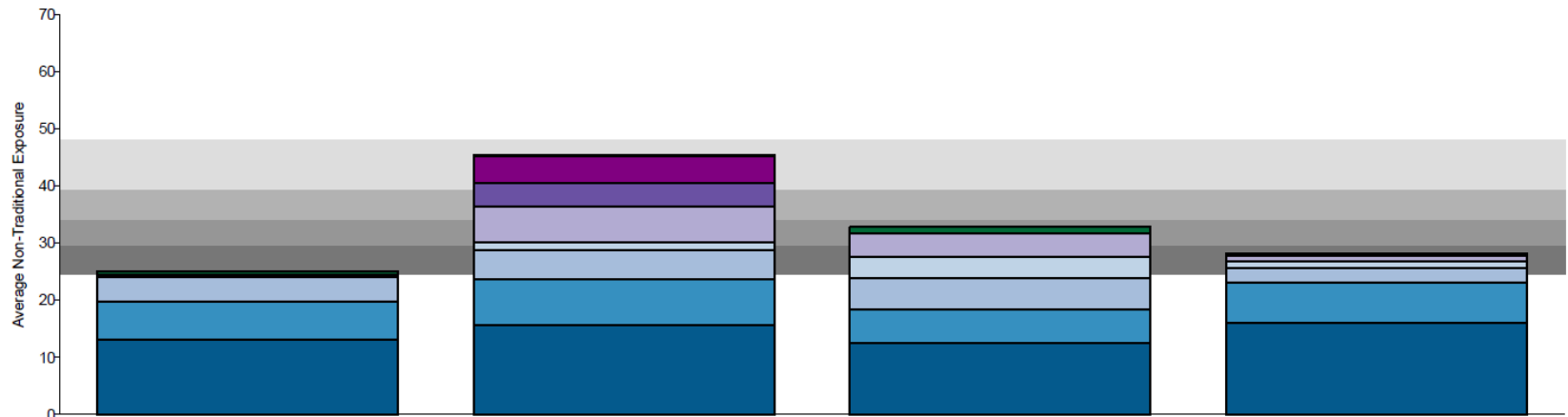
Equity Allocation Relative to Great-West



Asset Allocation – Non-Traditional Assets

The hybrid universe offers higher average non-traditional assets exposure than the passive universe, particularly within fixed income (Debt, TIPS, and High Yield). This can meaningfully contribute to the diversification benefit within the portfolios. Fidelity and Vanguard both have low exposure to non-traditional assets within their portfolios, though in more recent years Fidelity has made efforts such as adding allocation to TIPS in 2018 and international bonds in 2021. Great-West has the highest allocation to non-traditional assets, particularly due to High Yield and REITs exposure. T. Rowe Price relies on equities, real assets, and short-term TIPS for an inflation hedge.

AVERAGE NON-TRADITIONAL ASSETS EXPOSURE

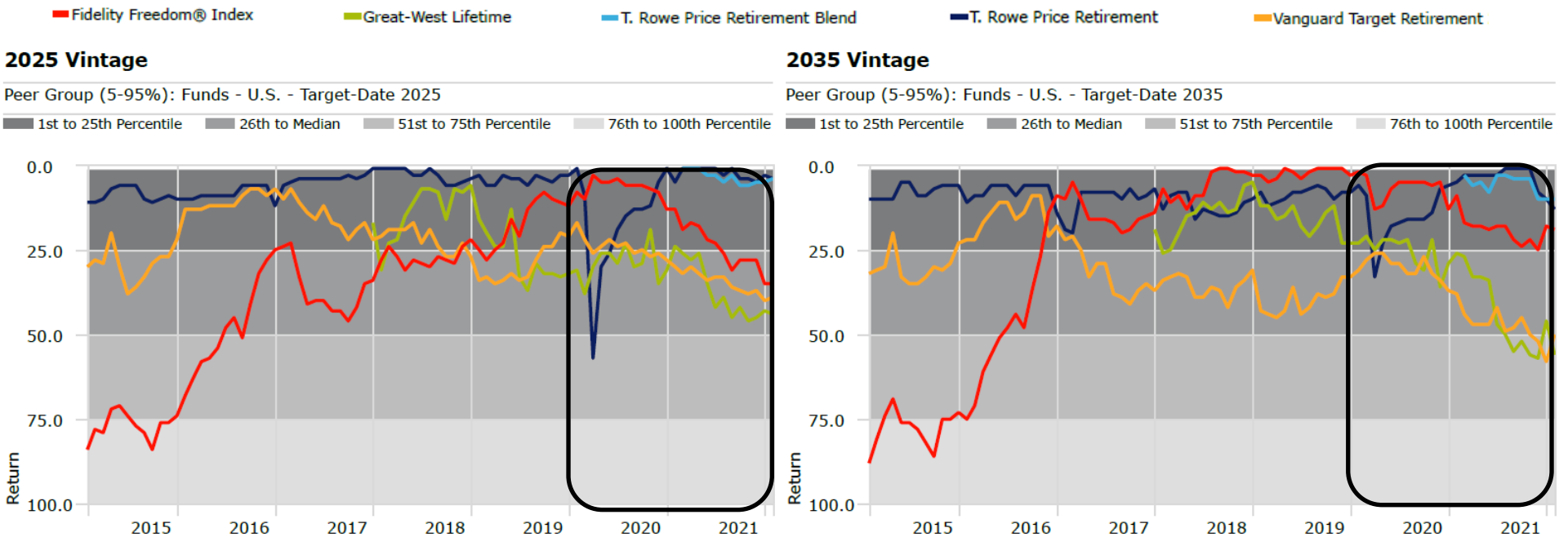


| | Fidelity Freedom Index Series | Great-West LT Series | T. Rowe Price Retirement Blend Series | Vanguard Target Retirement Series |
|--------------------------|-------------------------------|----------------------|---------------------------------------|-----------------------------------|
| Developed Foreign Equity | 13.09 | 15.72 | 12.49 | 16.11 |
| Emerging Markets Equity | 6.73 | 7.93 | 6.01 | 6.95 |
| Developed Foreign Debt | 4.21 | 5.13 | 5.28 | 2.61 |
| Emerging Markets Debt | 0.10 | 1.27 | 3.90 | 1.19 |
| TIPS | 0.30 | 6.41 | 4.13 | 1.01 |
| High Yield | 0.00 | 4.11 | 0.00 | 0.00 |
| REITs | 0.01 | 4.70 | 0.00 | 0.03 |
| Commodities | 0.61 | 0.09 | 0.98 | 0.31 |

Performance – 3 Year Rolling Peer Group Rankings

Due to the relatively recent inception date of T. Rowe Price Retirement Blend, the fully-active counterpart T. Rowe Price Retirement has been pulled in for performance comparison (the two strategies share a glide path and are managed by the same investment team).

Over the last ten years, the 3-year rolling performance for T. Rowe Price has consistently ranked in the top quartile relative to target date peers. Great-West has similarly ranked in the top-quartile historically, though performance has dragged in recent years and the 3-year rolling peer group ranking has fallen near median. The T. Rowe Price 2025 and 2035 Vintage years took a hit in Q1 2020 alongside the pandemic, moreso than the other managers, though T. Rowe Price rebounded strongly enough in the months following to get both Vintage years' peer group rankings back in the top quartile.



Performance – 3 Year Rolling Peer Group Rankings

Again, over the last ten years the 3-year rolling performance for T. Rowe Price Vintage years 2045 and 2055 has consistently ranked in the top quartile relative to target date peers.

Like Vintage years 2025 and 2035, Great-West historically ranked in the top-quartile though underperformed in more recent years. Since inception, Great-West asset allocation has tilted asset allocations to favor small cap and value style which has been a significant headwind to performance. Great-West has recently made adjustments to the underlying funds within the glide path, replacing a handful of managers in hopes of turning performance around.

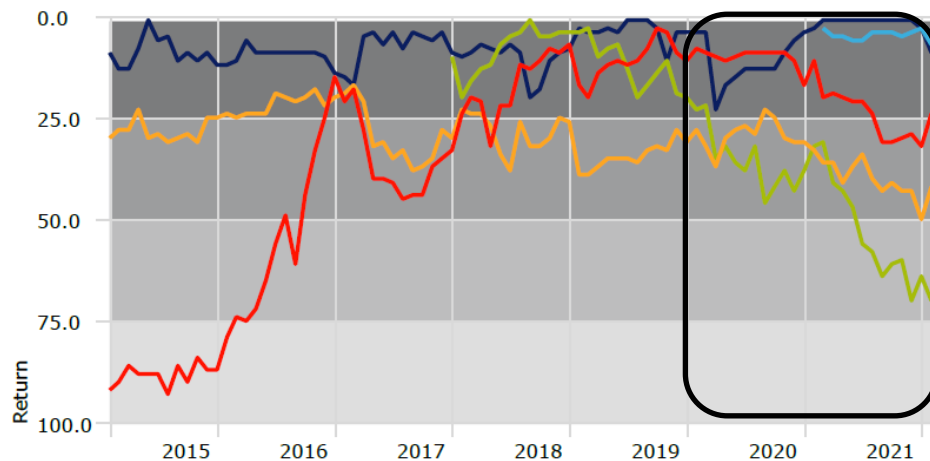
Performance for Fidelity in more recent years has bounced from the bottom to top quartile relative to peers, largely due to glide path updates to increase diversification within the portfolio, that NWCM finds promising.

■ Fidelity Freedom® Index
 ■ Great-West Lifetime
 ■ T. Rowe Price Retirement Blend
 ■ T. Rowe Price Retirement
 ■ Vanguard Target Retirement

2045 Vintage

Peer Group (5-95%): Funds - U.S. - Target-Date 2045

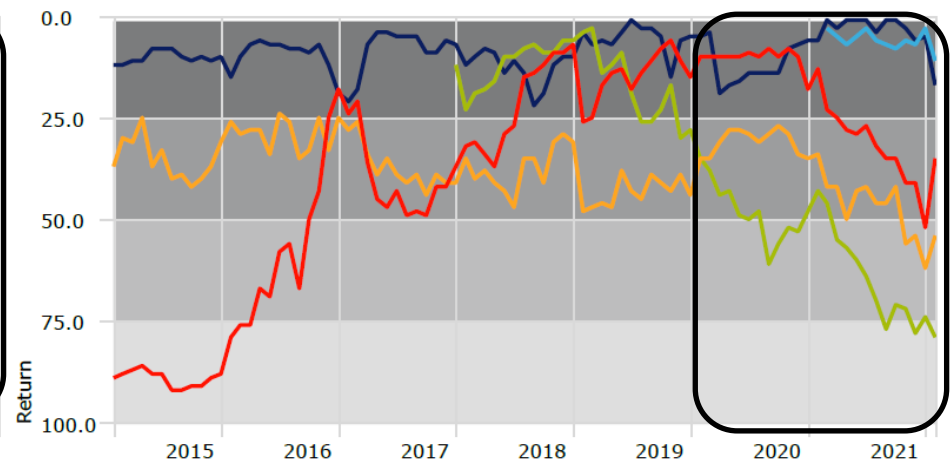
1st to 25th Percentile
 26th to Median
 51st to 75th Percentile
 76th to 100th Percentile



2055 Vintage

Peer Group (5-95%): Funds - U.S. - Target-Date 2055

1st to 25th Percentile
 26th to Median
 51st to 75th Percentile
 76th to 100th Percentile



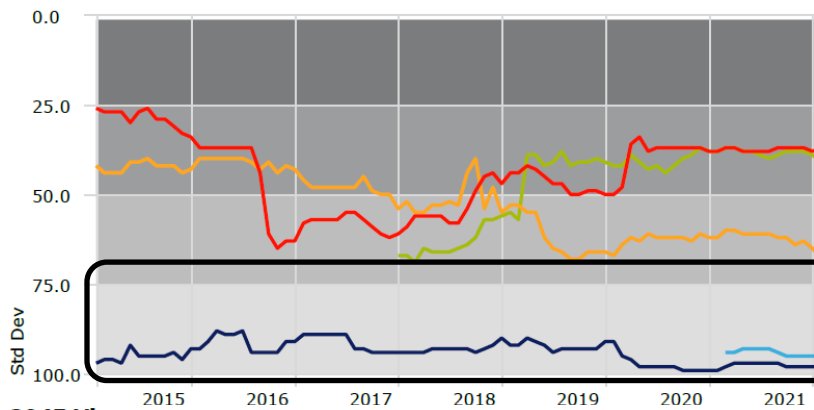
Risk – 3 Year Rolling Standard Deviation Peer Group Rankings

Over the same ten-year time period, the 3-year rolling standard deviation risk for all four managers ranks below the first quartile. The earlier Vintage years for T. Rowe Price ranks in the bottom quartile, a result of T. Rowe Price's higher equity glide path allocation. Risk for Great-West, Vanguard, and T. Rowe Price later Vintage years has historically aligned with the respective peer group medians.

2025 Vintage

Peer Group (5-95%): Funds - U.S. - Target-Date 2025

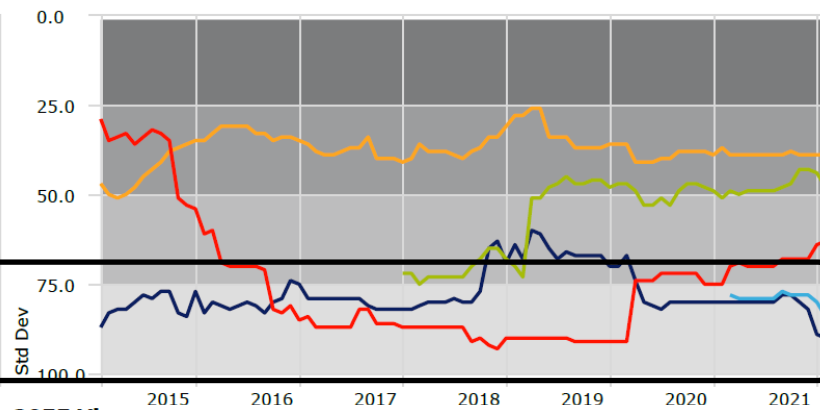
1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



2035 Vintage

Peer Group (5-95%): Funds - U.S. - Target-Date 2035

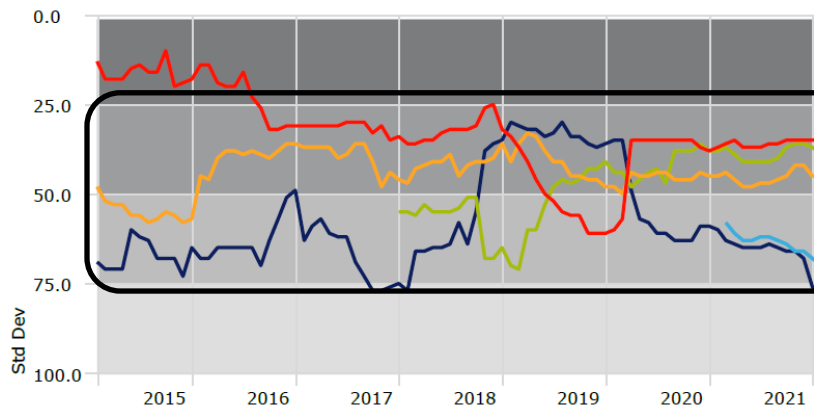
1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



2045 Vintage

Peer Group (5-95%): Funds - U.S. - Target-Date 2045

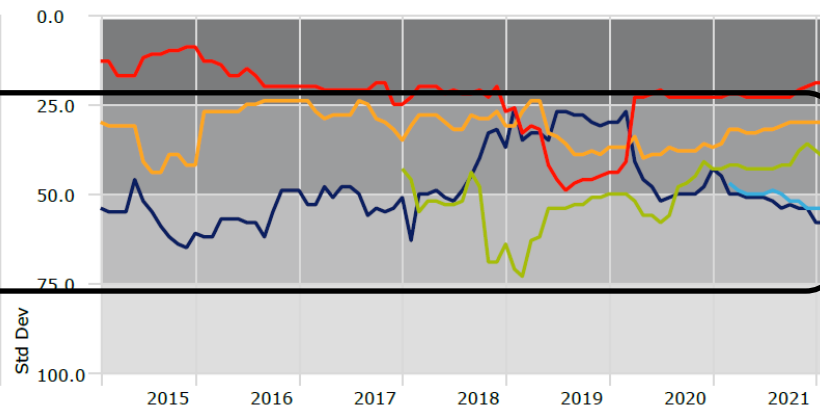
1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



2055 Vintage

Peer Group (5-95%): Funds - U.S. - Target-Date 2055

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



- Fidelity Freedom® Index
- Great-West Lifetime
- T. Rowe Price Retirement Blend
- T. Rowe Price Retirement
- Vanguard Target Retirement

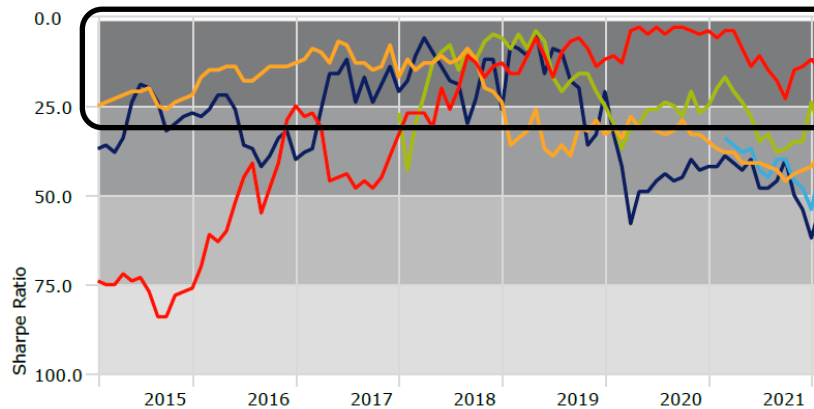
Risk – 3 Year Rolling Sharpe Ratio Peer Group Rankings

The better ranking Sharpe Ratio indicates a higher return given the same amount of risk taken. The higher standard deviation risk of the T. Rowe Price strategy is rectified by superior returns, as displayed by the strategy's Sharpe Ratio consistently ranking in the top quartile relative to peers. Fidelity's Sharpe Ratio has ranked in the top quartile in more recent years, while Great-West's ranking has dropped into the bottom half of peers.

2025 Vintage

Peer Group (5-95%): Funds - U.S. - Target-Date 2025 Calculation Benchmark: S&P Target Date 2025 TR USD

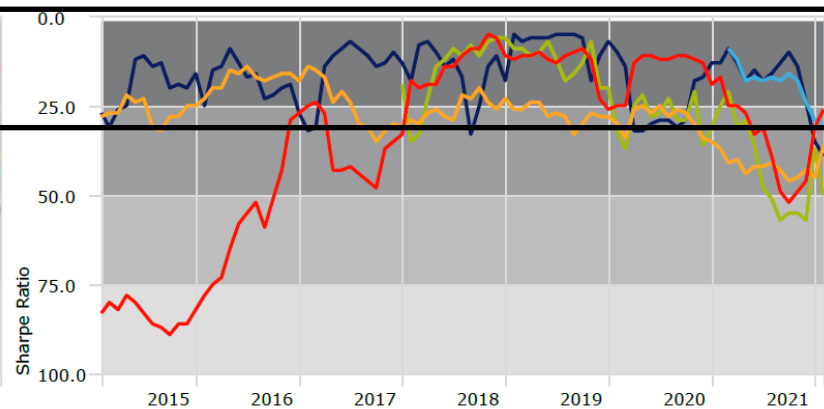
1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



2035 Vintage

Peer Group (5-95%): Funds - U.S. - Target-Date 2035 Calculation Benchmark: S&P Target Date 2035 TR USD

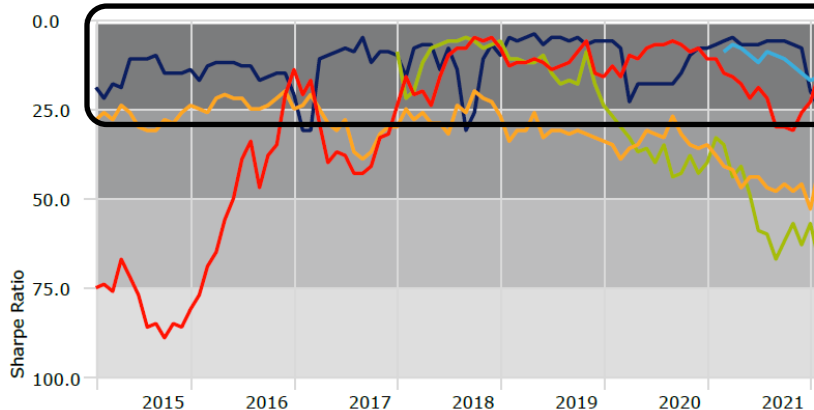
1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



2045 Vintage

Peer Group (5-95%): Funds - U.S. - Target-Date 2045 Calculation Benchmark: S&P Target Date 2045 TR USD

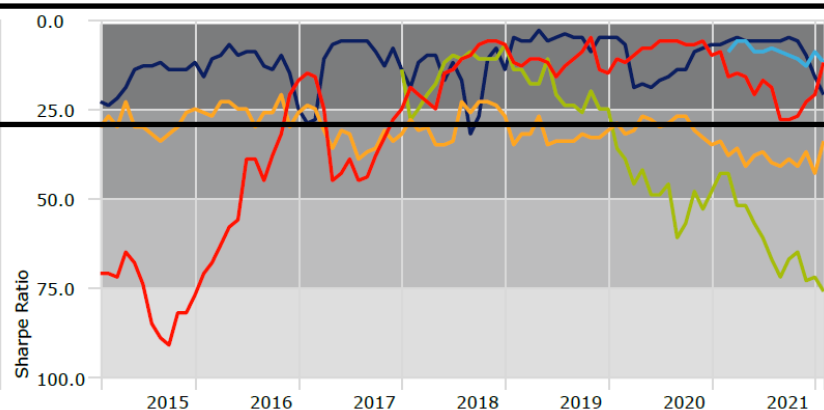
1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



2055 Vintage

Peer Group (5-95%): Funds - U.S. - Target-Date 2055 Calculation Benchmark: S&P Target Date 2055 TR USD

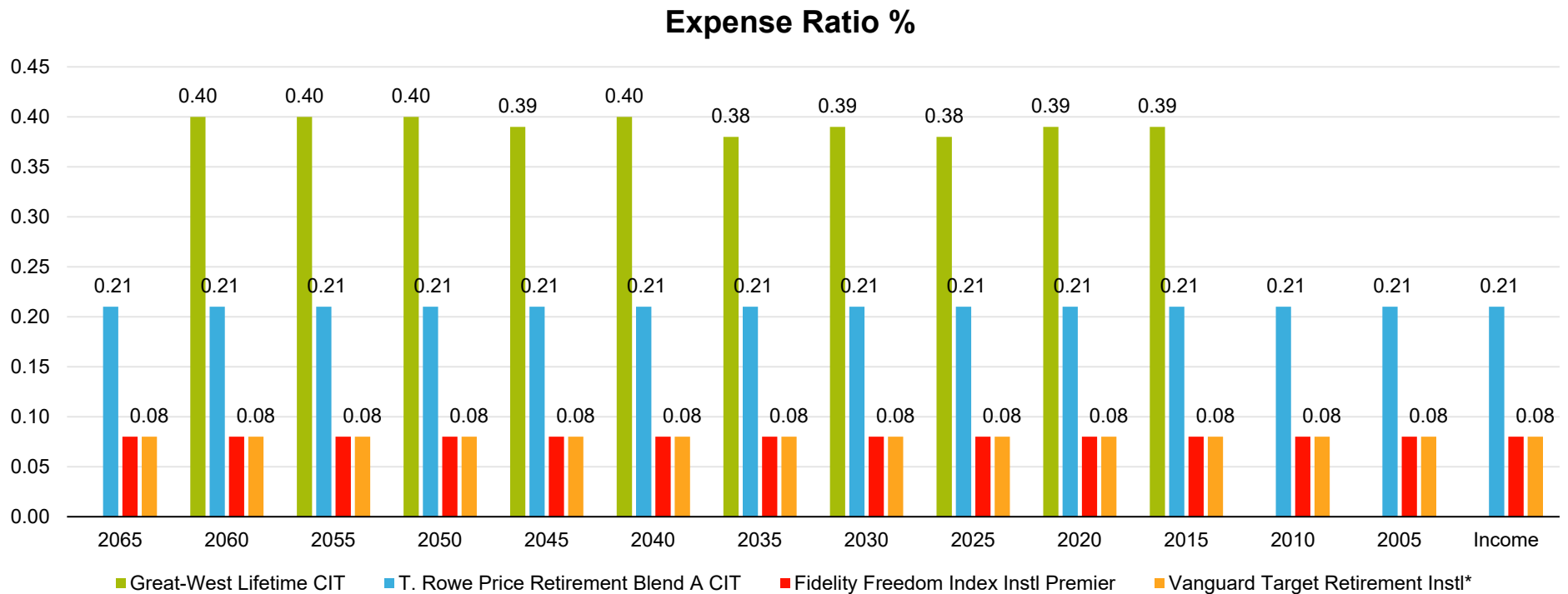
1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



- Fidelity Freedom® Index
- Great-West Lifetime
- T. Rowe Price Retirement Blend
- T. Rowe Price Retirement
- Vanguard Target Retirement

Fees – Comparison

Fees, shown as expense ratio, are the most expensive for Great-West Lifetime. County of Fresno qualifies for the A share class CIT for T. Rowe Price Retirement Blend, offering an expense ratio nearly half of that for Great-West at 0.21% across all Vintage years. Fidelity Freedom Index and Vanguard Target Retirement Index both charge an expense ratio of 0.08%.



Conclusion

NWCM philosophically subscribes to the merits TDF suites using a hybrid construction methodology (active and passive managed investments) offer over long investment horizons. Great-West Lifetime was ahead of it's time selecting both active and passive funds to create an affordable product for plan sponsors, though in recent years faced performance headwinds due to the portfolio's historical small-cap and value-style preferences. T. Rowe Price Retirement has proven to provide consistently strong returns across all vintage years, the result of a collaborative process and diverse investment portfolio. Despite the relatively recent inception of T. Rowe Price Retirement Blend, NWCM believes the Retirement Blend series allows opportunity for cost effective excess returns considering T. Rowe Price uses the same glide path for all retirement strategies. Additionally, the deep investment team on the strategy is backed by impressive firm resources.

NWCM sees this as the best fit for the County of Fresno target date fund mandate and as a result, NWCM recommends replacing the Great-West Lifetime target date portfolios with the T. Rowe Price Retirement Blend Trusts. Both Fidelity and Vanguard are top-tier passively managed replacement options. If the DCMC determines that a TDF suite using fully passive management— or selecting a glidepath that more closely matches the incumbent's asset allocations— is more appropriate, NWCM would support the utilization of either Fidelity Freedom Index Funds or Vanguard Target Date Retirement Funds. Plan sponsor may select one or the other for non-investment related reasons, such as availability on recordkeepers platform.

| | Hybrid Management | | Passive Management | |
|------------------|----------------------------|---------------------------------------|------------------------------|----------------------------------|
| | Great-West Lifetime Trusts | T. Rowe Price Retirement Blend Trusts | Fidelity Freedom Index Funds | Vanguard Target Retirement Funds |
| Glide Path | ✓ | ✓ | ✓ | ✓ |
| Asset Allocation | ✓ | ✓ | | |
| Performance | | ✓ | ✓ | ✓ |
| Risk | ✓ | ✓ | ✓ | ✓ |
| Fees | | ✓ | ✓ | ✓ |

✓ Best of the category (if any)

Appendix – Fund Selection Process – Outcome



As a result, NWCM concluded T. Rowe Price as a suitable hybrid investment option within the target date asset class.

T. Rowe Price Retirement Blend

| | | |
|------------------|---|--|
| Glide Path | ✓ | Glide path is designed to consider a spectrum of risks through retirement, constructed by a deep investment team with heavy support of firm resources. |
| Asset Allocation | ✓ | Multiple teams using a collaborative approach for life cycle modelling and strategic asset allocation, backed by research and thoroughly reviewed through ongoing risk monitoring. |
| Performance | ✓ | Rolling 3 Year return ranks in the top quartile relative to Target-Date peers for nearly all Vintage Years since strategy inception in 2018. |
| Fees | ✓ | 19-26 basis point fee is very competitive, considering the 40% active management allocation within the portfolio. |

Appendix – Default Age Band Comparison: T. Rowe Price

Participants that do not elect an investment are defaulted based off their date of birth and the age bands below.

| Great-West Default Age Bands | | Change | T. Rowe Price Default Age Bands | |
|--------------------------------|-------------|--------|---|-------------|
| Investment Option | Birth Year | | Investment Option | Birth Year |
| Great-West Lifetime 2015 Trust | 1900 - 1954 | → | T. Rowe Price Retirement Blend 2005 Trust I | 1900 - 1942 |
| | | | T. Rowe Price Retirement Blend 2010 Trust I | 1943 - 1947 |
| | | | T. Rowe Price Retirement Blend 2015 Trust I | 1948 - 1952 |
| Great-West Lifetime 2020 Trust | 1955 - 1959 | → | T. Rowe Price Retirement Blend 2020 Trust I | 1953 - 1957 |
| Great-West Lifetime 2025 Trust | 1960 - 1964 | → | T. Rowe Price Retirement Blend 2025 Trust I | 1958 - 1962 |
| Great-West Lifetime 2030 Trust | 1965 - 1969 | → | T. Rowe Price Retirement Blend 2030 Trust I | 1963 - 1967 |
| Great-West Lifetime 2035 Trust | 1970 - 1974 | → | T. Rowe Price Retirement Blend 2035 Trust I | 1968 - 1972 |
| Great-West Lifetime 2040 Trust | 1975 - 1979 | → | T. Rowe Price Retirement Blend 2040 Trust I | 1973 - 1977 |
| Great-West Lifetime 2045 Trust | 1980 - 1984 | → | T. Rowe Price Retirement Blend 2045 Trust I | 1978 - 1982 |
| Great-West Lifetime 2050 Trust | 1985 - 1989 | → | T. Rowe Price Retirement Blend 2050 Trust I | 1983 - 1987 |
| Great-West Lifetime 2055 Trust | 1990 - 1994 | → | T. Rowe Price Retirement Blend 2055 Trust I | 1988 - 1992 |
| Great-West Lifetime 2060 Trust | 1995 - | → | T. Rowe Price Retirement Blend 2060 Trust I | 1993 - 1997 |
| | | | T. Rowe Price Retirement Blend 2065 Trust I | 1998 - |

Appendix – Default Age Band Comparison: Fidelity

Participants that do not elect an investment are defaulted based off their date of birth and the age bands below.

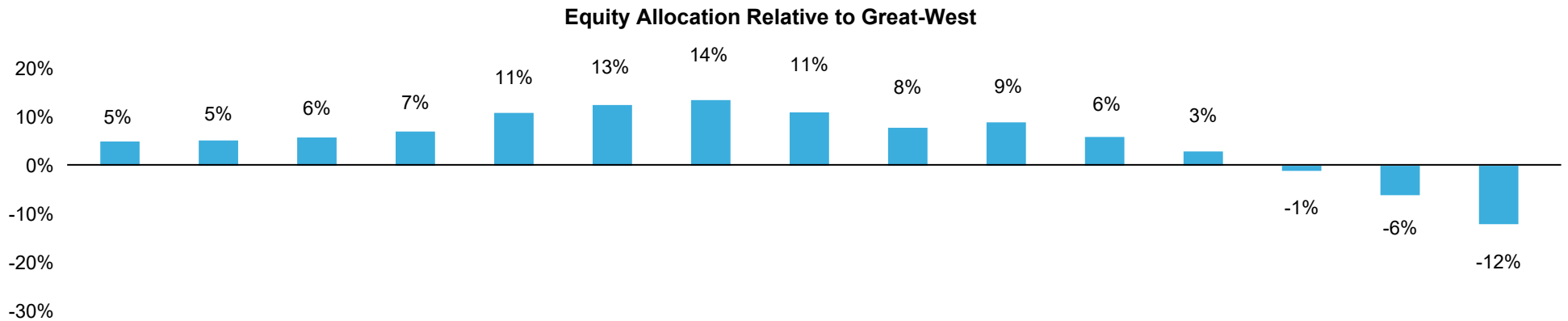
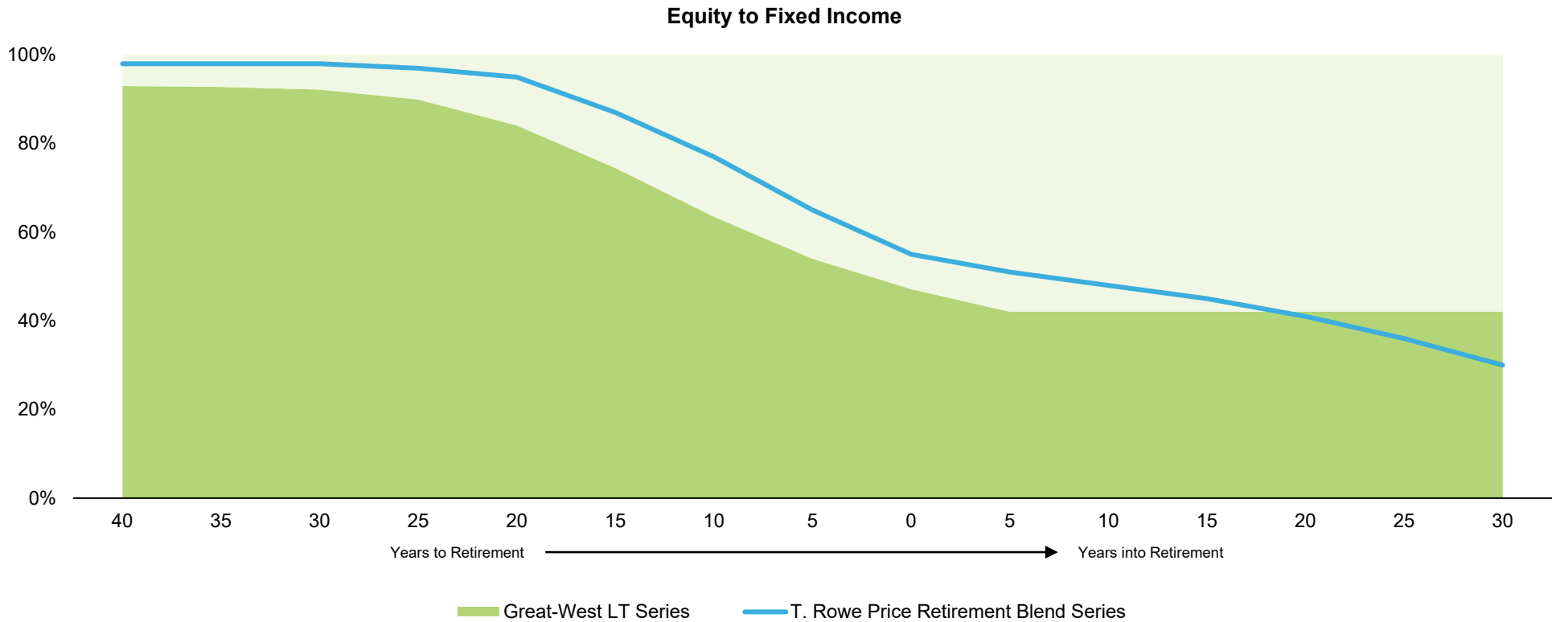
| Great-West Default Age Bands | | Change | T. Rowe Price Default Age Bands | |
|--------------------------------|-------------|--------|---|-------------|
| Investment Option | Birth Year | | Investment Option | Birth Year |
| Great-West Lifetime 2015 Trust | 1900-1954 | → | Fidelity Freedom Index Instl Prem. Income | 1900 - 1938 |
| | | | Fidelity Freedom Index Instl Prem. 2005 | 1938 - 1942 |
| | | | Fidelity Freedom Index Instl Prem. 2010 | 1943 - 1947 |
| | | | Fidelity Freedom Index Instl Prem. 2015 | 1948 - 1952 |
| Great-West Lifetime 2020 Trust | 1955 - 1959 | → | Fidelity Freedom Index Instl Prem. 2020 | 1953 - 1957 |
| Great-West Lifetime 2025 Trust | 1960 - 1964 | → | Fidelity Freedom Index Instl Prem. 2025 | 1958 - 1962 |
| Great-West Lifetime 2030 Trust | 1965 - 1969 | → | Fidelity Freedom Index Instl Prem. 2030 | 1963 - 1967 |
| Great-West Lifetime 2035 Trust | 1970 - 1974 | → | Fidelity Freedom Index Instl Prem. 2035 | 1968 - 1972 |
| Great-West Lifetime 2040 Trust | 1975 - 1979 | → | Fidelity Freedom Index Instl Prem. 2040 | 1973 - 1977 |
| Great-West Lifetime 2045 Trust | 1980 - 1984 | → | Fidelity Freedom Index Instl Prem. 2045 | 1978 - 1982 |
| Great-West Lifetime 2050 Trust | 1985 - 1989 | → | Fidelity Freedom Index Instl Prem. 2050 | 1983 - 1987 |
| Great-West Lifetime 2055 Trust | 1990 - 1994 | → | Fidelity Freedom Index Instl Prem. 2055 | 1988 - 1992 |
| Great-West Lifetime 2060 Trust | 1995 - | → | Fidelity Freedom Index Instl Prem. 2060 | 1993 - 1997 |
| | | | Fidelity Freedom Index Instl Prem. 2065 | 1998 - |

Appendix – Default Age Band Comparison: Vanguard

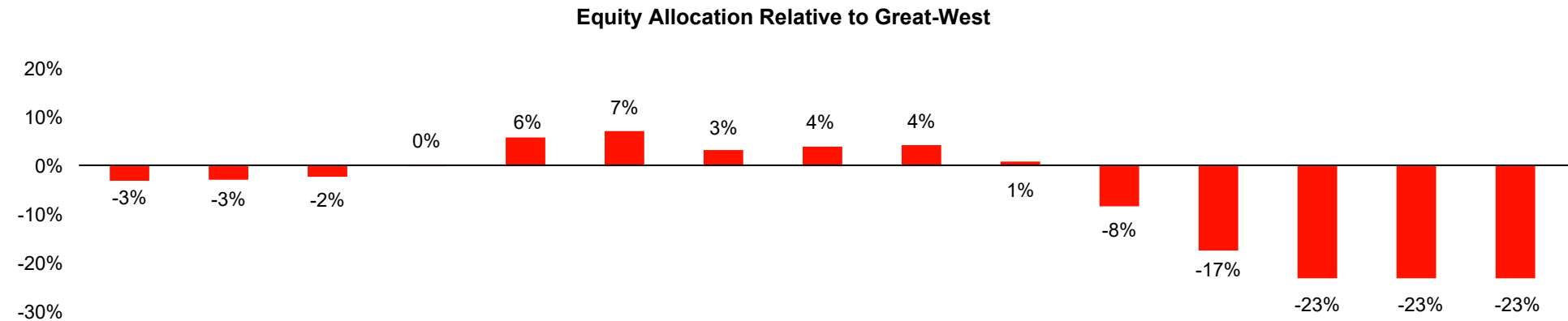
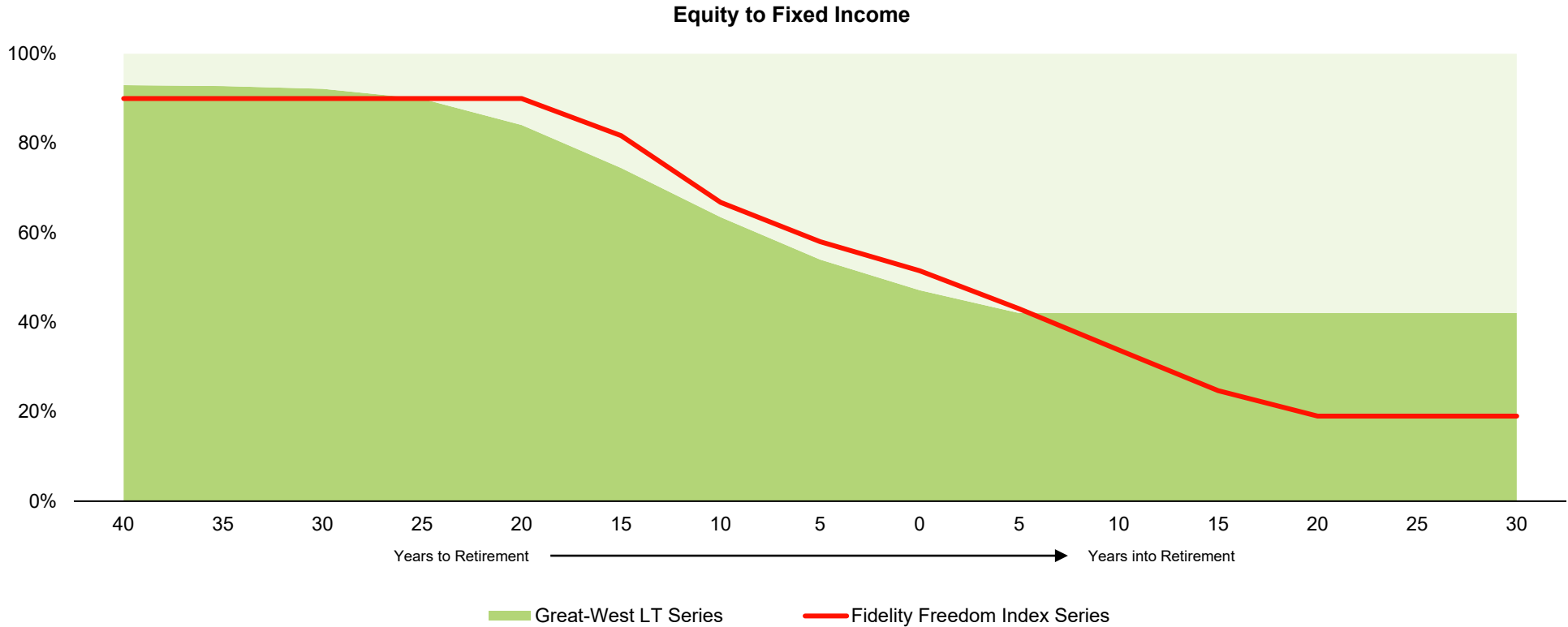
Participants that do not elect an investment are defaulted based off their date of birth and the age bands below.

| Great-West Default Age Bands | | Change | T. Rowe Price Default Age Bands | |
|--------------------------------|-------------|--------|-----------------------------------|-------------|
| Investment Option | Birth Year | | Investment Option | Birth Year |
| Great-West Lifetime 2015 Trust | 1900 - 1954 | → | Vanguard Target Retirement Income | 1900 - 1948 |
| | | | Vanguard Target Retirement 2015 | 1948 - 1952 |
| Great-West Lifetime 2020 Trust | 1955 - 1959 | → | Vanguard Target Retirement 2020 | 1953 - 1957 |
| Great-West Lifetime 2025 Trust | 1960 - 1964 | → | Vanguard Target Retirement 2025 | 1958 - 1962 |
| Great-West Lifetime 2030 Trust | 1965 - 1969 | → | Vanguard Target Retirement 2030 | 1963 - 1967 |
| Great-West Lifetime 2035 Trust | 1970 - 1974 | → | Vanguard Target Retirement 2035 | 1968 - 1972 |
| Great-West Lifetime 2040 Trust | 1975 - 1979 | → | Vanguard Target Retirement 2040 | 1973 - 1977 |
| Great-West Lifetime 2045 Trust | 1980 - 1984 | → | Vanguard Target Retirement 2045 | 1978 - 1982 |
| Great-West Lifetime 2050 Trust | 1985 - 1989 | → | Vanguard Target Retirement 2050 | 1983 - 1987 |
| Great-West Lifetime 2055 Trust | 1990 - 1994 | → | Vanguard Target Retirement 2055 | 1988 - 1992 |
| Great-West Lifetime 2060 Trust | 1995 - | → | Vanguard Target Retirement 2060 | 1993 - 1997 |
| | | | Vanguard Target Retirement 2065 | 1998 - |

Appendix – Glide Path Comparison: T. Rowe Price



Appendix – Glide Path Comparison: Fidelity



Appendix – Glide Path Comparison: Vanguard

