



Item 8

DATE: June 24, 2020

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWCM, Inc.

SUBJECT: First Quarter Investment Performance Report (Executive Summary)

Capital Markets

Name	YTD (04/30/2020)	Q4 2019	1-Year (04/30/2020)
S&P 500 TR USD	-9.29	-19.60	0.86
S&P MidCap 400 TR	-19.73	-29.70	-14.94
S&P SmallCap 600 TR USD	-24.08	-32.64	-19.60
MSCI EAFE NR USD	-17.84	-22.83	-11.34
MSCI EM NR USD	-16.60	-23.60	-12.00
BBgBarc US Agg Bond TR USD	4.98	3.15	10.84

	4/30/2020	3/31/2020	4/30/2019
10-Year Treasury Yield	0.64%	0.70%	2.51%

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

The first quarter was characterized by historic volatility spurred by the rapid spread of COVID-19. The intensifying global health crisis resulted in extreme market volatility, unprecedented monetary and fiscal interventions, and a sudden stop in the global economy. The market volatility was further exacerbated by an oil price plunge triggered by an ill-timed battle between Russia and Saudi Arabia over oil output. Global equity markets stumbled into a major correction and equity market indices fell at the fastest pace on record. The economic uncertainty combined with extreme demands for cash lead to extreme downdraft in asset prices. The hardest-hit sectors, including airlines, hotels, and restaurants, have seen dramatic declines in revenue. While volatility remains high, rapid and expansive monetary and fiscal policy responses were enacted in an effort to mitigate liquidity issues and offset some of the economic damage. Governments around the world are making a commitment to act quickly and forcefully to support the economy and prevent a long-term global financial crisis.

- **U.S. Equities** suffered steep declines, with the drop in the S&P 500 marking the quickest 20% drawdown on record. Growth outpaced value for the quarter. Within value, Energy was hardest hit, as the sector was additionally hindered by the oil price war. Small Cap stocks were negative for the quarter due to the especially high economic toll on smaller cap companies.
- **International Equities** declined due to the economic toll caused by virus-related lockdowns. U.S. dollar strength also hurt foreign stocks. Emerging Markets tumbled, underperforming Developed Markets. Brazil was the weakest market, down 51% for the quarter.
- **In Fixed Income**, demand for safe-haven assets increased. The Fed cut rates to zero and announced it would resume its quantitative easing program after US 10-year Treasury yields traded below 1% for the first time in history. Corporate bonds experienced their worst month of relative performance since 2008. Yield spreads across credit bonds widened sharply but subsequently tightened following the Fed's stimulus announcement. The bond market was hit hard, as panic selling and a rush for cash increased in March.

Economic Factors

- The Federal Government passed the CARES Act in March, providing an unprecedented \$2.2 trillion in fiscal stimulus. The fiscal policy response was focused on job preservation and income support for the unemployed. The bill provides stimulus checks, increased unemployment compensation, and small business grants. Rapid fiscal measures were implemented in part due to forecasts predicting a global recession.
- From a monetary perspective, the Fed focused on stabilizing liquidity and made fixed income purchases totaling nearly \$2 trillion. The Fed moved decisively by deploying a range of programs to help stabilize the fixed income markets. On March 15, the Fed cut interest rates to a target range of 0%-0.25% with the effective Fed Funds rate at 0.05%.
- Inflation ticked lower as a result of demand shock. Headline CPI declined to 1.5% and core CPI (excluding food and energy) declined to 2.1% in March. The core PCE index remained soft at 1.82% below the Fed's target of 2%.
- The labor market took a major hit as unemployment claims rose to unprecedented levels this quarter. As of the end of March, the unemployment rate had jumped to 4.4%, with initial jobless claims exceeding expectations. Looking forward, it is expected that jobless claims will continue to rise.

Investments

Ivy International and Templeton Global Bond scored three and four respectively under our methodology. Both funds are currently scheduled to be removed from the Plan on June 16, 2020. The remaining investment options are compliant with the County's investment policy performance criteria.

- An updated fund watch report has been included as **Exhibit B**.
- NWCM will be presenting a comprehensive review of the Great West Target Date Suite at the next DCMC meeting.

Recommended Actions

1. No action items at this time.

Item 8 - Exhibit A

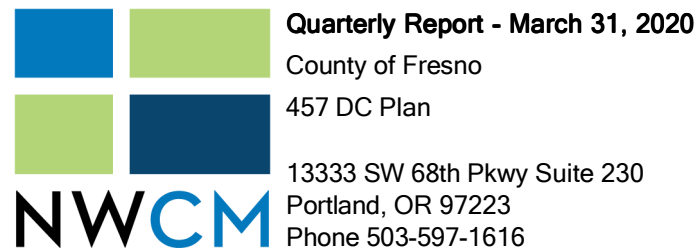


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NWCM Operations Update

In light of recent federal and state directives, NWCM has transitioned to remote operations and suspended all in-person meetings; however, we have taken measures to ensure our ability to remain fully operational.

At NWCM, we have long recognized the importance of establishing a reliable business continuity plan in the event of an emergency or major disruption in our operations. The following is a summary of measures NWCM had previously established in our continuity plan, as well as some additional measures we have adopted:

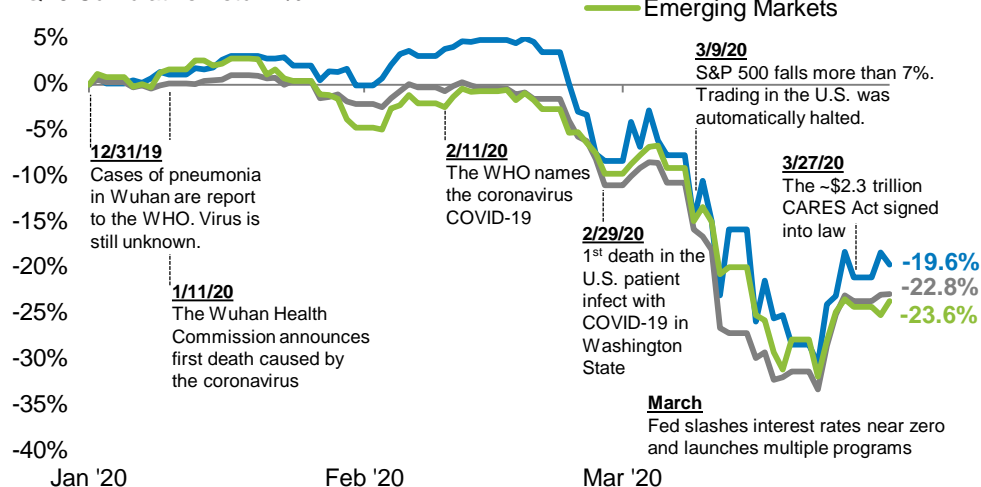
- Almost two years ago, NWCM transferred our computer network from our offices to a “co-location” at a secure data facility just west of Portland (along with backup capabilities in the Midwest).
- Secure data is accessed via our “terminal server” connection, which requires multi-factor authentication. For the past 18 months, we have effectively been accessing NWCM’s computer network “remotely”. This has allowed our team to continue working without disruption.
- The majority of our applications are accessed via a cloud-based Software as a Service (SaaS) model (e.g., Salesforce, Microsoft Outlook, Office 365, ShareFile), which allows full access to any staff member with an internet connection at home.
- In the fourth quarter of 2019, we began using Microsoft Teams to facilitate internal group communication and project coordination. Microsoft Teams provides built-in group and one-on-one audio and video conferencing. Teams also incorporates real-time collaboration with Office products such as Word, Excel, and PowerPoint. Teams has allowed our team to stay connected while working remotely.
- We have been conducting modified meetings using video-conferencing technology, including Microsoft Teams and Zoom. This technology allows us to have a “face-to-face” meeting experience with the ability to review documents with you in real time.

These may be unprecedented times, but you can rely on NWCM to continue to provide the level of support and service which you expect from us.

A COVID-19 Black Swan

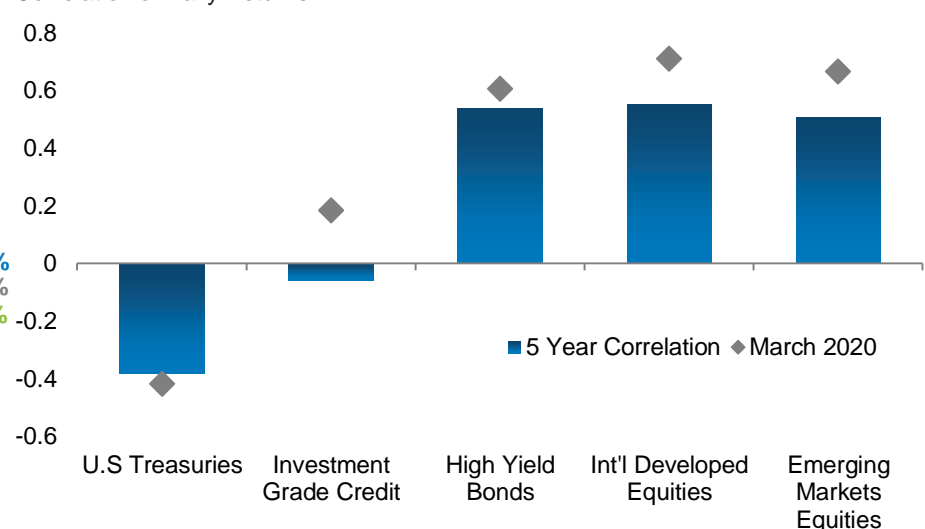
Global Stock Performance

1Q20 Cumulative Return %



Asset Class Correlations to U.S. Equities

Correlation of Daily Returns



The rapid spread of COVID-19 has triggered a global health crisis, rocked financial markets—evoking and monetary and fiscal interventions, and caused a sudden stop in the global economy. The virus shock was exacerbated by the oil price plunge triggered by the Saudi/Russia oil price war, which could not have come at a worse time. Global equity markets melted down, as most investors were positioned optimistically following the U.S.-China phase 1 deal. Equity market indices fell more than 30% from February peaks, the fastest pace on record. Volatility rocked the S&P 500 +/- 4% in eight consecutive sessions, another record-setting feat. A high degree of economic uncertainty combined with extreme demands for cash lead to an unprecedented downdraft in asset prices as investors sold both higher risk equities as well as high quality fixed income.

While it is still too early to see the full effects of the virus in many traditional economic indicators, several real-time indicators show rapid declines across the hardest-hit sectors. Restaurant attendance across the globe has fallen

dramatically as restrictions have been put in place to contain the virus. Data on city-level road congestion shows sharp declines in many cities. Air traffic is only 10% of average levels, hotel occupancy rates have fallen by over 60%, and some sectors are simply shut down.

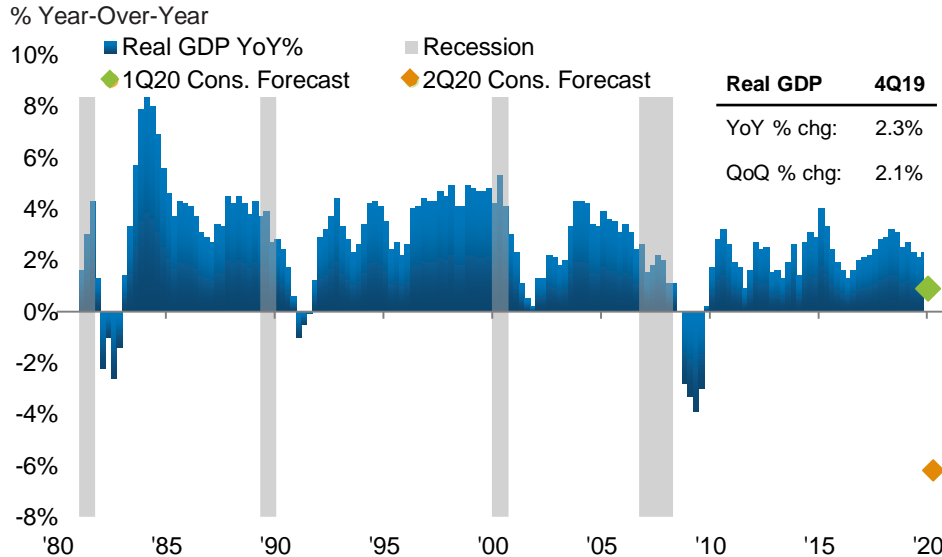
Global policy makers stepped up to the plate in an effort to minimize the collateral damage from the virus. Global policy interest rates re-converged near zero with central banks breaking out their financial crisis playbook, reintroducing quantitative easing and rolling out various liquidity measures.

Such extraordinary measures on the monetary front were deemed necessary to mitigate financial risk but were ultimately insufficient, and the baton was passed to fiscal policy in the form of direct relief for workers and to businesses impacted by the crisis. Fortunately, governments around the world adopted a wartime “whatever-it-takes” mentality and have been throwing everything including the kitchen sink at the problem.

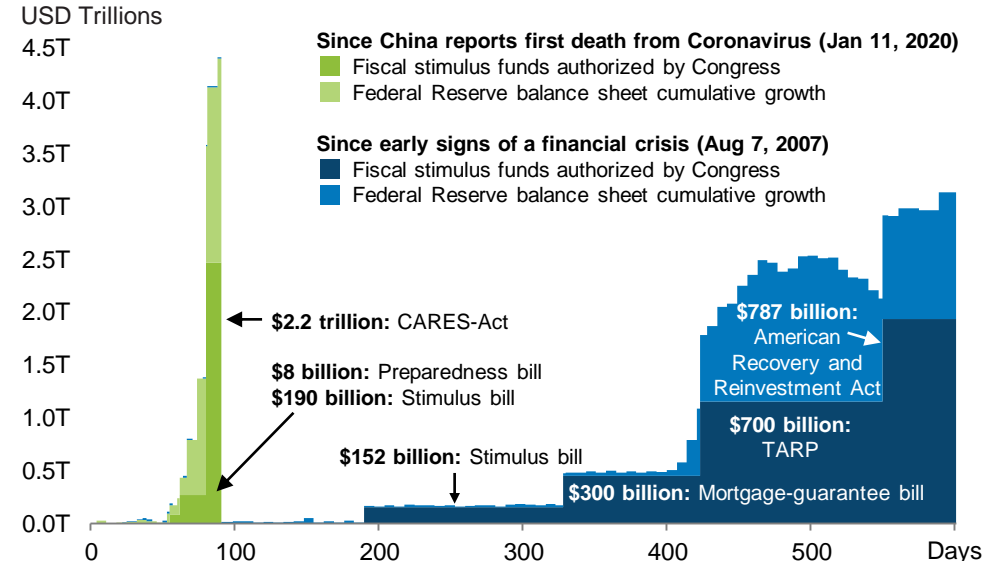
Sources: Bloomberg, Morningstar, Northwest Capital Management. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss. U.S. Equities: S&P 500 Index. U.S. Treasuries: Bloomberg Barclays U.S. Treasury Bond Index. IG Credit: Bloomberg Barclays U.S. Credit Bond Index. HY Bonds: Bloomberg Barclays U.S. Corporate High Yield Bond Index. Int'l (International) Developed Equities: MSCI EAFE Index. Emerging Market equities: MSCI Emerging Markets Index. Data as of March 31, 2020.

Economic Shock Met With Policy Bazooka

The Longest U.S. Economic Expansion On Record At Risk



U.S. Stimulus In Response To Each Crisis



Fiscal Stimulus: The three most important programs in the \$2.2 trillion CARES Act are stimulus checks (\$290 billion), increased unemployment compensation (\$260 billion), and grants to small businesses (\$350 billion), which would get about \$900 billion into the hands of households. US policies will continue to focus on job preservation and income support for the unemployed. Based on incoming data, the global economy is experiencing a disaster so significant it is now triggering a global recession

Monetary Stimulus: The Fed has focused on stabilizing liquidity and have taken out some of the dislocations in markets with fixed income purchases that have totaled nearly \$2 trillion since the crisis began. Many fixed income markets are stabilizing as the Fed has deployed its alphabet soup of programs that are both new and have resurfaced from their financial crisis toolkit, but this time much faster. The Federal Reserve cut interest rates on March 15, to a target range of 0%-0.25% with the effective Fed Funds rate at 0.05%.

Inflation: Inflation ticked lower in response to the demand shock, as headline CPI declined to 1.5% and core CPI (excluding food and energy) moved lower to 2.1% in March. The Fed's closely monitored core PCE index remained soft at 1.82% in February below the Fed's target of 2%.

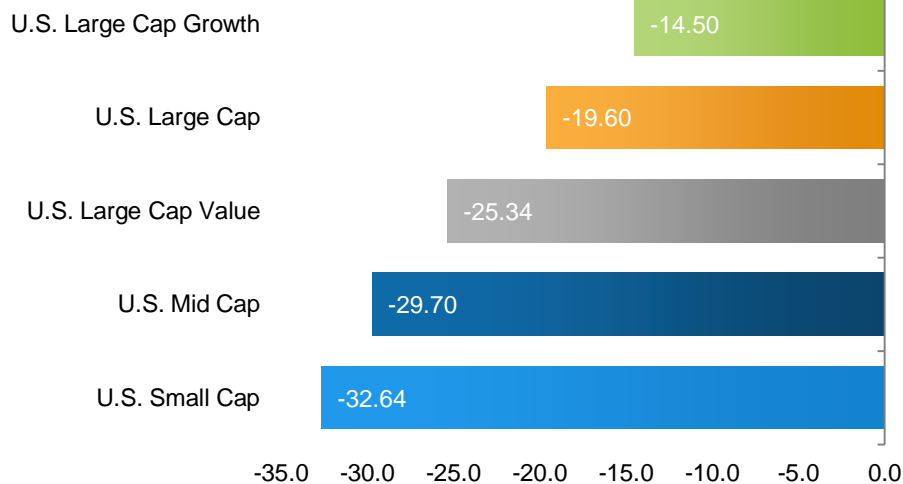
Labor Market: The most important data point shedding light on the scale of the current devastation is the weekly report on new claims for unemployment insurance. Claims for the week ending March 28, came in at a staggering 6.6 million, twice the already-stunning 3.3 million who filed for benefits the prior week. The March employment report sampled the week that preceded these two shocking jobless claims report and so was expected to show only modest slowing. It was much worse than expected, as employment fell 701,000 and the unemployment rate jumped from 3.5% to 4.4%.

Asset Class Performance

Markets at a Glance

U.S. Equity Quarterly Performance

% Total Return USD

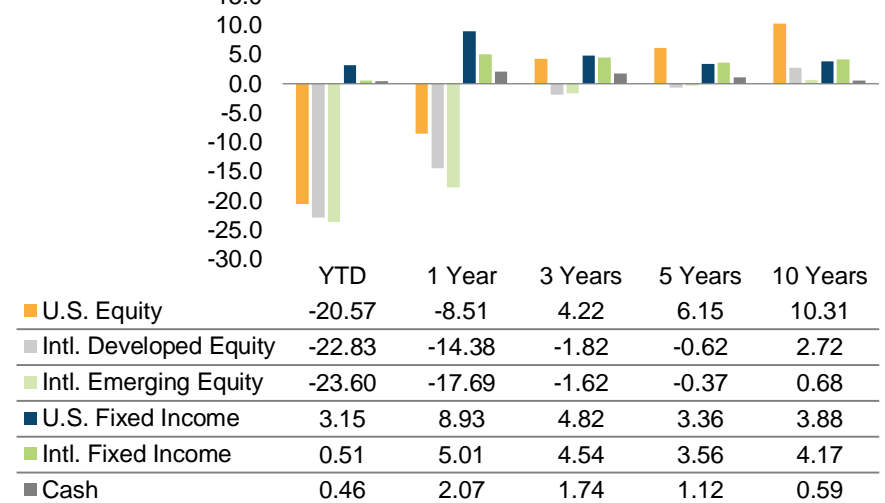


U.S. Equities: The S&P 500 (U.S. Large Cap) declined 19.6% during the quarter and fell as much as 34.8% from peak to trough. The index fell swiftly marking the fastest peak to 20% drawdown of a record-setting 16 days. Growth outpaced value for the quarter, as the S&P 500 Growth Index fell 14.5%. Within value, Energy was the largest underperforming returning -50.1% for the quarter, as the dual consumer demand and oil price shock rattled the sector. Small Cap stocks were negative for the quarter as the economic toll was greater felt by smaller cap companies.

International Equities: Virus-related lockdowns and the subsequent economic toll lead to a decline in international equities. The strengthening of the U.S. dollar also hurt foreign stocks. Emerging Markets declined 23.6%, lagging it's U.S. and international developed counterparts. The added oil price concerns crushed Brazilian equities, down 51% for the quarter.

Trailing Returns

% Total Return USD




Fixed Income: Demand for safe haven assets increased during the quarter. The U.S. 10-year Treasury yield declined 1.25% ending the quarter at 0.67%. The yield curve steepened some after the Fed cut rates all the way to zero and launch an unlimited quantitative easing program. At one point, the entire Treasury yield curve traded below 1% for the first time. This quickly reversed after the agreement on the U.S. fiscal stimulus program. In March, corporate securities experienced their worst month of relative performance since Lehman Brothers collapsed. Yield spreads across the credit spectrum widened sharply over several weeks at the fastest pace on record with investment grade spreads nearly reaching 3.6% and high yield spreads topping 10.9%. Credit spreads tightened following the announcement of Fed measures and fiscal stimulus, though they remain at levels consistent with most prior recessions. Bond funds saw record outflows, with ultra-short duration funds hit particularly hard, as panic selling and a rush for cash accelerated over March.

Source: Bloomberg, Morningstar Direct as of December 31, 2019. Performance greater than one year is annualized. Past performance does not guarantee future results. Asset classes are represented by the following benchmarks: U.S. Equity (S&P 1500 Index), Intl. Developed Equity (MSCI EAFE), Intl. Emerging Equity (MSCI EM), U.S. Large Cap (S&P 500), U.S. Large Cap Growth (S&P 500 Growth), U.S. Large Cap Value (S&P 500 Value), U.S. Mid Cap (S&P MidCap 400), U.S. Small Cap (S&P SmallCap 600), U.S. Fixed Income (BBgBarc US Agg Bond), Intl Fixed Income (BBgBarc Gbl Agg Ex USD Hdg USD), Cash (ICE BofAML 0-3 M US Trsy Bill). Total Return in USD.

Plan Legislative and Regulatory Update

Congress Passes Monumental CARES Act



In the wake of the COVID-19 outbreak in early 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act. It was voted on by the House and signed by President Trump on March 27th³. The legislation serves to address the massive impact the virus is having on governments, businesses, schools, and individuals¹.

Optional Plan Provisions

The Coronavirus-Related Distribution and loans are optional provisions that plan sponsors can opt in/out. Contact your recordkeeper if you are unsure on the status of these provisions.

1. Coronavirus-Related Distribution

Plans can allow participants to take a penalty-free withdrawal of up to \$100,000 (known as a Coronavirus-Related Distribution or a "CRD"). The financial hardship conditions which must be met to qualify for a "CRD" include the following²:

- being diagnosed with COVID-19;
- having a spouse or dependent who is diagnosed with COVID-19;
- experiencing adverse financial consequences as a result of being quarantined, furloughed, laid off or having work hours reduced, being unable to work due to a lack of childcare as a result of COVID-19, closing or reducing hours of a business owned or operated by the individual due to COVID-19; or
- other factors as determined by the Treasury Secretary.

For tax purposes, individuals can spread reported income over three years from a "CRD".

2. Retirement Plan Loans

Plans can allow increased loan withdrawal limits and ease repayment due dates:

- doubles the maximum loan from a DC plan to \$100,000 or 100% of the vested balance.
- allows individuals who have a repayment due to delay their loan repayment for up to a year.

Further Participant and Plan Relief

Participants

- provides a temporary waiver for 2020 RMDs from DC plans and IRAs.


Plan Sponsors

- extends the plan amendment deadline for adopting participant relief to at least Dec 31, 2022;
- extends due date to July 15th, 2020 to make deductible retirement contributions for 2019 if employer's tax due date is April 15th, 2020; and
- gives Department of Labor expanded authority to delay certain ERISA deadlines.

Bill Would Allow CITs in 403(b)s

On March 12th, a bill was introduced by U.S. Representative, Jimmy Panetta, D-California, that would allow 403(b) plans the same access to CIT investments as for-profit plans. These investments, known as collective investment trusts (CITs), typically have lower costs and more flexibility than what is currently permitted in 403(b) plans⁴. The bill has received bi-partisan backing, as well as support from several organizations and unions.

Intel Corp V. Sulyma



The Supreme Court has ruled against Intel in the case *Intel Corp V. Sulyma*. The case centered around the statute of limitations for fiduciary breach claims. Under ERISA, the six-year statute of limitations can be reduced to three years from the date a plaintiff obtains "actual knowledge" of an alleged fiduciary breach. The ruling found that "actual knowledge" cannot be established simply by providing plan documents. This decision places further responsibility on sponsors to ensure that participants not only receive but understand and accept the information provided in plan disclosures.⁵

Q2 2020 Compliance Calendar

April 15th – Deadline for processing corrective distributions for previous plan year 402(g) excess deferral amounts.

June 30th – Deadline for processing corrective distributions for failed ADP/ACP test for plans with EACA (Eligible Automatic Contribution Arrangement) without 10% excise tax.

¹Chappelow, Jim. "Coronavirus Aid, Relief, and Economic Security (CARES) Act" Investopedia, 23 March 2020.

²Iekel, John and Ted Godbout. "ARA Presses for Retirement Plan Relief in Coronavirus Stimulus Bill" NAPA, 17 March 2020.

³Grisales, Claudia, Kelsey Snell, Susan Davis and Barbara Sprunt. "President Trump Signs \$2 Trillion Coronavirus Rescue Practice Into Law." NPR, 27 March 2020.

⁴Moore, Rebecca. "Legislation Would Allow 403(b)s to Invest in CITs" Planadviser, 13 March 2020.

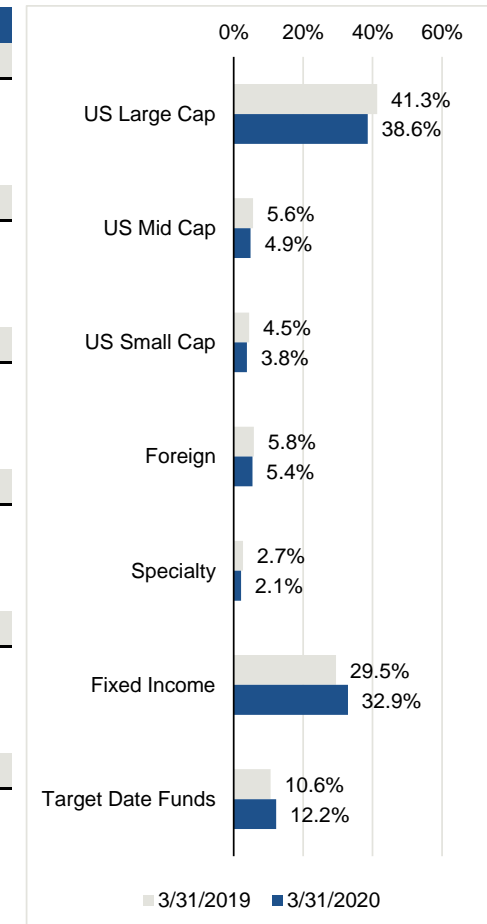
⁵Manganaro, John. "Supreme Court Rules for Plaintiffs in Intel ERISA Lawsuit" Planadviser, 26 February 2020.

County of Fresno 457 DC Plan

Summary of Assets

As of 03/31/2020

Asset Class	Ticker	%	3/31/2019	Net Increases/Decreases	3/31/2020	%
US Large Cap		41.30%	\$104,819,184	-\$11,887,188	\$92,931,996	38.62%
BlackRock Equity Index - Collective M	02cff1	18.63%	\$47,269,663	(\$6,488,132)	\$40,781,531	16.95%
Alger Spectra Z	aspzx	17.26%	\$43,806,425	(\$4,046,050)	\$39,760,376	16.53%
Columbia Dividend Income Inst3	cddyx	5.42%	\$13,743,096	(\$1,353,007)	\$12,390,089	5.15%
US Mid Cap		5.56%	\$14,103,912	-\$2,348,781	\$11,755,131	4.89%
BlackRock MidCap Idx - Collective M	03cff2	3.43%	\$8,705,531	(\$2,213,539)	\$6,491,992	2.70%
Hennessy Focus Institutional	hfcix	2.13%	\$5,398,381	(\$5,398,381)	\$0	0.00%
T. Rowe Price Mid-Cap Growth I	rptix	0.00%	\$0	\$5,263,139	\$5,263,139	2.19%
US Small Cap		4.45%	\$11,299,717	-\$2,073,599	\$9,226,118	3.83%
BlackRock Russell 2000 Index Coll M	03cff3	1.60%	\$4,058,873	(\$828,119)	\$3,230,754	1.34%
Nicholas Limited Edition I	nclex	2.33%	\$5,913,415	(\$1,057,298)	\$4,856,117	2.02%
Janus Henderson Small Cap Value N	jdsnx	0.52%	\$1,327,429	(\$188,181)	\$1,139,248	0.47%
Foreign		5.84%	\$14,820,815	-\$1,744,038	\$13,076,777	5.43%
Ivy International Core Equity N	iincx	3.62%	\$9,183,161	(\$1,673,109)	\$7,510,052	3.12%
BlackRock EAFE Equity Index Coll T	10cff5	1.38%	\$3,492,132	\$154,182	\$3,646,314	1.52%
Invesco Oppenheimer Developing Mkts R6	odvix	0.85%	\$2,145,523	(\$225,112)	\$1,920,411	0.80%
Specialty		2.71%	\$6,887,398	-\$1,720,479	\$5,166,919	2.15%
Fidelity Advisor Real Estate Income I	frirx	0.38%	\$966,595	\$568,682	\$1,535,277	0.64%
Franklin Utilities R6	fufrx	1.50%	\$3,819,072	(\$187,430)	\$3,631,642	1.51%
Oakmark Equity And Income Investor	oakbx	0.83%	\$2,101,732	(\$2,101,732)	\$0	0.00%
Fixed Income		29.50%	\$74,867,736	\$4,229,297	\$79,097,033	32.87%
BlackRock US Debt Index Fund Coll W	04cff4	2.07%	\$5,251,075	\$188,024	\$5,439,098	2.26%
Templeton Global Bond R6	fbnrx	0.66%	\$1,680,603	\$141,628	\$1,822,231	0.76%
Metropolitan West Total Return Bd Plan	mwtss	0.00%	\$0	\$5,081,169	\$5,081,169	2.11%
Virtus Seix Total Return Bond R6	samzx	1.61%	\$4,081,695	(\$4,081,695)	\$0	0.00%
Fresno County Stable Value	fressv	25.16%	\$63,854,364	\$2,900,171	\$66,754,535	27.74%
Target Date Funds		10.63%	\$26,989,733	\$2,362,699	\$29,352,431	12.20%
Great-West Lifetime 2015 Trust	grwl15	1.33%	\$3,370,492	\$526,211	\$3,896,704	1.62%
Great-West Lifetime 2020 Trust	grwl20	0.00%	\$0	\$3,603	\$3,603	0.00%
Great-West Lifetime 2025 Trust	grwl25	3.59%	\$9,115,564	\$360,749	\$9,476,312	3.94%
Great-West Lifetime 2030 Trust	grwl30	0.00%	\$0	\$334,689	\$334,689	0.14%
Great-West Lifetime 2035 Trust	grwl35	2.40%	\$6,092,324	\$76,981	\$6,169,305	2.56%
Great-West Lifetime 2040 Trust	grwl40	0.00%	\$0	\$6,832	\$6,832	0.00%
Great-West Lifetime 2045 Trust	grwl45	2.15%	\$5,447,807	\$431,089	\$5,878,896	2.44%
Great-West Lifetime 2050 Trust	grwl50	0.00%	\$0	\$49,210	\$49,210	0.02%
Great-West Lifetime 2055 Trust	grwl55	1.17%	\$2,963,545	\$573,335	\$3,536,880	1.47%
Total		100.0%	\$253,788,496	-\$13,182,091	\$240,606,406	100.0%



County of Fresno 457 DC Plan

Investment Summary

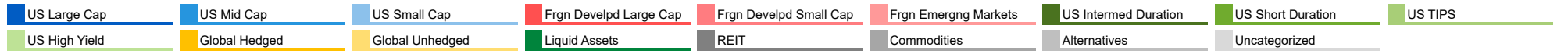
As of 3/31/2020

Passively-Managed and Cash Funds

Passively-Managed and Cash Funds		Equities										Fixed Income					Liquid	Other																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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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		1									5				1	0.58	-19.35	-19.35	-7.62	0.52	4.47	7.13	6.60	9.90
Growth	Alger Spectra Z	ASPZX	78	11	1	4		5							1					0.99	-13.13	-13.13	-0.17	5.51	10.67	11.86	8.92	12.48
Utilities	Franklin Utilities R6	FUFRX	66	26	2	5													1	0.50	-14.74	-14.74	-3.76	7.71	5.16	6.19	7.10	10.36
Growth	T. Rowe Price Mid-Cap Growth I	RPTIX	32	55	3	1									3				6	0.61	-23.17	-23.17	-12.94	-2.35	4.68	7.31	5.74	11.24
Blend	Janus Henderson Small Cap Value N	JDSNX		32	58		1								3				6	0.68	-32.60	-32.60	-24.14	-12.58	-6.33	0.49	0.02	5.40
Growth	Nicholas Limited Edition I	NCLEX		30	50	2	4								9				5	0.86	-22.38	-22.38	-12.88	-0.98	3.41	7.22	4.33	9.53
Global Blend	Ivy International Core Equity N	IINCX	2			78		6							4		1		9	0.79	-24.38	-24.38	-18.30	-13.35	-5.39	-0.69	-2.52	2.54
Emerging Gr	Invesco Oppenheimer Developing Mkts R6	ODVIX				24		66						1	3				6	0.83	-22.82	-22.82	-14.50	-9.28	1.09	4.56	1.49	3.11
Intermediate	Metropolitan West Total Return Bd Plan	MWTSX						78	4	3	5			5	4				1	0.37	2.25	2.25	8.27	6.53	4.72	3.78	3.29	4.79
Real Estate	Fidelity Advisor Real Estate Income I	FRIRX	4	8	6				5			27		1	7	9		24	9	0.75	-25.57	-25.57	-19.01	-5.16	-3.07	0.03	0.47	5.54
Global Bond	Templeton Global Bond R6	FBNRX							14	6		4	37	21	17				1	0.57	-4.40	-4.40	-5.33	-1.64	-1.25	1.83	0.63	2.61



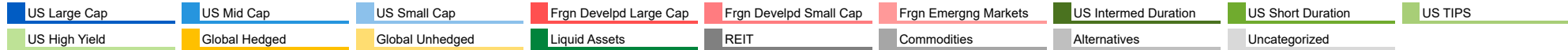
County of Fresno 457 DC Plan

Investment Summary

As of 3/31/2020









Target-Date Funds

Target-Date Funds			Equities						Fixed Income						Liquid	Other													
			US			Foreign			US				Foreign																
			L	M	S	L	S	E	I	S	T	Y	H	U		C	R	C	A										
Target Date	Great-West Lifetime 2015 Trust	GRWL15	17	8	4	10		3	20	8	13	5	5		4	3				0.40	-9.73	-9.73	-2.74	0.58	2.92	4.39	3.42		
Target Date	Great-West Lifetime 2020 Trust	GRWL20	19	8	5	12		4	21	6	9	5	5		3	3				0.40	-11.37	-11.37	-4.05	0.00	2.83				
Target Date	Great-West Lifetime 2025 Trust	GRWL25	22	9	6	14		5	19	5	6	5	4		2	3				0.40	-12.50	-12.50	-4.74	-0.28	2.98	4.95	3.73		
Target Date	Great-West Lifetime 2030 Trust	GRWL30	25	11	7	17		6	16	3	4	4	3		1	3				0.41	-15.01	-15.01	-6.77	-1.71	2.47				
Target Date	Great-West Lifetime 2035 Trust	GRWL35	29	12	8	21		7	11	1	2	2	2		1	4				0.41	-17.09	-17.09	-8.40	-2.20	2.56	5.24	3.74		
Target Date	Great-West Lifetime 2040 Trust	GRWL40	30	13	10	23		9	8	1		2	1			3				0.41	-19.28	-19.28	-10.27	-3.81	1.75				
Target Date	Great-West Lifetime 2045 Trust	GRWL45	31	13	10	24		10	6			1	1			4				0.41	-20.33	-20.33	-11.25	-3.91	1.82	4.93	3.36		
Target Date	Great-West Lifetime 2050 Trust	GRWL50	30	13	11	25		10	5			1	1			4				0.41	-20.86	-20.86	-11.74	-4.86	1.19				
Target Date	Great-West Lifetime 2055 Trust	GRWL55	29	13	11	25		11	5			1	1			4				0.42	-21.16	-21.16	-12.09	-4.58	1.42	4.67	3.08		



CALCULATION METHODOLOGY OF OVERALL FUND

1 (Worst) — 10 (Best)

Factor	Weight	Explanation		Score Calculation	
<div><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>40% Overall</div></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><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>20% Overall</div></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><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>30% Overall</div></div>	<div><div>10% Overall</div></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>20% Overall</div></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><div>OTHER</div><div>Fund expense quartile rank</div><div>Manager tenure is greater than 3 years</div></div>	<div><div>10% Overall</div></div>	<div><div>5% Overall</div></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>5% Overall</div></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.

County of Fresno 457 DC Plan

Fund Policy Compliance

As of 3/31/2020

Summary of Fund Compliance

Passively-Managed and Cash Funds

Type	Assets %	Fund Name	Ticker
LC Index	16.95%	BlackRock Equity Index - Collective M	02cff1
MC Index	2.70%	BlackRock MidCap Idx - Collective M	03cff2
SC Index	1.34%	BlackRock Russell 2000 Index Coll M	03cff3
GI Index	1.52%	BlackRock EAFE Equity Index Coll T	10cff5
TB Index	2.26%	BlackRock US Debt Index Fund Coll W	04cff4
Stable Value	27.74%	Fresno County Stable Value	fressv

Actively-Managed Funds

Status	Assets %	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
Pass	5.15%	Columbia Dividend Income Inst3	CDDYX	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Pass	16.53%	Alger Spectra Z	ASPZX	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Pass	1.51%	Franklin Utilities R6	FUFRX	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Pass	2.19%	T. Rowe Price Mid-Cap Growth I	RPTIX	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Pass	0.47%	Janus Henderson Small Cap Value N	JDSNX	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Pass	2.02%	Nicholas Limited Edition I	NCLEX	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Watch	3.12%	Ivy International Core Equity N	IINCX	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Pass	0.80%	Invesco Oppenheimer Developing Mkts R6	ODVIX	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Pass	2.11%	Metropolitan West Total Return Bd Plan	MWTSX	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Pass	0.64%	Fidelity Advisor Real Estate Income I	FRIRX	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Watch	0.76%	Templeton Global Bond R6	FBNRX	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>

Underperforming ◀ ▶ Outperforming

Target-Date Funds

Status	Assets %	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
Pass	1.62%	Great-West Lifetime 2015 Trust	GRWL15	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Pass	0.00%	Great-West Lifetime 2020 Trust	GRWL20	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Pass	3.94%	Great-West Lifetime 2025 Trust	GRWL25	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Pass	0.14%	Great-West Lifetime 2030 Trust	GRWL30	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Pass	2.56%	Great-West Lifetime 2035 Trust	GRWL35	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Pass	0.00%	Great-West Lifetime 2040 Trust	GRWL40	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Pass	2.44%	Great-West Lifetime 2045 Trust	GRWL45	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Pass	0.02%	Great-West Lifetime 2050 Trust	GRWL50	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Pass	1.47%	Great-West Lifetime 2055 Trust	GRWL55	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>

Underperforming ◀ ▶ Outperforming

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	16.95%	02cff1	BlackRock Equity Index - Collective M	16	7	4	16	9	5	34	34	29	13	12	26	33	27	22	2	5
MC Index	2.70%	03cff2	BlackRock MidCap Idx - Collective M	49	26	18	47	26	18	57	48	54	16	9	14	70	66	63	1	5
SC Index	1.34%	03cff3	BlackRock Russell 2000 Index Coll M	8	10	14	6	9	18	31	38	52	21	10	10	25	37	59	1	5
GI Index	1.52%	10cff5	BlackRock EAFE Equity Index Coll T	1	1	3	1	1	4	3	4	14	44	34	26	4	7	11	5	5
TB Index	2.26%	04cff4	BlackRock US Debt Index Fund Coll W	14	3		19	21		74	74		29	22		41	49		1	5
table Valu	27.74%	fressv	Fresno County Stable Value	1	1	1	1	1	1	10	2	15	1	1	1	n/a	1	1	41	6

Actively-Managed Funds

Overall Fund Score	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Standard Deviation			Risk (30%) Up Capture			Down Capture			Other (10%) Expense	Tenure
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
9	5.15%	CDDYX	Columbia Dividend Income Inst3	1	1	1	1	1	1	7	9	8	49	54	79	5	6	8	16	11
6	16.53%	ASPZX	Alger Spectra Z	34	35	21	36	38	23	61	64	56	24	18	16	57	73	59	51	10
7	1.51%	FUFRX	Franklin Utilities R6	30	15	12	31	16	7	84	77	27	8	11	21	68	68	24	15	16
7	2.19%	RPTIX	T. Rowe Price Mid-Cap Growth I	60	34	20	57	26	10	23	19	21	64	56	47	49	27	20	6	28
8	0.47%	JDSNX	Janus Henderson Small Cap Value N	7	4	16	9	4	4	4	5	4	90	85	92	4	3	2	9	7
7	2.02%	NCLEX	Nicholas Limited Edition I	38	28	43	34	21	11	1	1	3	94	90	91	5	2	4	16	15
3	3.12%	IINCX	Ivy International Core Equity N	89	83	38	90	83	40	82	81	67	75	57	38	84	79	47	30	9
8	0.80%	ODVIX	Invesco Oppenheimer Developing Mkts R6	12	13	6	12	13	7	21	28	23	38	55	58	12	19	15	12	13
9	2.11%	MWTSX	Metropolitan West Total Return Bd Plan	9	10	4	10	7	1	27	17	22	19	49	17	19	18	15	12	21
5	0.64%	FRIRX	Fidelity Advisor Real Estate Income I	69	48	86	74	43	16	16	6	3	94	94	97	7	3	1	18	9
4	0.76%	FBNRX	Templeton Global Bond R6	88	75	35	90	76	55	75	74	81	98	97	94	1	1	1	16	10

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	1.62%	GRWL15	Great-West Lifetime 2015 Trust	32	22		38	21		51	43		31	35		58	38		28	5
6	0.00%	GRWL20	Great-West Lifetime 2020 Trust	30			41			72			27			71			19	
8	3.94%	GRWL25	Great-West Lifetime 2025 Trust	23	9		28	14		45	37		40	39		38	30		21	5
6	0.14%	GRWL30	Great-West Lifetime 2030 Trust	32			33			43			53			44			19	
8	2.56%	GRWL35	Great-West Lifetime 2035 Trust	18	12		21	14		48	43		34	30		42	35		22	5
6	0.00%	GRWL40	Great-West Lifetime 2040 Trust	35			36			50			40			45			20	
7	2.44%	GRWL45	Great-West Lifetime 2045 Trust	25	18		25	19		46	43		24	23		41	44		20	5
6	0.02%	GRWL50	Great-West Lifetime 2050 Trust	39			40			48			47			47			19	
7	1.47%	GRWL55	Great-West Lifetime 2055 Trust	33	27		32	27		49	48		31	26		48	47		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. 05/05/2020

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

As of 3/31/2020

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	-19.44%	-6.79%	5.24%	6.83%	10.61%
S&P 500 TR USD	-19.60%	-6.96%	5.11%	6.73%	10.53%
Out/(Under) Performing	0.16%	0.17%	0.13%	0.10%	0.08%
Peer Group Ranking	25	20	16	7	4

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	-29.13%	-21.85%	-3.81%	0.58%	7.91%
S&P MidCap 400 TR	-29.70%	-22.51%	-4.09%	0.56%	7.87%
Out/(Under) Performing	0.58%	0.65%	0.29%	0.02%	0.04%
Peer Group Ranking	54	56	49	26	18

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	-30.26%	-20.81%	-3.22%	0.75%	7.55%
Russell 2000 TR USD	-30.62%	-24.00%	-4.65%	-0.25%	6.90%
Out/(Under) Performing	0.36%	3.19%	1.43%	1.00%	0.65%
Peer Group Ranking	19	9	8	10	14

BlackRock EAFE Equity Index Coll T (10cff5)

Fund Type: GI Index

Frgn Developd Large Cap

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
10cff5	-24.37%	-13.17%	-0.40%	0.41%	3.55%
MSCI ACWI Ex USA NR USD	-23.35%	-15.58%	-1.96%	-0.65%	2.05%
Out/(Under) Performing	-1.02%	2.41%	1.56%	0.76%	1.50%
Peer Group Ranking	1	1	1	1	3

BlackRock US Debt Index Fund Coll 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	3.10%	8.90%	4.86%	3.47%	
BBgBarc US Govt Intermed TR USD	5.18%	8.93%	4.12%	2.77%	2.79%
Out/(Under) Performing	-2.08%	-0.03%	0.74%	0.70%	
Peer Group Ranking	62	39	14	3	

Fresno County Stable Value (fressv)

Fund Type: Stable Value

Liquid Assets

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
fressv	0.58%	2.17%	2.09%	2.10%	2.36%
ICE BofA 0-3 M US Trsy Bill TR USD	0.46%	2.08%	1.74%	1.12%	0.59%
Out/(Under) Performing	0.12%	0.09%	0.36%	0.98%	1.77%
Peer Group Ranking	1	1	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	-19.35%	-7.62%	4.47%	6.60%	9.90%
S&P 500 Value TR USD	-25.33%	-12.20%	0.05%	3.45%	8.18%
Out/(Under) Performing	5.98%	4.58%	4.42%	3.16%	1.72%
Peer Group Ranking	3	1	1	1	1

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ASPZX	-13.13%	-0.17%	10.67%	8.92%	12.48%
S&P 500 Growth TR USD	-14.50%	-2.46%	9.61%	9.48%	12.58%
Out/(Under) Performing	1.38%	2.29%	1.07%	-0.56%	-0.10%
Peer Group Ranking	27	28	34	35	21

Alger Spectra returned -13.1% in Q1 2020 compared to -14.5% for its benchmark (S&P 500 Growth). For the trailing 12-months, the fund returned -0.2% compared to -2.5% for the benchmark. Alger Spectra continued to perform well, with its stock selections in the Consumer Cyclical company Amazon and the Healthcare company Dexcom Inc. The fund also benefited from having zero holdings in the underperforming energy sector. On the downside, Alger was overweight in technology stocks such Facebook and Apple, which were its leading detractors for the quarter. Going forward, management sees attractive opportunities, with companies investing in information technology and artificial intelligence, which streamlines their processes to make them more productive and efficient. The fund currently scores a 6 under our methodology. Its returns rank in the top half relative to peers for the trailing three- and five-year periods, and in the top quartile for the trailing ten-year period.

Franklin Utilities R6 (FUFRR)

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
FUFRR	-14.74%	-3.76%	5.16%	7.10%	10.36%
MSCI World/Utilities NR USD	-13.83%	-4.02%	4.74%	5.00%	4.76%
Out/(Under) Performing	-0.91%	0.26%	0.43%	2.10%	5.61%
Peer Group Ranking	24	23	30	15	12

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. While most assets will typically be invested in U.S. common stocks, the fund may invest in foreign stocks in keeping with the fund's objectives.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
RPTIX	-23.17%	-12.94%	4.68%	5.74%	11.24%
S&P MidCap 400 Growth TR USD	-24.72%	-17.31%	-0.92%	2.16%	9.01%
Out/(Under) Performing	1.56%	4.36%	5.60%	3.58%	2.23%
Peer Group Ranking	76	71	60	34	20

T. Rowe Price Mid-Cap Growth returned -23.2% in Q1 2020 compared to -24.7% for its benchmark (S&P MidCap 400 Growth). For the last four quarters, the fund returned -12.9% compared to -17.3% for the benchmark. Security selection in the Consumer Cyclical and Healthcare sectors were the fund's largest detractors. In particular, an investment in Norwegian Cruise Line Holdings was a major net negative, as the Cruise industry overall was hurt by the global pandemic. The fund's investment in MGM Resorts International, another hospitality stock, suffered a similar fate. On the positive side, the fund did well due to an overweight position and good selection within the Consumer Defensive sector, with names like Dollar General. The fund also did well with its stock selection in the Real Estate and Industrial industries. Looking forward, Management anticipates the worst of the virus will pass but there will be permanent impacts, including a possible effect on the U.S.'s November elections. Using our methodology, the fund's score fell to a 7 during Q1. Its risk-adjusted returns rank in the top quartile relative to peers for the trailing ten-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	-32.60%	-24.14%	-6.33%	0.02%	5.40%
Russell 2000 Value TR USD	-35.66%	-29.65%	-9.51%	-2.42%	4.79%
Out/(Under) Performing	3.06%	5.51%	3.18%	2.45%	0.61%
Peer Group Ranking	11	8	7	4	16

Nicholas Limited Edition I (NCLEX)

Fund Score: 7 (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	-22.38%	-12.88%	3.41%	4.33%	9.53%
Russell 2000 Growth TR USD	-25.77%	-18.58%	0.11%	1.71%	8.89%
Out/(Under) Performing	3.39%	5.70%	3.30%	2.63%	0.64%
Peer Group Ranking	36	26	38	28	43

Ivy International Core Equity N (IINCX)

Fund Score: 3 (Status: Watch)

Frgn Developd 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 primarily located in, or principally traded 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	-24.38%	-18.30%	-5.39%	-2.52%	2.54%
MSCI ACWI Ex USA NR USD	-23.35%	-15.58%	-1.96%	-0.65%	2.05%
Out/(Under) Performing	-1.03%	-2.72%	-3.42%	-1.88%	0.49%
Peer Group Ranking	64	81	89	83	38

Invesco Oppenheimer Developing Mkts R6 (ODVIX)

Fund Score: 8 (Status: Pass)

Frng 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	-22.82%	-14.50%	1.09%	1.49%	3.11%
MSCI EM NR USD	-23.59%	-17.68%	-1.61%	-0.36%	0.69%
Out/(Under) Performing	0.78%	3.18%	2.70%	1.85%	2.43%
Peer Group Ranking	25	22	12	13	6

Oppenheimer Developing Markets returned -22.8% in Q1 2020 compared to -23.6% for its benchmark (MSCI Emerging Markets). Over the previous four quarters, the fund returned -14.5% compared to -17.7% for the benchmark. In Q1, the fund's stock selections in the Consumer Cyclical and Technology sectors detracted from performance. This was offset by management's selections in Industrials such as China ZTO Express, which has seen growth due to the increased demand for e-commerce delivery. Due to price war between Russia and Saudi Arabia that led to the price of oil collapsing, the fund's overweight positions in Russia and Mexico which are heavily invested in the sector, were hit hard. Despite these setbacks, the fund's managers remain excited about emerging market growth and will continue to look for companies with sustainable advantages over the long run. The fund currently scores an 8 under our methodology. Its risk-adjusted returns rank in the top quartile relative to peers for the trailing three-, five-, and ten-year periods.

Metropolitan West Total Return Bd Plan (MWTSX)

Fund Score: 9 (Status: Pass)

US Intermed Duration

The investment seeks to maximize long-term total return.

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MWTSX	2.25%	8.27%	4.72%	3.29%	4.79%
BBgBarc US Agg Bond TR USD	3.14%	8.94%	4.83%	3.36%	3.89%
Out/(Under) Performing	-0.89%	-0.67%	-0.11%	-0.08%	0.90%
Peer Group Ranking	20	13	9	10	4

The MetWest Total Return Bond Fund gained 2.3% in the first quarter of 2020, an 0.83% shortfall of the Bloomberg Barclays U.S. Aggregate Index. The largest drag on returns came from the allocation to securitized products, which were not immune from pricing dislocations as a result of soaring market volatility in the quarter. In particular, non-agency MBS experienced considerable mark downs in March, even among high quality issues with strong fundamentals. Among corporate credit, credit spreads widened as Coronavirus concerns filtered in to debt markets, benefiting the Fund's underweight for most of the quarter. Given the pricing dislocations, the Fund took advantage of attractive entry points to upside its corporate allocation, moving from a relative underweight to a small overweight by the end of the quarter. Additionally, as Treasury rates fell considerably, the duration positioning was reduced to approximately 0.4 years shorter than the index. The fund scores a 9 under our scoring methodology and performance ranks in the top quartile relative to peers over the trailing three-, five- and ten-year periods.

Fidelity Advisor Real Estate Income I (FRIRX)

Fund Score: 5 (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	-25.57%	-19.01%	-3.07%	0.47%	5.54%
FTSE Nareit Equity REITs TR USD	-27.31%	-21.27%	-3.29%	-0.44%	7.35%
Out/(Under) Performing	1.74%	2.26%	0.22%	0.91%	-1.81%
Peer Group Ranking	70	68	69	48	86

Templeton Global Bond R6 (FBNRX)

Fund Score: 4 (Status: Watch)

Global Hedged

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	-4.40%	-5.33%	-1.25%	0.63%	2.61%
BBgBarc Global Aggregate TR Hdg USD	1.43%	6.58%	4.64%	3.48%	4.06%
Out/(Under) Performing	-5.83%	-11.92%	-5.89%	-2.85%	-1.45%
Peer Group Ranking	58	85	88	75	35

The Templeton Global Bond fund returned -4.4% for the quarter, relative to 1.4% for the Bloomberg Barclays Global Aggregate U.S. Dollar Hedged Index. Negative duration exposure to U.S. Treasuries detracted from absolute fund performance as the yield on the 10-year note fell 125 bps lower to 0.67%. Additionally, currency positions in Latin America (the Brazilian real) detracted from absolute fund performance. Looking forward, management believes it is too early to pursue additional risk as the world is still in the initial stages of the economic repercussions. As such, the fund is focused on higher-yielding emerging markets that have relatively domestic economies, and maintains higher levels of cash to enable the fund to quickly pursue opportunities as they arise. The funds scores a 4 under our scoring methodology and remains on Watch. Performance ranks in the bottom quartile relative to peers over the trailing three- and five-year periods.

County of Fresno 457 DC Plan

Fund Comments

As of 3/31/2020

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	-9.73%	-2.74%	2.92%	3.42%	
DJ Target 2015 TR USD	-4.44%	0.63%	2.84%	2.62%	4.33%
Out/(Under) Performing	-5.29%	-3.37%	0.08%	0.80%	
Peer Group Ranking	52	57	32	22	

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	-15.01%	-6.77%	2.47%		
DJ Target 2030 TR USD	-12.80%	-5.45%	2.34%	3.02%	6.04%
Out/(Under) Performing	-2.21%	-1.32%	0.13%		
Peer Group Ranking	53	53	32		

Great-West Lifetime 2020 Trust (GRWL20)

Fund Score: 6 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL20	-11.37%	-4.05%	2.83%		
DJ Target 2020 TR USD	-6.89%	-0.86%	2.85%	2.82%	4.93%
Out/(Under) Performing	-4.48%	-3.19%	-0.03%		
Peer Group Ranking	67	70	30		

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	-17.09%	-8.40%	2.56%	3.74%	
DJ Target 2035 TR USD	-15.78%	-7.96%	1.88%	2.91%	6.39%
Out/(Under) Performing	-1.31%	-0.44%	0.68%	0.83%	
Peer Group Ranking	42	46	18	12	

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	-12.50%	-4.74%	2.98%	3.73%	
DJ Target 2025 TR USD	-9.77%	-3.00%	2.63%	2.93%	5.52%
Out/(Under) Performing	-2.73%	-1.74%	0.35%	0.80%	
Peer Group Ranking	46	49	23	9	

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	-19.28%	-10.27%	1.75%		
DJ Target 2040 TR USD	-18.43%	-10.25%	1.41%	2.76%	6.61%
Out/(Under) Performing	-0.85%	-0.03%	0.34%		
Peer Group Ranking	51	56	35		

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	-20.33%	-11.25%	1.82%	3.36%	
DJ Target 2045 TR USD	-20.47%	-12.04%	0.97%	2.60%	6.68%
Out/(Under) Performing	0.14%	0.79%	0.84%	0.77%	
Peer Group Ranking	44	54	25	18	

Great-West Lifetime 2050 Trust (GRWL50)

Fund Score: 6 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL50	-20.86%	-11.74%	1.19%		
DJ Target 2050 TR USD	-21.72%	-13.15%	0.65%	2.45%	6.64%
Out/(Under) Performing	0.86%	1.41%	0.54%		
Peer Group Ranking	58	61	39		

Great-West Lifetime 2055 Trust (GRWL55)

Fund Score: 7 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL55	-21.16%	-12.09%	1.42%	3.08%	
DJ Target 2055 TR USD	-22.05%	-13.45%	0.54%	2.39%	6.60%
Out/(Under) Performing	0.89%	1.37%	0.88%	0.69%	
Peer Group Ranking	64	66	33	27	

County of Fresno 457 DC Plan

Expense Ratio Report (Entity)

As of 3/31/2020

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%
40,781,531	BlackRock Equity Index - Collective M	02cff1	0.02%	2	▲						
6,491,992	BlackRock MidCap Idx - Collective M	03cff2	0.03%	1	▲						
3,230,754	BlackRock Russell 2000 Index Coll M	03cff3	0.03%	1	▲						
3,646,314	BlackRock EAFE Equity Index Coll T	10cff5	0.10%	5	▲						
5,439,098	BlackRock US Debt Index Fund Coll W	04cff4	0.04%	1	▲						
66,754,535	Fresno County Stable Value	fressv	0.34%	41		▲					

Actively-Managed Funds

12,390,089	Columbia Dividend Income Inst3	CDDYX	0.58%	16		▲					
39,760,376	Alger Spectra Z	ASPZX	0.99%	51			▲				
3,631,642	Franklin Utilities R6	FUFRX	0.50%	15		▲					
5,263,139	T. Rowe Price Mid-Cap Growth I	RPTIX	0.61%	6		▲					
1,139,248	Janus Henderson Small Cap Value N	JDSNX	0.68%	9		▲					
4,856,117	Nicholas Limited Edition I	NCLEX	0.86%	16			▲				
7,510,052	Ivy International Core Equity N	IINCX	0.79%	30			▲				
1,920,411	Invesco Oppenheimer Developing Mkts R6	ODVIX	0.83%	12			▲				
5,081,169	Metropolitan West Total Return Bd Plan	MWTSX	0.37%	12		▲					
1,535,277	Fidelity Advisor Real Estate Income I	FRIRX	0.75%	18			▲				
1,822,231	Templeton Global Bond R6	FBNRX	0.57%	16		▲					

Target-Date Funds

3,896,704	Great-West Lifetime 2015 Trust	3RWL15	0.40%	28		▲					
3,603	Great-West Lifetime 2020 Trust	3RWL20	0.40%	19		▲					
9,476,312	Great-West Lifetime 2025 Trust	3RWL25	0.40%	21		▲					
334,689	Great-West Lifetime 2030 Trust	3RWL30	0.41%	19		▲					
6,169,305	Great-West Lifetime 2035 Trust	3RWL35	0.41%	22		▲					
6,832	Great-West Lifetime 2040 Trust	3RWL40	0.41%	20		▲					
5,878,896	Great-West Lifetime 2045 Trust	3RWL45	0.41%	20		▲					
49,210	Great-West Lifetime 2050 Trust	3RWL50	0.41%	19		▲					
3,536,880	Great-West Lifetime 2055 Trust	3RWL55	0.42%	20		▲					

240,606,406

Expense Ratio Averages

0.45%

17

Weighted Average Gross Expense Ratio: 0.43%

Your Plan

Bal Weighted Avg

Expense Ratio

0.43%

1st Quartile

88.5%(23)

2nd Quartile

11.5%(3)

3rd Quartile

-

4th Quartile

-

County of Fresno 457 DC Plan

As of: 03/31/2020

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	-9.73	-2.74	0.58	2.92	3.42	0.4
	Morningstar Lifetime Mod 2015 TR USD	-8.75	-1.23	1.55	3.44	3.43	
	Benchmark +/-	-0.98	-1.51	-0.97	-0.52	-0.01	
2020							
	Great-West Lifetime 2020 Trust	-11.37	-4.05	0	2.83		0.4
	Morningstar Lifetime Mod 2020 TR USD	-9.98	-1.99	1.20	3.48		
	Benchmark +/-	-1.39	-2.06	-1.20	-0.65		
2025							
	Great-West Lifetime 2025 Trust	-12.5	-4.74	-0.28	2.98	3.73	0.4
	Morningstar Lifetime Mod 2025 TR USD	-11.86	-3.44	0.46	3.33	3.65	
	Benchmark +/-	-0.64	-1.30	-0.74	-0.35	0.08	
2030							
	Great-West Lifetime 2030 Trust	-15.01	-6.77	-1.71	2.47		0.41
	Morningstar Lifetime Mod 2030 TR USD	-14.58	-5.79	-0.82	2.87		
	Benchmark +/-	-0.43	-0.98	-0.89	-0.40		
2035							
	Great-West Lifetime 2035 Trust	-17.09	-8.4	-2.2	2.56	3.74	0.41
	Morningstar Lifetime Mod 2035 TR USD	-17.72	-8.69	-2.47	2.12	3.29	
	Benchmark +/-	0.63	0.29	0.27	0.44	0.45	
2040							
	Great-West Lifetime 2040 Trust	-19.28	-10.27	-3.81	1.75		0.41
	Morningstar Lifetime Mod 2040 TR USD	-20.29	-11.16	-3.94	1.36		
	Benchmark +/-	1.01	0.89	0.13	0.39		
2045							
	Great-West Lifetime 2045 Trust	-20.33	-11.25	-3.91	1.82	3.36	0.41
	Morningstar Lifetime Mod 2045 TR USD	-21.76	-12.64	-4.87	0.84	2.63	
	Benchmark +/-	1.43	1.39	0.96	0.98	0.73	
2050							
	Great-West Lifetime 2050 Trust	-20.86	-11.74	-4.86	1.19		0.41
	Morningstar Lifetime Mod 2050 TR USD	-22.30	-13.22	-5.28	0.60		
	Benchmark +/-	1.44	1.48	0.42	0.59		
2055							
	Great-West Lifetime 2055 Trust	-21.16	-12.09	-4.58	1.42	3.08	0.42
	Morningstar Lifetime Mod 2055 TR USD	-22.48	-13.45	-5.48	0.48	2.37	
	Benchmark +/-	1.32	1.36	0.90	0.94	0.71	

*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

Item 8 - Exhibit B

County of Fresno 457 DC Plan

Historical Watch List

As of 03/31/2020

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 - Collective M	Pass	-	FBNRX	Templeton Global Bond R6	Watch	2019 - Q4
ASPZX	Alger Spectra Z	Pass	-	04cff4	BlackRock US Debt Index Fund Coll W	Pass	-
CDDYX	Columbia Dividend Income Inst3	Pass	-	MWTSX	Metropolitan West Total Return Bd Plan	Pass	-
US Mid Cap				fressv	Fresno County Stable Value	Pass	-
03cff2	BlackRock MidCap Idx - Collective M	Pass	-	Target Date Funds			
RPTIX	T. Rowe Price Mid-Cap Growth I	Pass	-	GRWL15	Great-West Lifetime 2015 Trust	Pass	-
US Small Cap				GRWL20	Great-West Lifetime 2020 Trust	Pass	-
03cff3	BlackRock Russell 2000 Index Coll M	Pass	-	GRWL25	Great-West Lifetime 2025 Trust	Pass	-
NCLEX	Nicholas Limited Edition I	Pass	-	GRWL30	Great-West Lifetime 2030 Trust	Pass	-
JDSNX	Janus Henderson Small Cap Value N	Pass	-	GRWL35	Great-West Lifetime 2035 Trust	Pass	-
Foreign				GRWL40	Great-West Lifetime 2040 Trust	Pass	-
10cff5	BlackRock EAFE Equity Index Coll T	Pass	-	GRWL45	Great-West Lifetime 2045 Trust	Pass	-
IINCX	Ivy International Core Equity N	Watch	2019 - Q2	GRWL50	Great-West Lifetime 2050 Trust	Pass	-
ODVIX	Invesco Oppenheimer Developing Mkts R6	Pass	-	GRWL55	Great-West Lifetime 2055 Trust	Pass	-
Specialty							
FRIRX	Fidelity Advisor Real Estate Income I	Pass	-				
FUFRX	Franklin Utilities R6	Pass	-				

Watch List History

		Status	Most Recent Time on Watch Placed	Most Recent Time on Watch Removed	Previous Time on Watch Placed	Previous Time on Watch Removed
FBNRX	Templeton Global Bond R6	In Plan	2019 - Q4	-	2016 - Q2	2017 - Q1
IINCX	Ivy International Core Equity R6	In Plan	2019 - Q2	-		
FRESSV	County Of Fresno Stable Value Fund	In Plan	2017 - Q1	2018 - Q1		
GRWL25	Great-West Lifetime 2025 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		
NCLEX	Nicholas Limited Edition N	In Plan	2013 - Q4	2015 - Q2	2016 - Q2	2017 - Q1
CDDYX	Columbia Dividend Income Z	In Plan	2013 - Q4	2014 - Q4		
HFCIX	Hennessy Focus Institutional	Removed	2018 - Q3	2019 - Q2		
OAKBX	Oakmark Equity and Income Investor	Removed	2018 - Q3	2019 - Q2	2012 - Q1	2012 - Q3
SAMZX	Virtus Seix Total Return Bond R6	Removed	2018 - Q3	2019 - Q2	2013 - Q4	2015 - Q2
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
PAXIX	Pax Balanced Institutional	Removed	2012 - Q4	2013 - Q2		
NBGNX	Neuberger Berman Genesis Inv	Removed	2012 - Q1	2012 - Q3		
SDGTX	Deutsche Capital Growth I	Removed	2012 - Q1	2012 - Q3		
CHTVX	Invesco Charter Fund R5	Removed	2012 - Q1	2012 - Q3		

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