



Item 9

DATE: March 24, 2021

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWCM, Inc.

SUBJECT: Fourth Quarter Investment Performance Report (Executive Summary)

Capital Markets

Name	YTD (01/31/2021)	Q4 2020	1-Year (01/31/2021)
S&P 500 TR USD	-1.01	12.15	17.25
S&P MidCap 400 TR	1.50	24.37	18.46
S&P SmallCap 600 TR USD	6.29	31.31	23.18
MSCI EAFE NR USD	-1.07	16.05	8.94
MSCI EM NR USD	3.07	19.70	27.90
BBgBarc US Agg Bond TR USD	-0.72	0.67	4.72

	1/29/2021	12/31/2020	1/31/2020
10-Year Treasury Yield	1.11%	0.93%	1.51%

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

The fourth quarter capped off one of the most volatile years in American history. While the pandemic accelerated some pre-existing trends, such as telecommuting, other impacts have been more surprising. For example, housing prices in many suburban areas saw double-digit growth in 2020, while many popular urban areas witnessed steep declines in rent. It is not yet clear whether these changes are indicative of a long-term trend or whether they are merely a pandemic blip. During 2020 we witnessed a massive bifurcation in the stock market, some stocks boomed while others languished. In November, following the approval of multiple vaccines, the market rotated strongly to small cap and value. As of the end of the year, the S&P 500 had rallied nearly 70% off the low reached in March. The U.S. will likely continue to struggle with the pandemic for the first half of 2021, due to the logistical hurdles of wide-scale vaccine distribution. On the jobs front, the U.S. economy should see a boost as we continue to regain many of the jobs lost during 2020. As the recovery continues, we expect GDP growth to potentially surpass 4% for the year. Despite a potentially bumpy start to 2021, there are many reasons to be cautiously optimistic regarding the outlook for the year.

- **U.S. Equities** delivered positive results for the quarter. Small cap outperformed, returning 31.31% for the quarter. The energy sector, which was by far the worst performing sector of 2020, made strong gains in the fourth quarter. The S&P 500 returned 12.14% this quarter, with a total annual return of 18.40%.
- **International Equities** outperformed U.S. Equities, with the MSCI EAFE Index up 16.05%. Emerging markets posted a 19.70% fourth quarter return. Results benefitted from a shift to value, a weak U.S. dollar, and China's recovery from the coronavirus.
- In **Fixed Income**, the Bloomberg Barclays U.S. Aggregate Bond Index generated 0.67% for the quarter. High-yield corporate bonds gained 6.45%. A record setting \$1.7 trillion in investment grade credit was issued in 2020. The 10-year rate finished at 0.93%, down from 1.92%. Corporate rates and high yield rates also declined to 1.78.% and 4.97%, respectively.

Economic Factors

- Consensus for fourth quarter GDP is 2.8%, leaving 2020's GDP contraction at -3.5%. This marked the first annual contraction in GDP since 2009, and the largest drop since 1946. U.S. GDP is predicted to grow by 3.6% in 2021, on the expectation of widespread vaccinations.
- U.S. unemployment rates declined from 7.9% to 6.7% this quarter. The current rate remains far above the low of 3.5% from December 2019. In total, roughly 8.1 million nonfarm jobs were lost in 2020. For the year, the hospitality sector was the largest detractor with 3.8 million jobs lost, followed by health and education positions with a 1.3 million decline.
- Total inflation declined to 0.2%, 0.0%, and 0.2% for September, October, and November, respectively. Core inflation results were identical. Consensus inflation estimates for 2021 are expected to average 1.5%.

Investments

All investment options are compliant with the County's investment policy performance criteria.

- An updated fund watch report has been included as **Exhibit B**.

Recommended Actions

No recommended actions at this time.

Item 9 - Exhibit A



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Market Overview

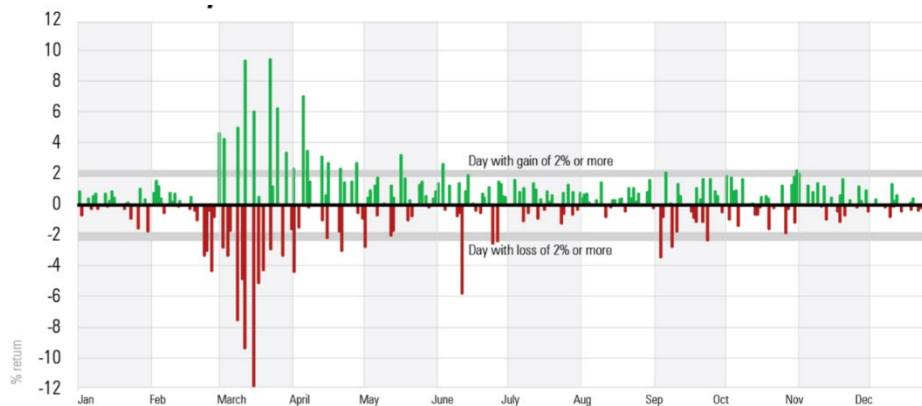
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A Year Like No Other...

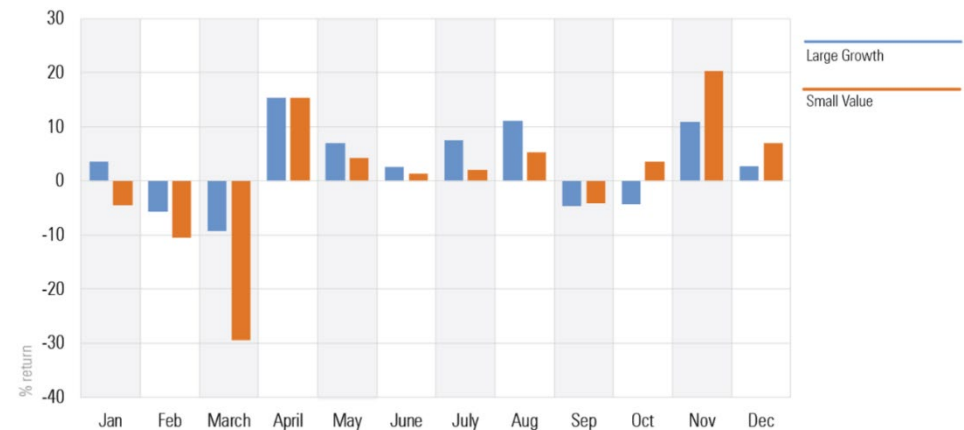
S&P 500 Daily Returns



If one took a 12-month nap, the 2020 stock market looks like a pleasant, uneventful year, but the 18.40% annual return of the S&P 500 belies one of the most tumultuous years in American history. The pandemic, having killed over 340,000 in the US and in excess of 1.8 million worldwide in 2020, caused upheavals to nearly every facet of life. Telecommuting, social distancing, and rolling shutdowns left offices, restaurants, hotels, and airplanes empty... and hospital ICUs full. While Covid-19 accelerated some existing trends such as online shopping, working from home, and cooking, other impacts were more abrupt. Larger suburban and rural single-family homes that struggled to sell in many metropolitan areas since the 2008 recession started flying off the market as those who had chosen to live in urban centers saw the benefits of doing so diminished with the embrace of work-from-home policies and the closures of many restaurants and entertainment venues. Housing prices in many suburbs are up double digits in 2020, while rents in tech-focused San Francisco have plunged 25%. This could be a long-term trend; a repeat of the flight to the suburbs in the 1970s.

The S&P 500 lost 30 percent by March 23 and then gained nearly 70% over the remainder of 2020, aided by unprecedented fiscal and Fed support. The stock market experienced a similar bifurcation between the haves and the have-nots.

Large Growth vs Small Value

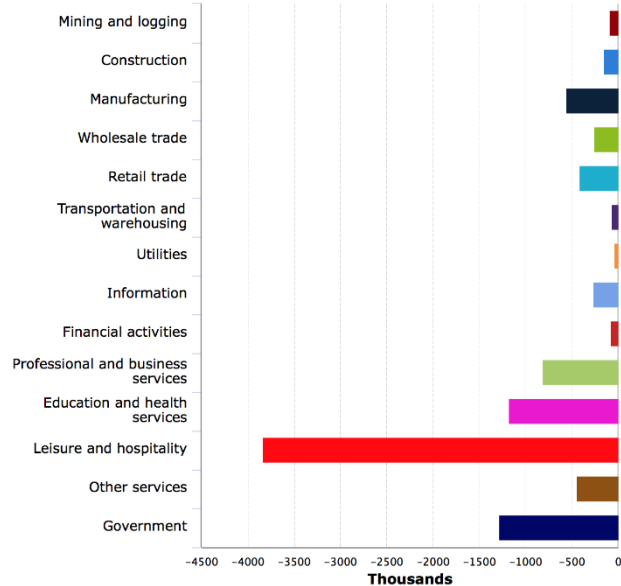


Online firms like Amazon boomed, while brick and mortar retail stores languished. Zoom and DoorDash benefited from the explosion in telecommuting and delivered restaurant food. Meanwhile, companies dependent on travel, entertainment, and the energy sector plunged. Carnival Cruise Line and Occidental Petroleum shed more than half their value.

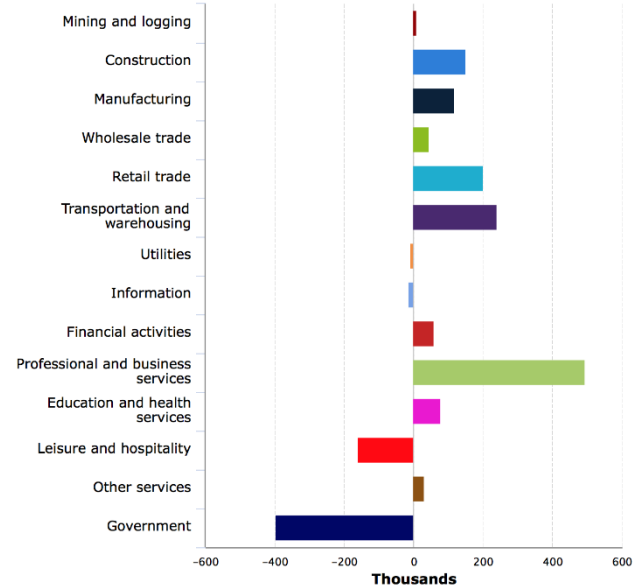
With multiple vaccines approved in November, the stock market rotated strongly to small cap and value. Small cap gained a record 31.31% in the fourth quarter and large cap value outperformed large cap growth 14.49% to 10.66%, despite Tesla's 50% return in those three months and a new wave in Covid-19 infections and deaths. The US will continue to struggle with the pandemic in the first half of 2021, and the implementation of the vaccination program will likely experience logistical hurdles and delays. However, the US economy should continue to regain many of the 10 million lost jobs and benefit from December's 900 billion stimulus package. The surprise two-seat flip in the Senate runoff elections and a probable bump in individual aid from the initial \$600 should also speed recovery. Expect a plus 4% GDP for the year, a broadening of the recovery, especially in many of the beaten down sectors, and potential rumblings of inflation. Despite this outlook, we are still holding our collective breath after 2020.

Jobs Recovery Slows

US employment change by industry, seasonally adjusted
12-month net change



3-month net change



GDP: The third estimate of U.S GDP growth for the three months ending September 30 came in at 33.4%, well ahead of the initial estimate of 21%. Growth benefited from large increases in healthcare, automobiles, food services, apparel, and real estate investment offset by lower government spending. The consensus for fourth quarter's GDP that will be announced on January 28th is 2.8%, leaving 2020's GDP contraction at -3.5%. Next year is expected to be a robust 3.6% on the expectation of widespread vaccinations.

Inflation: After a 0.6% increase in July and a 0.4% increase in August, total inflation declined to 0.2%, 0.0% and 0.2% for September, October, and November, respectively. Core inflation results, which excludes the more volatile food and energy sectors, were identical. For 2021, consensus inflation estimates are 1.5%, though the CPI rate may breach 2.0% in the second quarter.

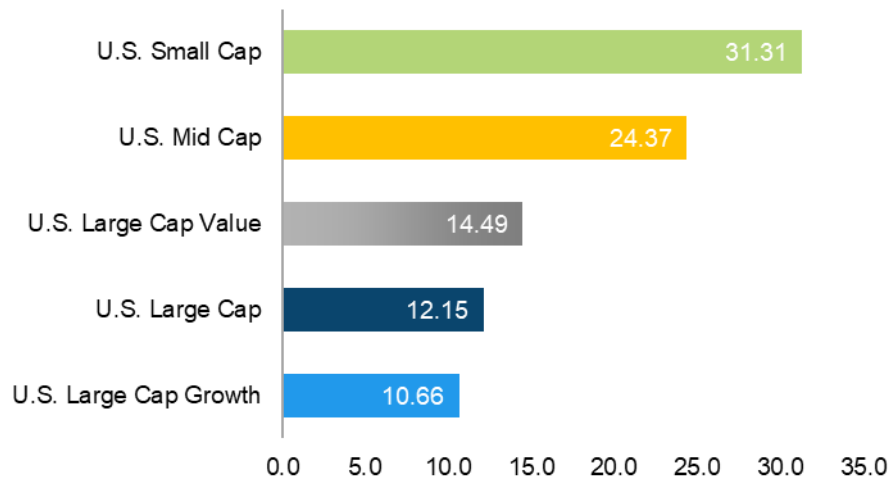
Labor Market: The unemployment rate declined steadily in the fourth quarter from 7.9% to 6.7%. This rate is still far above December 2019's record low of 3.5%. The US lost nearly 8.1 million non-farm jobs in 2020. Although 850,000 jobs were recovered in the fourth quarter, this was far less than the 4.1 million jobs recovered in Q3. Professional and business services added almost 500,000 during the quarter but government jobs declined by nearly 400,000. For the year, the hospitality sector was the largest detractor with 3.8 million jobs lost, followed by health and education positions with a 1.3 million decline.

Source: Bureau of Labor Statistics. Data as of 12/31/2020.

Markets at a Glance

U.S. Equity Quarterly Performance

% Total Return USD



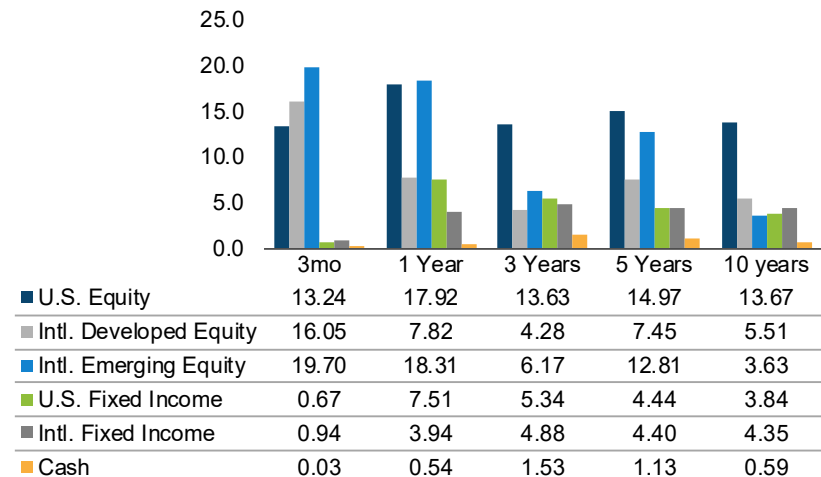
U.S. Equities: The S&P 500 gained 18.40% for 2020. Small cap (S&P SmallCap 600) was even better with a 31.31% return. Growth, whether it was large, mid, or small, all returned between 19.60% and 33.47% for the year, while all of the value capitalizations were mired between 1.36% and 3.73%. However, the S&P 500 Growth's 10.66% return for the fourth quarter was exceeded by the S&P 500 Value's 14.49% gain. On a more granular level (S&P 500 sectors), the technology sector led the way in 2020 with a 43.9% return followed by consumer discretionary, which gained 33.3%. The energy sector had by far the worst performance in 2020 with a loss of 33.7%. Financials (1.7%) and real estate (2.2%) were the only other sectors with a negative result for the calendar year. In the last quarter, there has been a strong shift with energy, financials, and materials gaining 28+, 24+ and 17+%, respectively. Of the growth sectors, communication services delivered the best result with a 13.4% return.

International Equities: The MSCI EAFE index gained just 7.82% for the year, far less than the S&P 500, but went on a tear in the fourth quarter with a

Source: Morningstar Direct. Data as of 12/31/2020.

Trailing Returns

% Total Return USD



16.05% gain. Results benefitted both from a shift to value companies, which represent a larger proportion of international indices, as well as a weaker US dollar. Emerging market equities outperformed US equities slightly in 2020 with an 18.31% return, aided by a far better 19.70% fourth quarter return. China's earlier recovery from the coronavirus has been beneficial.

Fixed Income: The Barclays Bloomberg US Aggregate Bond index generated a 0.67% return for the fourth quarter and a 7.51% return for the year. The high yield index bested those results for the quarter with a 6.45% quarterly result, but fell short with an annual return of 7.11%. 2020 saw record issuance of \$1.7 trillion of investment grade credit and \$275 billion of high yield. Interest rates remain subdued, despite signs of inflation. Key rate Treasuries ended the fourth quarter identical to the third, but far lower than rates at the end of 2019. The 10-year rate finished at 0.93%, less than half the 1.92% yield a year before. Corporate rates and high yield rates also declined for the quarter from 2.07% and 6.26% to 1.78.% and 4.97%, respectively.

Plan Legislative and Regulatory Update

Potential Retirement Legislation under New Administration

Joseph R Biden was elected the 46th president on November 3rd, 2020 and was sworn into office on January 20th. His incoming administration may focus on the following retirement proposals¹:

- Replacing the retirement plan contribution tax deduction with a flat tax credit.
- Mandating automatic enrollment for newly created employer retirement plans.
- Allowing home caregivers to make catch-up contributions to retirement accounts.
- Embracing environmental, social and governance (ESG) investing.
- Providing automatic enrollment in a federal IRA for workers who do not have a pension or 401(k)-type plan.
- Indicating support of current DOL rulings on e-disclosures and private equity.
- Lowering Medicare eligibility from 65 to 60.
- Imposing a 6.2% Social Security tax on earnings above \$400,000 to raise revenue.

The viability of Biden's retirement legislation agenda depended on the outcome of the Georgia Senate run-off election on January 5th where both Democrat candidates beat their Republican opponents, giving the incoming Biden Administration increased capital to implement its agenda.²

SECURE Act 2.0 Update

The Ways and Means Committee officially unveiled the "[The Securing a Strong Retirement Act of 2020](#)" on October 27th, 2020.³ It is a piece of bipartisan legislation alternatively known as the SECURE Act 2.0, a reference to the bill which passed in late 2019. Choice proposals include the following:

- Increasing the required minimum distribution age to 75 from 72.
- Reducing the penalty for not taking an RMD to 25% of required balance from 50%.
- Allowing employers to make matching retirement plan contributions for participants making "qualified student loan payments."
- Making it easier for employees to find lost retirement accounts by creating a national, online, database of lost accounts.
- Requiring auto-enrollment in retirement plans.
- Increasing the maximum amount of a qualified charitable distributions (QCDs) to \$130,000 per account owner from \$100,000.

It is speculated that the Senate Finance Committee will create a corresponding package early in 2021. An outstanding issue includes a lack of offsetting "pay-offs", which would make up for the costs of the bill by raising revenue. This could be a hurdle for the bill to clear before moving for a full vote.

Congress Passes Covid Relief Bill

On December 21st, Congress passed a [new Covid-19 relief bill](#), which was signed into law by President Trump on December 27th.⁴ It included several measures aimed at aiding retirement plans:

- Allowing sponsors to avoid the partial plan termination rules if the active participant count as of March 2021 is 80% of the active participant count at the time the national emergency was declared.
- Extends temporarily retirement plan distributions or loans for individuals residing in a presidentially declared disaster area; does not extend CRDs or loan provisions under the CARES Act.
- Clarifies that money purchase pension plans are included in the types of retirement plans qualifying for the CARES Act provisions.

DOL Issues Final ESG Rule

On November 13th, the Department of Labor (DOL) issued the final version of a rule titled "[Financial Factors in Selecting Plan Investments](#)."⁵ It was an update to a June 30th proposal, which drew considerable feedback and criticism. The final version removes language singling out ESG investing and instead emphasizes that retirement plan fiduciaries should only use "pecuniary" factors when assessing investments of any type. Pecuniary, in this case, means focusing on facets based purely on financial considerations. This new ruling allows "non-pecuniary" elements to be used as a tie-breaker during the investment selection process, all else being equal economically, and opens the door for the inclusion of ESG investments as a QDIA. It is unknown if this rule will stand with the incoming Biden Administration.

Check out the latest in our ongoing series on Plan Sponsor Best Practices [here](#).

1 Singh, Dhara. "Biden's plans will help those 'fearful of outliving their retirement savings'". *Yahoo Finance*, 28 November 2020.

2 Peoples, Steve; Bill Barrow, Russ Bynum. "Warnock makes history with Senate win as Dems near majority". *Associated Press*, 5 January 2021.

3 Cass, Bill. "Five key changes proposed by Secure Act 2.0". *Putnam Investments*, 4 November 2020.

4 Godbout, Ted. "Partial Plan Termination, PPP Relief in COVID Deal". *ASPPA*, 22 December 2020.

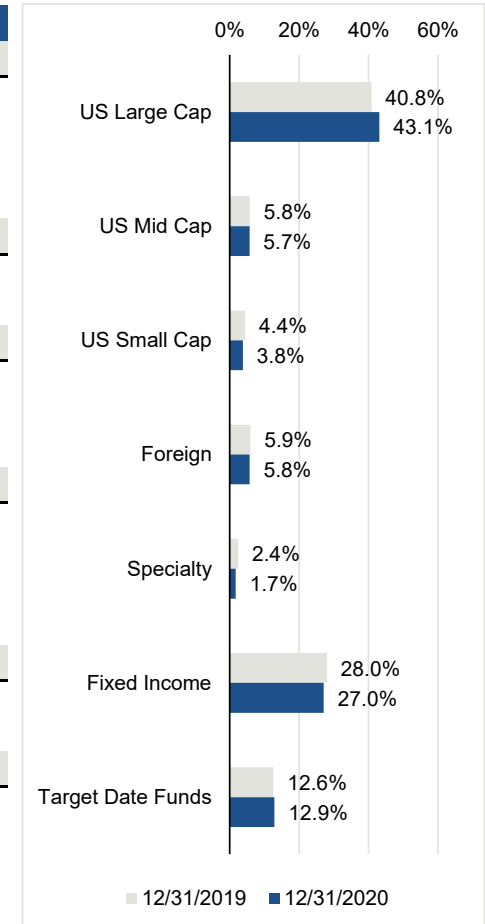
5 Manganara, John. "DOL Issues Final Rule With Softer Stance on ESG". *Plan Sponsor*, 30 October 2020.

County of Fresno 457 DC Plan

Summary of Assets

As of 12/31/2020

Asset Class	Ticker	%	12/31/2019	Net Increases/Decreases	12/31/2020	%
US Large Cap		40.84%	\$113,464,259	\$24,423,128	\$137,887,387	43.11%
BlackRock Equity Index - Collective M	02cff1	18.40%	\$51,136,343	\$4,613,936	\$55,750,279	17.43%
Alger Spectra Y	aspyx	0.00%	\$0	\$65,676,427	\$65,676,427	20.53%
Alger Spectra Z	aspzx	16.94%	\$47,074,377	(\$47,074,377)	\$0	0.00%
Columbia Dividend Income Inst3	cddyx	5.49%	\$15,253,539	\$1,207,142	\$16,460,681	5.15%
US Mid Cap		5.81%	\$16,132,399	\$2,126,503	\$18,258,902	5.71%
BlackRock MidCap Idx - Collective M	03cff2	3.36%	\$9,327,638	\$537,776	\$9,865,414	3.08%
T. Rowe Price Mid-Cap Growth I	rptix	2.45%	\$6,804,761	\$1,588,727	\$8,393,487	2.62%
US Small Cap		4.45%	\$12,363,030	-\$255,408	\$12,107,622	3.79%
BlackRock Russell 2000 Index Coll M	03cff3	1.56%	\$4,344,438	(\$780,897)	\$3,563,541	1.11%
Nicholas Limited Edition I	nclex	2.31%	\$6,405,959	\$629,468	\$7,035,427	2.20%
Janus Henderson Small Cap Value N	jdsnx	0.58%	\$1,612,633	(\$103,979)	\$1,508,654	0.47%
Foreign		5.94%	\$16,510,275	\$1,891,885	\$18,402,160	5.75%
BlackRock EAFE Equity Index Coll T	10cff5	1.51%	\$4,207,621	\$690,799	\$4,898,420	1.53%
Ivy International Core Equity N	iincx	3.60%	\$10,013,135	(\$10,013,135)	\$0	0.00%
T. Rowe Price Overseas Stock I	troix	0.00%	\$0	\$10,354,521	\$10,354,521	3.24%
Invesco Developing Mkts R6	odvix	0.82%	\$2,289,519	\$859,700	\$3,149,219	0.98%
Specialty		2.41%	\$6,693,393	-\$1,220,438	\$5,472,956	1.71%
Fidelity Advisor Real Estate Income I	frirx	0.72%	\$1,994,866	(\$27,377)	\$1,967,489	0.62%
Franklin Utilities R6	fufrx	1.69%	\$4,698,527	(\$1,193,061)	\$3,505,467	1.10%
Fixed Income		27.99%	\$77,766,431	\$8,723,753	\$86,490,184	27.04%
BlackRock US Debt Index Fund Coll W	04cff4	1.87%	\$5,194,775	\$3,266,970	\$8,461,745	2.65%
Templeton Global Bond R6	fbnrx	0.76%	\$2,117,397	(\$2,117,397)	\$0	0.00%
Metropolitan West Total Return Bd Plan	mwtsx	1.91%	\$5,297,627	\$2,182,806	\$7,480,433	2.34%
Vanguard Total Intl Bd Idx Admiral	vtabx	0.00%	\$0	\$1,711,466	\$1,711,466	0.54%
Fresno County Stable Value	fressv	23.45%	\$65,156,632	\$3,679,907	\$68,836,540	21.52%
Target Date Funds		12.57%	\$34,918,717	\$6,338,748	\$41,257,466	12.90%
Great-West Lifetime 2015 Trust	grwl15	1.57%	\$4,356,872	\$175,550	\$4,532,422	1.42%
Great-West Lifetime 2020 Trust	grwl20	0.00%	\$3,129	\$199,127	\$202,256	0.06%
Great-West Lifetime 2025 Trust	grwl25	4.22%	\$11,728,698	\$836,224	\$12,564,923	3.93%
Great-West Lifetime 2030 Trust	grwl30	0.13%	\$371,751	(\$159,103)	\$212,648	0.07%
Great-West Lifetime 2035 Trust	grwl35	2.60%	\$7,237,242	\$1,594,046	\$8,831,288	2.76%
Great-West Lifetime 2040 Trust	grwl40	0.00%	\$1,025	\$22,572	\$23,597	0.01%
Great-West Lifetime 2045 Trust	grwl45	2.52%	\$7,004,948	\$1,732,089	\$8,737,038	2.73%
Great-West Lifetime 2050 Trust	grwl50	0.00%	\$86	\$72,913	\$72,998	0.02%
Great-West Lifetime 2055 Trust	grwl55	1.52%	\$4,214,966	\$1,865,330	\$6,080,296	1.90%
Total		100%	\$277,848,504	\$42,028,172	\$319,876,676	100%



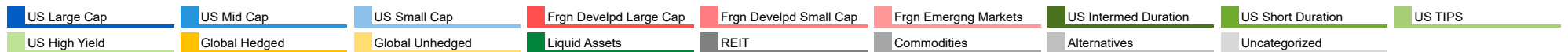
County of Fresno 457 DC Plan

Investment Summary

As of 12/31/2020









Target-Date Funds

Style	Investment	Ticker	Equities						Fixed Income						Liquid	Other				Exp	Qtr	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
			US			Foreign			US			Foreign				R	C	A	U									
			L	M	S	L	S	E	I	S	T	Y	H	U														
Target Date	Great-West Lifetime 2015 Trust	GRWL15	17	8	4	10	3	20	8	13	5	5		4	3					0.40	7.31	12.13	12.13	13.84	7.76	8.82	8.66	7.00
Target Date	Great-West Lifetime 2020 Trust	GRWL20	19	8	5	12	4	21	6	9	5	5		3	3				0.40	8.02	11.82	11.82	14.32	7.90	9.26			
Target Date	Great-West Lifetime 2025 Trust	GRWL25	22	9	6	14	5	19	5	6	5	4		2	3				0.40	9.22	13.36	13.36	15.87	8.63	10.26	10.00	8.15	
Target Date	Great-West Lifetime 2030 Trust	GRWL30	25	11	7	17	6	16	3	4	4	3		1	3				0.41	10.46	13.32	13.32	16.83	8.69	10.78			
Target Date	Great-West Lifetime 2035 Trust	GRWL35	29	12	8	21	7	11	1	2	2	2		1	4				0.41	12.11	14.60	14.60	18.49	9.62	11.98	11.61	9.20	
Target Date	Great-West Lifetime 2040 Trust	GRWL40	30	13	10	23	9	8	1		2	1			3				0.41	13.47	14.83	14.83	19.32	9.48	12.22			
Target Date	Great-West Lifetime 2045 Trust	GRWL45	31	13	10	24	10	6			1	1			4				0.41	14.40	15.15	15.15	19.87	10.01	12.76	12.30	9.80	
Target Date	Great-West Lifetime 2050 Trust	GRWL50	30	13	11	25	10	5			1	1			4				0.41	14.74	15.20	15.20	20.00	9.54	12.47			
Target Date	Great-West Lifetime 2055 Trust	GRWL55	29	13	11	25	11	5			1	1			4				0.42	14.98	14.98	14.98	19.87	9.83	12.74	12.27	9.64	



CALCULATION METHODOLOGY OF OVERALL FUND

1 (Worst) — 10 (Best)

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

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

Summary of Fund Compliance

Passively-Managed and Cash Funds

Type	Assets %	Fund Name	Ticker
LC Index	17.43%	BlackRock Equity Index - Collective M	02cff1
MC Index	3.08%	BlackRock MidCap Idx - Collective M	03cff2
SC Index	1.11%	BlackRock Russell 2000 Index Coll M	03cff3
GI Index	1.53%	BlackRock EAFE Equity Index Coll T	10cff5
TB Index	2.65%	BlackRock US Debt Index Fund Coll W	04cff4
Int'l Index	0.54%	Vanguard Total Intl Bd Idx Admiral	VTABX
Stable Value	21.52%	Fresno County Stable Value	fressv

Actively-Managed Funds

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

Status	Assets %	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
Pass	5.15%	Columbia Dividend Income Inst3	CDDYX	●	●	●	●	●
Pass	20.53%	Alger Spectra Y	ASPYX	●	●	●	●	●
Pass	2.62%	T. Rowe Price Mid-Cap Growth I	RPTIX	○	●	●	●	●
Pass	1.10%	Franklin Utilities R6	FUFRX	●	●	●	●	●
Pass	0.47%	Janus Henderson Small Cap Value N	JDSNX	○	●	●	●	●
Pass	2.20%	Nicholas Limited Edition I	NCLEX	○	●	●	●	●
Pass	3.24%	T. Rowe Price Overseas Stock I	TROIX	●	●	○	●	●
Pass	0.98%	Invesco Developing Mkts R6	ODVIX	●	●	●	●	●
Pass	2.34%	Metropolitan West Total Return Bd Plan	MWTSX	●	●	●	●	●
Pass	0.62%	Fidelity Advisor Real Estate Income I	FRIRX	●	●	●	●	●

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

Target-Date Funds

Status	Assets %	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
Pass	1.42%	Great-West Lifetime 2015 Trust	GRWL15	●	●	●	●	●
Pass	0.06%	Great-West Lifetime 2020 Trust	GRWL20	●	●	○	●	●
Pass	3.93%	Great-West Lifetime 2025 Trust	GRWL25	●	●	●	●	●
Pass	0.07%	Great-West Lifetime 2030 Trust	GRWL30	●	●	●	●	●
Pass	2.76%	Great-West Lifetime 2035 Trust	GRWL35	●	●	●	●	●
Pass	0.01%	Great-West Lifetime 2040 Trust	GRWL40	●	●	○	●	●
Pass	2.73%	Great-West Lifetime 2045 Trust	GRWL45	●	●	●	●	●
Pass	0.02%	Great-West Lifetime 2050 Trust	GRWL50	●	●	○	●	●
Pass	1.90%	Great-West Lifetime 2055 Trust	GRWL55	●	●	●	●	●

Passively-Managed and Cash Funds

Type of Fund	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Standard Deviation			Risk (30%) Up Capture			Down Capture			Other (10%) Expense Tenure	
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
				LC Index	17.43%	02cff1	BlackRock Equity Index - Collective M	18	13	7	16	11	4	40	38	28	23	23	27	38
MC Index	3.08%	03cff2	BlackRock MidCap Idx - Collective M	37	28	20	45	31	26	63	55	53	16	14	13	72	68	63	1	5
SC Index	1.11%	03cff3	BlackRock Russell 2000 Index Coll M	4	2	8	5	5	10	46	50	57	14	8	9	25	31	56	1	5
GI Index	1.53%	10cff5	BlackRock EAFE Equity Index Coll T	44	40	32	44	36	29	37	36	45	55	51	35	37	39	45	5	5
TB Index	2.65%	04cff4	BlackRock US Debt Index Fund Coll W	2	1		24	10		78	73		14	7		54	50		1	5
Int'l Index	0.54%	VTABX	Vanguard Total Intl Bd Idx Admiral	34	58		3	6		8	8		60	73		19	31		2	8
table Valu	21.52%	fressv	Fresno County Stable Value	1	1	1	1	1	1	6	3	8	1	1	1	n/a	n/a	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	4	2	1	1	1	1	8	9	9	69	76	79	8
7	20.53%	ASPYX	Alger Spectra Y	24			28			63			22			40			47	11
5	2.62%	RPTIX	T. Rowe Price Mid-Cap Growth I	70	72	38	66	61	16	23	20	16	80	73	60	46	44	19	6	29
6	1.10%	FUFRX	Franklin Utilities R6	52	48	14	53	54	12	56	82	39	30	11	23	64	68	33	15	17
6	0.47%	JDSNX	Janus Henderson Small Cap Value N	71	45	54	68	16	12	5	5	5	95	94	93	5	3	3	16	8
5	2.20%	NCLEX	Nicholas Limited Edition I	65	68	72	48	36	34	1	2	3	94	96	94	8	3	4	17	28
6	3.24%	TROIX	T. Rowe Price Overseas Stock I	46	30	21	54	36	22	75	76	59	22	21	25	78	66	45	22	14
8	0.98%	ODVIX	Invesco Developing Mkts R6	25	31	26	19	23	22	16	14	16	50	66	67	15	15	16	12	14
8	2.34%	MWTSX	Metropolitan West Total Return Bd Plan	15	38	14	8	9	1	25	17	16	45	62	42	18	19	15	14	22
7	0.62%	FRIRX	Fidelity Advisor Real Estate Income I	33	19	74	32	13	2	17	6	3	92	95	97	7	3	1	18	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	1.42%	GRWL15	Great-West Lifetime 2015 Trust	15	10	51	23	18	31	52	47	42	35	35	50	50
6	0.06%	GRWL20	Great-West Lifetime 2020 Trust	23			36			73			34			62			23	
7	3.93%	GRWL25	Great-West Lifetime 2025 Trust	21	13	29	23	10	19	43	36	34	45	43	63	41	28	29	23	5
6	0.07%	GRWL30	Great-West Lifetime 2030 Trust	41			39			51			52			40			21	
7	2.76%	GRWL35	Great-West Lifetime 2035 Trust	27	17	35	26	12	26	43	36	40	55	38	67	37	26	39	24	5
5	0.01%	GRWL40	Great-West Lifetime 2040 Trust	43			47			51			55			47			22	
7	2.73%	GRWL45	Great-West Lifetime 2045 Trust	32	19	27	36	21	30	42	38	42	52	32	47	39	34	41	23	5
5	0.02%	GRWL50	Great-West Lifetime 2050 Trust	47			50			49			57			48			21	
6	1.90%	GRWL55	Great-West Lifetime 2055 Trust	40	24	41	43	27	39	46	45	36	55	33	53	42	40	42	23	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.

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



Northwest Capital Management, Inc. 02/03/2021

Trustee / Committee Member Date

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	12.17%	18.69%	14.31%	15.33%	13.97%
S&P 500 TR USD	12.14%	18.40%	14.18%	15.22%	13.89%
Out/(Under) Performing	0.03%	0.29%	0.13%	0.11%	0.09%
Peer Group Ranking	46	29	18	13	7

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	24.37%	14.63%	8.81%	12.42%	11.55%
S&P MidCap 400 TR	24.37%	13.64%	8.44%	12.34%	11.51%
Out/(Under) Performing	0.00%	0.99%	0.37%	0.08%	0.04%
Peer Group Ranking	19	32	37	28	20

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	31.39%	20.63%	11.84%	14.36%	11.88%
Russell 2000 TR USD	31.37%	19.95%	10.24%	13.25%	11.20%
Out/(Under) Performing	0.02%	0.68%	1.60%	1.10%	0.68%
Peer Group Ranking	17	8	4	2	8

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	16.16%	8.31%	4.72%	8.01%	5.84%
MSCI ACWI Ex USA NR USD	17.02%	10.66%	4.88%	8.93%	4.92%
Out/(Under) Performing	-0.86%	-2.35%	-0.16%	-0.91%	0.93%
Peer Group Ranking	42	58	44	40	32

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	0.69%	7.57%	5.39%	4.50%	
BBgBarc US Govt Interm TR USD	-0.22%	5.73%	4.10%	2.89%	2.46%
Out/(Under) Performing	0.91%	1.83%	1.29%	1.61%	
Peer Group Ranking	12	16	2	1	

Vanguard Total Intl Bd Idx Admiral (VTABX)

Fund Type: Int'l Index

Global Hedged

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

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
VTABX	1.03%	4.53%	5.11%	4.47%	
BBgBarc Gbl Agg x USD FI Aj RIC TR HUSD	1.08%	4.75%	5.31%	4.67%	
Out/(Under) Performing	-0.05%	-0.22%	-0.20%	-0.21%	
Peer Group Ranking	91	86	34	58	

Fresno County Stable Value (fressv)

Fund Type: Stable Value

Liquid Assets

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
fressv	0.58%	2.35%	2.18%	2.13%	2.29%
ICE BofA 0-3 M US Trsy Bill TR USD	0.03%	0.55%	1.53%	1.13%	0.59%
Out/(Under) Performing	0.56%	1.80%	0.65%	1.00%	1.70%
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	11.07%	7.90%	9.85%	12.75%	12.26%
S&P 500 Value TR USD	14.49%	1.37%	6.78%	10.52%	10.74%
Out/(Under) Performing	-3.42%	6.53%	3.07%	2.23%	1.52%
Peer Group Ranking	84	12	4	2	1

Columbia Dividend Income Fund returned 11.1% in Q4 2020, underperforming its benchmark (S&P 500 Value) which returned 14.5%. For the trailing year, the fund returned 7.9%, while its benchmark returned 1.4%. The fund underperformed its benchmark this quarter, primarily due to negative stock selection. On an individual stock basis, overweight positions in Home Depot Inc. and Lockheed Martin were key detractors. Home Depot lagged following strong performance earlier in the year, while Lockheed Martin suffered as investor sentiment following the presidential election suggests a potential cutback in defense spending. The fund was also hurt by its lack of exposure to Tesla, which the fund is unable to hold as it is not a dividend-paying stock. The biggest contributor to performance was within the financial sector, specifically due to the fund's overweight in banks. A steepening of the yield curve and positive economic forecasting benefited banks this quarter. Within the portfolio, JPMorgan Chase, PNC Financial Services, and Bank of America all outperformed. During the quarter, management initiated new positions in Best Buy and EOG Resources, while exiting from its position in Dominion Energy. Looking forward, management expects continued liquidity to be provided by the Federal Reserve and for interest rates to be increasing as the economy improves. Management maintains focused on identifying attractively valued companies that are able to generate consistent and sustainable free cash flow. The fund currently scores a 9 under our methodology, and its returns rank in the top decile over the trailing three-, five- and ten-year periods.

Alger Spectra Y (ASPYX)

Fund Score: 7 (Status: Pass)

US Large Cap

The investment seeks long-term capital appreciation.

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ASPYX	11.18%	44.08%	23.75%		
S&P 500 Growth TR USD	10.66%	33.46%	20.51%	18.98%	16.49%

Out/(Under) Performing 0.52% 10.62% 3.24%

Peer Group Ranking 62 21 24

Alger Spectra returned 11.2% in the fourth quarter of 2020, surpassing the 10.7% return of its S&P 500 Growth benchmark. For the trailing 12-month period, the fund gained 44.1%, which was well ahead of the 33.5% result for the benchmark index. The fund benefited primarily from security selection rather than sector allocations, most notably in communication services, consumer cyclicals, and consumer defensive. In terms of holdings, overweight positions in Tesla, Pinterest, Roku and the e-commerce firm, MercadoLibre, were the leading contributors to quarterly outperformance. Going forward, the managers continue to see opportunities in corporations digitizing their operations, cloud computing, and artificial intelligence. Additionally, management is looking toward a robust product pipeline in the healthcare sectors. The fund currently scores a 7 under our methodology, and its returns rank in the top quartile relative to peers for the trailing three-year period. We are satisfied with their overall results.

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

Fund Score: 5 (Status: Pass)

US Mid Cap

The investment seeks long-term capital appreciation.

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
RPTIX	16.91%	24.30%	17.10%	16.40%	14.79%
S&P MidCap 400 Growth TR USD	21.05%	22.77%	11.60%	13.86%	12.47%

Out/(Under) Performing -4.15% 1.53% 5.50% 2.55% 2.32%

Peer Group Ranking 80 81 70 72 38

T. Rowe Price Mid-Cap Growth returned 16.9% in Q4 2019 compared to 21.1% for its benchmark (S&P MidCap 400 Growth). In 2020, the fund returned 24.3% compared to 22.8% for the benchmark. Security selection in the technology sector was the largest drag on performance this quarter. This was evidenced by technology stocks taking up four of the top five of the fund's worst individual equity selections. Management's overweight to the healthcare and consumer defensive sectors further detracted from performance however, its under-allocation to real estate and its stock selection in the communication services were positives. Looking forward toward 2021, the management team, led By Brian Berghuis, believe that while a rapid economic recovery could bring an accelerated earnings recovery, this might not translate into strong equity returns, with much of the recovery already priced into the markets. The fund currently scores a 5 under our methodology. Its returns rank in the top half relative to its peers for the trailing ten-year period.

Franklin Utilities R6 (FUFRX)

Fund Score: 6 (Status: Pass)

US Large Cap

The investment seeks capital appreciation and current income.

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
FUFRX	7.68%	-1.66%	8.77%	11.00%	10.93%
MSCI World/Utilities NR USD	9.26%	4.75%	9.39%	9.53%	6.53%
Out/(Under) Performing	-1.59%	-6.41%	-0.62%	1.47%	4.40%
Peer Group Ranking	55	61	52	48	14

Janus Henderson Small Cap Value N (JDSNX)

Fund Score: 6 (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	25.71%	-6.57%	0.90%	7.98%	7.80%
Russell 2000 Value TR USD	33.36%	4.65%	3.73%	9.66%	8.66%
Out/(Under) Performing	-7.65%	-11.22%	-2.83%	-1.68%	-0.86%
Peer Group Ranking	88	94	71	45	54

Janus Henderson Small Cap Value returned 25.7% in Q4 2020, underperforming its benchmark (Russell 2000 Value) which returned 33.4%. For the trailing year, the fund returned -6.6%, while its benchmark returned 4.7%. Stock selection in basic materials, technology, and consumer defensive sectors hurt relative returns this quarter. STAG Industrial Inc., a real estate investment company, was the top detractor. The biggest contributors to performance this quarter were in healthcare and financials, due to strong stock selection. United Community Banks Inc/GA, WSFS Financial Corp, and Atlantic Union Bankshares Corp were among the fund's top contributors. Management continues to have a favorable outlook on banks, believing them to be well-capitalized and attractively valued. Looking forward, management is cautiously optimistic regarding economic recovery and believes the fund to be well positioned to benefit from potential earnings growth in 2021. Such growth may be most pronounced in the sectors hardest hit by the pandemic, which would benefit the fund given its exposure to consumer cyclicals and financials. The fund currently scores a 6 under our methodology, and its risk-adjusted returns rank in the top quartile over the trailing five- and ten-year periods.

Nicholas Limited Edition I (NCLEX)

Fund Score: 5 (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	20.77%	22.73%	15.68%	15.84%	12.54%
Russell 2000 Growth TR USD	29.61%	34.64%	16.21%	16.37%	13.49%
Out/(Under) Performing	-8.84%	-11.91%	-0.53%	-0.53%	-0.95%
Peer Group Ranking	93	88	65	68	72

Nicholas Limited Edition returned 20.8% in Q4 2020, compared to 29.6% for its benchmark (Russell 2000 Growth). For the trailing year, the fund returned 22.7%, underperforming its benchmark which returned 34.6%. The fund's underwhelming performance was due to a number of factors including management's selection of industrial equities, an underweight to the healthcare sector as well as disappointing stock choices within the same sector, and an overweight position in consumer defensive securities. Its poor stock selection within the industrials space was evidenced by four of the top worst individual security choices hailing from this category. These names included Plug Power, Werner Enterprises, A.O. Smith, and King-Swift Transportation. On a positive note, the fund's top contributing sector, technology, was well-allocated and management invested in security picks which beat the benchmark. The fund currently scores a 5 under our scoring methodology and ranks in the top half of its peers over the trailing three- and five-year periods based on risk-adjusted returns.

T. Rowe Price Overseas Stock I (TROIX)

Fund Score: 6 (Status: Pass)

Frgn Developd Large Cap

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

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
TROIX	16.51%	9.31%	4.64%	8.47%	6.14%
MSCI ACWI Ex USA NR USD	17.02%	10.66%	4.88%	8.93%	4.92%
Out/(Under) Performing	-0.51%	-1.34%	-0.24%	-0.46%	1.23%
Peer Group Ranking	38	50	46	30	21

T. Rowe Price Overseas Stock I returned 16.5% in Q4 2020, compared to 17.0% for its benchmark (MSCI ACWI Ex USA). For the trailing year, the fund returned 9.3%, while its benchmark returned 10.7%. From a geographic perspective, the fund's favorable selection and overweight allocation in South Korea contributed to performance. Samsung Electronics, the South Korean technology company, was a leading contributor this quarter due to pandemic-driven sales. Conversely, Alibaba Group weighed on relative results, as shares declined following the announcement of both an antitrust probe and the suspension of the Ant Group IPO. Adverse stock selection within the consumer discretionary and healthcare sectors also detracted from results. Management elected to eliminate several positions this quarter, including Jooy, Baidu, and CK Hutchison. The fund's sector positioning remains largely unchanged and no new positions were initiated. Management believes that as the pandemic subsides, we will see an increase in travel and hospitality related discretionary spending, to the point that demand may overwhelm supply. On the other hand, management expects that much of the move towards e-commerce, e-medicine, and remote working will remain popular and likely become permanent post pandemic. Management also sees the potential for a snap back in value during the post pandemic recovery period. The fund currently scores a 6 under our methodology. The fund's returns rank in the top half of its peers over the trailing 3-, 5-, and 10-year periods.

Invesco Developing Mkts R6 (ODVIX)

Fund Score: 8 (Status: Pass)

Frgn Emergng Markets

The investment seeks capital appreciation.

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ODVIX	19.01%	17.66%	8.93%	13.44%	5.31%
MSCI EM NR USD	19.69%	18.33%	6.18%	12.82%	3.63%
Out/(Under) Performing	-0.68%	-0.67%	2.75%	0.62%	1.68%
Peer Group Ranking	52	49	25	31	26

Invesco Developing Markets returned 19.0% in Q4 2020 compared to 19.7% for its benchmark (MSCI Emerging Markets). Over the last four quarters, the fund returned 17.7% compared to 18.3% for the benchmark. Geographically, the fund was underweight in China and South Korea, two of the largest Asian economies. In the case of China, it benefited from this underweight; however, with South Korea, it led to the greatest regional detractor for the quarter. By far the fund's most detrimental individual equity choice was Alibaba Group Holding, which had a -20.8% return for the quarter. Jack Ma, the co-founder of the Chinese multinational technology company, ran afoul the CCP when he criticized China's financial regulators, who he believed interfered with Ant Group's expected IPO. Ant Group is an affiliated FinTech company of Alibaba. Ma also called out the East Asian country's banks for having a "pawnshop mentality". This caused skittish investors to rethink their holdings in Alibaba, becoming concerned when after making the speech Ma disappeared for almost four months, only reemerging late in January 2021. In more positive news for the fund, its investments in India, Mexico, and Italy beat its benchmark soundly, as did its overall investments in the financial services sector. Looking forward, management still believe the next decade will be favorable for the emerging market asset class, and that China will remain the only significant macroeconomic growth story. The fund score remains an 8 under NWCM's methodology. Its returns and risk-adjusted returns rank in the top quartile relative to peers for the trailing 3-, 5-, and 10-year periods.

Metropolitan West Total Return Bd Plan (MWTSX)

Fund Score: 8 (Status: Pass)

US Intermed Duration

The investment seeks to maximize long-term total return.

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MWTSX	1.29%	9.18%	6.15%	4.88%	4.73%
BBgBarc US Agg Bond TR USD	0.67%	7.51%	5.35%	4.44%	3.84%
Out/(Under) Performing	0.61%	1.68%	0.80%	0.44%	0.89%
Peer Group Ranking	59	23	15	38	14

The MetWest Total Return Bond Fund gained 1.3% in the fourth quarter of 2020, surpassing the index (the Bloomberg Barclays U.S. Aggregate Index) of 0.7%. For the past 12 months, the fund earned 9.2% compared to 7.5% for the benchmark. Overweights to defensive corporate credits and TBA (to be assigned) MBS were beneficial to the quarter's performance. Overweights to Treasuries and RMBS detracted from the quarter's results. For the year, Corporate exposure and the addition of emerging market debt on weakness aided performance. Management has reduced duration to six-tenths of a year shorter than the benchmark, overweighted mortgages, and maintained a small allocation to emerging debt and high yield. The MetWest Total Return Bond Fund scores a 8 under our scoring methodology, and its risk-adjusted returns rank in the top quartile relative to peers over the trailing 3-, 5- and 10-year periods. We are pleased with the performance.

Fidelity Advisor Real Estate Income I (FRIRX)

Fund Score: 7 (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	9.06%	-1.08%	5.04%	6.52%	7.38%
FTSE Nareit Equity REITs TR USD	11.57%	-7.99%	3.25%	4.68%	8.26%
Out/(Under) Performing	-2.51%	6.92%	1.79%	1.84%	-0.88%
Peer Group Ranking	50	15	33	19	74

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	7.31%	12.13%	7.76%	8.66%	7.00%
DJ Target 2015 TR USD	4.38%	8.30%	5.41%	5.66%	4.81%
Out/(Under) Performing	2.93%	3.83%	2.36%	3.00%	2.18%
Peer Group Ranking	44	19	15	10	51

Great-West Lifetime 2020 Trust (GRWL20)

Fund Score: 6 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL20	8.02%	11.82%	7.90%		
DJ Target 2020 TR USD	5.55%	8.63%	5.91%	6.57%	5.65%
Out/(Under) Performing	2.47%	3.18%	1.99%		
Peer Group Ranking	38	38	23		

Great-West Lifetime 2025 Trust (GRWL25)

Fund Score: 7 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL25	9.22%	13.36%	8.63%	10.00%	8.15%
DJ Target 2025 TR USD	7.27%	9.62%	6.66%	7.66%	6.58%
Out/(Under) Performing	1.95%	3.74%	1.97%	2.35%	1.57%
Peer Group Ranking	45	31	21	13	29

Great-West Lifetime 2030 Trust (GRWL30)

Fund Score: 6 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL30	10.46%	13.32%	8.69%		
DJ Target 2030 TR USD	9.26%	10.89%	7.45%	8.86%	7.53%
Out/(Under) Performing	1.20%	2.44%	1.24%		
Peer Group Ranking	46	48	41		

Great-West Lifetime 2035 Trust (GRWL35)

Fund Score: 7 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL35	12.11%	14.60%	9.62%	11.61%	9.20%
DJ Target 2035 TR USD	11.32%	12.16%	8.14%	9.93%	8.31%
Out/(Under) Performing	0.79%	2.45%	1.48%	1.68%	0.89%
Peer Group Ranking	44	41	27	17	35

Great-West Lifetime 2050 Trust (GRWL50)

Fund Score: 5 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL50	14.74%	15.20%	9.54%		
DJ Target 2050 TR USD	15.83%	14.77%	9.49%	11.83%	9.56%
Out/(Under) Performing	-1.08%	0.43%	0.06%		
Peer Group Ranking	37	54	47		

Great-West Lifetime 2040 Trust (GRWL40)

Fund Score: 5 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL40	13.47%	14.83%	9.48%		
DJ Target 2040 TR USD	13.25%	13.27%	8.75%	10.84%	8.95%
Out/(Under) Performing	0.22%	1.56%	0.72%		
Peer Group Ranking	39	50	43		

Great-West Lifetime 2055 Trust (GRWL55)

Fund Score: 6 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL55	14.98%	14.98%	9.83%	12.27%	9.64%
DJ Target 2055 TR USD	16.17%	15.03%	9.60%	11.90%	9.59%
Out/(Under) Performing	-1.19%	-0.05%	0.23%	0.37%	0.04%
Peer Group Ranking	39	61	40	24	41

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	14.40%	15.15%	10.01%	12.30%	9.80%
DJ Target 2045 TR USD	14.81%	14.20%	9.21%	11.49%	9.38%
Out/(Under) Performing	-0.41%	0.95%	0.80%	0.81%	0.42%
Peer Group Ranking	42	53	32	19	27

County of Fresno 457 DC Plan

Expense Ratio Report (Entity)

As of 12/31/2020

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%	
55,750,279 BlackRock Equity Index - Collective M	02cff1	0.02%	2	▲							
9,865,414 BlackRock MidCap Idx - Collective M	03cff2	0.03%	1	▲							
3,563,541 BlackRock Russell 2000 Index Coll M	03cff3	0.03%	1	▲							
4,898,420 BlackRock EAFE Equity Index Coll T	10cff5	0.10%	5	▲							
8,461,745 BlackRock US Debt Index Fund Coll W	04cff4	0.04%	1	▲							
1,711,466 Vanguard Total Intl Bd Idx Admiral	VTABX	0.11%	2	▲							
68,836,540 Fresno County Stable Value	fressv	0.34%	41	▲							

Actively-Managed Funds

16,460,681 Columbia Dividend Income Inst3	CDDYX	0.57%	15	▲							
65,676,427 Alger Spectra Y	ASPYX	0.94%	47	▲							
8,393,487 T. Rowe Price Mid-Cap Growth I	RPTIX	0.61%	6	▲							
3,505,467 Franklin Utilities R6	FUFRX	0.50%	15	▲							
1,508,654 Janus Henderson Small Cap Value N	JDSNX	0.86%	16	▲							
7,035,427 Nicholas Limited Edition I	NCLEX	0.86%	17	▲							
10,354,521 T. Rowe Price Overseas Stock I	TROIX	0.66%	22	▲							
3,149,219 Invesco Developing Mkts R6	ODVIX	0.83%	12	▲							
7,480,433 Metropolitan West Total Return Bd Plan	MWTSX	0.38%	14	▲							
1,967,489 Fidelity Advisor Real Estate Income I	FRIRX	0.74%	18	▲							

Target-Date Funds

4,532,422 Great-West Lifetime 2015 Trust	3RWL15	0.40%	31	▲							
202,256 Great-West Lifetime 2020 Trust	3RWL20	0.40%	23	▲							
12,564,923 Great-West Lifetime 2025 Trust	3RWL25	0.40%	23	▲							
212,648 Great-West Lifetime 2030 Trust	3RWL30	0.41%	21	▲							
8,831,288 Great-West Lifetime 2035 Trust	3RWL35	0.41%	24	▲							
23,597 Great-West Lifetime 2040 Trust	3RWL40	0.41%	22	▲							
8,737,038 Great-West Lifetime 2045 Trust	3RWL45	0.41%	23	▲							
72,998 Great-West Lifetime 2050 Trust	3RWL50	0.41%	21	▲							
6,080,296 Great-West Lifetime 2055 Trust	3RWL55	0.42%	23	▲							

319,876,676

Expense Ratio Averages

0.43%

17

Weighted Average Gross Expense Ratio: 0.44%

Your Plan

Bal Weighted Avg



Expense Ratio

0.44%

88.5%(23)

11.5%(3)

-

-

County of Fresno 457 DC Plan

As of: 12/31/2020

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	7.31	12.13	13.84	7.76	8.66	0.4
	Morningstar Lifetime Mod 2015 TR USD	7.61	12.67	14.45	8.12	8.56	
	Benchmark +/-	-0.30	-0.54	-0.61	-0.36	0.10	
2020	Great-West Lifetime 2020 Trust	8.02	11.82	14.32	7.9		0.4
	Morningstar Lifetime Mod 2020 TR USD	8.46	13.32	15.49	8.54		
	Benchmark +/-	-0.44	-1.50	-1.17	-0.64		
2025	Great-West Lifetime 2025 Trust	9.22	13.36	15.87	8.63	10	0.4
	Morningstar Lifetime Mod 2025 TR USD	9.57	13.67	16.47	8.86	9.88	
	Benchmark +/-	-0.35	-0.31	-0.60	-0.23	0.12	
2030	Great-West Lifetime 2030 Trust	10.46	13.32	16.83	8.69		0.41
	Morningstar Lifetime Mod 2030 TR USD	11.09	13.69	17.39	9.09		
	Benchmark +/-	-0.63	-0.37	-0.56	-0.40		
2035	Great-West Lifetime 2035 Trust	12.11	14.6	18.49	9.62	11.61	0.41
	Morningstar Lifetime Mod 2035 TR USD	12.85	13.38	18.10	9.14	11.14	
	Benchmark +/-	-0.74	1.22	0.39	0.48	0.47	
2040	Great-West Lifetime 2040 Trust	13.47	14.83	19.32	9.48		0.41
	Morningstar Lifetime Mod 2040 TR USD	14.40	13.09	18.57	9.10		
	Benchmark +/-	-0.93	1.74	0.75	0.38		
2045	Great-West Lifetime 2045 Trust	14.4	15.15	19.87	10.01	12.3	0.41
	Morningstar Lifetime Mod 2045 TR USD	15.40	12.95	18.79	9.03	11.60	
	Benchmark +/-	-1.00	2.20	1.08	0.98	0.70	
2050	Great-West Lifetime 2050 Trust	14.74	15.2	20	9.54		0.41
	Morningstar Lifetime Mod 2050 TR USD	15.84	12.91	18.83	8.96		
	Benchmark +/-	-1.10	2.29	1.17	0.58		
2055	Great-West Lifetime 2055 Trust	14.98	14.98	19.87	9.83	12.27	0.42
	Morningstar Lifetime Mod 2055 TR USD	16.03	12.91	18.81	8.88	11.60	
	Benchmark +/-	-1.05	2.07	1.06	0.95	0.67	

*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

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 -	04cff4	BlackRock US Debt Index Fund Coll W	Pass -
ASPYX	Alger Spectra Y	Pass -	MWTSX	Metropolitan West Total Return Bd Plan	Pass -
CDDYX	Columbia Dividend Income Inst3	Pass -	VTABX	Vanguard Total Intl Bd Idx Admiral	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 -
TROIX	T. Rowe Price Overseas Stock I	Pass -	GRWL50	Great-West Lifetime 2050 Trust	Pass -
ODVIX	Invesco 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	Previous Time on Watch Placed	Previous Time on Watch Removed
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			
MSIIX	MainStay International Equity I	Removed	2012 - Q4	2015 - Q2			
PAXIX	Pax Balanced Institutional	Removed	2012 - Q4	2013 - Q2			
IINCX	Ivy International Core Equity R6	Removed	2019 - Q2	2020 - Q2			
GTAVX	Invesco Mid Cap Core Equity R5	Removed	2012 - Q1	2013 - Q2			
NBGNX	Neuberger Berman Genesis Inv	Removed	2012 - Q1	2012 - Q3			
SDGTX	Deutsche Capital Growth I	Removed	2012 - Q1	2012 - Q3			
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