



Item 10

DATE: September 27, 2022

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWCM, Inc.

SUBJECT: Second Quarter Investment Performance Report (Executive Summary)

Capital Markets

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

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

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

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

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

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

Economic Factors

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

Investments

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

Recommended Actions

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

Item 10 - Exhibit A

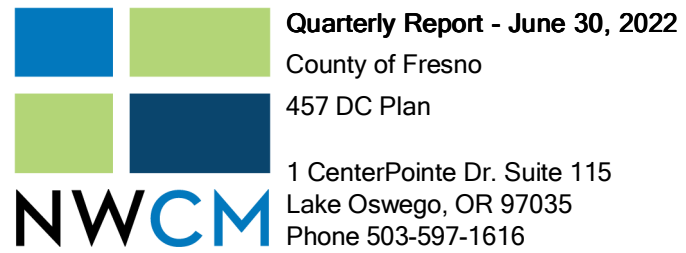


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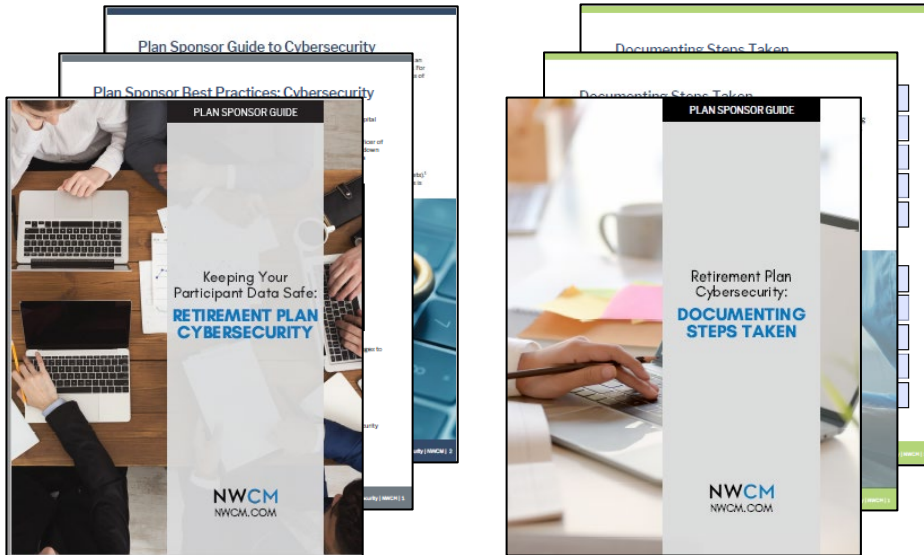
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NEW: Plan Sponsor Training Labs

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



What is it?

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

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

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

Market Summary Video

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

This new video format has several advantages:

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

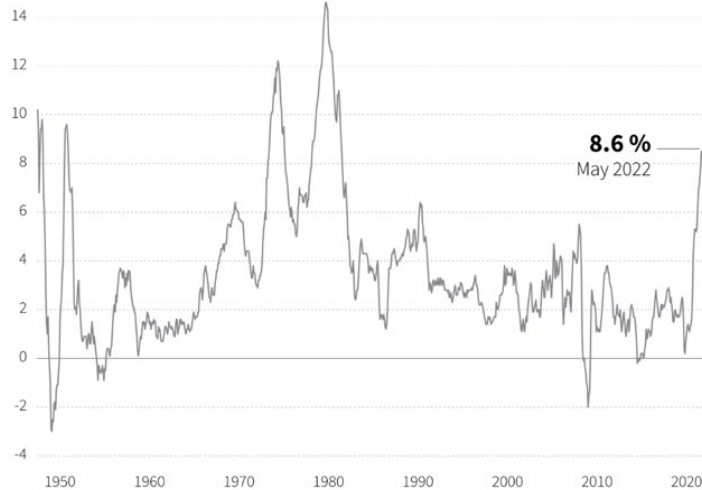
The image shows a stack of video thumbnails. The top thumbnail is titled "Economy: Inflation Rises and Unemployment Declines" and includes a sub-header "How Commodities have moved Year-over-Year" and "2022-2023 Calendar Growth Estimates". The second thumbnail is "Asset Class Performance: Markets at a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

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

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

US Inflation

Change in consumer price index



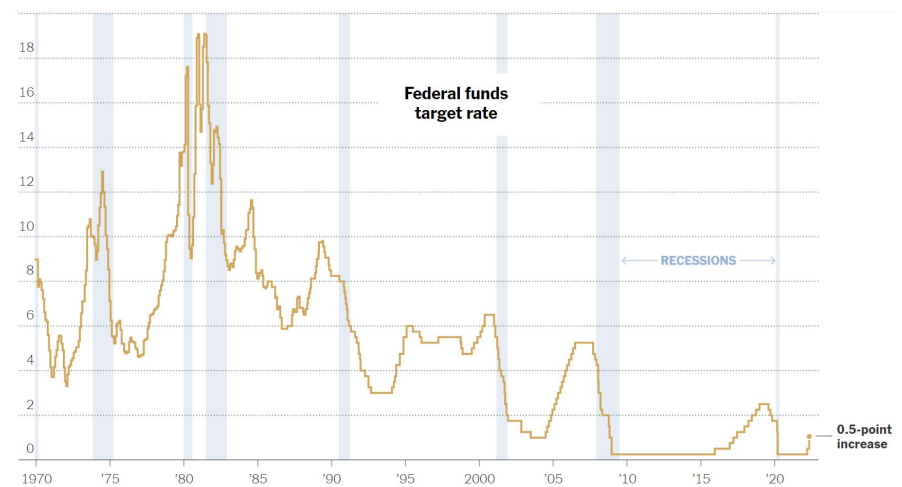
“Recession Speak” has become the language of finance, and the factors which signify an economic slowdown are being debated with gusto. However, there is little agreement about the timing, severity, and length of the recession we may face.

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

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

Fed Policy

Federal Funds Target Rate

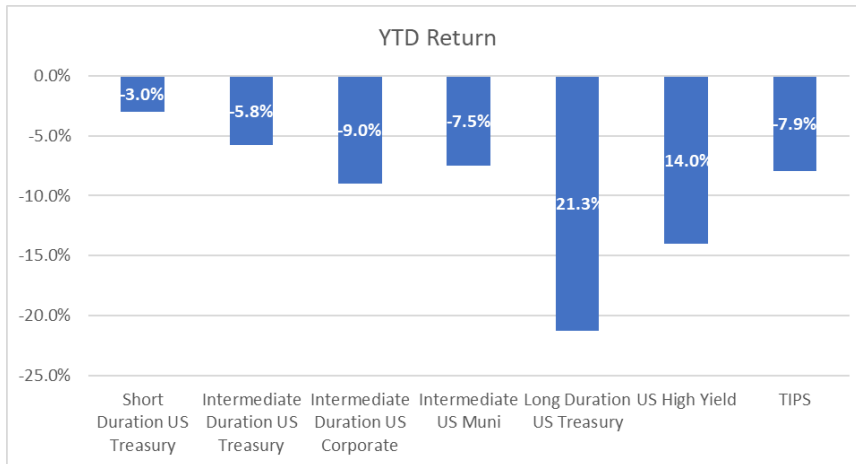


20% in early 1981 and the 10-year Treasury bond hit 15%. Inflation exceeded 13.5% in 1980. While inflation measures then differ from those used today, particularly for housing, where rents used today tend to build in a lag in the inflation data, the hawkish response from the Fed harkens back for many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

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

Is it different this time? Continued...

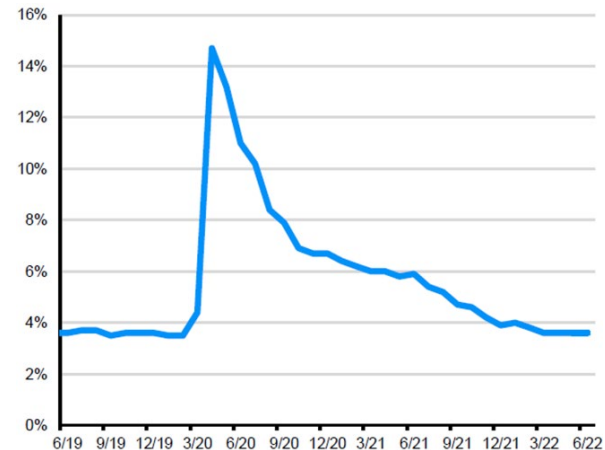
Bond Market Impacts through 6/30/22



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

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

Unemployment Rate Continues 3.6% Streak



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

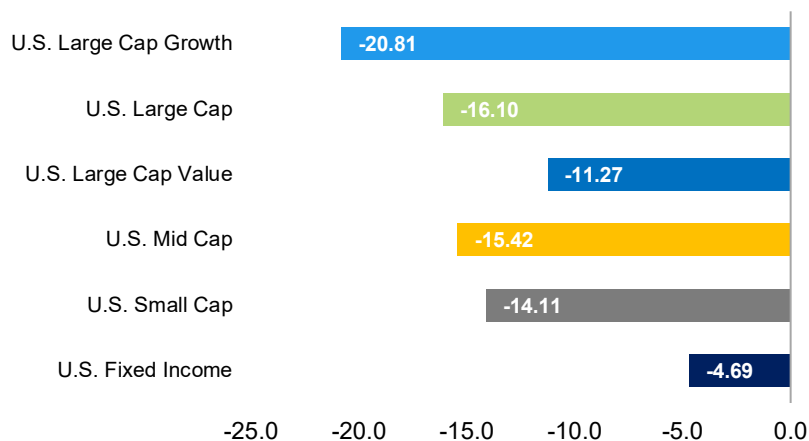
While many previous recessions, particularly those caused by wars, have been due to collapsing demand, the current situation is much more a function of rising prices due to supply shocks.

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

Markets at a Glance

U.S. Equity & Fixed Income Quarterly Performance

% Total Return USD

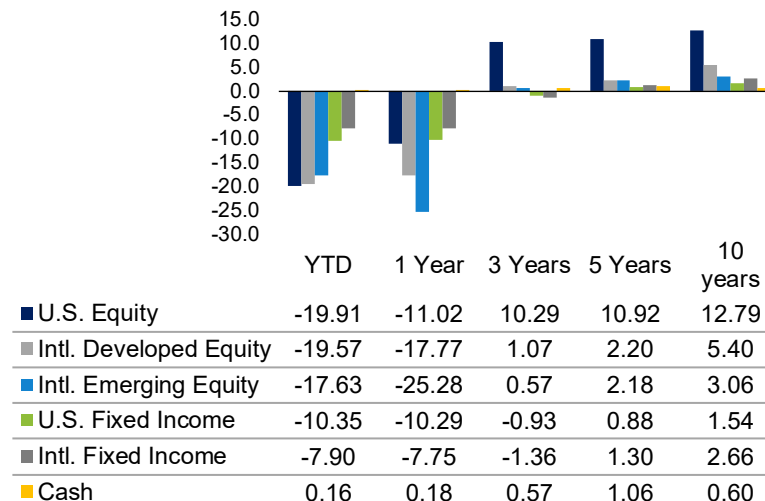


U.S. Equities: The S&P 500, representing large company equities, generated a loss of -16.1% in the second quarter, and returned -10.6% for the past 12 months. Large Cap Value equities outperformed Large Cap Growth, returning -11.3% versus -20.8% for the quarter and -4.9% to -16.4% for the year. All 11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

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

Trailing Returns

% Total Return USD

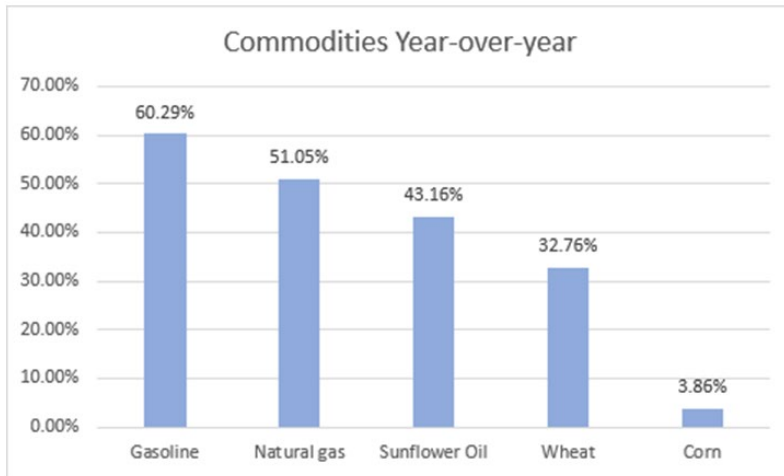


US. The MSCI Emerging Index market equities, after struggling for a couple of years due to a slowdown in China's GDP, returned -11.5% for the second quarter and -25.3% for the year.

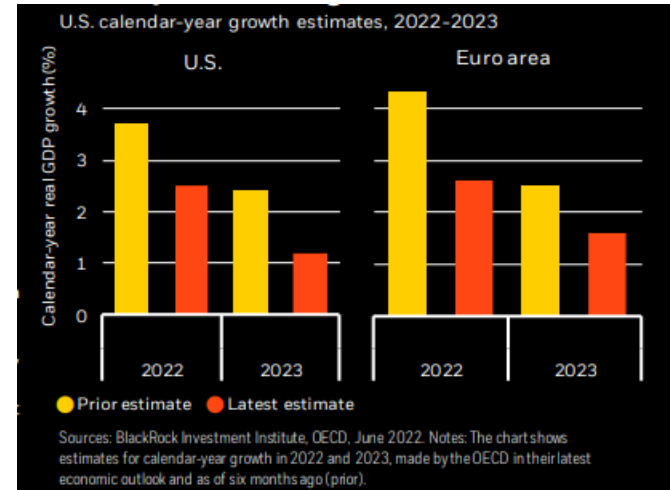
Fixed Income: The Bloomberg Barclays Aggregate Index returned -4.7% in the second quarter and -10.3% for the past 12 months. The yield on the 10-year Treasury bond climbed to 2.98% by quarter-end versus 2.38% at the end of the first quarter and was up substantially from the 0.92% at the end of 2021.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

Inflation Rises and Unemployment Declines

How Commodities have moved Year-over-Year



2022-2023 Calendar Growth Estimates



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

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

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

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

Plan Legislative and Regulatory Update



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

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

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

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

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



The Senate Advances EARN and RISE & SHINE Acts

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

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

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

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

Failure to Confirm Head of EBSA

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

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

SEC Proposes New ESG Disclosures



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

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

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

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

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

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



Current Retirement Legislation: Comparing Key Provisions

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

Current Retirement Legislation: Comparing Key Provisions

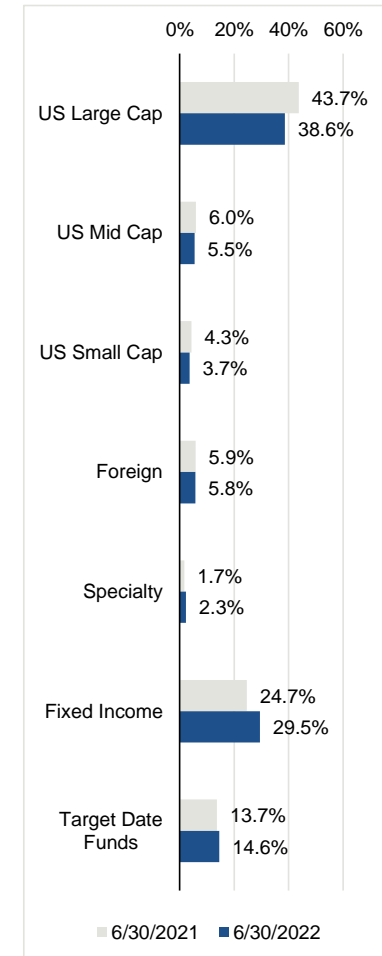
	SECURE 2.0	RISE and SHINE	EARN
	House Bill	Senate Bill	Senate Bill
Domestic Abuse	Victims of domestic abuse would not face the 10% penalty for withdrawing up to \$10,000 from their retirement savings (or 50% of the account balance, whichever is less).	Not in RISE and SHINE	Same as SECURE 2.0
“First Day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

County of Fresno 457 DC Plan

Summary of Assets

As of 06/30/2022

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



County of Fresno 457 DC Plan

Investment Summary

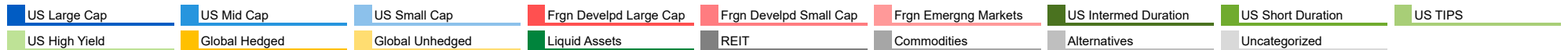
As of 6/30/2022

Passively-Managed and Cash Funds

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

Actively-Managed Funds

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



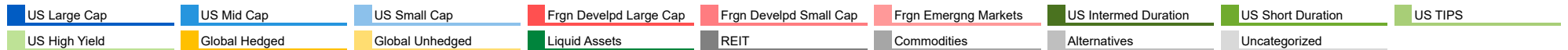
County of Fresno 457 DC Plan

Investment Summary









As of 6/30/2022

Target-Date Funds

Style	Investment	Ticker	Equities						Fixed Income						Liquid	Other				Exp	Qtr	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
			US			Foreign			US			Foreign				R	C	A	U									
			L	M	S	L	S	E	I	S	T	Y	H	U														
Target Date	Great-West Lifetime 2015 Trust	GRWL15	17	8	4	10	3	20	8	13	5	5		4	3					0.39	-8.85	-12.98	-10.18	2.94	3.60	4.27	4.61	5.68
Target Date	Great-West Lifetime 2020 Trust	GRWL20	19	8	5	12	4	21	6	9	5	5		3	3				0.39	-9.41	-13.72	-10.84	3.30	3.56	4.32	4.77		
Target Date	Great-West Lifetime 2025 Trust	GRWL25	22	9	6	14	5	19	5	6	5	4		2	3				0.38	-10.08	-14.60	-11.67	3.92	4.10	4.73	5.30	6.97	
Target Date	Great-West Lifetime 2030 Trust	GRWL30	25	11	7	17	6	16	3	4	4	3		1	3				0.39	-10.90	-15.58	-12.49	4.85	4.37	4.74	5.54		
Target Date	Great-West Lifetime 2035 Trust	GRWL35	29	12	8	21	7	11	1	2	2	2		1	4				0.38	-11.97	-16.84	-13.53	5.92	4.97	5.37	6.29	8.22	
Target Date	Great-West Lifetime 2040 Trust	GRWL40	30	13	10	23	9	8	1		2	1			3				0.40	-12.79	-17.82	-14.29	6.96	5.30	5.28	6.39		
Target Date	Great-West Lifetime 2045 Trust	GRWL45	31	13	10	24	10	6			1	1			4				0.39	-13.39	-18.53	-14.94	7.43	5.44	5.61	6.71	8.92	
Target Date	Great-West Lifetime 2050 Trust	GRWL50	30	13	11	25	10	5			1	1			4				0.40	-13.62	-18.79	-15.26	7.58	5.44	5.26	6.44		
Target Date	Great-West Lifetime 2055 Trust	GRWL55	29	13	11	25	11	5			1	1			4				0.40	-13.66	-18.88	-15.47	7.57	5.28	5.44	6.57	8.76	
Target Date	Great-West Lifetime 2060 Trust	GRWL60	29	13	11	25	11	5			1	1			4				0.40	-13.68	-18.87	-15.62						



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

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

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

Summary of Fund Compliance

Passively-Managed and Cash Funds

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

* This Investment has less than 3 years of performance data

Actively-Managed Funds

Underperforming ◀ ● ○ ● ▶ Outperforming

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

* This Investment has less than 3 years of performance data

County of Fresno 457 DC Plan

Fund Policy Compliance

As of 6/30/2022

Target-Date Funds

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

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

* This Investment has less than 3 years of performance data

Passively-Managed and Cash Funds

Type of Fund	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Standard Deviation			Risk (30%) Up Capture			Down Capture			Other (10%) Expense Tenure	
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
				LC Index	17.96%	02cff1	BlackRock Equity Index Fund M	51	37	25	54	44	26	60	57	52	21	15	17	82
MC Index	3.26%	03cff2	BlackRock Mid Capitalization Equity Index Fund M	43	42	26	50	49	34	72	70	65	16	12	8	76	81	75	1	5
SC Index	1.19%	03cff3	BlackRock Russell 2000 Index Fund M	68	58	50	70	60	54	68	67	71	41	32	20	80	67	78	2	5
Int'l Index	1.35%	VTMGX	Vanguard Developed Markets Index Admiral	33	32	19	36	35	21	67	59	67	27	31	22	62	57	52	4	7
TB Index	2.83%	04cff4	BlackRock US Debt Index Fund W	19	7	1	17	12	2	90	90	91	14	9	8	76	70	61	3	5
Int'l Index	0.66%	VTABX	Vanguard Total Intl Bd Idx Admiral	38	18		68	16		12	12		79	55		27	26		2	9
table Valu	23.65%	fressv	Fresno County Stable Value	1	1	1	1	1	1	9	5	3	1	1	1	1	1	1	45	6

Actively-Managed Funds

Overall Fund Score	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Standard Deviation			Risk (30%) Up Capture			Down Capture			Other (10%) Expense Tenure	
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
				8	6.05%	CDDYX	Columbia Dividend Income Inst3	15	4	8	5	1	1	7	10	9	78	68	76	8
2	14.62%	ASPYX	Alger Spectra Y	85	79	65	86	83	75	80	80	77	78	60	48	79	81	72	64	9
7	2.24%	RPTIX	T. Rowe Price Mid-Cap Growth I	55	53	17	50	37	6	7	5	7	85	92	62	16	12	10	8	30
7	1.53%	FUFRX	Franklin Utilities R6	15	19	21	23	33	24	63	72	59	20	10	9	52	65	68	15	18
7	0.64%	CRRYX	Columbia Small Cap Value II Inst3	27	29	23	28	33	25	62	61	57	37	37	33	40	47	39	14	20
2	1.88%	AOFYX	Alger Small Cap Focus Y	98	80	68	98	85	79	76	86	79	91	45	57	94	84	50	15	7
7	3.47%	TROIX	T. Rowe Price Overseas Stock I	20	31	20	22	37	23	76	76	63	14	18	24	72	76	50	21	16
4	0.94%	ODVIX	Invesco Developing Markets R6	91	71	50	91	71	48	32	31	30	79	72	68	75	49	32	13	15
7	2.37%	MWTSX	Metropolitan West Total Return Bd Plan	36	26	15	41	23	9	32	34	30	63	45	38	31	33	20	14	23
5	0.78%	FRIRX	Fidelity Advisor Real Estate Income I	76	73	69	69	58	7	10	6	4	92	92	96	6	5	2	17	3

Target-Date Funds

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

* This Investment has less than 3 years of performance data

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

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

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



Northwest Capital Management, Inc. 07/28/2022

Trustee / Committee Member Date

BlackRock Equity Index Fund M (02cff1)

Fund Type: LC Index

US Large Cap

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

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

BlackRock Mid Capitalization Equity Index Fund M (03cff2)

Fund Type: MC Index

US Mid Cap

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

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

BlackRock Russell 2000 Index Fund M (03cff3)

Fund Type: SC Index

US Small Cap

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

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

Vanguard Developed Markets Index Admiral (VTMGX)

Fund Type: Int'l Index

Frgn Developd Large Cap

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

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

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

BlackRock US Debt Index Fund W (04cff4)

Fund Type: TB Index

US Intermed Duration

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
04cff4	-4.69%	-10.22%	-0.54%	1.13%	1.71%
Bloomberg US Govt Intern TR USD	-1.65%	-6.32%	-0.29%	0.88%	0.97%
Out/(Under) Performing	-3.04%	-3.90%	-0.25%	0.26%	0.74%
Peer Group Ranking	98	93	19	7	1

Vanguard Total Intl Bd Idx Admiral (VTABX)

Fund Type: Int'l Index

Global Hedged

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

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
VTABX	-5.17%	-10.07%	-2.19%	0.81%	
Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD	-5.23%	-10.14%	-2.07%	0.94%	
Out/(Under) Performing	0.06%	0.06%	-0.11%	-0.13%	
Peer Group Ranking	18	20	38	18	

Fresno County Stable Value (fressv)

Fund Type: Stable Value

Liquid Assets

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

Columbia Dividend Income Inst3 (CDDYX)

Fund Score: 8 (Status: Pass)

US Large Cap

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

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
CDDYX	-9.43%	-3.29%	9.81%	10.55%	11.90%
S&P 500 Value TR USD	-11.26%	-4.86%	8.23%	8.19%	10.97%
Out/(Under) Performing	1.83%	1.57%	1.58%	2.37%	0.93%
Peer Group Ranking	20	33	15	4	8

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

Alger Spectra Y (ASPYX)

Fund Score: 2 (Status: Watch)

US Large Cap

The investment seeks long-term capital appreciation.

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

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

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

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

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

Fund Score: 7 (Status: Pass)

US Mid Cap

The investment seeks long-term capital appreciation.

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

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

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

Franklin Utilities R6 (FUFRX)

Fund Score: 7 (Status: Pass)

US Large Cap

The investment seeks capital appreciation and current income.

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

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

Columbia Small Cap Value II Inst3 (CRRYX)

Fund Score: 7 (Status: Pass)

US Small Cap

The investment seeks long-term capital appreciation.

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

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

Alger Small Cap Focus Y (AOFYX)

Fund Score: 2 (Status: Watch)

US Small Cap

The investment seeks long-term capital appreciation.

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

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

T. Rowe Price Overseas Stock I (TROIX)

Fund Score: 7 (Status: Pass)

Frgn Developd Large Cap

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

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

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

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

Invesco Developing Markets R6 (ODVIX)

Fund Score: 4 (Status: Watch)

Frgn Emergng Markets

The investment seeks capital appreciation.

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ODVIX	-11.35%	-34.86%	-4.19%	0.43%	2.77%
MSCI EM NR USD	-11.45%	-25.28%	0.58%	2.19%	3.07%
Out/(Under) Performing	0.09%	-9.58%	-4.76%	-1.76%	-0.30%
Peer Group Ranking	36	86	91	71	50

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

Metropolitan West Total Return Bd Plan (MWT SX)

Fund Score: 7 (Status: Pass)

US Intermed Duration

The investment seeks to maximize long-term total return.

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MWT SX	-5.71%	-11.55%	-0.71%	1.13%	2.32%
Bloomberg US Agg Bond TR USD	-4.69%	-10.29%	-0.93%	0.88%	1.55%
Out/(Under) Performing	-1.02%	-1.26%	0.22%	0.25%	0.78%
Peer Group Ranking	63	64	36	26	15

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

Fidelity Advisor Real Estate Income I (FRIRX)

Fund Score: 5 (Status: Watch)

REIT

The investment seeks higher than average income; and capital growth is the secondary objective.

The fund normally invests primarily in preferred and common stocks of REITs; debt securities of real estate entities; and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds). It invests at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. The fund invests in domestic and foreign issuers.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
FRIRX	-8.65%	-6.97%	3.15%	4.37%	6.39%
FTSE Nareit Equity REITs TR USD	-16.99%	-6.26%	4.01%	5.21%	7.35%
Out/(Under) Performing	8.34%	-0.70%	-0.86%	-0.85%	-0.95%
Peer Group Ranking	10	49	76	73	69

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

Great-West Lifetime 2015 Trust (GRWL15)

Fund Score: 7 (Status: Pass)

Uncategorized

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

Great-West Lifetime 2030 Trust (GRWL30)

Fund Score: 6 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL30	-10.90%	-12.49%	4.37%	5.54%	
DJ Target 2030 TR USD	-9.90%	-13.57%	2.01%	3.83%	6.08%
Out/(Under) Performing	-1.00%	1.08%	2.36%	1.71%	
Peer Group Ranking	30	18	33	34	

Great-West Lifetime 2020 Trust (GRWL20)

Fund Score: 7 (Status: Pass)

Uncategorized

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

Great-West Lifetime 2035 Trust (GRWL35)

Fund Score: 7 (Status: Pass)

Uncategorized

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

Great-West Lifetime 2025 Trust (GRWL25)

Fund Score: 8 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL25	-10.08%	-11.67%	4.10%	5.30%	6.97%
DJ Target 2025 TR USD	-8.85%	-13.20%	0.84%	2.80%	4.87%
Out/(Under) Performing	-1.24%	1.53%	3.26%	2.50%	2.10%
Peer Group Ranking	40	24	21	11	27

Great-West Lifetime 2040 Trust (GRWL40)

Fund Score: 6 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL40	-12.79%	-14.29%	5.30%	6.39%	
DJ Target 2040 TR USD	-12.23%	-14.59%	4.15%	5.57%	7.94%
Out/(Under) Performing	-0.55%	0.29%	1.15%	0.82%	
Peer Group Ranking	16	14	39	33	

Great-West Lifetime 2045 Trust (GRWL45)

Fund Score: 7 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL45	-13.39%	-14.94%	5.44%	6.71%	8.92%
DJ Target 2045 TR USD	-13.23%	-15.09%	4.93%	6.17%	8.49%
Out/(Under) Performing	-0.16%	0.14%	0.51%	0.54%	0.42%
Peer Group Ranking	18	18	48	27	20

Great-West Lifetime 2060 Trust (GRWL60)

Fund Score: 9 (Status: Pass)

Uncategorized

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

Great-West Lifetime 2050 Trust (GRWL50)

Fund Score: 5 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL50	-13.62%	-15.26%	5.44%	6.44%	
DJ Target 2050 TR USD	-13.92%	-15.43%	5.42%	6.52%	8.73%
Out/(Under) Performing	0.30%	0.17%	0.01%	-0.08%	
Peer Group Ranking	17	17	49	44	

Great-West Lifetime 2055 Trust (GRWL55)

Fund Score: 6 (Status: Pass)

Uncategorized

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

County of Fresno 457 DC Plan

Expense Ratio Report (Entity)

As of 6/30/2022

Passively-Managed and Cash Funds

Investment	Ticker	Expense Ratio▲	Peer Rank	Range of Peer Group Expense Ratios								
				0%	0.5%	1%	1.5%	2%	2.5%	3%		
53,196,350 BlackRock Equity Index Fund M	02cff1	0.02%	2	▲								
9,654,497 BlackRock Mid Capitalization Equity Index Fund M	03cff2	0.03%	1	▲								
3,518,579 BlackRock Russell 2000 Index Fund M	03cff3	0.03%	2	▲								
3,998,113 Vanguard Developed Markets Index Admiral	VTMGX	0.07%	4	▲								
8,388,480 BlackRock US Debt Index Fund W	04cff4	0.04%	3	▲								
1,957,713 Vanguard Total Intl Bd Idx Admiral	VTABX	0.11%	2	▲								
70,041,562 Fresno County Stable Value	fressv	0.34%	45		▲							

Actively-Managed Funds

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

Target-Date Funds

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

296,158,303

Expense Ratio Averages

0.43%

19

Weighted Average Gross Expense Ratio: 0.42%

Your Plan

Bal Weighted Avg



Expense Ratio

0.42%

85.2%(23)

11.1%(3)

3.7%(1)

-

County of Fresno 457 DC Plan

As of: 6/30/2022

Investment Fund Performance Report

Retirement Date	Investment	3-Mo	1 Yr	2 Yr *	3 Yr *	5 Yr *	Expense Ratio
2015	Great-West Lifetime 2015 Trust	-8.85	-10.18	2.94	3.6	4.61	0.39
	Morningstar Lifetime Mod 2015 TR USD	-10.70	-12.76	1.34	2.71	4.18	
	Benchmark +/-	1.85	2.58	1.60	0.89	0.43	
2020	Great-West Lifetime 2020 Trust	-9.41	-10.84	3.3	3.56	4.77	0.39
	Morningstar Lifetime Mod 2020 TR USD	-11.69	-13.95	1.43	2.75	4.36	
	Benchmark +/-	2.28	3.11	1.87	0.81	0.41	
2025	Great-West Lifetime 2025 Trust	-10.08	-11.67	3.92	4.1	5.3	0.38
	Morningstar Lifetime Mod 2025 TR USD	-12.56	-14.87	1.97	2.93	4.66	
	Benchmark +/-	2.48	3.20	1.95	1.17	0.64	
2030	Great-West Lifetime 2030 Trust	-10.9	-12.49	4.85	4.37	5.54	0.39
	Morningstar Lifetime Mod 2030 TR USD	-13.38	-15.55	3.13	3.30	5.07	
	Benchmark +/-	2.48	3.06	1.72	1.07	0.47	
2035	Great-West Lifetime 2035 Trust	-11.97	-13.53	5.92	4.97	6.29	0.38
	Morningstar Lifetime Mod 2035 TR USD	-14.07	-15.92	4.77	3.80	5.52	
	Benchmark +/-	2.10	2.39	1.15	1.17	0.77	
2040	Great-West Lifetime 2040 Trust	-12.79	-14.29	6.96	5.3	6.39	0.4
	Morningstar Lifetime Mod 2040 TR USD	-14.61	-16.14	6.30	4.27	5.87	
	Benchmark +/-	1.82	1.85	0.66	1.03	0.52	
2045	Great-West Lifetime 2045 Trust	-13.62	-14.94	7.43	5.44	6.71	0.39
	Morningstar Lifetime Mod 2045 TR USD	-14.95	-16.28	7.25	4.53	6.03	
	Benchmark +/-	1.33	1.34	0.18	0.91	0.68	
2050	Great-West Lifetime 2050 Trust	-13.62	-15.26	7.58	5.44	6.44	0.4
	Morningstar Lifetime Mod 2050 TR USD	-15.06	-16.40	7.58	4.59	6.04	
	Benchmark +/-	1.44	1.14	0.00	0.85	0.40	
2055	Great-West Lifetime 2055 Trust	-13.66	-15.47	7.57	5.28	6.57	0.4
	Morningstar Lifetime Mod 2055 TR USD	-15.08	-16.53	7.61	4.54	5.99	
	Benchmark +/-	1.42	1.06	-0.04	0.74	0.58	
2060	Great-West Lifetime 2060 Trust	-13.68	-15.62				0.4
	Morningstar Lifetime Mod 2060 TR USD	-15.08	-16.66	7.57	4.47	5.91	
	Benchmark +/-	1.40	1.04				

* Returns are annualized after 1 year

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

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

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

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

Item 10 - Exhibit B

County of Fresno 457 DC Plan

Historical Watch List

As of 06/30/2022

Current Lineup Status

Asset Class		Current Status	Placed On Watch	Asset Class		Current Status	Placed On Watch
US Large Cap				Fixed Income			
02cff1	BlackRock Equity Index Fund M	Pass	-	MWTSX	Metropolitan West Total Return Bd Plan	Pass	-
ASPYX	Alger Spectra Y	Watch	2022 - Q1	04cff4	BlackRock US Debt Index Fund W	Pass	-
CDDYX	Columbia Dividend Income Inst3	Recommended to be removed from watch	2021 - Q2	VTABX	Vanguard Total Intl Bd Idx Admiral	Pass	-
US Mid Cap				Target Date Funds			
03cff2	BlackRock Mid Capitalization Equity Index Fund M	Pass	-	fressv	Fresno County Stable Value	Pass	-
RPTIX	T. Rowe Price Mid-Cap Growth I	Pass	-	GRWL15	Great-West Lifetime 2015 Trust	Pass	-
US Small Cap							
03cff3	BlackRock Russell 2000 Index Fund M	Pass	-	GRWL20	Great-West Lifetime 2020 Trust	Pass	-
AOFYX	Alger Small Cap Focus Y	Watch	2022 - Q1	GRWL25	Great-West Lifetime 2025 Trust	Pass	-
CRRYX	Columbia Small Cap Value II Inst3	Pass	-	GRWL30	Great-West Lifetime 2030 Trust	Pass	-
Foreign							
TROIX	T. Rowe Price Overseas Stock I	Pass	-	GRWL35	Great-West Lifetime 2035 Trust	Pass	-
VTMGX	Vanguard Developed Markets Index Admiral	Pass	-	GRWL40	Great-West Lifetime 2040 Trust	Pass	-
ODVIX	Invesco Developing Markets R6	Watch	2022 - Q1	GRWL45	Great-West Lifetime 2045 Trust	Pass	-
Specialty							
FRIRX	Fidelity Advisor Real Estate Income I	Watch	2021 - Q4	GRWL50	Great-West Lifetime 2050 Trust	Pass	-
FUFRX	Franklin Utilities R6	Pass	-	GRWL55	Great-West Lifetime 2055 Trust	Pass	-
				GRWL60	Great-West Lifetime 2060 Trust	Pass	-

Watch List History

	Status	Most Recent Time on Watch		Previous Time on Watch		Previous Time on Watch	
		Placed	Removed	Placed	Removed	Placed	Removed
AOFYX	Alger Small Cap Focus Y	In Plan	2022 - Q1	-			
FRIRX	Fidelity Advisor Real Estate Income I	In Plan	2021 - Q4	-			
ASPYX	Alger Spectra Y	In Plan	2022 - Q1	-			
ODVIX	Invesco Developing Markets R6	In Plan	2022 - Q1	-			
CDDYX	Columbia Dividend Income Inst3	In Plan	2021 - Q2	-	2013 - Q4	2014 - Q4	
FRESSV	County Of Fresno Stable Value Fund	In Plan	2017 - Q1	2018 - Q1			
GRWL15	Great-West Lifetime 2015 Trust	In Plan	2017 - Q1	2018 - Q1			
GRWL25	Great-West Lifetime 2025 Trust	In Plan	2017 - Q1	2018 - Q1			
GRWL35	Great-West Lifetime 2035 Trust	In Plan	2017 - Q1	2018 - Q1			
GRWL45	Great-West Lifetime 2045 Trust	In Plan	2017 - Q1	2018 - Q1			
GRWL55	Great-West Lifetime 2055 Trust	In Plan	2017 - Q1	2018 - Q1			
JDSNX	Janus Henderson Small Cap Value N	Removed	2021 - Q2	2022 - Q1			
NCLEX	Nicholas Limited Edition N	Removed	2021 - Q1	2022 - Q1	2016 - Q2	2017 - Q1	2013 - Q4 2015 - Q2
FBNRX	Templeton Global Bond R6	Removed	2019 - Q4	2020 - Q2	2016 - Q2	2017 - Q1	
OAKBX	Oakmark Equity and Income Investor	Removed	2018 - Q3	2019 - Q2	2012 - Q1	2012 - Q3	
SAMZX	Virtus Seix Total Return Bond R6	Removed	2018 - Q3	2019 - Q2	2013 - Q4	2015 - Q2	
SEGSX	Sentinel Government Securities A	Removed	2014 - Q2	2015 - Q2			
JMCVX	Perkins Mid Cap Value T	Removed	2013 - Q4	2015 - Q2	2012 - Q1	2012 - Q3	
MSIIX	MainStay International Equity I	Removed	2012 - Q4	2015 - Q2			
PAXIX	Pax Balanced Institutional	Removed	2012 - Q4	2013 - Q2			

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



Item 10 - Exhibit C

Fund and Share Class Review

County of Fresno 457 DC Plan

Table of Contents

1. Fund Mapping Table

County of Fresno 457 DC Plan

Fund Mapping Table

Legend	
Keep	Fund Change
Share Class Change	Add

Data as of 06/30/2022

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

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

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