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Item 10

DATE: June 14, 2018

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWCM, Inc.

SUBJECT: First Quarter Investment Performance Report (Executive Summary)

Capital Markets

Name	YTD (04/30/2018)	Q1 2018	1-Year (04/30/2018)
S&P 500 TR USD	-0.38	-0.76	13.27
S&P MidCap 400 TR	-1.03	-0.77	9.77
S&P SmallCap 600 TR USD	1.60	0.57	12.82
MSCI EAFE NR USD	0.72	-1.53	14.51
MSCI EM NR USD	0.97	1.42	21.71
BBgBarc US Agg Bond TR USD	-2.19	-1.46	-0.32

	4/30/2018	12/29/2017	4/28/2017
10-Year Treasury Yield	2.95%	2.40%	2.29%

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

Equity markets saw the return of volatility in the first quarter of the year with worries about inflation, trade war threats, and potential regulations driving the market lower towards the end of the quarter. In the U.S. market, growth continued to outperform value, while the international market saw continued outperformance from emerging markets.

U.S. fixed income ended the quarter with negative results as Treasury yields rose on the back of Fed policy, inflation fears, and rising supply. International fixed income outpaced U.S. fixed income for the quarter as demand for these assets increased.

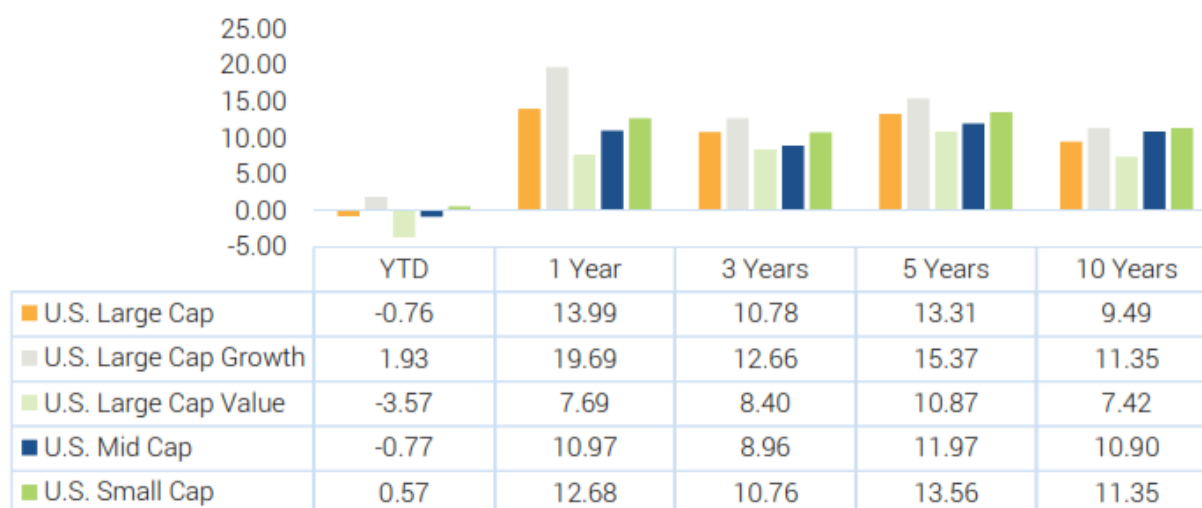
Economic Factors

U.S. economic data moderated, but remained upbeat, running near multi-decade highs.

Elevated inflation expectations from the threat of trade wars, and a weakening dollar impacted import prices, with the February report showing a 3.5% import increase year over year. These factors combined with wage growth concerns served as a catalyst for the pullback in stocks and bonds in the quarter.

US Equity

Trailing Returns



International Developed Equity

Trailing Returns



Fixed Income Insights



Investments

All of the County's current investment options comply with investment policy performance criteria.

- Great-West's target date collective trusts series and stable value were removed from Watch in Q1 2018. They were on watch for the previous 4 quarters, due to the departure of manager Cathe Tocher and President of Investments David Musto.
- In Q2 2018, expense ratios on the collective trust series were reduced from 0.47% to 0.43%-0.45%. The 2020, 2030, 2040, & 2050 collective trusts will be added in the near future.
- An updated fund watch report has been included as **Exhibit B**.

Review of Stable Value Investment Policies

The NWCM Stable Value Investment Policy review has been provided in **Item 11**.

Recommended Actions

1. Remove the Great-West Lifetime Target Date collective investment trusts and the Great-West Stable Value fund from the Watch List.

Item 10 - Exhibit A

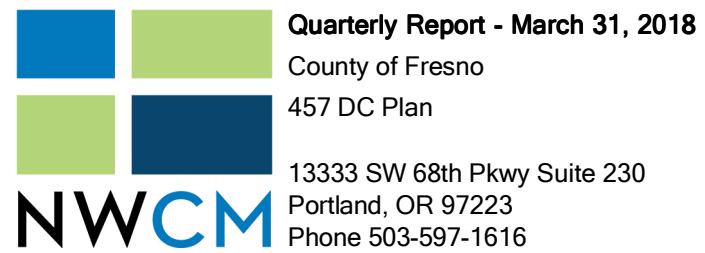


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Retirement

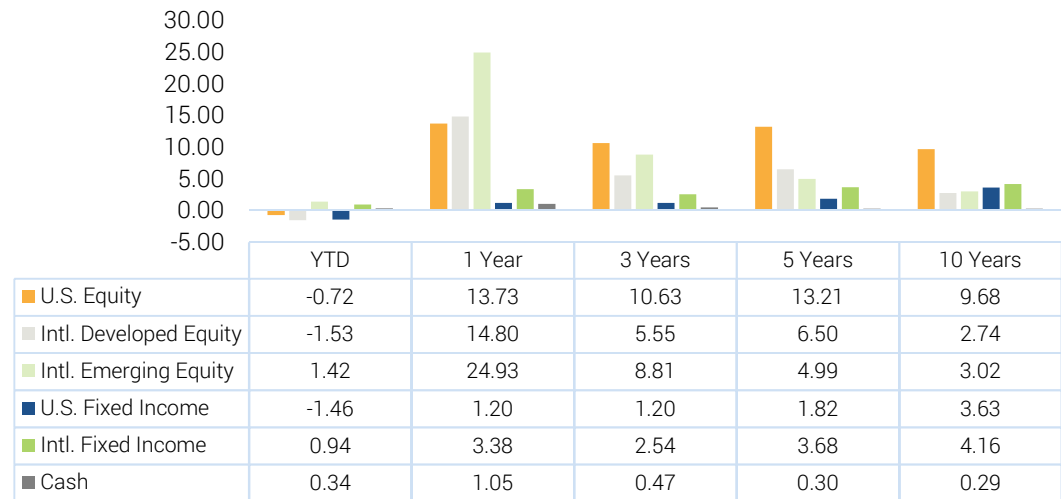
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Market Performance Summary

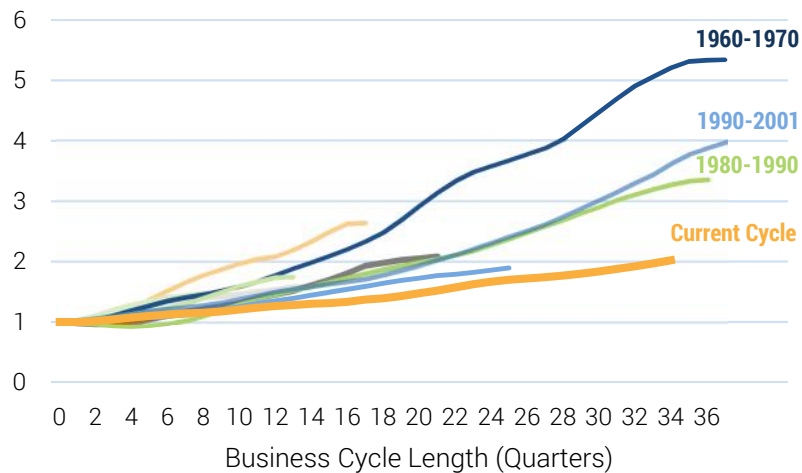
As of 03/31/2018

Stocks broke their winning streak in the first quarter of the year as volatility returned with a vengeance. Everything from worries about inflation, the threat of trade war with China, and the prospect of new regulations on tech firms drove the market lower towards the end of the quarter. Against that backdrop, economic data moderated but remained upbeat, running at or close to multi-decade highs. The U.S. economy is now growing at above-trend growth, with fourth quarter real Gross Domestic Product (GDP) at 2.9% anchored on business and consumer confidence. U.S. fixed income ended the quarter with negative results as Treasury yields rose on the back of Fed policy, accelerating inflation concerns, and rising supply. International fixed income outpaced the U.S. for the quarter. Moderating foreign growth and rising dollar hedge-costs placed downward pressure on yields as overseas investor demand for these assets increased.

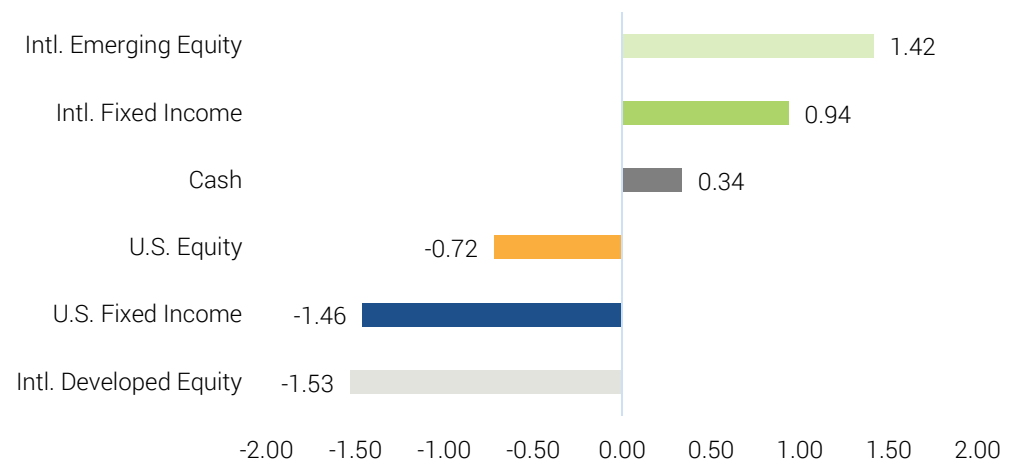
Trailing Returns



Real GDP Cumulative Performance by Expansion



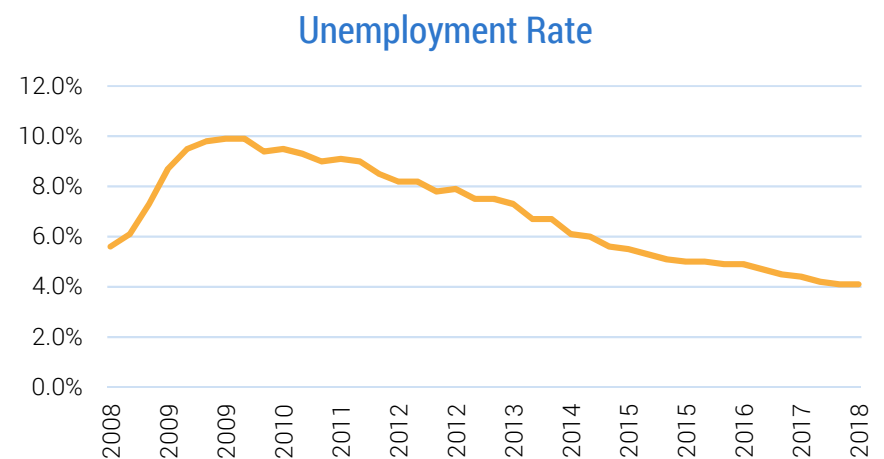
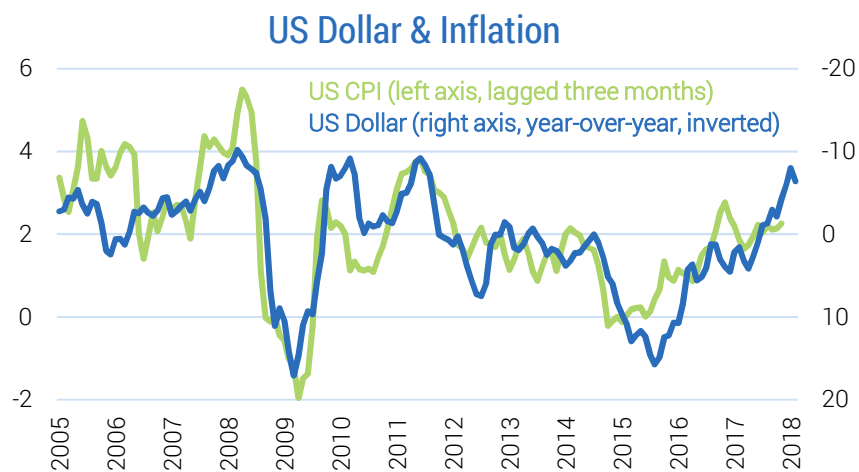
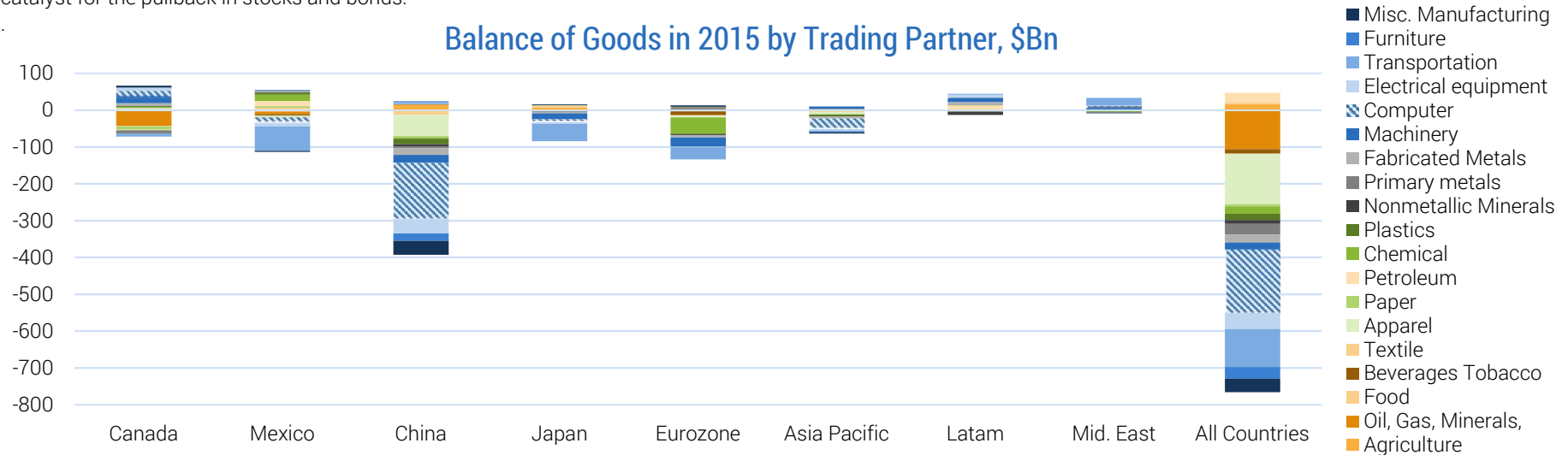
Quarterly Performance



Economic Factors

As of 03/31/2018

The imposition of tariffs by the U.S. since the start of the year has raised concerns about the impact that these measures would have on global growth. The threats of U.S. import tariffs on steel and aluminum have been watered down as multiple exemptions were issued. The Trump administration had been focused on bilateral trade deficits in its approach to trade policy. This apparent aim targeted China following the Section 301 investigation regarding intellectual property. The U.S. announced its intent to impose 25% duties on at least \$50Bn of imports and will launch a case against Chinese technology licensing practice in the World Trade Organization (WTO). The threat of trade wars elevated inflation expectations as import taxes typically transfer to consumers through higher prices. Furthermore, the weakening dollar impacted import prices. The February report indicated import prices were up 3.5% year over year. These factors, combined with wage growth concerns emanating from the January payroll report, served as a catalyst for the pullback in stocks and bonds.

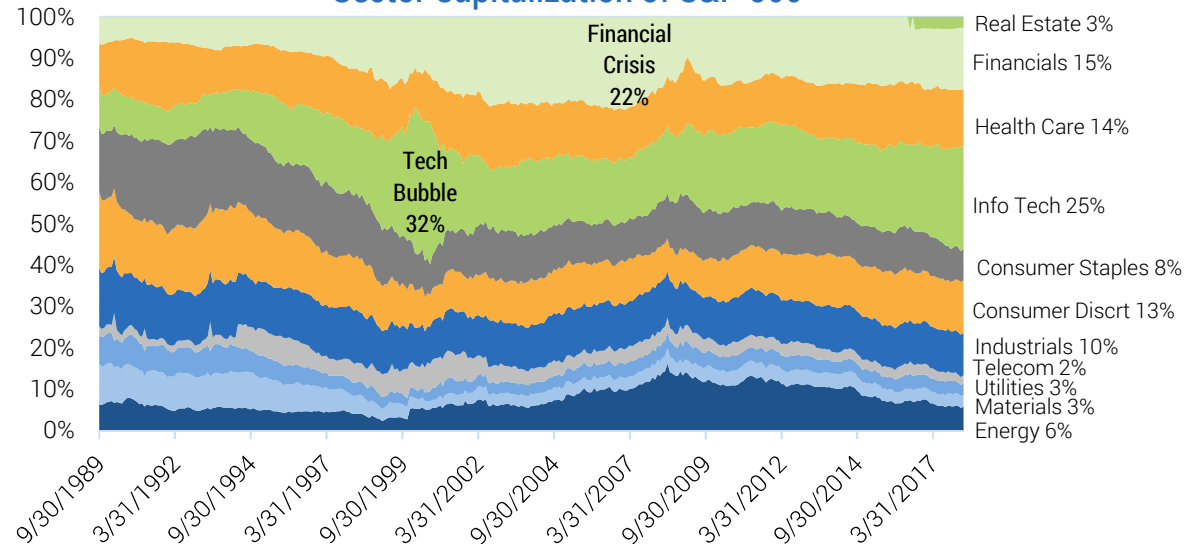


U.S. Equity

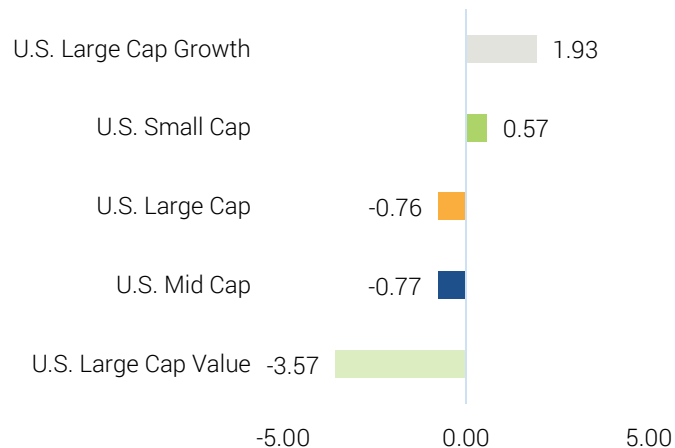
The S&P 500 tumbled 0.8% in the first quarter as the index experienced the highest quarterly realized volatility (20% annualized) since 3Q 2015. Despite the sell-off in Information Technology at the end of the quarter, the sector was the top performer. In 1Q 2018, 49% of large-cap core mutual funds outperformed their benchmark, likely aided by increased volatility. Continuing the trend from 2017, Growth outperformed Value by +5.5% as investors rewarded companies with above-average revenue growth. After lagging throughout much of 2017, the market finally began to recognize the relatively larger benefit from tax reform enjoyed by small-cap companies. Escalating trade tensions also played a role, as smaller companies tend to be more domestically focused than their larger-cap counterparts.

As of 03/31/2018

Sector Capitalization of S&P 500



Quarterly Performance



Trailing Returns

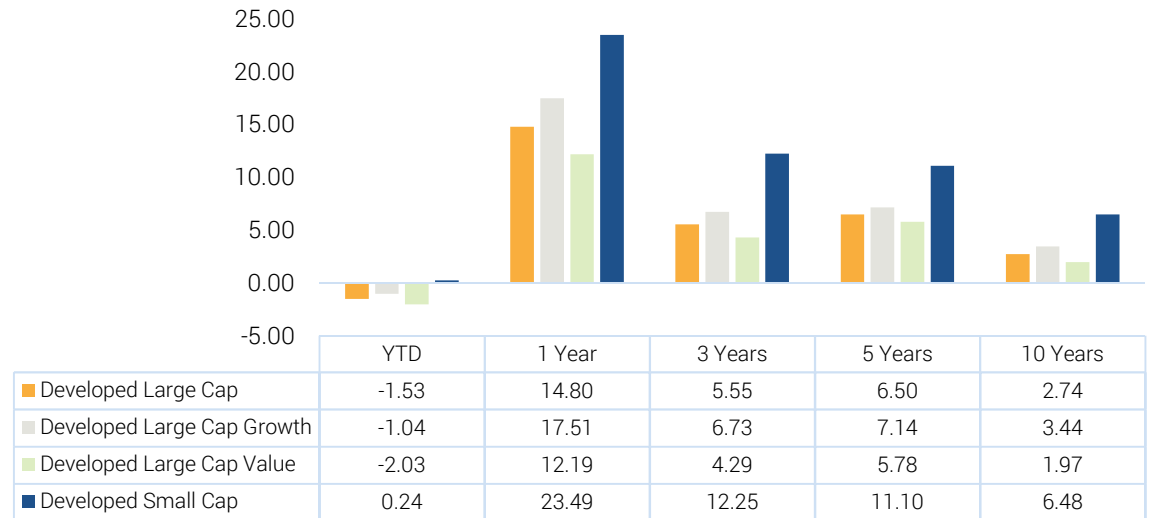


International Developed Equity

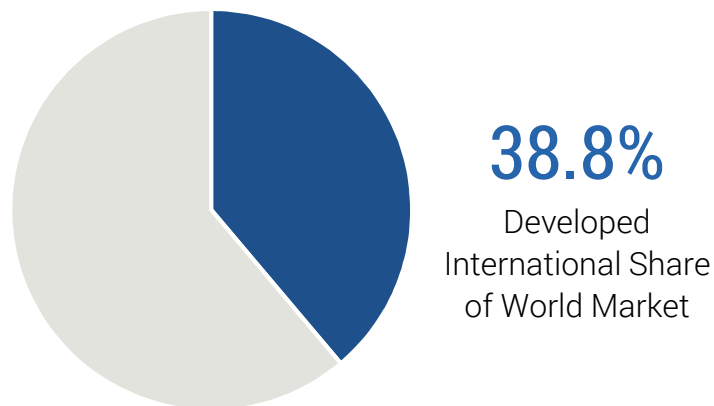
As of 03/31/2018

International developed markets had a weak quarter following a strong 2017. The main detractors on performance were Japan and Australia returning -2.8% and -5.6% respectively. The Eurozone also had a relatively weak quarter on the back of downside earnings revisions. Among sectors, financials dragged down performance returning -2.9% for the quarter. Financials tend to have a high correlation with interest rates which hurt relative performance, but benefitted fixed income as yields compressed.

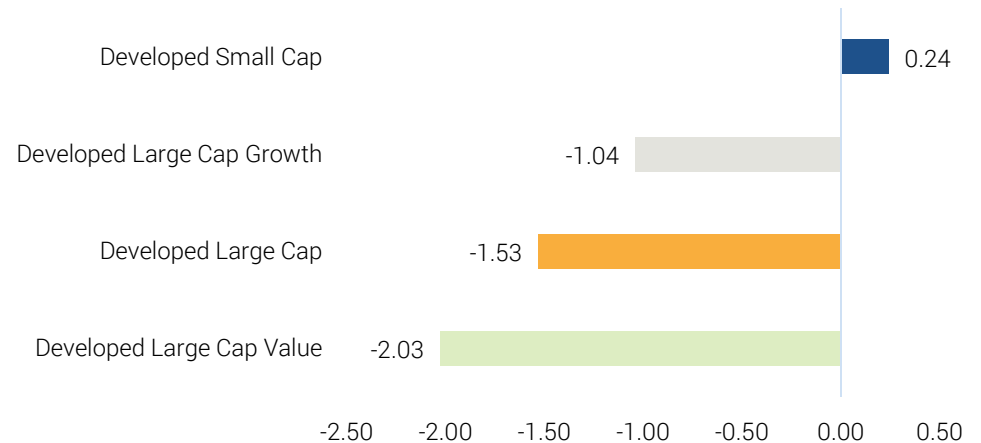
Trailing Returns



World Equity Market Capitalization



Quarterly Performance

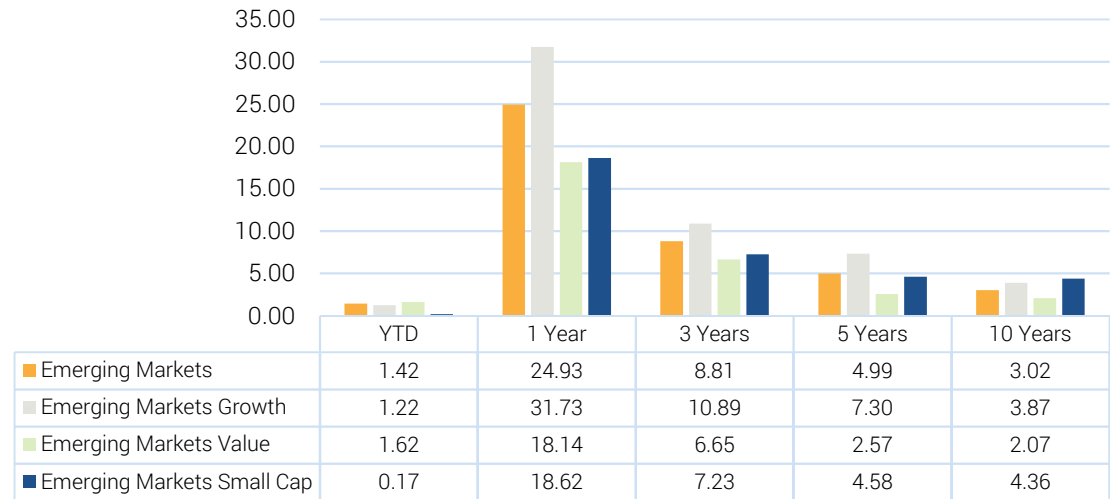


Emerging Markets Equity

As of 03/31/2018

Emerging markets equities continued to have a strong performance in Q1 and were the best performing region within global markets this year. Latin America led performance for the index (+8.0%) driven primarily by Brazil (+12.4%) and Peru (10.3%). A weak dollar, rising commodity prices, and less geopolitical risk have been key drivers. Despite a bumpy March amongst trade war threats, China finished positive and returned 1.8% for the quarter.

Trailing Returns

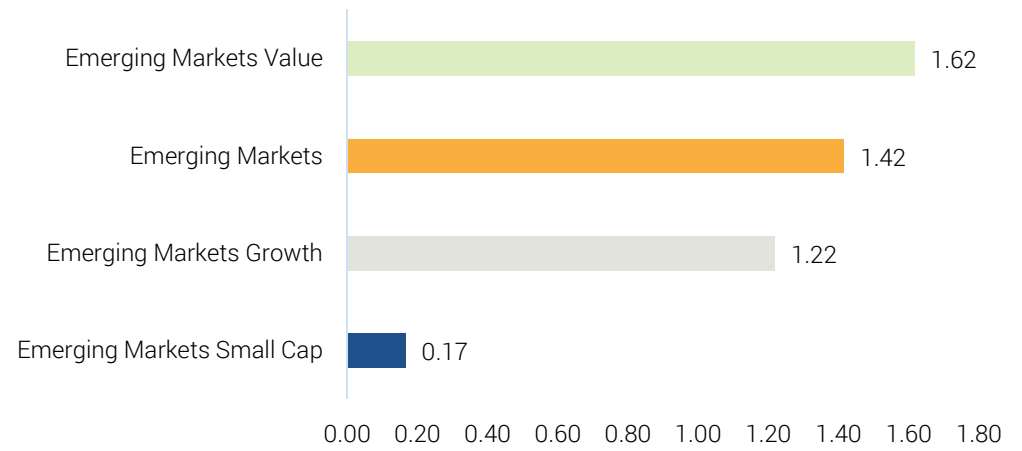


World Equity Market Capitalization



9.2%
Emerging Markets
Share of World
Market

Quarterly Performance

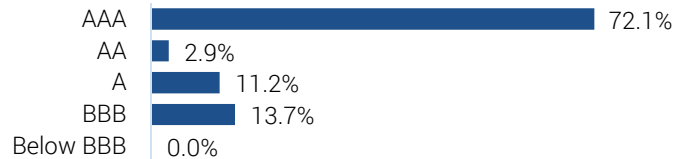


Fixed Income

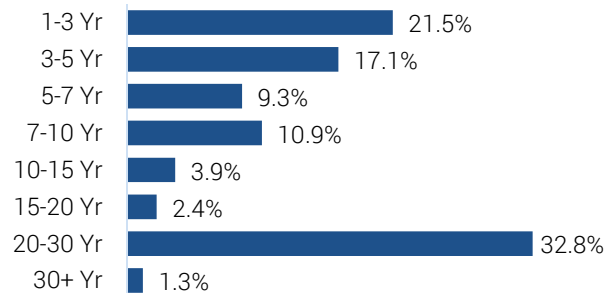
As of 03/31/2018

U.S. Investment-grade fixed income struggled during the first quarter. Several factors came together to cause the market weakness. First, fewer overseas investors demanded U.S. bonds as exchange rate hedging costs made U.S. yields unattractive. Second, corporations that held cash overseas in dollar denominated bonds were traded back into the market as tax reform provisions allowed repatriation. Lastly, less demand from retail investors, as the factors listed above coupled with increased inflation expectations and the Fed raising rates led to poor total return performance for the asset class. European yields remained steady on the back of increased value relative to U.S., underwhelming economic data, and the European Central Bank continuing its trajectory of its monthly quantitative easing purchases.

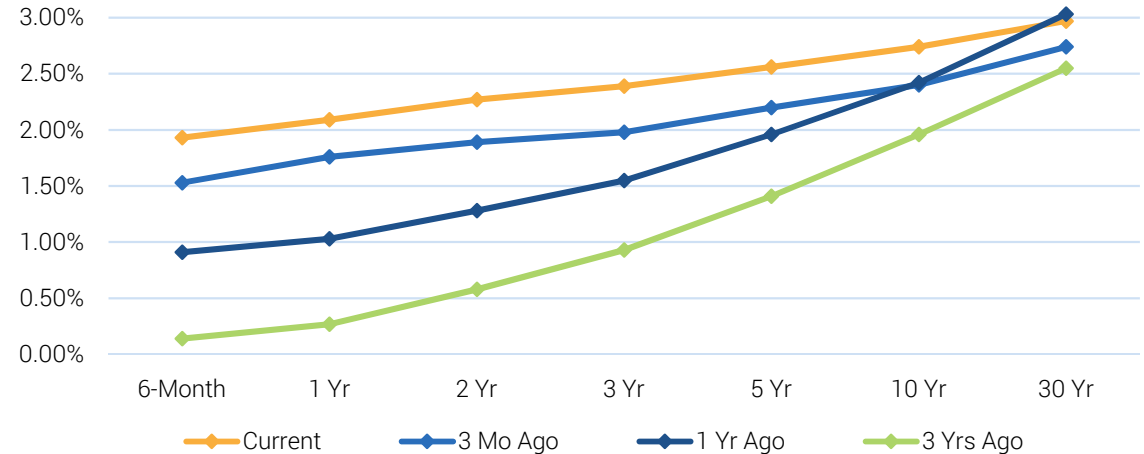
U.S. Aggregate Quality Distribution



U.S. Aggregate Maturity Distribution



Treasury Yield Curve



Trailing Returns



Legislative and Regulatory Update

Fiduciary Rule

- › On March 15, 2018, the 5th U.S. Circuit Court of Appeals vacated the fiduciary rule in a 2-1 decision, citing that the Department of Labor (DOL) exhibited “an arbitrary and capricious exercise of administrative power.” There has been some confusion about whether the decision will apply nationwide or be limited to the jurisdiction of the 5th Circuit (Louisiana, Mississippi, and Texas). The DOL has until April 30th to request a rehearing of the appeal before the entire 17-judge 5th Circuit. Pending further review, the DOL will not be enforcing the fiduciary rule.^{1, 2}

The Federal Reserve

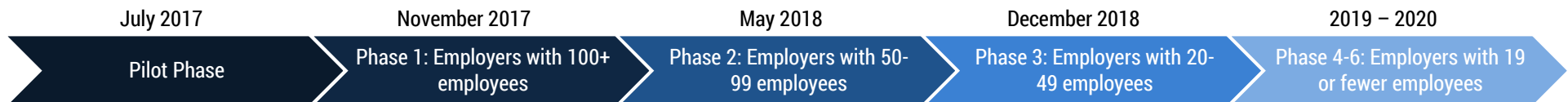
- › After meeting in March 2018, Fed policymakers increased short-term rates by a quarter percentage point to a range of 1.50% – 1.75%. This was the first rate increase of 2018, with a total of three to four rate increases predicted in 2018 under the leadership of new Fed Chairman Jerome Powell.³

International Affairs

- › On March 18, 2018, Vladimir Putin was re-elected for his second consecutive term (fourth overall) in office as Russian President. This occurred during a string of controversies, including a poison attack on UK soil, allegedly carried out by Russian agents. Since the attack, the U.S., Canada, and multiple nations within the European Union have stood in solidarity with the UK, expelling several Russian diplomats.^{4, 5}
- › In March, the National People’s Congress of China voted to remove the two-term limit on the presidency, which has been in place since the 1990’s.⁶

OregonSaves

- › OregonSaves was launched in July 2017. As of March 1, 2018, 362 employers have registered, with employees contributing an average of \$47 per paycheck. The next deadline occurs on May 15, 2018 for employers with 50-99 employees. The registration deadlines will be implemented in the phases below:^{7, 8}



Trade Tariffs

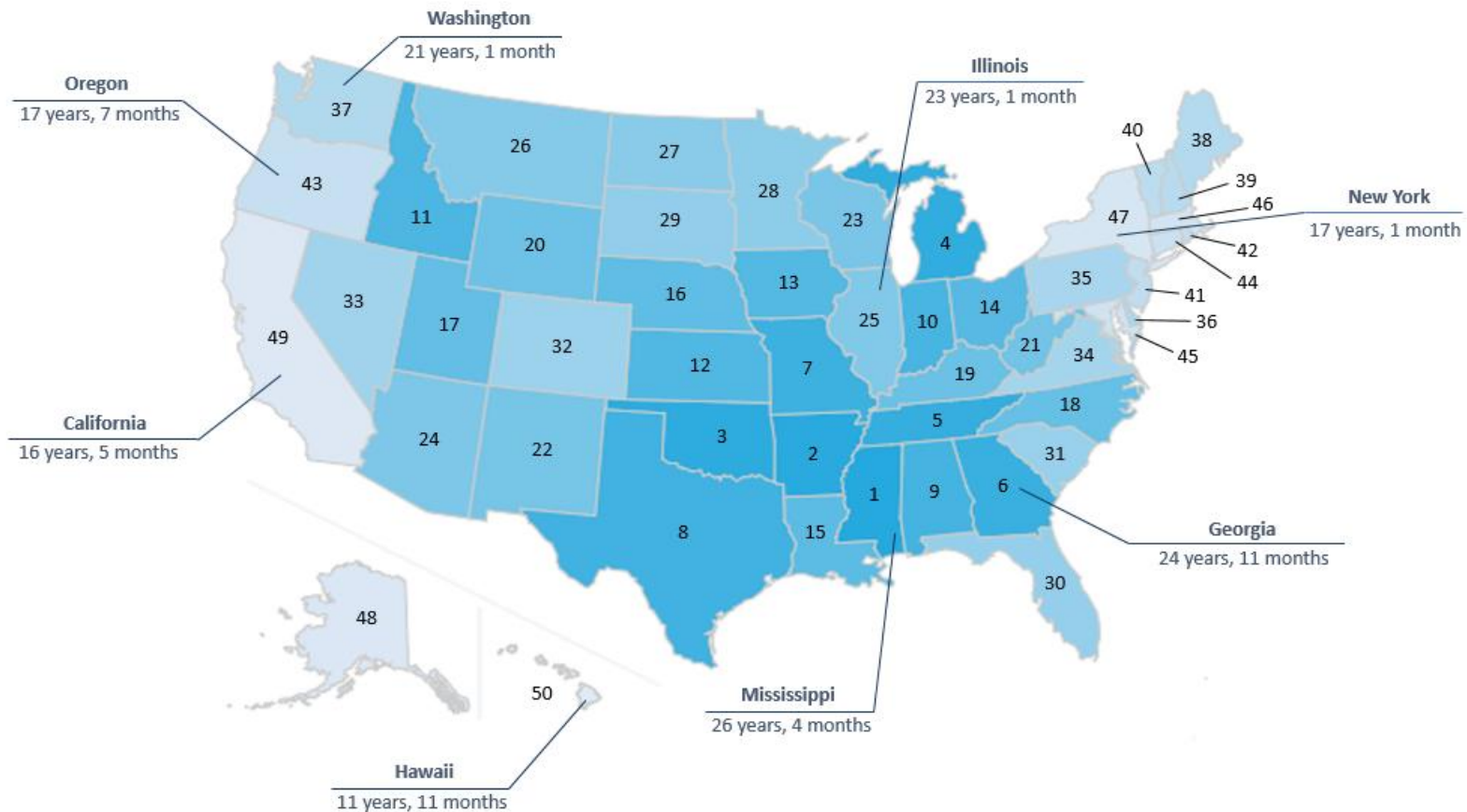
- › In March 2018, President Trump announced a 25% tariff on imported steel and a 10% tariff on imported aluminum that he believes will protect American jobs. However, many economists are concerned the tariffs will destroy more jobs than they create due to the increased price of steel and aluminum. The tariffs have been temporarily suspended for six countries including Canada, Mexico and the European Union until May 1, 2018. China has responded with a \$3 billion reciprocal tariff targeting agricultural exports from the United States, raising concerns of a potential trade war.^{9, 10, 11, 12}

Bipartisan Budget Act of 2018

- › The Bipartisan Budget Act was signed into law on February 9, 2018 after several hours of delays. Among other items, the Bipartisan Budget Act includes an expansion of 401(k) and 403(b) plan hardship distributions which are applicable to plans in the 2019 plan year. Three of the main changes are noted below:
 - Currently, participants must request all available loan options prior to taking a hardship distribution. The Budget Act eliminates this long-standing requirement.
 - This act potentially eliminates the 6-month suspension period for making new contributions following hardship distributions.
 - This act expands the type of funds that can be distributed in the event of a hardship withdrawal to include QMACs, QNECs, 401(k) safe harbor plan contributions, and earnings.¹³

What is \$1 Million Worth?

- › For previous generations of retirees, \$1 million in savings has traditionally been considered the benchmark for a secure retirement. Due to inflation, longer life expectancy and a likely pension crisis, current workers will need to save significantly more. The following map ranks the 50 states by how long \$1 million would last in retirement.¹⁴



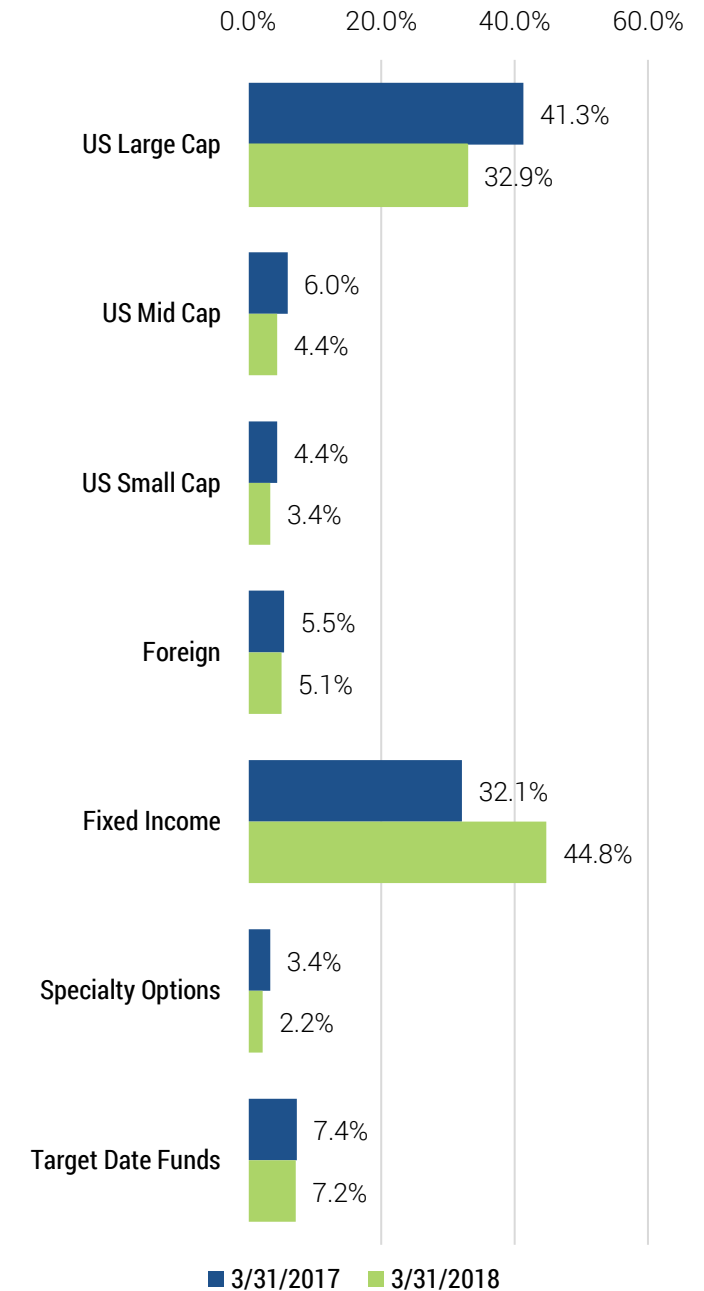
- ¹ Investopedia. “The DOL Fiduciary Rule Explained.” *Investopedia*, 19 Mar. 2018, www.investopedia.com/updates/dol-fiduciary-rule/.
- ² “DOL Fiduciary Rule: Don’t Abandon Compliance Just Yet.” *InvestmentNews*, 24 Mar. 2018, www.investmentnews.com/article/20180324/FREE/180329951/dol-fiduciary-rule-dont-abandon-compliance-just-yet.
- ³ Cox, Jeff. “Fed Hikes Rates and Raises GDP Forecast Again.” *CNBC*, CNBC, 21 Mar. 2018, www.cnbc.com/2018/03/21/fed-hikes-rates-by-a-quarter-point-at-chair-powells-first-meeting.html.
- ⁴ Diamond, Jeremy, et al. “Trump Expelling 60 Russian Diplomats in Wake of UK Attack.” *CNN*, Cable News Network, 26 Mar. 2018, www.cnn.com/2018/03/26/politics/us-expel-russian-diplomats/index.html.
- ⁵ “US Leads International Expulsions of Russian Diplomats.” *Financial Times*, www.ft.com/content/4d2371ca-30f7-11e8-b5bf-23cb17fd1498.
- ⁶ “China’s Xi Allowed to Remain ‘President for Life’ as Term Limits Removed.” *BBC News*, BBC, 11 Mar. 2018, www.bbc.com/news/world-asia-china-43361276.
- ⁷ Read, Tobias. “Landmark OregonSaves Retirement Program Readies for Statewide Launch with Support of Small Businesses, Business Leaders.” *Oregon State Treasury*, 28 July 2017, www.oregon.gov/treasury/Newsroom/Pages/ViewArticle.aspx?pressReleaseID=201.
- ⁸ “OregonSaves.” *OregonSaves*, www.oregonsaves.com/.
- ⁹ Breuninger, Kevin, and Kayla Tausche. “Trump Slaps China with Tariffs on up to \$60 Billion in Imports: This Is the First of Many’.” *CNBC*, CNBC, 22 Mar. 2018, www.cnbc.com/2018/03/22/trump-moves-to-slap-china-with-50-billion-in-tariffs-over-intellectual-property-theft.html.
- ¹⁰ Holland, Steve. “Trump to Impose Steep Tariffs on Steel, Aluminum; Stokes Trade War...” *Reuters*, Thomson Reuters, 2 Mar. 2018, www.reuters.com/article/us-usa-trade-trump/trump-to-impose-steep-tariffs-on-steel-aluminum-stokes-trade-war-fears-idUSKCN1GD4ZW.
- ¹¹ Wroughton, Lesley. “Trump Temporarily Excludes EU, Six Other Allies from Steel Tariffs.” *Reuters*, Thomson Reuters, 23 Mar. 2018, www.reuters.com/article/us-usa-trade-steel/trump-temporarily-excludes-eu-six-other-allies-from-steel-tariffs-idUSKBN1GZ0ET.
- ¹² News, Bloomberg. “China Urges More Trade Talks as Tariffs on U.S. Goods Begin.” *Bloomberg.com*, Bloomberg, 1 Apr. 2018, www.bloomberg.com/news/articles/2018-04-01/china-s-response-to-u-s-metals-tariffs-goes-into-effect-monday.
- ¹³ “Budget Act Includes Hardship and Other Important Retirement Plan Relief.” *Groom Law Group*, 5 Mar. 2018, www.groom.com/resources/budget-act-includes-hardship-and-other-important-retirement-plan-relief/.
- ¹⁴ Dickler, Jessica. “Welcome to the Age of ‘Million-Dollar Poverty’.” *CNBC*, CNBC, 1 Jan. 2018, www.cnbc.com/2017/12/29/in-retirement-a-1-million-nest-egg-isnt-enough.html.

Summary of County of Fresno 457 DC Plan - Trailing Year

Data as of 03/31/2018



Asset Class	Ticker	%	3/31/2017	Net Increases/Decreases	3/31/2018	%
US Large Cap		41.3%	91,881,160	8,591,584	100,472,744	32.9%
Alger Spectra Z	ASPZX	16.6%	36,908,540	5,646,681	42,555,221	13.9%
Columbia Dividend Income Y	CDDYX	5.6%	12,383,039	762,249	13,145,289	4.3%
BlackRock Equity Index - Collective F2	02CFF1	19.1%	42,589,581	2,182,653	44,772,234	14.7%
US Mid Cap		6.0%	13,278,951	208,228	13,487,179	4.4%
Hennessy Focus Fund	HFCIX	2.2%	4,904,486	145,283	5,049,769	1.7%
BlackRock Mid Cap Index - Collective F	03CFF2	3.8%	8,374,465	62,946	8,437,411	2.8%
US Small Cap		4.4%	9,821,460	516,115	10,337,575	3.4%
Nicholas Limited Edition I	NCLEX	2.4%	5,375,328	204,112	5,579,440	1.8%
Perkins Small Cap Value N	JDSNX	0.8%	1,824,991	(556,800)	1,268,191	0.4%
BlackRock Russell 2000 Index - Collective F	03CFF3	1.2%	2,621,140	868,804	3,489,944	1.1%
Foreign		5.5%	12,149,229	3,339,645	15,488,874	5.1%
Ivy International Core Equity R6	IINCX	4.2%	9,433,446	863,768	10,297,214	3.4%
Oppenheimer Developing Markets I	ODVIX	0.5%	1,031,675	895,589	1,927,264	0.6%
BlackRock EAFE Equity Index - Collective F	10CFF5	0.8%	1,684,108	1,580,287	3,264,395	1.1%
Fixed Income		32.1%	71,449,003	65,319,707	136,768,711	44.8%
RidgeWorth Seix Total Return Bond IS	SAMZX	1.4%	3,129,029	306,005	3,435,034	1.1%
BlackRock US Debt Index Fund - Coll F	04CFF4	1.4%	3,160,189	1,106,095	4,266,284	1.4%
Templeton Global Bond R6	FBNRX	0.4%	977,205	509,861	1,487,066	0.5%
County of Fresno Stable Value Fund	FRESSV	28.9%	64,182,579	63,397,747	127,580,326	41.8%
Specialty Options		3.4%	7,473,852	(665,602)	6,808,250	2.2%
Oakmark Equity & Income I	OAKBX	1.0%	2,300,521	(86,178)	2,214,343	0.7%
Fidelity Advisor Real Estate Income Inst	FRIRX	0.5%	1,166,081	(143,764)	1,022,317	0.3%
Franklin Utilities R6	FUFRX	1.8%	4,007,250	(435,660)	3,571,590	1.2%
Target Date Funds		7.4%	16,349,394	5,690,698	22,040,092	7.2%
Great-West Lifetime 2015 Trust	grwl15	1.2%	2,613,207	795,866	3,409,073	1.1%
Great-West Lifetime 2025 Trust	grwl25	2.5%	5,571,668	1,441,580	7,013,248	2.3%
Great-West Lifetime 2035 Trust	grwl35	1.9%	4,185,503	796,911	4,982,414	1.6%
Great-West Lifetime 2045 Trust	grwl45	1.3%	2,893,771	1,786,299	4,680,070	1.5%
Great-West Lifetime 2055 Trust	grwl55	0.5%	1,085,245	870,042	1,955,287	0.6%
Total		100%	\$222,403,049	\$83,000,375	\$305,403,424	100%



Passively-Managed and Cash Funds

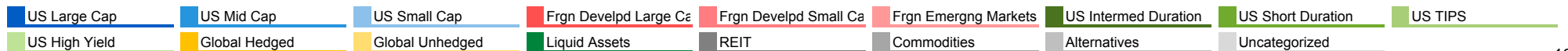
Managed and Cash Funds		Equities						Fixed Income						Liquid	Other												
		US			Foreign			US				Foreign															
Investment	Ticker	L	M	S	L	S	E	I	S	T	Y	H	U	C	R	C	A	U	Exp	Qtr	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
BlackRock Equity Index - Collective M	02cff1	100																	0.02	-0.75	-0.75	14.09	15.64	10.86	11.33	13.38	9.69
BlackRock MidCap Idx - Collective M	03cff2		100																0.03	-0.73	-0.73	10.94	15.53	8.67	9.55	11.83	10.85
BlackRock Russell 2000 Index Coll M	03cff3			100															0.03	-0.04	-0.04	12.03	19.04	8.66	8.61	11.75	10.08
BlackRock EAFE Equity Index Coll F	10cff5				100														0.10	-1.08	-1.08	15.51	13.81	6.01	4.28	6.84	3.09
BlackRock US Debt Index Fund Coll W	04cff4							100											0.04	-1.46	-1.46	1.27	0.90	1.37	2.47	1.97	

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	88	5		4									3					0.59	-1.96	-1.96	12.85	14.18	10.86	10.72	12.14	9.45
Growth	Alger Spectra Z	ASPZX	82	8	1	5									4					0.96	2.89	2.89	21.77	18.59	11.26	13.06	15.30	12.56
Utilities	Franklin Utilities R6	FUFRX	51	33	6	6									4					0.49	-3.84	-3.84	0.25	4.69	6.69	7.78	8.35	7.84
Growth	Hennessy Focus Institutional	HFCIX	43	32	11	5									9					1.12	-2.28	-2.28	11.83	11.02	7.23	9.97	11.95	11.56
Balanced	Oakmark Equity And Income Investor	OAKBX	38	15	1	5			22						12				7	0.78	-1.62	-1.62	8.13	11.35	5.71	5.79	8.32	6.59
Stable Value	Fresno County Stable Value	fressv													100					0.50	0.50	0.50	2.00	2.03	2.07	2.10	2.11	
Blend	Janus Henderson Small Cap Value N	JDSNX		22	70		2								6					0.88	-3.05	-3.05	7.52	15.51	9.42	9.25	11.19	10.32
Growth	Nicholas Limited Edition I	NCLEX		29	54	3	5								9					0.86	-0.14	-0.14	12.80	16.10	8.03	8.45	11.01	10.65
Global Blend	Ivy International Core Equity N	IINCX	4			92									2				2	0.82	-1.13	-1.13	12.82	13.82	5.44	5.41	8.44	4.65
Emerging Blend	Oppenheimer Developing Markets I	ODVIX				29		61							5				5	0.88	3.03	3.03	25.52	20.50	9.38	5.88	6.06	5.96
Intermediate	Virtus Seix Total Return Bond R6	SAMZX							94						6					0.32	-1.58	-1.58	0.07	0.82	1.04	2.16	1.66	4.18
Global Bond	Templeton Global Bond R6	FBNRX							59					6	35					0.52	1.39	1.39	-0.45	5.42	2.17	1.99	1.95	5.34
Real Estate	Fidelity Advisor Real Estate Income I	FRIRX	4	13	11				38						10				24	0.76	-3.05	-3.05	1.26	5.50	4.41	5.70	5.31	8.08

Target-Date 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
Target Date	Great-West Lifetime 2015 Trust	GRWL15																	100	0.47	-0.41	-0.41	7.78	8.35	5.36	5.65	5.84	
Target Date	Great-West Lifetime 2025 Trust	GRWL25																	100	0.47	-0.48	-0.48	9.82	10.47	6.50	6.74	7.42	
Target Date	Great-West Lifetime 2035 Trust	GRWL35																	100	0.47	-0.38	-0.38	12.78	13.24	7.89	7.51	8.80	
Target Date	Great-West Lifetime 2045 Trust	GRWL45																	100	0.47	-0.23	-0.23	14.33	14.58	8.52	8.44	9.83	
Target Date	Great-West Lifetime 2055 Trust	GRWL55																	100	0.47	-0.23	-0.23	14.59	14.82	8.52	8.38	9.70	



Fund Compliance Methodology

CALCULATION METHODOLOGY OF OVERALL FUND¹ (Worst) — 10 (Best)

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

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	14.66%	BlackRock Equity Index - Collective M	02cff1
MC Index	2.76%	BlackRock MidCap Idx - Collective M	03cff2
SC Index	1.14%	BlackRock Russell 2000 Index Coll M	03cff3
Global	1.07%	BlackRock EAFE Equity Index Coll F	10cff5
US Debt	1.40%	BlackRock US Debt Index Fund Coll W	04cff4

Actively-Managed Funds

Underperforming ◀ ● ○ ● ▶ Outperforming

Status	Assets %	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
Pass	4.30%	Columbia Dividend Income Inst3	CDDYX	●	●	●	●	●
Pass	13.93%	Alger Spectra Z	ASPZX	●	●	○	●	●
Pass	1.17%	Franklin Utilities R6	FUFRX	●	●	●	●	●
Pass	1.65%	Hennessy Focus Institutional	HFCIX	●	●	●	●	●
Pass	0.73%	Oakmark Equity And Income Investor	OAKBX	●	●	○	●	●
Pass	0.42%	Janus Henderson Small Cap Value N	JDSNX	●	●	●	●	●
Pass	1.83%	Nicholas Limited Edition I	NCLEX	○	●	●	●	●
Pass	3.37%	Ivy International Core Equity N	IINCX	●	●	●	●	●
Pass	0.63%	Oppenheimer Developing Markets I	ODVIX	●	●	●	●	●
Pass	1.12%	Virtus Seix Total Return Bond R6	SAMZX	○	●	●	●	●
Pass	0.49%	Templeton Global Bond R6	FBNRX	●	○	○	●	●
Pass	0.33%	Fidelity Advisor Real Estate Income I	FRIRX	●	●	●	●	●
Pass	41.77%	Fresno County Stable Value	fressv	●	●	●	○	●

Underperforming ◀ ● ○ ● ▶ Outperforming

Target-Date Funds

Status	Assets %	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
Pass	0.64%	Great-West Lifetime 2055 Trust	GRWL55	●	●	●	●	●
Pass	1.53%	Great-West Lifetime 2045 Trust	GRWL45	●	●	●	●	●
Pass	2.30%	Great-West Lifetime 2025 Trust	GRWL25	●	●	●	●	●
Pass	1.12%	Great-West Lifetime 2015 Trust	GRWL15	●	●	●	●	●
Pass	1.63%	Great-West Lifetime 2035 Trust	GRWL35	●	●	●	●	●

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	14.66%	02cff1	BlackRock Equity Index - Collective M	9	10	13	8	5	10	40	32	33	17	22	37	24	23	25	1	5
MC Index	2.76%	03cff2	BlackRock MidCap Idx - Collective M	21	24	8	22	31	15	55	55	59	10	12	13	67	64	53	1	5
SC Index	1.14%	03cff3	BlackRock Russell 2000 Index Coll M	24	22	27	32	34	33	76	77	63	6	6	15	72	73	73	1	5
Global	1.07%	10cff5	BlackRock EAFE Equity Index Coll F	41	34	38	44	41	38	66	74	54	33	27	26	56	52	52	4	5
US Debt	1.40%	04cff4	BlackRock US Debt Index Fund Coll W	1	1		4	7		88	86		7	7		49	53		1	5

Actively-Managed Funds

Overall Fund Score	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Standard Deviation			Risk (30%) Up Capture			Down Capture			Other (10%) Expense Tenure	
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
9	4.30%	CDDYX	Columbia Dividend Income Inst3	1	7	7	1	1	2	11	10	9	64	71	85	6	7	9	15	7
6	13.93%	ASPZX	Alger Spectra Z	45	26	5	62	40	6	77	68	73	17	19	5	87	66	73	46	6
7	1.17%	FUFRX	Franklin Utilities R6	39	33	16	36	33	12	63	59	16	23	19	65	61	67	22	13	12
6	1.65%	HFCIX	Hennessy Focus Institutional	68	50	8	53	31	6	9	15	24	92	82	85	8	14	1	49	7
6	0.73%	OAKBX	Oakmark Equity And Income Investor	37	20	34	64	51	27	91	93	20	22	7	69	80	73	21	26	7
8	0.42%	JDSNX	Janus Henderson Small Cap Value N	11	16	14	2	2	1	6	5	5	75	77	89	7	6	2	16	14
6	1.83%	NCLEX	Nicholas Limited Edition I	62	70	44	36	36	12	3	8	4	91	89	94	15	16	7	15	23
7	3.37%	IINCX	Ivy International Core Equity N	58	6	11	63	8	13	77	56	39	44	8	22	63	29	26	29	10
7	0.63%	ODVIX	Oppenheimer Developing Markets I	38	24	4	33	27	6	45	49	22	56	52	58	36	36	18	13	5
5	1.12%	SAMZX	Virtus Seix Total Return Bond R6	62	57	38	63	60	19	53	59	35	65	54	60	50	54	19	9	7
6	0.49%	FBNRX	Templeton Global Bond R6	65	39	7	82	49	20	74	70	67	95	89	79	3	2	2	11	10
8	0.33%	FRIRX	Fidelity Advisor Real Estate Income I	7	60	6	2	1	1	2	2	2	95	96	97	2	2	1	19	13
10	41.77%	fressv	Fresno County Stable Value	1	1		1	1		3	5		1	1		1	1		61	6

Target-Date Funds

Overall Fund Score	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Standard Deviation			Risk (30%) Up Capture			Down Capture			Other (10%) Expense Tenure	
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
8	0.64%	GRWL55	Great-West Lifetime 2055 Trust	14	26		12	32		37	41		20	45		29	42		20	5
8	1.53%	GRWL45	Great-West Lifetime 2045 Trust	12	18		10	17		43	40		21	32		29	32		20	5
8	2.30%	GRWL25	Great-West Lifetime 2025 Trust	11	31		1	6		23	25		45	56		13	20		22	5
8	1.12%	GRWL15	Great-West Lifetime 2015 Trust	13	51		1	20		17	12		40	59		5	42		24	5
8	1.63%	GRWL35	Great-West Lifetime 2035 Trust	13	38		7	20		34	28		28	58		25	16		20	5

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

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



Northwest Capital Management, Inc. 04/26/2018

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

Trustee / Committee Member Date

County of Fresno 457 DC Plan

Fund Comments

Data as of: 03/31/2018

BlackRock Equity Index - Collective M (02cff1)

Fund Type: LC Index

US Large Cap

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
02cff1	-0.75%	14.09%	10.86%	13.38%	9.69%
S&P 500 TR USD	-0.76%	13.99%	10.79%	13.31%	9.50%
Out/(Under) Performing	0.02%	0.10%	0.07%	0.07%	0.20%
Peer Group Ranking	40	32	9	10	13

BlackRock MidCap Idx - Collective M (03cff2)

Fund Type: MC Index

US Mid Cap

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
03cff2	-0.73%	10.94%	8.67%	11.83%	10.85%
S&P MidCap 400 TR	-0.77%	10.99%	8.96%	11.97%	10.90%
Out/(Under) Performing	0.04%	-0.05%	-0.30%	-0.14%	-0.05%
Peer Group Ranking	34	37	21	24	8

BlackRock Russell 2000 Index Coll M (03cff3)

Fund Type: SC Index

US Small Cap

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
03cff3	-0.04%	12.03%	8.66%	11.75%	10.08%
Russell 2000 TR USD	-0.08%	11.79%	8.39%	11.47%	9.84%
Out/(Under) Performing	0.04%	0.24%	0.27%	0.28%	0.24%
Peer Group Ranking	27	19	24	22	27

BlackRock EAFE Equity Index Coll F (10cff5)

Fund Type: Global

Frgn Developd Large Cap

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
10cff5	-1.08%	15.51%	6.01%	6.84%	3.09%
MSCI ACWI Ex USA NR USD	-1.19%	16.52%	6.18%	5.88%	2.70%
Out/(Under) Performing	0.11%	-1.00%	-0.17%	0.95%	0.39%
Peer Group Ranking	63	50	41	34	38

BlackRock US Debt Index Fund Coll W (04cff4)

Fund Type: US Debt

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	-1.46%	1.27%	1.37%	1.97%	
BBgBarc US Govt Intermed TR USD	-0.73%	-0.13%	0.46%	0.75%	2.22%
Out/(Under) Performing	-0.73%	1.41%	0.91%	1.23%	
Peer Group Ranking	89	1	1	1	

Columbia Dividend Income Inst3 (CDDYX)

Fund Score: 9 (Status: Pass)

US Large Cap

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

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
CDDYX	-1.96%	12.85%	10.86%	12.14%	9.45%
S&P 500 Value TR USD	-3.57%	7.69%	8.40%	10.87%	7.42%
Out/(Under) Performing	1.61%	5.16%	2.46%	1.27%	2.03%
Peer Group Ranking	25	8	1	7	7

Alger Spectra Z (ASPZX)

Fund Score: 6 (Status: Pass)

US Large Cap

The investment seeks long-term capital appreciation.

The fund invests primarily in the equity securities of companies of any size that Fred Alger Management, Inc. believes demonstrate promising growth potential. It can leverage, that is, borrow money to purchase additional securities.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ASPZX	2.89%	21.77%	11.26%	15.30%	12.56%
S&P 500 Growth TR USD	1.93%	19.70%	12.66%	15.37%	11.36%
Out/(Under) Performing	0.96%	2.07%	-1.40%	-0.07%	1.21%
Peer Group Ranking	42	39	45	26	5

The Alger Spectra fund returned 2.9% versus 1.9% for the S&P 500 growth index. The fund's overweight position and stock selection within the Consumer Cyclical sector were the major contributors to performance. Specifically, the fund held an overweight position to Amazon.com which was up 23.8% in the quarter. Stock selection within the Healthcare sector also added to performance with names such as Sarepta Therapeutics and DexCom. Poor stock selection within the Industrials sector was the primary detractor in the quarter. Stanley Black & Decker along with Honeywell underperformed. While still marking the majority of the fund's assets, the fund is now slightly underweight Information Technology. The fund's score under our methodology has dropped to a 6 from a 7 and ranks in the second-quartile of its peer group on a risk adjusted returns basis in the trailing three- and five-year periods.

Franklin Utilities R6 (FUFEX)

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
FUFEX	-3.84%	0.25%	6.69%	8.35%	7.84%
MSCI World/Utilities NR USD	-1.72%	4.87%	5.22%	6.22%	1.32%
Out/(Under) Performing	-2.13%	-4.62%	1.47%	2.13%	6.52%
Peer Group Ranking	76	78	39	33	16

Franklin Utilities underperformed its benchmark in Q1 2018, with a return of -3.84% while its benchmark (MSCI World/Utilities NR USD) returned -1.72%. The fund is more conservative than its peers and focuses on low volatility. The fund also puts a specific focus on U.S. electricity and gas industries within the utility sector. Compared to other industries in the sector, the electric industry remained flat and the gas sector provided negative absolute returns for Q1 2018, which hurt the overall performance of Franklin. Another major detractor was the selection of Dominion Energy Inc. which had a 5% allocation within the portfolio and provided a -12% return. Franklin continues to score 7 and has ranked in the bottom quartile for the trailing quarter and one-year periods. However, over the longer term five- and ten-year periods, the fund continues to rank in the top half of its peer group.

Hennessy Focus Institutional (HFCIX)

Fund Score: 6 (Status: Pass)

US Mid Cap

The investment seeks capital appreciation.

The fund invests primarily in domestic companies listed on U.S. national securities exchanges. It may also invest in (i) foreign companies listed on U.S. national securities exchanges, (ii) foreign companies through American Depositary Receipts or other types of depositary receipts, which are U.S. dollar-denominated securities of foreign issuers listed on U.S. national securities exchanges and, (iii) foreign companies traded on foreign exchanges. The fund is non-diversified.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
HFCIX	-2.28%	11.83%	7.23%	11.95%	11.56%
S&P MidCap 400 Growth TR USD	1.35%	15.66%	9.79%	12.63%	11.55%
Out/(Under) Performing	-3.64%	-3.83%	-2.56%	-0.68%	0.00%
Peer Group Ranking	98	90	68	50	8

Hennessy returned -2.28% for the quarter relative to a 1.35% return of its benchmark (S&P MidCap 400 Growth). It has also underperformed for the trailing 12 months by -3.83% relative to its benchmark. The fund has roughly a 13% allocation to foreign equities, while its benchmark is 100% allocated within the U.S. Hennessy also has extremely low turnover and has held onto its mid-cap stocks as they have grown. Because of this, its median market cap is now over twice the size of its benchmark. These factors partly explain the deviation from the benchmark. However, in Q1 2018, the fund was also hampered by an underweight to the technology sector, an overweight to the underperforming consumer cyclical sector and poor stock selection within that sector. The worst selection being a 5.7% allocation to American Woodmark as it returned -39.49% for the quarter. Under our scoring methodology, the fund dropped from a 7 to a 6 in Q1 2018. It ranks in the bottom quartile of its peer group for the trailing quarter and one-year periods, however, it continues to place in the top quartile over the 10-year period.

Janus Henderson Small Cap Value N (JDSNX)

Fund Score: 8 (Status: Pass)

US Small Cap

The investment seeks capital appreciation.

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
JDSNX	-3.05%	7.52%	9.42%	11.19%	10.32%
Russell 2000 Value TR USD	-2.64%	5.13%	7.87%	9.96%	8.61%
Out/(Under) Performing	-0.41%	2.39%	1.55%	1.23%	1.70%
Peer Group Ranking	68	28	11	16	14

Oakmark Equity And Income Investor (OAKBX)

Fund Score: 6 (Status: Pass)

Uncategorized

The investment seeks income and preservation and growth of capital.

The fund invests primarily in a diversified portfolio of U.S. equity and debt securities (although the fund may invest up to 35% of its total assets in equity and debt securities of non-U.S. issuers). It is intended to present a balanced investment program between growth and income by investing approximately 40-75% of its total assets in common stock, including securities convertible into common stock, and up to 60% of its total assets in debt securities issued by U.S. or non-U.S. governments and corporate entities rated at the time of purchase within the two highest grades.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
OAKBX	-1.62%	8.13%	5.71%	8.32%	6.59%
DJ Moderate TR USD	0.02%	10.28%	6.20%	7.06%	6.25%
Out/(Under) Performing	-1.64%	-2.15%	-0.49%	1.26%	0.34%
Peer Group Ranking	70	51	37	20	34

Nicholas Limited Edition I (NCLEX)

Fund Score: 6 (Status: Pass)

US Small Cap

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

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
NCLEX	-0.14%	12.80%	8.03%	11.01%	10.65%
Russell 2000 Growth TR USD	2.30%	18.63%	8.77%	12.90%	10.95%
Out/(Under) Performing	-2.44%	-5.83%	-0.73%	-1.89%	-0.30%
Peer Group Ranking	81	76	62	70	44

Nicholas Limited Edition returned -0.14% for the quarter, underperforming the benchmark (Russell 2000 Growth) by -2.44%. In Q1, the fund was dragged down by poor sector weightings and stock selection. Underweights positions and poor stock selections within the Consumer Cyclical and healthcare sectors were the biggest detractor from performance. While an overweight position combined with poor stock selection in healthcare, dragged performance lower. Even though Nicholas Limited is primarily invested in small cap stocks, about 35% of its holdings are in the mid cap space, this provided another headwind relative to its benchmark as mid cap stocks underperformed relative to small cap stocks. Since inception, this fund has remained conservative, relative to its peers and benchmark, sacrificing up capture to minimize its volatility in adverse markets. The fund is currently scoring a 6 and is in the bottom quartile of its peer group for the trailing quarter, one- and three- year periods.

Oppenheimer Developing Markets I (ODVIX)

Fund Score: 7 (Status: Pass)

Frgn Emergng Markets

The investment seeks capital appreciation.

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ODVIX	3.03%	25.52%	9.38%	6.06%	5.96%
MSCI EM NR USD	1.42%	24.94%	8.82%	4.99%	3.02%
Out/(Under) Performing	1.61%	0.58%	0.56%	1.07%	2.94%
Peer Group Ranking	22	35	38	24	4

Oppenheimer Developing Markets returned 3.0% for Q1'18 compared to 1.4% for its benchmark (MSCI Emerging Markets). The central overweight of this fund is to the Consumer Cyclical sector. Due to strong selection in this sector, the contribution was positive, although the sector, in general, was not. The main contributors to the performance came from the Cyclical, Financial Services, and Healthcare sectors. Top holdings for the fund included Taiwan Semiconductor, Alibaba, and Tencent. Management's strong security selection over the quarter was the primary driver for performance. Under our methodology, this fund scores a 7 and ranks in the top half for risk-adjusted returns over the trailing 5-, and 10-year periods, respectively.

Ivy International Core Equity N (IINCX)

Fund Score: 7 (Status: Pass)

Frgn Develpd Large Cap

The investment seeks to provide capital growth and appreciation.

The fund invests, under normal circumstances, at least 80% of its net assets in equity securities of companies located in, or principally traded largely in, developed European and Asian/Pacific Basin markets. In seeking to enhance potential return, it also may invest in issuers located or doing business in emerging market countries. The fund may invest up to 100% of its total assets in foreign securities.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
IINCX	-1.13%	12.82%	5.44%	8.44%	4.65%
MSCI ACWI Ex USA NR USD	-1.19%	16.52%	6.18%	5.88%	2.70%
Out/(Under) Performing	0.06%	-3.70%	-0.74%	2.55%	1.95%
Peer Group Ranking	66	83	58	6	11

Ivy International returned -1.13% for Q1 2018, compared to -1.19% for its benchmark (MSCI ACWI Ex USA NR USD). For the trailing year, the fund underperformed the benchmark by -3.7%. The largest detractors for the fund, came from poor stock selection in the consumer cyclical and consumer defensive sectors, specifically in China with allocations to Wuliangye Yibin and JD.com who posted -20.12% and -25.84% returns. A heavy overweight to countries in the Eurozone and an underweight to countries in Asia further lagged the fund relative to its benchmark. The fund currently scores a 7 and despite recent underperformance, it ranks in the top quartile of its peer group over the five- and ten-year periods.

Templeton Global Bond R6 (FBNRX)

Fund Score: 6 (Status: Pass)

Global Unhedged

The investment seeks current income with capital appreciation and growth of income.

Under normal market conditions, the fund invests at least 80% of its net assets in "bonds." Bonds include debt obligations of any maturity, such as bonds, notes, bills and debentures. It invests predominantly in bonds issued by governments, government-related entities and government agencies located around the world. The fund may invest up to 25% of its total assets in bonds that are rated below investment grade or, if unrated determined by the investment manager to be of comparable quality. It is non-diversified.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
FBNRX	1.39%	-0.45%	2.17%	1.95%	5.34%
BBgBarc Global Aggregate TR Hdg USD	-0.12%	2.45%	1.99%	2.91%	3.95%
Out/(Under) Performing	1.51%	-2.89%	0.18%	-0.96%	1.38%
Peer Group Ranking	39	97	65	39	7

Templeton Global Bond returned 1.4% for Q1 2018, compared to -0.1% for its benchmark the Bloomberg Barclays Global Aggregate USD Hedged Index. The fund's positive absolute performance was primarily attributable to interest-rate strategies. Currency positions detracted from absolute results, while sovereign credit exposures has a largely neutral effect. On a relative basis, the fund's outperformance of its benchmark was primarily due to overweight currency positions in Latin America (the Mexican peso). Looking forward, management continues to hold net-negative positions in the euro, and Japanese yen based on our expectations for widening rate differentials with the U.S. dollar as the Fed tightens policy while the European Central Bank and Bank of Japan continue with monetary accommodation. The short positions in the euro and yen represent direction views on currencies, as well as hedges against the broad strengthening of the U.S. dollar. The fund scores a 6 under our scoring methodology and performance ranks in the top half relative to peers for the trailing 5- and 10-year periods.

Virtus Seix Total Return Bond R6 (SAMZX)

Fund Score: 5 (Status: Pass)

US Intermed Duration

The investment seeks to maximize long term total return through a combination of current income and capital appreciation, consistent with capital preservation.

The fund invests in various types of income-producing debt securities including mortgage- and asset-backed securities, government and agency obligations, corporate obligations and floating rate loans. It normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in fixed income securities. The fund may invest up to 20% of its net assets in below investment grade, high yield debt obligations.

Trailing Returns

	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
SAMZX	-1.58%	0.07%	1.04%	1.66%	4.18%
BBgBarc US Agg Bond TR USD	-1.46%	1.20%	1.20%	1.83%	3.63%

Out/(Under) Performing

	-0.12%	-1.14%	-0.16%	-0.17%	0.55%
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Peer Group Ranking

	73	94	62	57	38
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Virtus Seix Bond returned -1.58% for the quarter, compared to the benchmark's (BBgBarc US Agg Bond TR USD) -1.46% return. For the trailing 12 months, the fund underperformed the benchmark by -1.14%. The primary detractor from relative performance over the quarter was attributed to Fund's allocation to global strategies, specifically to the Fund's holding in Argentine bonds. Additional drags on relative performance were attributed to security selection within the corporate allocation. The lack of an allocation to the government-related sector was a modest drag. Partially offsetting these detractors were positive contributions from the Fund's short position in High Yield CDX and single name Credit Default Swap (CDS) exposure. Within the securitized sleeve, security selection was a primary contributor to relative performance while asset allocation was a secondary contributor. The underweight allocation to the corporate sleeve was a modest contributor to relative performance. Overall, yield curve positioning was not a meaningful driver of relative return. The fund continues to score a 5 under our scoring methodology. Over the trailing ten-year period, the fund has outperformed the benchmark and placed in the second quartile of its peer group. However, the fund has underperformed its benchmark for the trailing quarter, one- three- and five-year periods.

Fidelity Advisor Real Estate Income I (FRIRX)

Fund Score: 8 (Status: Pass)

REIT

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

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

Trailing Returns

	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
FRIRX	-3.05%	1.26%	4.41%	5.31%	8.08%
FTSE NAREIT Equity REITs TR USD	-8.20%	-4.51%	1.08%	5.92%	6.37%

Out/(Under) Performing

	5.15%	5.76%	3.33%	-0.62%	1.71%
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Peer Group Ranking

	7	19	7	60	6
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Fresno County Stable Value (fressv)

Fund Score: 10 (Status: Pass)

Liquid Assets

Trailing Returns

	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
fressv	0.50%	2.00%	2.07%	2.11%	
ICE BofAML 0-3 M US Trsy Bill TR USD	0.34%	1.05%	0.48%	0.30%	0.29%

Out/(Under) Performing

	0.16%	0.95%	1.59%	1.82%	
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Peer Group Ranking

	1	1	1	1	
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Great-West Lifetime 2055 Trust (GRWL55)

Fund Score: 8 (Status: Pass)

Uncategorized

Trailing Returns

	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL55	-0.23%	14.59%	8.52%	9.70%	
DJ Target 2055 TR USD	-0.12%	13.79%	8.01%	9.64%	7.58%

Out/(Under) Performing

	-0.10%	0.80%	0.52%	0.06%	
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Peer Group Ranking

	28	18	14	26	
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Great-West Lifetime 2035 Trust (GRWL35)

Fund Score: 8 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL35	-0.38%	12.78%	7.89%	8.80%	
DJ Target 2035 TR USD	0.00%	11.35%	6.71%	8.19%	6.73%
Out/(Under) Performing	-0.38%	1.42%	1.18%	0.62%	
Peer Group Ranking	32	27	13	38	

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	-0.48%	9.82%	6.50%	7.42%	
DJ Target 2025 TR USD	0.10%	8.34%	5.00%	6.00%	5.52%
Out/(Under) Performing	-0.58%	1.48%	1.49%	1.42%	
Peer Group Ranking	31	31	11	31	

Great-West Lifetime 2015 Trust (GRWL15)

Fund Score: 8 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL15	-0.41%	7.78%	5.36%	5.84%	
DJ Target 2015 TR USD	0.15%	5.41%	3.32%	3.77%	4.27%
Out/(Under) Performing	-0.56%	2.36%	2.04%	2.06%	
Peer Group Ranking	10	21	13	51	

Great-West Lifetime 2045 Trust (GRWL45)

Fund Score: 8 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL45	-0.23%	14.33%	8.52%	9.83%	
DJ Target 2045 TR USD	-0.10%	13.36%	7.77%	9.46%	7.48%
Out/(Under) Performing	-0.13%	0.96%	0.75%	0.37%	
Peer Group Ranking	26	17	12	18	

Item 10 - Exhibit B

County of Fresno 457 DC Plan Watch List

As of: 03/31/2018

Current Lineup Status

Asset Class		Current Status	Placed On Watch
US Large Cap			
aspzx	Alger Spectra Z	Pass	-
cddyx	Columbia Dividend Income Y	Pass	-
02cff1	Blackrock Equity Index Fund	Index	-
US Mid Cap			
hfcix	Hennessy Focus Funds Institutional	Pass	-
03cff2	Blackrock Mid Cap Equity Index Fund	Index	-
US Small Cap			
nclex	Nicholas Limited Edition I	Pass	-
jdsnx	Perkins Small Cap Value N	Pass	-
03cff3	Blackrock Russell 2000 Index Fund	Index	-
Foreign Stocks			
iincx	Ivy International Core Equity R6	Pass	-
odvix	Oppenheimer Developing Markets I	Pass	-
10cff5	Blackrock Eafe Equity Index Fund	Index	-
Fixed Income			
samzx	RidgeWorth Seix Total Return Bond IS	Pass	-
fbnrx	Templeton Global Bond R6	Pass	-
04cff4	Blackrock US Debt Index Fund	Index	-
Specialty Options			
frirx	Fidelity AdvisorReal Estate Income I	Pass	-
fufrx	Franklin Utilities R6	Pass	-
oakbx	Oakmark Equity & Income I	Pass	-
fressv	County Of Fresno Stable Value Fund	Pass	-
Target Date			
grwl15	Great-West Lifetime 2015 Trust	Pass	-
grwl25	Great-West Lifetime 2025 Trust	Pass	-
grwl35	Great-West Lifetime 2035 Trust	Pass	-
grwl45	Great-West Lifetime 2045 Trust	Pass	-
grwl55	Great-West Lifetime 2055 Trust	Pass	-

Watch List History

		Current Status	Placed On Watch	Removed From Watch
All Investments				
fressv	County Of Fresno Stable Value Fund	In Plan	2017 - Q1	2018 - Q1
grwl15	Great-West Lifetime 2015 Trust	In Plan	2017 - Q1	2018 - Q1
grwl25	Great-West Lifetime 2025 Trust	In Plan	2017 - Q1	2018 - Q1
grwl35	Great-West Lifetime 2035 Trust	In Plan	2017 - Q1	2018 - Q1
grwl45	Great-West Lifetime 2045 Trust	In Plan	2017 - Q1	2018 - Q1
grwl55	Great-West Lifetime 2055 Trust	In Plan	2017 - Q1	2018 - Q1
fbnrx	Templeton Global Bond R6	In Plan	2016 - Q2	2017 - Q1
scblx	RidgeWorth Seix Total Return Bond R	In Plan	2013 - Q4	2015 - Q2
nnlex	Nicholas Limited Edition N	In Plan	2013 - Q4	2015 - Q2
gsftx	Columbia Dividend Income Z	In Plan	2013 - Q4	2014 - Q4
oakbx	Oakmark Equity And Income Investor	In Plan	2012 - Q1	2012 - Q3
segsx	Sentinel Government Securities A	Removed	2014 - Q2	2015 - Q2
jmcvx	Perkins Mid Cap Value T	Removed	2013 - Q4	2015 - Q2
msiix	MainStay International Equity I	Removed	2012 - Q4	2015 - Q2
paxix	Pax Balanced Institutional	Removed	2012 - Q4	2013 - Q2
gtavx	Invesco Mid Cap Core Equity R5	Removed	2012 - Q1	2013 - Q2
jmvax	Perkins Mid Cap Value I	Removed	2012 - Q1	2012 - Q3
nbgnx	Neuberger Berman Genesis Inv	Removed	2012 - Q1	2012 - Q3
sdgtx	Deutsche Capital Growth I	Removed	2012 - Q1	2012 - Q3
chtxv	Invesco Charter Fund R5	Removed	2012 - Q1	2012 - Q3