Section 1-Proposed Investment Policy Statement

Proposed Investment Policy Statement

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

Part I: The Plan

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

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

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

The Plan's participants and beneficiaries (Participants) are expected to have different investment objectives, time horizons, and risk tolerances. To meet these varying investment needs, Participants will be permitted to direct their account balances among a range of core investments offerings (Investment Alternatives) in order to construct prudently diversified portfolios of substantially different aggregate risk and return characteristics within the range normally appropriate for a Participant. Participants alone bear the risk associated with their selections. Investment Alternatives may consist of individual funding vehicles—investment companies registered under the provisions of the Investment Company Act of 1940, and/or other vehicles subject to established investment criteria.

Part II: The Purpose of this Statement

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

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

Part III: Plan Investment and Structural Objectives

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

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

Part IV: Roles and Responsibilities

The DCMC has designated Heintzberger|Payne Advisors as a fiduciary in the role of Investment Consultant. Pursuant to this section, the Investment Consultant acknowledges it is a fiduciary to the Plan as defined in guidelines set forth within ERISA Section 3(21)(A) with respect to the Plan assets under its supervision. The Investment Consultant is registered with the Securities and Exchange Commission (IARD/CRD# 108091; SEC# 801-56420) under the Investment Advisors Act of 1940 and agrees that it will maintain all fiduciary bonding required under ERISA Section 412.

As fiduciaries to the Plan, the DCMC and the Investment Consultant will discharge their duties with respect to the Plan solely in the interests of the Participants, for the exclusive purpose of providing benefits to Participants and of defraying reasonable expenses, and with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The DCMC is responsible for establishing and maintaining this Statement of Investment Policy, and for selecting and overseeing the Investment Consultant, Custodian, Recordkeeper and Third Party Administrator.

The Investment Consultant will have responsibility to regularly review the performance of the Plan's Investment Alternatives and recommend to the DCMC any action that may be appropriate given the terms of this Statement of Investment Policy. The Investment Consultant will monitor the performance, fees, and characteristics of all authorized Investment Alternatives, reporting to the DCMC with a written report on no less than a quarterly basis.

Part V: Investment Alternatives

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

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

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

- Cash Equivalents
- Stable Value

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

The Plan will allow, at the sole determination of, and selection by, the DCMC, Investment Alternatives that will be referred to as "Specialty Options." Specialty Options will offer Participants access to diverse investment management styles, asset classes, regional exposures, and/or industry sector or management strategies that may not broadly representative of a core Sub-Asset Class investment, but are believed to be beneficial in constructing portfolios. Examples of Specialty Options include real estate, commodities, precious metals and multi-asset/balanced strategies. The securities within a Specialty Option may span more than one of the Sub-Asset Classes identified in this Statement.

Part VI: Target Date Funds

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

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

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

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

Part VII: Investment Alternative Selection Criteria

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

- Each Investment Alternative will be managed by an investment adviser who meets certain minimum criteria. The adviser will be a bank, insurance company, or investment management company or investment adviser registered under the Investment Advisors Act of 1940, in good standing with regulators. An Investment Alternative may be a registered mutual fund, collective trust, or a separately managed account. The Investment Consultant is to secure information on the history of the advisor's firm, its investment philosophy and approach, its principals, portfolio composition, fee schedules, and other relevant information.

- When recommending an Investment Alternative, the Investment Consultant may rely upon industry-standard databases in addition to its own research and judgment to identify the Sub-Asset Class exposure(s) and management style of a particular Investment Alternative. For the purposes of allocation, categorization and performance reporting, the Investment Consultant may assume that the asset category of all securities purchased by an Investment Alternative is that of the particular fund's industry-standard classification even though some of the securities purchased by the Investment Alternative may actually be of a different asset class. In addition, the Investment Consultant may categorize the Investment Alternative as an allocation among multiple Sub-Asset Classes.

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

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

- An Investment Alternative should have at least a three-year track record. In making this and similar performance-based determinations, the Investment Consultant may include the performance of an Investment Alternative's manager whose investment performance at another fund is "portable" as defined by the SEC in its No-Action Letter of 9/13/96, or of a different share class of the same Investment Alternative, or the Investment Alternative manager's relevant strategy performance composite.

- Except in the instance of a market index fund, the Investment Alternative's performance will be measured against the performance of other managers with similar investment styles over the most recent 3-, 5-, and 10-year trailing period. The following components may be considered:
    - Investment performance (Absolute performance, benchmark-relative performance, etc.)
    - Risk-Adjusted performance (such as Shape Ratio, Information Ratio, etc.)
    - Risk Level (such as Standard Deviation, Upside Capture Ratio, Downside Capture Ratio, etc.)

- The Investment Alternative should have an expense ratio at or below the median for its general peer group.

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

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

Part VIII: Investment Alternative Oversight

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

For each Investment Alternative, the Investment Consultant will identify an investment benchmark and peer group to be used for the purpose of ongoing monitoring. A blended benchmark comprised of industry accepted market indices or a sub-component of an index (e.g. S&P 400 Value) may be used for additional comparison if the Investment Consultant deems it to be relevant.

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

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

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

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

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

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

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

- The Investment Alternative remains suitable as the funding vehicle for an asset class;
- The Investment Alternative should be Replaced;

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

No less than semi-annually, an authorized representative of the DCMC will acknowledge receipt of the Investment Consultant's certification.

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

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

Part IX: Target Date Fund Oversight

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

Part X: Default Investment

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

Part XI: Disclosure of Fees, Commissions and Charges

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

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

Part XII: Investment Communications to Participants

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

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

Part XIII: Investment Education

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

Part XIV: Portfolio Risk

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

Part XV: Investment Prohibitions

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

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Part XVI: Power to Amend

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

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Part XVII: Adoption of Statement of Investment Policy

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

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DCMC Committee Chair

Receipt of this Statement by the undersigned is acknowledged.

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Brent Petty
Investment Consultant

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Frederick J Payne, Jr.
Chief Compliance Officer

Summary of Investment Policy Statement Changes

Listed below is a summary table of the major changes between the current and proposed Investment Policy Statements

Policy Provision	Current Policy	Proposed Policy
Description of roles and responsibilities	×	✓
References to ERISA and State Constitution	×	✓
Investments are called	"funds"	"investment alternatives"
Participant or Committee focus	Participant	Committee
Description of investment categories	✓	×
Require minimum of 3 year track record	×	✓
Incorporate investment risk into investment measurement process	✓	✓
Incorporate expense ratios into investment measurement process	×	✓
Use 3 and 5 year time periods for performance measurement	✓	✓
Investment default	Stable Value	Age appropriate Target Date Fund

County of Fresno 457 Plan
Investment Menu Construction
July 2012

Satisfying the Prudent Expert Rule

The Employee Retirement Income Security Act of 1974 (ERISA), requires that plan fiduciaries be held to the standard of a "prudent expert", unless they hire a professional "with knowledge of such matters" for assistance. ERISA Section 401(a)(1) gives guidance for the responsibilities of a prudent expert, which include diversifying plan investments, paying only reasonable expenses, carrying out their duties prudently, acting solely in the interest of Plan participants and beneficiaries, and acting in accordance with governing plan documents. In regards to investment menu constructions, the prudent expert is not only knowledgeable about selecting investments for participants to direct for the purpose of accumulating retirement benefits, but also has a duty to investigate the merits of a particular investment. The following analysis provides an outline of how Heintzberger|Payne Advisors (HPA) constructs portfolios to meet the Prudent Expert Rule.

Summary of Construction Process

Three major investment vehicles are needed to fulfill the high level needs of a Defined Contribution Plan: Asset Allocation options suitable to act as a qualified default investment alternative (QDIA), index-only options providing low cost alternatives to broad market exposure and actively managed funds providing professional investment selection. All DC investment menus should include these types of options in order to meet basic plan needs. Further detail is provided in the following analysis to expand on basic asset classes, rational of building a diversified menu and the continuously evolving construction process within a DC plan lineup.

Index Funds

Actively Managed Funds

Asset Allocation Options

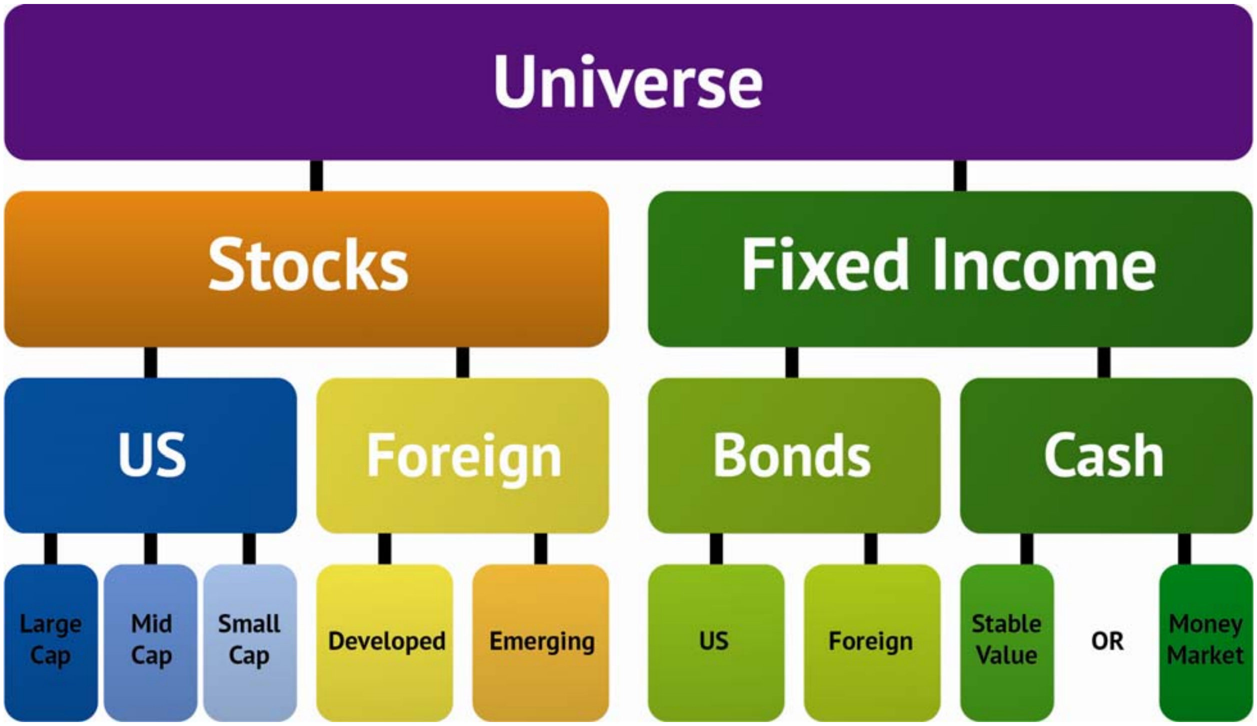
HPA traditionally uses target date fund products to provide a selection of portfolios across the risk/return spectrum which participants can choose to suit their needs. An in-depth analysis is done to provide due diligence on the QDIA options to ensure they are suitable investment options by comparing to other products offered on an open architecture platform.

Summary of Investment Philosophy

The first step in constructing an investment menu is to identify the appropriate Asset Classes to include in a Defined Contribution Plan menu. The investment universe can be broken out into two major types of investments that delineate the risk/return tradeoff at its very highest level: Stock and Fixed Income. Combinations of these two primary investments vehicles give participants the ability to build portfolios that meet their individual risk and return objectives. These broad categories can then be broken down into various Asset Classes, which are defined by their exposure to underlying investments that have unique risk and return characteristics, and can be used by the participant to build a diversified investment portfolio.

HPA considers passive management to be the source of a portfolio's low-cost, general market exposure, or beta, in each individual asset class. HPA uses five major passive options to represent these primary asset classes: U.S. Large Cap Stock, U.S. Mid Cap Stocks, U.S. Small Cap Stocks, Foreign Stocks and Bonds (Cash, typically fulfilled by a stable value or money market fund, is generally actively managed). HPA then overlays active managers with compelling strategies and consistent track records in order to generate the portfolio's alpha, or outperformance.

As a result, a typical menu constructed by HPA for a defined contribution plan will have a passive investment option in every major asset class, complimented by one or two a high-conviction active managers. This approach affords investors the best of both active and passive management and helps to reduce the cost of a diversified portfolio with lost cost exposure to markets through index funds.



Why Start with Stocks and Bonds?

First and foremost, the allocation between stocks and bonds is important because they represent two unique levels of investment risk and returns potential. Stocks constitute ownership in a company and a claim on a portion of a company's futures earnings, cash flows and dividends. Since that claim may appreciate in value as companies' increase profits, stocks tend to offer significant upside potential and historically, on average have exhibited higher returns over longer periods. However in the event a company goes bankrupt and must liquidate assets to pay its creditors, stock owners are last in line to receive funds from the sale of the assets. Additionally stock owners are not automatically entitled to receive dividends from company cash flows, and it is not uncommon for company management to slash dividend payments in economic downturns, in turn reducing the return investors receive from holding stock. Thus stocks possess a relatively high measure of downside risk and have also exhibited high volatility of returns, particularly over shorter periods.

Bonds constitute a loan to a company, government, or other type of entity, in which the borrower is contractually required to make timely payment of interest and principal as it becomes due. Bonds also have specific maturity dates in which the borrower is required to fully pay off the debt (as opposed to stocks, which have no maturity date and constitute a long-term claim on a company). In the event of bankruptcy, the borrower's assets are used to pay creditors, but bond holders stand ahead of stock holders to receive full payment. Since the borrower is contractually obligated to receive interest, bond holders have more certainty about future income. While bond holders can experience losses, bonds tend to fluctuate less in value compared to stocks. At the same time, having a defined amount of interest and principal (no more, and possibly less) that an investor may receive from a bond limits its upside potential. Whereas stocks may experience increased dividend payments, stock splits, and a share of company growth, bonds' upsides are capped, and as such bonds have tended to underperform stocks over most long-term periods. This subjects investors to the risk that their investments will not return enough to compensate for inflation and their spending needs.

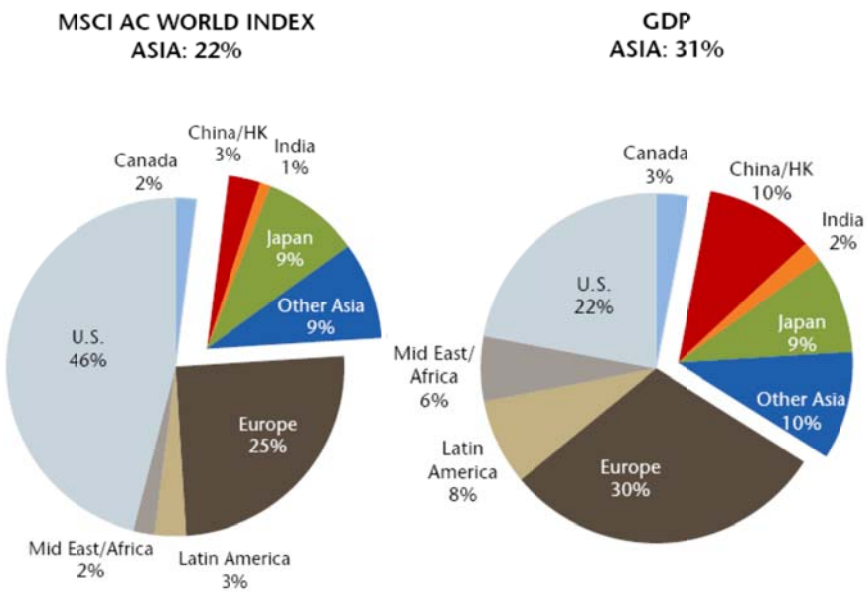
Equity Asset Classes

Within the equity space Asset Classes are primarily derived by parsing out risks related to capitalization, geographic, style and other characteristics. This initial stage of construction within equities generate four major asset classes including U.S. Large Cap Stocks, U.S. Mid Cap Stocks, U.S. Small Cap Stocks and Foreign Stocks.

Asset Class	U.S. Large Cap	U.S. Mid Cap	U.S. Small Cap	Foreign
10 Yr Risk	15.85%	18.50%	21.08%	19.17%
10 Yr Return	5.30%	8.21%	7.00%	5.14%

One major influence in the structure of the equity investment menu is that every single geographic region may not require representation within the menu because a primary goal of the construction process is to gain exposure to world revenues with mitigated risk. This will often times lead to menus being built with a domestic bias (having more US-based options relative to world market cap) due to the growing globalization of domestic companies. A U.S. Large Cap fund may hold several large multi-national firms that seek to benefit from global expansion. In addition, a U.S. Small Cap firm can export computer components to a Japanese firm whose primary consumer is located within frontier markets in Africa.

Although globalization is creating opportunities for U.S. firms to capitalize on demand from foreign markets, the same can be said for foreign companies as countries focus on internal core competencies to guide their market share within world markets. As a share of global GDP, a domestic bias is desired within plans to mitigate political risk, currency risk and other region specific risks.



As emerging markets continue to develop a middle class, menu specific options to capture growth within these regions will be added as needed to ensure participants have adequate coverage to protect purchasing power of their retirement income. Although these regions continue to increase their market share of GDP, HPA believes one fund domiciled primarily in emerging markets is sufficient for the level of risk associated with these markets at this time.

Fixed Income Asset Classes

There are multiple types of fixed income investments that can be accessed, but they primarily sum up to bond and cash investments. Bonds can differ in terms of credit quality, maturity, underlying assets, and principal repayment structure. The majority of the bond universe is composed of US government debt, mortgage-backed securities, corporate debt, foreign bonds, and asset-backed securities. Cash investments are very short-term debt instruments issued by private entities, governments, municipalities and others. Due to their very short-maturity nature, cash investments typically show very little fluctuation in value and are considered extremely conservative investments. While bonds and cash investments can vary substantially depending in part on the quality of the underlying assets, how principal and interest are repaid, currency risk, default risk, and other risks.

HPA primarily views fixed income as a capital preservation tool within retirement plans. Although indices in the fixed income space reflect large amounts of U.S. government debt, diversification is needed in this area to mitigate both default risk and interest rate risk. HPA believes global bonds and an intermediate active manager can add a suitable level of diversification coupled with a traditional index option and cash to fulfill the majority of plan participant needs within the fixed income space.

The fixed income funds within a retirement plan are designed to preserve capital and grow investments during the accumulation phase of retirement savings. HPA does not advise participants to take distributions from these instruments because they are not designed to match the income needs of the individual participant. Once retirement is reached, participants are advised to seek professional help and take a lump sum distribution from the plan in order to best prepare for retirement spending through other means such as structure bond ladders or annuities.

Additional Asset Classes and Evolving Menu Design

As markets continue to evolve and expand, a retirement plan menu should also reflect changes to best incorporate the adequate exposure needed to protect a participant's retirement account purchasing power. There are several investment categories that are commonly considered as asset classes, primarily Real Estate Investment Trusts (REITs), Commodities, and Treasury Inflation Protected Securities (TIPS) that are not viewed as separate asset classes within the construction of a DC investment menu. Each of these areas do have unique characteristics to some extent: REITs pay the majority of their earnings out as dividends and track the performance of real estate, Commodities tend to reflect growth in basic economic demand and are considered a hedge against inflation, and TIPS are bonds with coupon payments linked to changes in inflation. However, since these categories represent fairly small components of the stock and bond universes and are commonly accessed through stock and bond index funds, we do not feel the need to carve out individual spaces for them within investment menu as they are likely to already be included in the underlying investments within the existing options. A DC plan menu should be designed to satisfy the majority's needs, but not fulfill every individual's specific wants. These additional asset classes are periodically reviewed by our Investment Committee for merit to include in a retirement plan menu.

Traditional Menu

Asset Class	Passive Option	Active Growth Manager	Active Value Manager	Other
US Large Cap	✓	✓	✓	N/A
US Mid Cap	✓	✓	✓	N/A
US Small Cap	✓	✓	✓	N/A
Foreign Stocks	✓	✓	✓	✓ Active Emerging Market Manager
Fixed Income	✓			✓ Active Intermediate Manager
				✓ Active Hedged or Unhedged Global Bond Manager
				✓ Money Market or Stable Value
Target Date Funds (QDIA)				✓ Various Target Date Options