



Item 9

DATE: June 23, 2021

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWCM, Inc.

SUBJECT: First Quarter Investment Performance Report (Executive Summary)

Capital Markets

| Name | YTD (04/30/2021) | Q1 2021 | 1-Year (04/30/2021) |
|----------------------------|------------------|---------|---------------------|
| S&P 500 TR USD | 11.84 | 6.17 | 45.98 |
| S&P MidCap 400 TR | 18.58 | 13.47 | 67.90 |
| S&P SmallCap 600 TR USD | 20.65 | 18.24 | 76.85 |
| MSCI EAFE NR USD | 6.59 | 3.48 | 39.88 |
| MSCI EM NR USD | 4.83 | 2.29 | 48.71 |
| BBgBarc US Agg Bond TR USD | -2.61 | -3.37 | -0.27 |

| | 4/30/2021 | 3/31/2021 | 4/30/2020 |
|------------------------|-----------|-----------|-----------|
| 10-Year Treasury Yield | 1.65% | 1.74% | 0.64% |

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

The first week of the first quarter saw the Democratic party win a technical majority in the Senate and control of Congress, following the Georgia runoff elections. Shortly thereafter saw the storming of the U.S. Capitol by protesters, temporarily delaying the election certification and resulting in heightened political tension. Late in January, market volatility returned with the rise of Reddit-induced short squeezes. Most notable among them was GameStop, which went from a share price of \$17 to a high of \$348, triggering billions of dollars of losses for several hedge funds. As markets began to normalize, the Democratic controlled government narrowly passed another \$1.9 trillion economic stimulus bill on a party-line vote. So far, a combined \$4.5 trillion has been spent on pandemic-related relief in less than a year, increasing the national debt to over \$28 trillion. Discussions have now shifted to a proposed \$2 trillion infrastructure and jobs bill. Economic recovery has also been aided by an accelerated vaccine distribution program, although new variants of the virus are raising concern. As of quarter end, the U.S. had at least partially vaccinated 40% of adults. The U.S. 10-year Treasury yield rose to 1.74%, trading at its highest level since January 2020. The Fed may be forced to commence a taper at some point, despite continued reassurances that it has no plans to raise interest rates anytime soon. The first quarter of 2021 saw a continuation of a market rotation to value sectors. Energy was up 30% for the

quarter while financials gained 15%. International and emerging equities returns benefitted from larger financial and commodity exposure but were negatively impacted by the strength in the U.S. dollar.

- **U.S. Equities** delivered positive results for the quarter. The S&P 500 returned 6.2%. Large cap value outperformed large cap growth. Small cap stocks outperformed larger stocks, with a 18.2% result for the quarter. The energy sector, aided by booming oil prices, has continued to make strong gains. Financials benefitted from the opening of the economy, while technology and consumer staples lagged.
- In **International Equities**, the MSCI EAFE Index gained 3.5%, underperforming the S&P 500. The rotation to commodities and financials aided results but performance was negatively impacted by the stronger U.S. dollar. Emerging markets fared similarly, gaining 2.3% for the quarter.
- In **Fixed Income**, the Bloomberg Barclays U.S. Aggregate Bond Index lost 3.4% for the quarter. The 10-year treasury bond climbed to 1.74%, boosted by fiscal stimulus and expected economic gains. The ICE BofA U.S. High Yield index earned 0.9%

Economic Factors

- U.S. GDP finished 2020 at -3.5%, after finishing the fourth quarter ahead of expectations. GDP benefitted from increases in personal spending and exports but was negatively impacted by a decline in government spending and increases in imports. 2021 GDP is projected to grow by 6.6%, followed by a 4.4% gain in 2022.
- U.S. unemployment rates continued to decline, dropping to 6% at the end of December. Despite these gains, employment is still 8.4 million less than at its peak in February 2020 and April's employment gains fell below expectations. While the broader economy continues to recover it may take longer for employment to return to pre-pandemic levels.
- Inflation for 2020 was 1.4%, as depressed airfares, hotels, and rents suppressed CPI. February inflation increased 0.4% after a 0.3% rate in January, boosting the annual inflation rate for the previous 12 months to 1.7%. The estimate for 2021's CPI average is 2.5%.

Investments

- Nicholas Limited Edition I scored a four this quarter due to recent underperformance.
- It was announced on March 9, 2021 that Peter Santoro, one of the three portfolio managers of the Columbia Dividend Income fund, had departed the firm.
- NWCM will be conducting additional due diligence on Nicholas Limited Edition I, Columbia Dividend Income, and Janus Henderson Small Cap Value.
- 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**.

Recommended Actions

1. **Approve placement of the Nicholas Limited Edition I and the Columbia Dividend Income Fund Institutional 3 Class on the Watch List.**
2. **Direct Northwest Capital Management to review passive target date suites for the Plan's qualified default investment alternative, with findings to be presented at the next Deferred Compensation Management Council meeting.**

Item 9 - Exhibit A

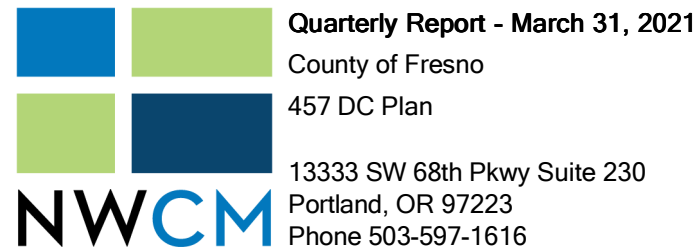
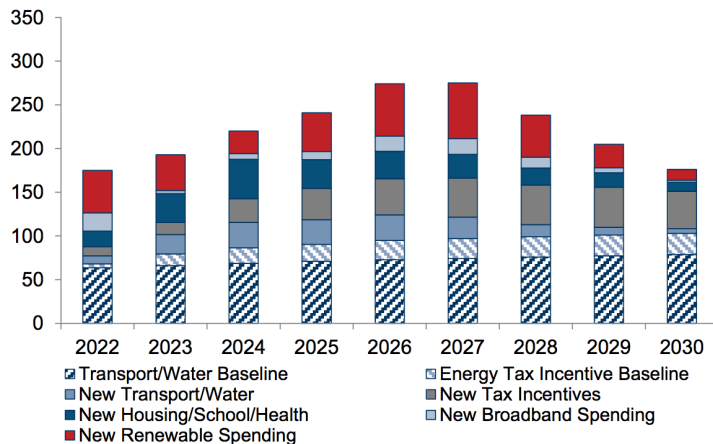


Table of Contents

| | |
|------------------------------------|----|
| Market Overview | |
| Quarterly Market Overview | 1 |
| Summary Of Assets | 5 |
| Retirement | |
| Plan Investment Summary | 6 |
| Fund Policy Compliance | 8 |
| Fund Commentary | 13 |
| Expense Ratio Report (Entity) | 21 |
| Investment Fund Performance Report | 22 |

As the World Turns...

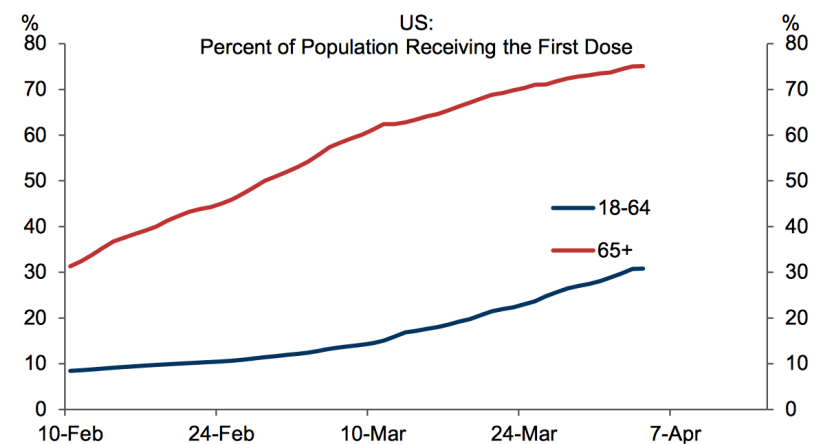
Potential Spending of \$2 Trillion Infrastructure Package



After a historically tumultuous 2020, we could have all used a breather. Instead, the first week of 2021 saw the storming of the U.S. Capitol by protesters trying to stop the presidential election certification. Hundreds have been arrested since then, and security remains tight in Washington, D.C. against a backdrop of heightened tension. Later in January, frenzied purchases of GameStop drove the share price from \$17 to \$348. Other “meme stocks”, popular among millennials and Gen Z, were also targets of Reddit-induced short squeezes, triggering billions of dollars of losses for several hedge funds before fund managers began tracking relevant postings to stay ahead of the Reddit army of small retail investors.

Continued Federal Reserve support and another \$1.9 trillion of Covid-19 relief, which narrowly passed with a 50-49 party-line vote, has kept the U.S. economy afloat. Discussions are progressing for an ambitious \$2 trillion infrastructure bill to start addressing the country’s decaying roads, bridges, and public transit as well as workforce development. These fiscal packages have sped the reopening of the economy and have increased 2021 GDP estimates to 6.6% and a still-elevated 4.4% for 2022. Together, these two spending bills will increase the national debt to \$28 trillion, leaving the Biden administration on pace to exceed the record-breaking \$7.8 trillion that was tacked on during the Trump presidency. Though Covid-19 deaths continue to increase, and the rate of infections were

US Vaccination Efforts Ramp Up



impacted by new variants of the virus, the U.S. economy continued to recover with growing employment, GDP, and spending as vaccine production ramped up and vaccination locations increased. The U.S. now has 40% of its adult population partially vaccinated and Covid-19 vaccination shots given are now on a 3 million-a-day pace.

None of this has been beneficial for interest rates, with the bellwether 10-year treasury bond climbing to 1.74% at quarter end from 0.92% three months earlier. Part of this is due to short-term inflation from supply chain disruptions and a growing economy. With real estate booming and pricing jumping double digits in many cities, the Fed may be forced to commence a taper at some point. With all the debt the U.S. and other developed countries have piled up, none are in any hurry to pay higher rates on their own debt.

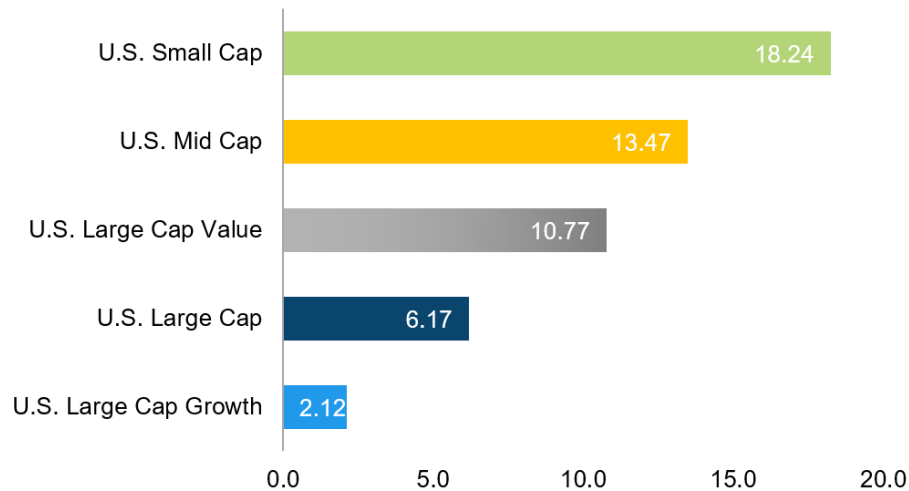
In the stock market, the first quarter of 2021 saw a continuation of a rotation to value sectors that were out of favor during the height of Covid-19. Energy was up 30% for the quarter while financials gained 15% versus 6.2% for the S&P 500. International and emerging equities returns benefitted for the quarter with their larger financial and commodity exposure in their benchmark but were in turn negatively impacted by the strength in the U.S. dollar.

Asset Class Performance

Markets at a Glance

U.S. Equity Quarterly Performance

% Total Return USD

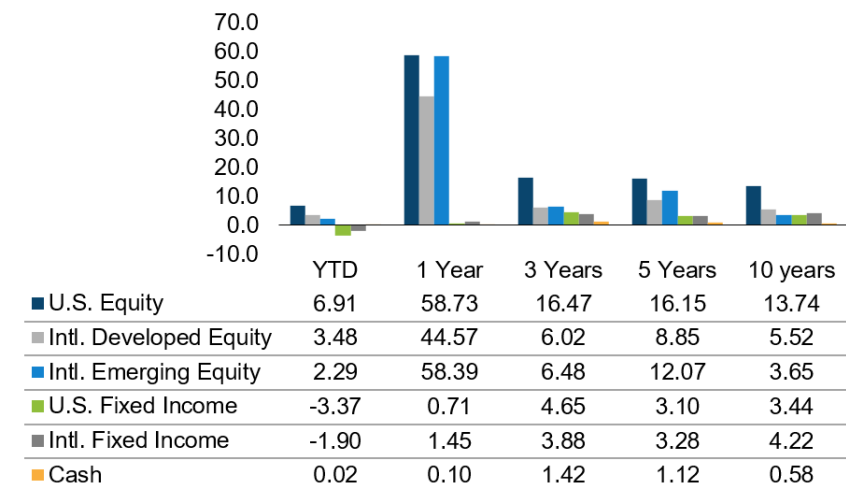


U.S. Equities: The S&P 500 gained 6.2% in the first quarter. Large cap value again outperformed large cap growth for the quarter 10.8% to 2.1%. The S&P 500 sectors were led by energy, which gained 30% after losing over 36% the first quarter of 2020. This sector was aided by booming oil prices which jumped from \$48 to over \$60 a barrel. Financials also benefitted from the opening of the economy with a 15% plus gain. Performance for technology and consumer staples, which had benefitted from the Covid-19 lockdown, only returned 1.6% and 0.5% for the quarter. Small cap equities bested the large cap index with a 18.2% result for the past three months.

International Equities: The MSCI EAFE benchmark gained 3.5%, less than the 6.2% result of the S&P 500. Results benefitted from the continued rotation to commodities and financials but were negatively impacted by the 2.4% gain in the U.S. dollar. The dollar strengthened with the increase in interest rates. Emerging markets equities were impacted by similar factors, gaining 2.3% for the most recent quarter.

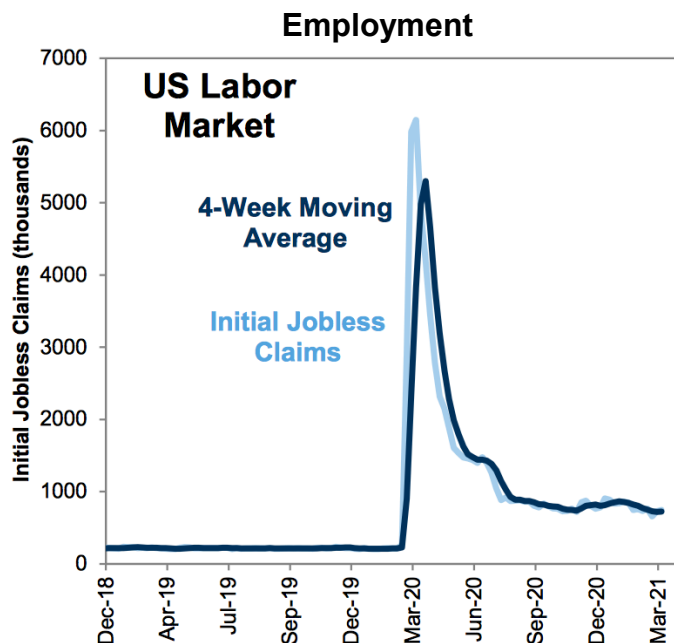
Trailing Returns

% Total Return USD



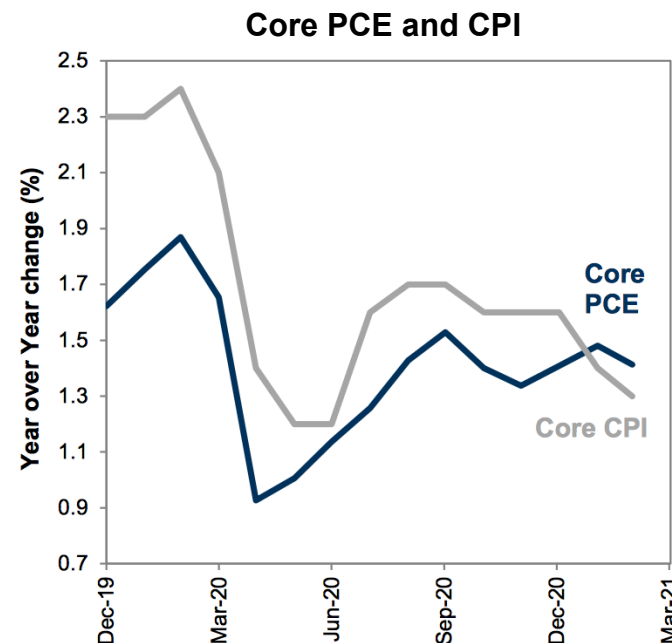
Fixed Income: The Barclays Bloomberg U.S. Aggregate Index lost 3.4% for the quarter clawing back about 40% of last year's 7.5% return. The 10-year treasury bond climbed from 0.92% to 1.74% in the last three months as the fiscal stimulus and expected economic gains boosted rates. At the end of 2019, the 10-year Treasury rate was even higher, yielding 1.92%. The ICE BofA U.S. High Yield index earned 0.9% as the index yields offset the losses from increased interest rates.

Pace of Recovery Accelerates



GDP: GDP increased by 4% in the fourth quarter, ahead of expectations for a 2.8% gain. With this gain and the record bounce back of 33.4% in the third quarter, U.S. GDP finished 2020 at a -3.5%. GDP benefitted from increases in personal spending and exports offset by the negative impact of a decline in government spending and increases in imports. With continued vaccinations and recoveries of lost jobs, 2021's GDP is projected to grow by 6.6% followed by a 4.4% gain in 2022.

Labor Market: The unemployment rate continued its decline, dropping to 6% in March from 6.7% at the end of December. Even with March's strong 916,000 job gains and positive revisions for January and February, total jobs remain 8.4 million less than pre-pandemic levels. While the hard-hit leisure and hospitality industry continued to recover jobs, employment remains 20% lower than February 2020, with motion picture employment being the worst hit segment at 40% lower. Gains in government employment were almost exclusively in education. If vaccinations continue at the current pace of 3 million shots a day, the U.S. might be back to pre-Covid-19 job levels by year end.



Inflation: Inflation for 2020 was 1.4% with depressed airfares, hotels, and rents suppressing CPI. February of 2021 increased 0.4% after a 0.3% rate in January. This boosts the annual inflation rate for the previous 12 months to 1.7%, up from the 1.4% rate at year end. Expectations for 2021's CPI average is 2.5% as the aforementioned depressed segments of the economy continue to recover sales volume and pricing power with expected Covid-19 recovery.

Plan Legislative and Regulatory Update

DOL Won't Enforce Final Rulings on ESG and Proxy Voting

On March 10th, the Department of Labor (DOL)'s Employee Benefits Security Administration (EBSA) [announced](#) that the recent final rules on "Financial Factors in Selecting Plan Investments" and "Fiduciary Duties Regarding Proxy Voting and Shareholder Rights" will not be enforced. Likewise, enforcement actions will also not be pursued against any plan fiduciary based on a failure to comply with those final rules with respect to an investment.¹

This decision was met with applause by industry and policy makers, many of whom believed that the Trump-era final rulings were confusing and a blast of cold air on the integration of ESG funds into retirement plans.² The current labor bureau is revisiting rulings from the previous Administration with a Biden-signed executive order, titled "[Protecting Public Health and the Environment and Restoring Science to Tackle the Climate Crisis](#)." Analysts expect Biden's DOL to formulate a rule with similar substance but a more positive ESG tone, recognizing that applying ESG factors in the investment decision-making process is standard. Until a rule is finalized, NWC�M recommends taking a measured approach to including ESG in your plan. For additional detail surrounding ESG, check out our [Fiduciary Focus](#) or [Blog](#).

DOL Issues Guidance on Missing Retirement Plan Participants

On January 12th, the [DOL issued guidance](#) on best practices for locating missing or non-responsive retirement plan participants.³ Summarized below are several practices that can help plan sponsors mitigate the problem of missing participants:

- **Maintain accurate census information for the plan's participant population.** Contact participants on a regular basis to confirm or update their contact information. Regularly audit census information and correct any data errors.
- **Implement effective communication strategies.** Communicate plan information using plain language and offer non-English language assistance when needed. Confirm or update contact information as part of the enrollment process for new employees, and as part of the exit process for separating employees.
- **Regularly complete missing participant searches.** Check related plan and employer records for missing participant contact information. For example, payroll records may have more up-to-date information. Attempt to contact missing participants via other available means such as email addresses, telephone and text numbers, and social media.
- **Document procedures and actions.** Make sure the plan's policies and procedures are clearly documented and that actions are taken to implement the policies.

Under ERISA, plan fiduciaries have a duty to all participants and beneficiaries, regardless of whether the participant is actively contributing to the plan. In order to uphold their fiduciary responsibilities, plans must make a reasonable effort to locate any missing plan participants.⁴

American Rescue Plan Act

On March 11th, President Biden signed into law the [American Rescue Plan Act \(ARPA\)](#), the third stimulus passed by Congress since the Covid-19 pandemic began in the U.S. in 2020.⁵ It included several measures aimed at aiding retirement plans:

- Allow multiemployer plans that are in critical and declining status to get a lump sum of money to make benefit payments for the next 30 years, or through 2051.
- Continue to allow single-employer defined benefit (DB) plans to discount future benefit payments to a present value using a 25-year average of bond rates rather than a two-year average.
- Extend the amortization period for funding shortfalls to 15 years from the seven years provided under the PPA for DB plans.

Walsh confirmed as DOL Secretary

Marty Walsh, the mayor of Boston, was confirmed to head the Biden Administration's Department of Labor (DOL) on March 22nd, 2021.⁶ He was passed through on a bipartisan, but not unanimous, 68-29 vote and sworn in by Vice President Kamala Harris the next day.

Walsh has been involved in Massachusetts politics since he was 21, having served in several Labor positions, as a Massachusetts state representative, and as the 54th mayor of Boston. During his confirmation hearing, he expressed a desire to work collaboratively and build partnerships across the aisle.

Walsh will have several hot button agenda items on his plate, including a re-examination of Trump-era final rulings and enacting provisions from the ARPA and the SECURE Act.

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

1 Goforth, Alan. "DOL halts enforcement of final rule on ESG investments". *BenefitsPRO*, 10 March 2021.

2 Adamczyk, Alicia. "The Department of Labor is making it easier to invest in ESG funds in your 401(k)". *CNBC*, 11 March 2021.

3 Kaplan, Pamela et al. "DOL Issues Guidance on Missing Participants for Retirement Plans". *Kelley Drye & Warren LLP*, 19 March 2021.

4 Mamorsky, Jeffrey et al. "DOL Issues Long-Awaited Guidance on Locating Missing Retirement Plan Participants". *Greenberg Traurig, LLP*, 18 March 2021.

5 Moore, Rebecca. "New Stimulus Package Includes Help for DB Plan Sponsors". *Plan Adviser*, 11 March 2021.

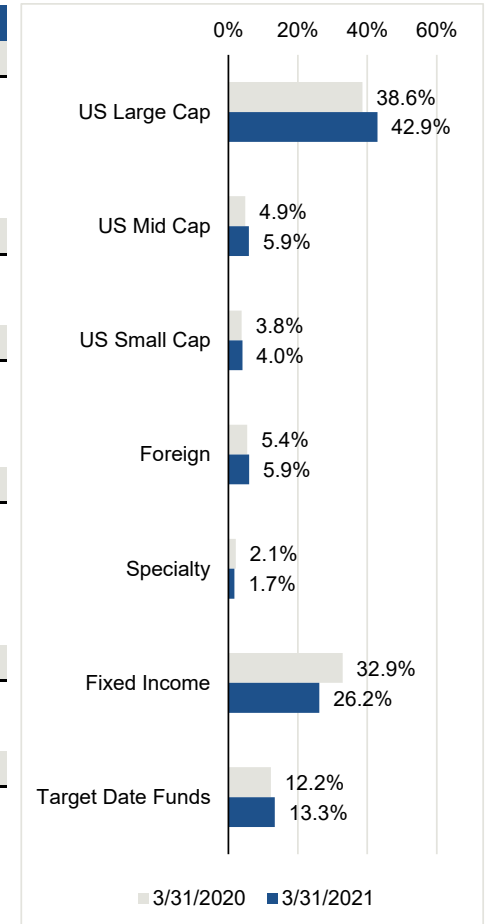
6 Godbout, Ted. "Walsh Confirmed as DOL Secretary". *NAPA*, 23 March 2021.

County of Fresno 457 DC Plan

Summary of Assets

As of 03/31/2021

| Asset Class | Ticker | % | 3/31/2020 | Net Increases/Decreases | 3/31/2021 | % |
|--|--------|---------------|----------------------|-------------------------|----------------------|---------------|
| US Large Cap | | 38.62% | \$92,931,996 | \$47,090,966 | \$140,022,961 | 42.90% |
| BlackRock Equity Index - Collective M | 02cff1 | 16.95% | \$40,781,531 | \$17,366,115 | \$58,147,647 | 17.81% |
| Alger Spectra Y | aspyx | 0.00% | \$0 | \$64,020,201 | \$64,020,201 | 19.61% |
| Alger Spectra Z | aspzx | 16.53% | \$39,760,376 | (\$39,760,376) | \$0 | 0.00% |
| Columbia Dividend Income Inst3 | cddyx | 5.15% | \$12,390,089 | \$5,465,025 | \$17,855,114 | 5.47% |
| US Mid Cap | | 4.89% | \$11,755,131 | \$7,595,680 | \$19,350,811 | 5.93% |
| BlackRock MidCap Idx - Collective M | 03cff2 | 2.70% | \$6,491,992 | \$4,353,725 | \$10,845,717 | 3.32% |
| T. Rowe Price Mid-Cap Growth I | rptix | 2.19% | \$5,263,139 | \$3,241,955 | \$8,505,094 | 2.61% |
| US Small Cap | | 3.83% | \$9,226,118 | \$3,889,759 | \$13,115,877 | 4.02% |
| BlackRock Russell 2000 Index Coll M | 03cff3 | 1.34% | \$3,230,754 | \$1,399,505 | \$4,630,259 | 1.42% |
| Nicholas Limited Edition I | nclex | 2.02% | \$4,856,117 | \$2,556,163 | \$7,412,280 | 2.27% |
| Janus Henderson Small Cap Value N | jdsnx | 0.47% | \$1,139,248 | (\$65,910) | \$1,073,338 | 0.33% |
| Foreign | | 5.43% | \$13,076,777 | \$6,305,466 | \$19,382,244 | 5.94% |
| Ivy International Core Equity N | iincx | 3.12% | \$7,510,052 | (\$7,510,052) | \$0 | 0.00% |
| BlackRock EAFE Equity Index Coll T | 10cff5 | 1.52% | \$3,646,314 | \$392,668 | \$4,038,982 | 1.24% |
| T. Rowe Price Overseas Stock I | troix | 0.00% | \$0 | \$11,868,791 | \$11,868,791 | 3.64% |
| Invesco Developing Markets R6 | odvix | 0.80% | \$1,920,411 | \$1,554,060 | \$3,474,471 | 1.06% |
| Specialty | | 2.15% | \$5,166,919 | \$417,581 | \$5,584,500 | 1.71% |
| Fidelity Advisor Real Estate Income I | frirx | 0.64% | \$1,535,277 | \$629,724 | \$2,165,001 | 0.66% |
| Franklin Utilities R6 | fufrx | 1.51% | \$3,631,642 | (\$212,143) | \$3,419,499 | 1.05% |
| Fixed Income | | 32.87% | \$79,097,033 | \$6,400,701 | \$85,497,734 | 26.19% |
| BlackRock US Debt Index Fund Coll W | 04cff4 | 2.26% | \$5,439,098 | \$2,664,902 | \$8,104,000 | 2.48% |
| Templeton Global Bond R6 | fbnrx | 0.76% | \$1,822,231 | (\$1,822,231) | \$0 | 0.00% |
| Metropolitan West Total Return Bd Plan | mwtss | 2.11% | \$5,081,169 | \$2,010,720 | \$7,091,889 | 2.17% |
| Vanguard Total Intl Bd Idx Admiral | vtabx | 0.00% | \$0 | \$1,680,775 | \$1,680,775 | 0.51% |
| Fresno County Stable Value | fressv | 27.74% | \$66,754,535 | \$1,866,535 | \$68,621,070 | 21.02% |
| Target Date Funds | | 12.20% | \$29,352,431 | \$14,115,399 | \$43,467,830 | 13.32% |
| Great-West Lifetime 2015 Trust | grwl15 | 1.62% | \$3,896,704 | \$531,772 | \$4,428,476 | 1.36% |
| Great-West Lifetime 2020 Trust | grwl20 | 0.00% | \$3,603 | \$183,706 | \$187,309 | 0.06% |
| Great-West Lifetime 2025 Trust | grwl25 | 3.94% | \$9,476,312 | \$3,636,892 | \$13,113,204 | 4.02% |
| Great-West Lifetime 2030 Trust | grwl30 | 0.14% | \$334,689 | \$234,817 | \$569,506 | 0.17% |
| Great-West Lifetime 2035 Trust | grwl35 | 2.56% | \$6,169,305 | \$3,048,266 | \$9,217,571 | 2.82% |
| Great-West Lifetime 2040 Trust | grwl40 | 0.00% | \$6,832 | \$133,510 | \$140,341 | 0.04% |
| Great-West Lifetime 2045 Trust | grwl45 | 2.44% | \$5,878,896 | \$3,207,029 | \$9,085,925 | 2.78% |
| Great-West Lifetime 2050 Trust | grwl50 | 0.02% | \$49,210 | \$79,838 | \$129,048 | 0.04% |
| Great-West Lifetime 2055 Trust | grwl55 | 1.47% | \$3,536,880 | \$3,059,569 | \$6,596,450 | 2.02% |
| Total | | 100% | \$240,606,406 | \$85,815,552 | \$326,421,958 | 100% |



County of Fresno 457 DC Plan

Investment Summary

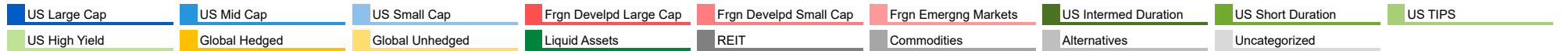
As of 3/31/2021

Passively-Managed and Cash Funds

| Managed and Cash 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 | | | | | | | | | | |
| Investment | Ticker | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BlackRock Equity Index - Collective M | 02cff1 | 100 | | | | | | | | | | | | | | | | | 0.02 | 6.17 | 6.17 | 56.42 | 20.75 | 16.91 | 16.20 | 16.40 | 13.99 | |
| BlackRock MidCap Idx - Collective M | 03cff2 | | 100 | | | | | | | | | | | | | | | | 0.03 | 13.47 | 13.47 | 83.54 | 19.76 | 13.77 | 13.05 | 14.47 | 11.96 | |
| BlackRock Russell 2000 Index Coll M | 03cff3 | | | 100 | | | | | | | | | | | | | | | 0.03 | 12.71 | 12.71 | 94.95 | 24.25 | 16.41 | 15.30 | 17.46 | 12.36 | |
| BlackRock EAFE Equity Index Coll T | 10cff5 | | | | 100 | | | | | | | | | | | | | | 0.10 | 3.55 | 3.55 | 45.14 | 11.71 | 6.33 | 8.56 | 9.26 | 5.85 | |
| BlackRock US Debt Index Fund Coll W | 04cff4 | | | | | | | 100 | | | | | | | | | | | 0.04 | -3.39 | -3.39 | 0.80 | 4.77 | 4.70 | 3.83 | 3.16 | | |
| Vanguard Total Intl Bd Idx Admiral | VTABX | | | | | | | | | | | 100 | | | | | | | 0.11 | -2.31 | -2.31 | 1.97 | 3.37 | 3.97 | 3.82 | 3.28 | | |
| Fresno County Stable Value | fressv | | | | | | | | | | | | 100 | | | | | | 0.34 | 0.58 | 0.58 | 2.35 | 2.26 | 2.21 | 2.16 | 2.14 | 2.27 | |

Actively-Managed Funds

| Style | Investment | Ticker | L | M | S | L | S | E | I | S | T | Y | H | U | C | R | C | A | U | Exp | Qtr | YTD | 1 Yr | 2 Yr | 3 Yr | 4 Yr | 5 Yr | 10 Yr |
|--------------|--|--------|----|----|----|----|---|----|----|----|---|----|---|---|---|---|---|----|---|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Income | Columbia Dividend Income Inst3 | CDDYX | 85 | 9 | | 2 | | | | | | | | | 3 | | | | 1 | 0.57 | 8.95 | 8.95 | 45.78 | 16.05 | 13.78 | 13.55 | 13.94 | 12.66 |
| Growth | Alger Spectra Y | ASPYX | 80 | 11 | 1 | 4 | | 3 | | | | | | | | | | | 1 | 1.05 | -1.33 | -1.33 | 63.55 | 27.83 | 22.03 | 21.97 | | |
| Growth | T. Rowe Price Mid-Cap Growth I | RPTIX | 25 | 59 | 8 | 3 | | 2 | | | | | | | 3 | | | | | 0.61 | 3.06 | 3.06 | 66.75 | 20.48 | 16.72 | 17.60 | 17.20 | 14.18 |
| Utilities | Franklin Utilities R6 | FUFRX | 40 | 47 | 6 | 5 | | | | | | | | | 1 | | | | 1 | 0.50 | 3.28 | 3.28 | 19.13 | 7.07 | 11.39 | 8.49 | 8.66 | 10.88 |
| Blend | Janus Henderson Small Cap Value N | JDSNX | | 5 | 91 | | 1 | | | | | | | | 2 | | | | 1 | 0.86 | 15.32 | 15.32 | 59.85 | 10.12 | 6.90 | 7.06 | 10.27 | 8.71 |
| Growth | Nicholas Limited Edition I | NCLEX | | 23 | 62 | 3 | 7 | | 1 | | | | | | 4 | | | | | 0.86 | 2.60 | 2.60 | 62.21 | 18.88 | 16.73 | 15.73 | 16.48 | 11.93 |
| Blend | T. Rowe Price Overseas Stock I | TROIX | 1 | | | 94 | 1 | 3 | | | | | | | | | | | 1 | 0.66 | 5.99 | 5.99 | 54.00 | 13.96 | 6.75 | 9.29 | 10.03 | 6.33 |
| Emerging Gr | Invesco Developing Markets R6 | ODVIX | | | | 25 | | 70 | | | | | | | 3 | | | | 2 | 0.82 | 0.86 | 0.86 | 53.75 | 14.66 | 8.16 | 12.26 | 12.94 | 5.48 |
| Intermediate | Metropolitan West Total Return Bd Plan | MWTSX | | | | | | | 67 | 15 | | 4 | | 4 | 4 | | | | 6 | 0.38 | -2.91 | -2.91 | 3.66 | 5.94 | 5.57 | 4.45 | 3.76 | 4.28 |
| Real Estate | Fidelity Advisor Real Estate Income I | FRIRX | 5 | 7 | 11 | | | | 3 | | | 25 | | 1 | 8 | 9 | | 30 | 1 | 0.74 | 6.07 | 6.07 | 40.97 | 6.85 | 8.23 | 6.44 | 7.13 | 7.58 |



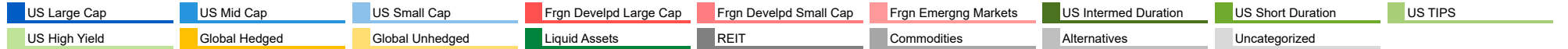
County of Fresno 457 DC Plan

Investment Summary









As of 3/31/2021

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 | 1.60 | 1.60 | 26.20 | 10.79 | 8.48 | 8.31 | 8.43 | 6.81 | |
| Target Date | Great-West Lifetime 2020 Trust | GRWL20 | 19 | 8 | 5 | 12 | | 4 | 21 | 6 | 9 | 5 | 5 | | 3 | 3 | | | | 0.40 | 1.94 | 1.94 | 28.61 | 11.09 | 8.75 | 8.74 | | | |
| Target Date | Great-West Lifetime 2025 Trust | GRWL25 | 22 | 9 | 6 | 14 | | 5 | 19 | 5 | 6 | 5 | 4 | | 2 | 3 | | | | 0.40 | 2.33 | 2.33 | 32.57 | 12.38 | 9.65 | 9.69 | 9.97 | 7.97 | |
| Target Date | Great-West Lifetime 2030 Trust | GRWL30 | 25 | 11 | 7 | 17 | | 6 | 16 | 3 | 4 | 4 | 3 | | 1 | 3 | | | | 0.41 | 3.03 | 3.03 | 37.38 | 13.17 | 9.90 | 10.26 | | | |
| Target Date | Great-West Lifetime 2035 Trust | GRWL35 | 29 | 12 | 8 | 21 | | 7 | 11 | 1 | 2 | 2 | 2 | | 1 | 4 | | | | 0.41 | 3.82 | 3.82 | 43.51 | 14.65 | 11.14 | 11.55 | 11.97 | 9.11 | |
| Target Date | Great-West Lifetime 2040 Trust | GRWL40 | 30 | 13 | 10 | 23 | | 9 | 8 | 1 | | 2 | 1 | | | 3 | | | | 0.41 | 4.57 | 4.57 | 48.76 | 15.53 | 11.24 | 11.88 | | | |
| Target Date | Great-West Lifetime 2045 Trust | GRWL45 | 31 | 13 | 10 | 24 | | 10 | 6 | | | 1 | 1 | | | 4 | | | | 0.41 | 5.01 | 5.01 | 51.77 | 16.06 | 11.90 | 12.50 | 12.96 | 9.83 | |
| Target Date | Great-West Lifetime 2050 Trust | GRWL50 | 30 | 13 | 11 | 25 | | 10 | 5 | | | 1 | 1 | | | 4 | | | | 0.41 | 5.14 | 5.14 | 53.03 | 16.22 | 11.47 | 12.22 | | | |
| Target Date | Great-West Lifetime 2055 Trust | GRWL55 | 29 | 13 | 11 | 25 | | 11 | 5 | | | 1 | 1 | | | 4 | | | | 0.42 | 5.14 | 5.14 | 53.33 | 16.10 | 11.76 | 12.46 | 12.98 | 9.69 | |



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

| Factor | Weight | Explanation | | Score Calculation | |
|---|--|---|---|---|--|
| <div>RETURNS</div> <div>Summary compliance report shows the average peer group quartile rank for all time periods (no credit for bottom quartile performance)</div> | <div><div>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>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>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>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>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>OTHER</div> <div>Fund expense quartile rank</div> <div>Manager tenure is greater than 3 years</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.

Summary of Fund Compliance

Passively-Managed and Cash Funds

| Type | Assets % | Fund Name | Ticker |
|--------------|----------|---------------------------------------|--------|
| LC Index | 17.81% | BlackRock Equity Index - Collective M | 02cff1 |
| MC Index | 3.32% | BlackRock MidCap Idx - Collective M | 03cff2 |
| SC Index | 1.42% | BlackRock Russell 2000 Index Coll M | 03cff3 |
| GI Index | 1.24% | BlackRock EAFE Equity Index Coll T | 10cff5 |
| TB Index | 2.48% | BlackRock US Debt Index Fund Coll W | 04cff4 |
| Int'l Index | 0.51% | Vanguard Total Intl Bd Idx Admiral | VTABX |
| Stable Value | 21.02% | 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%) |
|--------|----------|--|--------|--------------|----------------------------|-------------|--------------|-------------|
| Watch | 5.47% | Columbia Dividend Income Inst3 | CDDYX | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| Pass | 19.61% | Alger Spectra Y | ASPYX | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| Pass | 2.61% | T. Rowe Price Mid-Cap Growth I | RPTIX | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| Pass | 1.05% | Franklin Utilities R6 | FUFRX | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| Pass | 0.33% | Janus Henderson Small Cap Value N | JDSNX | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| Watch | 2.27% | Nicholas Limited Edition I | NCLEX | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| Pass | 3.64% | T. Rowe Price Overseas Stock I | TROIX | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| Pass | 1.06% | Invesco Developing Markets R6 | ODVIX | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| Pass | 2.17% | Metropolitan West Total Return Bd Plan | MWTSX | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| Pass | 0.66% | Fidelity Advisor Real Estate Income I | FRIRX | <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 | 1.36% | Great-West Lifetime 2015 Trust | GRWL15 | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| Pass | 0.06% | Great-West Lifetime 2020 Trust | GRWL20 | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| Pass | 4.02% | Great-West Lifetime 2025 Trust | GRWL25 | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| Pass | 0.17% | Great-West Lifetime 2030 Trust | GRWL30 | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| Pass | 2.82% | Great-West Lifetime 2035 Trust | GRWL35 | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| Pass | 0.04% | Great-West Lifetime 2040 Trust | GRWL40 | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| Pass | 2.78% | Great-West Lifetime 2045 Trust | GRWL45 | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| Pass | 0.04% | Great-West Lifetime 2050 Trust | GRWL50 | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| Pass | 2.02% | 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 | 17.81% | 02cff1 | BlackRock Equity Index - Collective M | 18 | 16 | 7 | 16 | 12 | 4 | 39 | 37 | 27 | 26 | 26 | 27 | 39 | 38 | 21 | 2 | 5 |
| MC Index | 3.32% | 03cff2 | BlackRock MidCap Idx - Collective M | 29 | 25 | 20 | 39 | 31 | 25 | 62 | 57 | 50 | 16 | 14 | 14 | 71 | 71 | 63 | 1 | 5 |
| SC Index | 1.42% | 03cff3 | BlackRock Russell 2000 Index Coll M | 6 | 2 | 10 | 5 | 2 | 13 | 39 | 41 | 53 | 25 | 16 | 15 | 25 | 26 | 55 | 2 | 5 |
| GI Index | 1.24% | 10cff5 | BlackRock EAFE Equity Index Coll T | 44 | 41 | 32 | 40 | 35 | 28 | 37 | 39 | 43 | 50 | 49 | 39 | 41 | 38 | 41 | 5 | 5 |
| TB Index | 2.48% | 04cff4 | BlackRock US Debt Index Fund Coll W | 4 | 1 | | 49 | 29 | | 78 | 85 | | 14 | 7 | | 60 | 55 | | 1 | 5 |
| Int'l Index | 0.51% | VTABX | Vanguard Total Intl Bd Idx Admiral | 24 | 44 | | 9 | 12 | | 10 | 12 | | 62 | 71 | | 17 | 32 | | 2 | 8 |
| table Valu | 21.02% | fressv | Fresno County Stable Value | 1 | 1 | 1 | 1 | 1 | 1 | 5 | 3 | 8 | 1 | 1 | 1 | n/a | n/a | 1 | 43 | 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 | 5.47% | CDDYX | Columbia Dividend Income Inst3 | 7 | 8 | 3 | 1 | 1 | 1 | 8 | 8 | 9 | 73 | 75 | 80 | 7 | 5 | 8 | 15 | 15 |
| 6 | 19.61% | ASPYX | Alger Spectra Y | 31 | | | 35 | | | 61 | | | 33 | | | 34 | | | 59 | 6 |
| 5 | 2.61% | RPTIX | T. Rowe Price Mid-Cap Growth I | 77 | 73 | 35 | 66 | 57 | 13 | 21 | 20 | 12 | 82 | 74 | 62 | 48 | 44 | 19 | 5 | 29 |
| 6 | 1.05% | FUFRX | Franklin Utilities R6 | 32 | 54 | 12 | 38 | 54 | 14 | 78 | 81 | 66 | 19 | 6 | 12 | 54 | 73 | 37 | 15 | 17 |
| 5 | 0.33% | JDSNX | Janus Henderson Small Cap Value N | 84 | 71 | 64 | 66 | 30 | 16 | 5 | 5 | 5 | 95 | 95 | 92 | 6 | 4 | 3 | 16 | 8 |
| 4 | 2.27% | NCLEX | Nicholas Limited Edition I | 67 | 79 | 78 | 44 | 49 | 35 | 2 | 2 | 3 | 96 | 97 | 94 | 3 | 5 | 6 | 16 | 14 |
| 7 | 3.64% | TROIX | T. Rowe Price Overseas Stock I | 33 | 20 | 15 | 43 | 31 | 16 | 76 | 76 | 62 | 15 | 17 | 22 | 80 | 75 | 44 | 22 | 14 |
| 7 | 1.06% | ODVIX | Invesco Developing Markets R6 | 32 | 35 | 26 | 28 | 25 | 22 | 15 | 14 | 16 | 66 | 69 | 68 | 14 | 11 | 17 | 11 | 14 |
| 8 | 2.17% | MWTSX | Metropolitan West Total Return Bd Plan | 15 | 37 | 14 | 10 | 17 | 2 | 22 | 17 | 16 | 49 | 62 | 45 | 20 | 23 | 16 | 14 | 22 |
| 6 | 0.66% | FRIRX | Fidelity Advisor Real Estate Income I | 70 | 21 | 74 | 67 | 14 | 3 | 31 | 6 | 3 | 93 | 95 | 97 | 7 | 4 | 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 | 1.36% | GRWL15 | Great-West Lifetime 2015 Trust | 19 | 25 | 43 | 30 | 32 | 27 | 52 | 54 | 45 | 37 | 38 | 49 | 45 | 39 | 49 | 32 | 5 |
| 6 | 0.06% | GRWL20 | Great-West Lifetime 2020 Trust | 25 | | | 38 | | | 70 | | | 36 | | | 52 | | | 26 | |
| 7 | 4.02% | GRWL25 | Great-West Lifetime 2025 Trust | 23 | 22 | 28 | 19 | 13 | 17 | 42 | 37 | 34 | 45 | 44 | 63 | 39 | 29 | 29 | 26 | 5 |
| 6 | 0.17% | GRWL30 | Great-West Lifetime 2030 Trust | 42 | | | 37 | | | 48 | | | 51 | | | 41 | | | 24 | |
| 7 | 2.82% | GRWL35 | Great-West Lifetime 2035 Trust | 28 | 24 | 36 | 23 | 14 | 23 | 48 | 38 | 40 | 53 | 45 | 67 | 38 | 37 | 38 | 26 | 5 |
| 5 | 0.04% | GRWL40 | Great-West Lifetime 2040 Trust | 44 | | | 53 | | | 48 | | | 57 | | | 44 | | | 24 | |
| 7 | 2.78% | GRWL45 | Great-West Lifetime 2045 Trust | 33 | 27 | 26 | 38 | 30 | 27 | 41 | 39 | 42 | 48 | 42 | 46 | 43 | 38 | 40 | 25 | 5 |
| 5 | 0.04% | GRWL50 | Great-West Lifetime 2050 Trust | 52 | | | 54 | | | 43 | | | 59 | | | 52 | | | 23 | |
| 6 | 2.02% | GRWL55 | Great-West Lifetime 2055 Trust | 45 | 32 | 40 | 47 | 36 | 40 | 45 | 45 | 43 | 51 | 41 | 51 | 50 | 43 | 48 | 25 | 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. 05/03/2021

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

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 | 6.17% | 56.42% | 16.91% | 16.40% | 13.99% |
| S&P 500 TR USD | 6.18% | 56.35% | 16.78% | 16.30% | 13.91% |
| Out/(Under) Performing | 0.00% | 0.07% | 0.13% | 0.10% | 0.08% |
| Peer Group Ranking | 53 | 44 | 18 | 16 | 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 | 13.47% | 83.54% | 13.77% | 14.47% | 11.96% |
| S&P MidCap 400 TR | 13.47% | 83.43% | 13.39% | 14.37% | 11.92% |
| Out/(Under) Performing | 0.00% | 0.10% | 0.37% | 0.10% | 0.04% |
| Peer Group Ranking | 11 | 19 | 29 | 25 | 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 | 12.71% | 94.95% | 16.41% | 17.46% | 12.36% |
| Russell 2000 TR USD | 12.69% | 94.84% | 14.75% | 16.35% | 11.68% |
| Out/(Under) Performing | 0.01% | 0.11% | 1.66% | 1.11% | 0.68% |
| Peer Group Ranking | 71 | 28 | 6 | 2 | 10 |

BlackRock EAFE Equity Index Coll T (10cff5)

Fund Type: GI Index

Frng Develpd 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 | 3.55% | 45.14% | 6.33% | 9.26% | 5.85% |
| MSCI ACWI Ex USA NR USD | 3.49% | 49.41% | 6.51% | 9.76% | 4.93% |
| Out/(Under) Performing | 0.06% | -4.27% | -0.18% | -0.49% | 0.93% |
| Peer Group Ranking | 49 | 68 | 44 | 41 | 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 | -3.39% | 0.80% | 4.70% | 3.16% | |
| BBgBarc US Govt Interm TR USD | -1.72% | -1.20% | 3.75% | 2.07% | 2.28% |
| Out/(Under) Performing | -1.67% | 1.99% | 0.94% | 1.09% | |
| Peer Group Ranking | 87 | 26 | 4 | 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 | -2.31% | 1.97% | 3.97% | 3.28% | |
| BBgBarc Gbl Agg x USD FI Aj RIC TR HUSD | -2.22% | 2.20% | 4.18% | 3.51% | |
| Out/(Under) Performing | -0.09% | -0.23% | -0.21% | -0.23% | |
| Peer Group Ranking | 30 | 93 | 24 | 44 | |

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% | 2.21% | 2.14% | 2.27% |
| ICE BofA 0-3 M US Trsy Bill TR USD | 0.02% | 0.11% | 1.42% | 1.12% | 0.59% |
| Out/(Under) Performing | 0.56% | 2.24% | 0.79% | 1.01% | 1.68% |
| Peer Group Ranking | 1 | 1 | 1 | 1 | 1 |

Columbia Dividend Income Inst3 (CDDYX)

Fund Score: 9 (Status: Watch)

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 | 8.95% | 45.78% | 13.78% | 13.94% | 12.66% |
| S&P 500 Value TR USD | 10.77% | 50.39% | 11.83% | 12.31% | 11.15% |
| Out/(Under) Performing | -1.82% | -4.61% | 1.95% | 1.62% | 1.51% |
| Peer Group Ranking | 73 | 79 | 7 | 8 | 3 |

Columbia Dividend Income returned 9.0% in Q1 2021, compared to 10.8% for its benchmark (S&P 500 Value). For the trailing year, the fund returned 45.8%, underperforming its benchmark which returned 50.4%. The main contributor to performance this quarter was the energy sector, while the healthcare sector detracted. On an individual stock basis, an overweight position in Merck was the leading detractor. Merck, a global health care company, has faced headwinds due to drug pricing pressure. Within energy, Exxon Mobile and Chevron benefited as oil prices continue to increase. New positions initiated this quarter include Coca-Cola and TJX, which operate the T.J. Maxx, Marshalls, and Home Goods retail stores. Notably, the fund sold off its holdings of Apple this quarter. Management believes Apple's valuation has become stretched. Moving forward, management's outlook is very optimistic due to a combination of ongoing fiscal and monetary support alongside pent-up consumer demand. 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 scoring methodology, but has been placed on watch due to the departure of Peter Santoro, one of the fund's three portfolio managers. The fund ranks in the top decile of its peers over the trailing 3-, 5- and 10-year periods.

Alger Spectra Y (ASPYX)

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 |
|-------------------------------|---------------|--------------|--------------|--------|--------|
| ASPYX | -1.33% | 63.55% | 22.03% | | |
| S&P 500 Growth TR USD | 2.12% | 59.40% | 20.59% | 19.35% | 16.16% |
| Out/(Under) Performing | -3.45% | 4.14% | 1.45% | | |
| Peer Group Ranking | 87 | 36 | 31 | | |

Alger Spectra lost 1.3% in the first quarter of 2021, underperforming the 2.1% return of its S&P 500 Growth benchmark. For the trailing 12-month period, the fund gained 63.6%, which was well ahead of the 59.4% result for the benchmark index. Consumer cyclicals was the most positive sector for the fund, while industrials, technology, and communication services were the most negative. The stocks that performed the best relative to the benchmark were Google and Microsoft. The worst were Apple and Amazon. Going forward, management continues to see opportunities in companies adapting to a post-Covid economy. The fund currently scores a 6 under our methodology, and its returns rank in the top third relative to peers for the trailing 3- 5- and 10-year periods. 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 | 3.06% | 66.75% | 16.72% | 17.20% | 14.18% |
| S&P MidCap 400 Growth TR USD | 8.56% | 77.06% | 14.19% | 15.46% | 12.34% |
| Out/(Under) Performing | -5.50% | -10.31% | 2.53% | 1.74% | 1.84% |
| Peer Group Ranking | 32 | 75 | 77 | 73 | 35 |

T. Rowe Price Mid-Cap Growth returned 3.1% in Q1 2021 compared to 8.6% for its benchmark (S&P MidCap 400 Growth). For the trailing four quarter period, the fund returned 66.8% compared to 77.1% for the benchmark. Management's choice in consumer cyclical securities was the fund's greatest headwind. Stock choices from this sector, which included Ball Corp, Williams-Sonoma, and Terminix, were all among the largest detractors. Management largely underperformed the benchmark across the spectrum, with the worst offenders being consumer cyclical, healthcare, and industrials sectors. Other leading individual detractors included Ceridian HCM Holdings, Match Group, Verisk Analytics, and Seagen Inc. The fund's manager, Brian Berghuis, has been lead manager since its 1992 inception. His strategy balances the portfolio between high-growth, risky stocks, and steady growth companies. Going forward, management continues to see attractively valued companies in temporarily impaired businesses that are positioned to bounce back with the economic recovery. The fund's score remains 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 (FUFRR)

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 |
|-------------------------------|--------------|---------------|--------------|--------------|--------------|
| FUFRR | 3.28% | 19.13% | 11.39% | 8.66% | 10.88% |
| MSCI World/Utilities NR USD | 0.46% | 22.12% | 10.19% | 7.84% | 6.45% |
| Out/(Under) Performing | 2.82% | -3.00% | 1.20% | 0.82% | 4.42% |
| Peer Group Ranking | 36 | 74 | 32 | 54 | 12 |

Janus Henderson Small Cap Value N (JDSNX)

Fund Score: 5 (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 | 15.32% | 59.85% | 6.90% | 10.27% | 8.71% |
| Russell 2000 Value TR USD | 21.17% | 97.08% | 11.57% | 13.57% | 10.06% |
| Out/(Under) Performing | -5.85% | -37.23% | -4.67% | -3.30% | -1.35% |
| Peer Group Ranking | 91 | 97 | 84 | 71 | 64 |

Janus Henderson Small Cap returned 15.3% in Q1 2021, compared to 21.2% for its benchmark (Russell 2000 Value TR USD). For the trailing year, the fund returned 59.9%, underperforming its benchmark which returned 97.1%. The fund's underweight position in the energy sector, combined with poor stock selection in consumer cyclical and industrials hurt relative performance this quarter. On an individual stock basis, the fund's position in KAR Auction Services was the leading detractor. The portfolio also lagged due to not having a position in GameStop, which was up over 900% for the quarter. The fund's top individual contributor this quarter was Commercial Metals Co., which was boosted by positive earnings and the potential to benefit from the proposed infrastructure bill. In terms of market outlook, management believes the continued pandemic recovery and subsequent economic recovery could further increase the consumer cyclical sector, which makes up a larger portion of value relative to growth. Management advises caution with regard to the recent rise of "stocks as entertainment" and social media activity driving stock prices without regard to metrics and fundamentals, exemplified by GameStop's recent surge. Management stresses that valuations matter and is optimistic about the outlook for value stocks, due in part to the expectation for rising inflation. The fund currently scores a 5 under our scoring methodology and its risk-adjusted returns rank in the top quartile of its peers over the trailing five- and ten-year periods.

Nicholas Limited Edition I (NCLEX)

Fund Score: 4 (Status: Watch)

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 | 2.60% | 62.21% | 16.73% | 16.48% | 11.93% |
| Russell 2000 Growth TR USD | 4.87% | 90.21% | 17.17% | 18.62% | 13.02% |
| Out/(Under) Performing | -2.27% | -28.00% | -0.45% | -2.14% | -1.10% |
| Peer Group Ranking | 68 | 97 | 67 | 79 | 78 |

Nicholas Limited Edition returned 2.6% in Q1 2021, compared to 4.9% for its benchmark (Russell 2000 Growth). For the trailing year, the fund returned 62.2%, underperforming its benchmark which returned 90.2%. Most of the fund's underperformance this quarter can be attributed to its stock choices in tech, industrials, and consumer cyclical, though by far its worst selections were in the technology sector. The fund's management overweights tech compared to the benchmark by a substantial amount (34.5% vs. 22.2% in rescaled weights), and with management's stock picks underperforming, this hit the fund's returns particularly hard. The fund's top four individual detractors were all from the technology sector, including Mimecast Ltd, CyberArk Software, Q2 Holdings, and Rapid7 Inc. A positive headwind was the fund's large underweight to healthcare which the fund benefited from. The fund's score fell to a 4 under our scoring methodology and is now on watch. It ranks in the top half of its peers over the trailing 3-, 5-, and 10-year periods based on risk-adjusted returns.

T. Rowe Price Overseas Stock I (TROIX)

Fund Score: 7 (Status: Pass)

Frgn Developd Large Cap

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

The manager expects to invest significantly outside the U.S. and to diversify broadly among developed market and, to a lesser extent, emerging market countries throughout the world. It normally invests at least 80% of its net assets (including any borrowings for investment purposes) in non-U.S. stocks and at least 65% of its net assets in stocks of large-cap companies. 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 | 5.99% | 54.00% | 6.75% | 10.03% | 6.33% |
| MSCI ACWI Ex USA NR USD | 3.49% | 49.41% | 6.51% | 9.76% | 4.93% |
| Out/(Under) Performing | 2.50% | 4.58% | 0.24% | 0.28% | 1.40% |
| Peer Group Ranking | 13 | 25 | 33 | 20 | 15 |

T. Rowe Price Overseas Stock I returned 6.0% in Q1 2021, compared to 3.5% for its benchmark (MSCI ACWI Ex USA). For the trailing year, the fund returned 54.0%, while its benchmark returned 49.4%. From a regional perspective, positive stock selection in all regions contributed to the fund's performance this quarter. On a sector basis, technology was a top contributor due to favorable selection. Netherlands-based NXP Semiconductors was a key contributor, benefiting from the current global chip shortage. Taiwan Semiconductor Manufacturing Co., the world's largest contract chipmaker, also performed well. The fund's overweight position in healthcare detracted; however, the effects were largely mitigated by positive stock selection. Dutch health technology company Koninklijke Philips performed well following the sale of its home appliances unit to a private equity firm for \$4.4 billion. With the completion of the sale, the company intends to focus exclusively on healthcare technology. The portfolio's overall healthcare exposure decreased this quarter, but the sector remains overweight relative to the benchmark. Moving forward, management has an eye on inflation but does not predict it to be a lasting or persistent risk. Rather, management views the possibility for temporary near-term inflation spikes in certain service sectors due to pent up demand. Management predicts that most developed markets will begin to fully reopen by the summer but considers much of the economic recovery to have already been priced into the markets. The fund currently scores a 7 under our methodology. The fund's returns rank in the top half of its peers over the trailing five-, and ten-year periods.

Invesco Developing Markets R6 (ODVIX)

Fund Score: 7 (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 | 0.86% | 53.75% | 8.16% | 12.94% | 5.48% |
| MSCI EM NR USD | 2.29% | 58.40% | 6.48% | 12.08% | 3.66% |
| Out/(Under) Performing | -1.43% | -4.65% | 1.68% | 0.86% | 1.83% |
| Peer Group Ranking | 76 | 82 | 32 | 35 | 26 |

Invesco Developing Markets returned 0.9% in Q1 2021 compared to 2.3% for its benchmark (MSCI Emerging Markets). For the last four trailing quarters, the fund returned 53.6% compared to 58.4% for the benchmark. Regionally, the fund's active return was negatively affected most by its equity choices in India. When it comes to equity selection, the fund was hit by poorly performing financial sector stocks. Kotak Mahindra, India's fourth largest bank, was the leading detractor. The leading contributor was Taiwan Semiconductor, which continues to benefit from industry-leading innovation, ongoing demand related to the Internet of Things, and increased demand related to Covid-19 disruptions. Russian energy company, Novatek, was also a notable contributor. Looking forward, management believes that after 10 difficult years, the ingredients are in place for sustainable outperformance from emerging market equities. In their view, non-China emerging markets are poised for a cyclical recovery, and that China's structural case for a bull market in equities will likely persist, despite some recent pockets of bubbles. The fund score fell to a 7 under NWCM's methodology. Its returns and risk-adjusted returns rank in the top quartile relative to peers for the trailing three- and ten-year periods.

Metropolitan West Total Return Bd Plan (MWT SX)

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 |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| MWT SX | -2.91% | 3.66% | 5.57% | 3.76% | 4.28% |
| BBgBarc US Agg Bond TR USD | -3.37% | 0.72% | 4.66% | 3.11% | 3.44% |
| Out/(Under) Performing | 0.46% | 2.95% | 0.91% | 0.65% | 0.84% |
| Peer Group Ranking | 47 | 65 | 15 | 37 | 14 |

The MetWest Total Return Bond Fund lost 2.9% in the first quarter of 2021, surpassing the index (the Bloomberg Barclays U.S. Aggregate Index) decline of 3.4%. For the past 12 months, the fund earned 3.7% compared to 0.7% for the benchmark. The fund's shorter duration and overweight in industrials and energy benefited performance. Management has positioned the portfolio to benefit from higher economic growth and inflation. They expect higher interest rates but do not anticipate rampant inflation. The MetWest Total Return Bond Fund scores an 8 under our scoring methodology, and its risk-adjusted returns rank in the top decile 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: 6 (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 | 6.07% | 40.97% | 8.23% | 7.13% | 7.58% |
| FTSE Nareit Equity REITs TR USD | 8.87% | 37.80% | 9.29% | 5.24% | 8.51% |
| Out/(Under) Performing | -2.81% | 3.17% | -1.06% | 1.89% | -0.93% |
| Peer Group Ranking | 80 | 16 | 70 | 21 | 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 | 1.60% | 26.20% | 8.48% | 8.43% | 6.81% |
| DJ Target 2015 TR USD | -1.84% | 11.25% | 4.71% | 4.54% | 4.40% |
| Out/(Under) Performing | 3.44% | 14.95% | 3.78% | 3.89% | 2.41% |
| Peer Group Ranking | 31 | 29 | 19 | 25 | 43 |

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 | 1.94% | 28.61% | 8.75% | | |
| DJ Target 2020 TR USD | -1.12% | 15.37% | 5.48% | 5.64% | 5.25% |
| Out/(Under) Performing | 3.06% | 13.24% | 3.27% | | |
| Peer Group Ranking | 30 | 35 | 25 | | |

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 | 2.33% | 32.57% | 9.65% | 9.97% | 7.97% |
| DJ Target 2025 TR USD | -0.04% | 21.44% | 6.61% | 7.02% | 6.23% |
| Out/(Under) Performing | 2.37% | 11.13% | 3.04% | 2.95% | 1.74% |
| Peer Group Ranking | 26 | 34 | 23 | 22 | 28 |

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 | 3.03% | 37.38% | 9.90% | | |
| DJ Target 2030 TR USD | 1.23% | 28.72% | 7.87% | 8.61% | 7.24% |
| Out/(Under) Performing | 1.80% | 8.65% | 2.03% | | |
| Peer Group Ranking | 22 | 40 | 42 | | |

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 | 3.82% | 43.51% | 11.14% | 11.97% | 9.11% |
| DJ Target 2035 TR USD | 2.55% | 36.56% | 9.05% | 10.06% | 8.11% |
| Out/(Under) Performing | 1.27% | 6.95% | 2.08% | 1.91% | 1.00% |
| Peer Group Ranking | 36 | 49 | 28 | 24 | 36 |

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 | 4.57% | 48.76% | 11.24% | | |
| DJ Target 2040 TR USD | 3.78% | 44.11% | 10.13% | 11.32% | 8.85% |
| Out/(Under) Performing | 0.79% | 4.65% | 1.11% | | |
| Peer Group Ranking | 42 | 40 | 44 | | |

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 | 5.01% | 51.77% | 11.90% | 12.96% | 9.83% |
| DJ Target 2045 TR USD | 4.80% | 50.47% | 10.97% | 12.25% | 9.36% |
| Out/(Under) Performing | 0.21% | 1.30% | 0.93% | 0.72% | 0.47% |
| Peer Group Ranking | 48 | 44 | 33 | 27 | 26 |

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 | 5.14% | 53.03% | 11.47% | | |
| DJ Target 2050 TR USD | 5.47% | 54.62% | 11.49% | 12.75% | 9.61% |
| Out/(Under) Performing | -0.33% | -1.58% | -0.02% | | |
| Peer Group Ranking | 47 | 45 | 52 | | |

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 | 5.14% | 53.33% | 11.76% | 12.98% | 9.69% |
| DJ Target 2055 TR USD | 5.71% | 55.99% | 11.69% | 12.88% | 9.67% |
| Out/(Under) Performing | -0.57% | -2.66% | 0.07% | 0.10% | 0.02% |
| Peer Group Ranking | 57 | 49 | 45 | 32 | 40 |

County of Fresno 457 DC Plan

Expense Ratio Report (Entity)

As of 3/31/2021

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% |
| 58,147,647 | BlackRock Equity Index - Collective M | 02cff1 | 0.02% | 2 | ▲ | | | | | | |
| 10,845,717 | BlackRock MidCap Idx - Collective M | 03cff2 | 0.03% | 1 | ▲ | | | | | | |
| 4,630,259 | BlackRock Russell 2000 Index Coll M | 03cff3 | 0.03% | 2 | ▲ | | | | | | |
| 4,038,982 | BlackRock EAFE Equity Index Coll T | 10cff5 | 0.10% | 5 | ▲ | | | | | | |
| 8,104,000 | BlackRock US Debt Index Fund Coll W | 04cff4 | 0.04% | 1 | ▲ | | | | | | |
| 1,680,775 | Vanguard Total Intl Bd Idx Admiral | VTABX | 0.11% | 2 | ▲ | | | | | | |
| 68,621,070 | Fresno County Stable Value | fressv | 0.34% | 43 | | ▲ | | | | | |

Actively-Managed Funds

| | | | | | | | | | | | |
|------------|--|-------|-------|----|--|---|---|---|--|--|--|
| 17,855,114 | Columbia Dividend Income Inst3 | CDDYX | 0.57% | 15 | | | ▲ | | | | |
| 64,020,201 | Alger Spectra Y | ASPYX | 1.05% | 59 | | | | ▲ | | | |
| 8,505,094 | T. Rowe Price Mid-Cap Growth I | RPTIX | 0.61% | 5 | | | ▲ | | | | |
| 3,419,499 | Franklin Utilities R6 | FUFRX | 0.50% | 15 | | ▲ | | | | | |
| 1,073,338 | Janus Henderson Small Cap Value N | JDSNX | 0.86% | 16 | | | ▲ | | | | |
| 7,412,280 | Nicholas Limited Edition I | NCLEX | 0.86% | 16 | | | ▲ | | | | |
| 11,868,791 | T. Rowe Price Overseas Stock I | TROIX | 0.66% | 22 | | | ▲ | | | | |
| 3,474,471 | Invesco Developing Markets R6 | ODVIX | 0.82% | 11 | | | ▲ | | | | |
| 7,091,889 | Metropolitan West Total Return Bd Plan | MWTSX | 0.38% | 14 | | ▲ | | | | | |
| 2,165,001 | Fidelity Advisor Real Estate Income I | FRIRX | 0.74% | 18 | | | ▲ | | | | |

Target-Date Funds

| | | | | | | | | | | | |
|------------|--------------------------------|--------|-------|----|--|---|--|--|--|--|--|
| 4,428,476 | Great-West Lifetime 2015 Trust | 3RWL15 | 0.40% | 32 | | ▲ | | | | | |
| 187,309 | Great-West Lifetime 2020 Trust | 3RWL20 | 0.40% | 26 | | ▲ | | | | | |
| 13,113,204 | Great-West Lifetime 2025 Trust | 3RWL25 | 0.40% | 26 | | ▲ | | | | | |
| 569,506 | Great-West Lifetime 2030 Trust | 3RWL30 | 0.41% | 24 | | ▲ | | | | | |
| 9,217,571 | Great-West Lifetime 2035 Trust | 3RWL35 | 0.41% | 26 | | ▲ | | | | | |
| 140,341 | Great-West Lifetime 2040 Trust | 3RWL40 | 0.41% | 24 | | ▲ | | | | | |
| 9,085,925 | Great-West Lifetime 2045 Trust | 3RWL45 | 0.41% | 25 | | ▲ | | | | | |
| 129,048 | Great-West Lifetime 2050 Trust | 3RWL50 | 0.41% | 23 | | ▲ | | | | | |
| 6,596,450 | Great-West Lifetime 2055 Trust | 3RWL55 | 0.42% | 25 | | ▲ | | | | | |

326,421,958

Expense Ratio Averages

0.44%

18

Weighted Average Gross Expense Ratio: 0.46%

Your Plan

Bal Weighted Avg

| 1st Quartile | 2nd Quartile | 3rd Quartile | 4th Quartile |
|--------------|--------------|--------------|--------------|
| 88.5%(23) | 7.7%(2) | 3.8%(1) | - |

Expense Ratio

0.46%

County of Fresno 457 DC Plan

As of: 03/31/2021

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 | 1.6 | 26.2 | 10.79 | 8.48 | 8.43 | 0.4 |
| | Morningstar Lifetime Mod 2015 TR USD | 0.06 | 23.54 | 10.46 | 8.41 | 8.02 | |
| | Benchmark +/- | 1.54 | 2.66 | 0.33 | 0.07 | 0.41 | |
| 2020 | | | | | | | |
| | Great-West Lifetime 2020 Trust | 1.94 | 28.61 | 11.09 | 8.75 | | 0.4 |
| | Morningstar Lifetime Mod 2020 TR USD | 0.16 | 26.08 | 11.15 | 8.89 | | |
| | Benchmark +/- | 1.78 | 2.53 | -0.06 | -0.14 | | |
| 2025 | | | | | | | |
| | Great-West Lifetime 2025 Trust | 2.33 | 32.57 | 12.38 | 9.65 | 9.97 | 0.4 |
| | Morningstar Lifetime Mod 2025 TR USD | 0.64 | 29.78 | 11.94 | 9.41 | 9.53 | |
| | Benchmark +/- | 1.69 | 2.79 | 0.44 | 0.24 | 0.44 | |
| 2030 | | | | | | | |
| | Great-West Lifetime 2030 Trust | 3.03 | 37.38 | 13.17 | 9.9 | | 0.41 |
| | Morningstar Lifetime Mod 2030 TR USD | 1.62 | 35.26 | 12.87 | 9.99 | | |
| | Benchmark +/- | 1.41 | 2.12 | 0.30 | -0.09 | | |
| 2035 | | | | | | | |
| | Great-West Lifetime 2035 Trust | 3.82 | 43.51 | 14.65 | 11.14 | 11.97 | 0.41 |
| | Morningstar Lifetime Mod 2035 TR USD | 3.00 | 41.93 | 13.83 | 10.52 | 11.44 | |
| | Benchmark +/- | 0.82 | 1.58 | 0.82 | 0.62 | 0.53 | |
| 2040 | | | | | | | |
| | Great-West Lifetime 2040 Trust | 4.57 | 48.76 | 15.53 | 11.24 | | 0.41 |
| | Morningstar Lifetime Mod 2040 TR USD | 4.24 | 47.89 | 14.61 | 10.92 | | |
| | Benchmark +/- | 0.33 | 0.87 | 0.92 | 0.32 | | |
| 2045 | | | | | | | |
| | Great-West Lifetime 2045 Trust | 5.01 | 51.77 | 16.06 | 11.9 | 12.96 | 0.41 |
| | Morningstar Lifetime Mod 2045 TR USD | 4.99 | 51.57 | 15.06 | 11.11 | 12.40 | |
| | Benchmark +/- | 0.02 | 0.20 | 1.00 | 0.79 | 0.56 | |
| 2050 | | | | | | | |
| | Great-West Lifetime 2050 Trust | 5.14 | 53.03 | 16.22 | 11.47 | | 0.41 |
| | Morningstar Lifetime Mod 2050 TR USD | 5.26 | 52.97 | 15.20 | 11.13 | | |
| | Benchmark +/- | -0.12 | 0.06 | 1.02 | 0.34 | | |
| 2055 | | | | | | | |
| | Great-West Lifetime 2055 Trust | 5.14 | 53.33 | 16.1 | 11.76 | 12.98 | 0.42 |
| | Morningstar Lifetime Mod 2055 TR USD | 5.29 | 53.35 | 15.20 | 11.06 | 12.45 | |
| | Benchmark +/- | -0.15 | -0.02 | 0.90 | 0.70 | 0.53 | |

*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 | | | |
| ASPYX | Alger Spectra Y | Pass | - | MWTSX | Metropolitan West Total Return Bd Plan | Pass | - |
| CDDYX | Columbia Dividend Income Inst3 | Watch | 2021 - Q1 | VTABX | Vanguard Total Intl Bd Idx Admiral | Pass | - |
| US Mid Cap | | | | 02cff1 | BlackRock Equity Index - Collective M | Pass | - |
| RPTIX | T. Rowe Price Mid-Cap Growth I | Pass | - | 03cff2 | BlackRock MidCap Idx - Collective M | Pass | - |
| US Small Cap | | | | 03cff3 | BlackRock Russell 2000 Index Coll M | Pass | - |
| NCLEX | Nicholas Limited Edition I | Watch | 2021 - Q1 | 04cff4 | BlackRock US Debt Index Fund Coll W | Pass | - |
| JDSNX | Janus Henderson Small Cap Value N | Pass | - | 10cff5 | BlackRock EAFE Equity Index Coll T | Pass | - |
| Foreign | | | | fressv | Fresno County Stable Value | Pass | - |
| TROIX | T. Rowe Price Overseas Stock I | Pass | - | Target Date Funds | | | |
| ODVIX | Invesco Developing Markets R6 | Pass | - | GRWL15 | Great-West Lifetime 2015 Trust | Pass | - |
| Specialty | | | | GRWL20 | Great-West Lifetime 2020 Trust | Pass | - |
| FRIRX | Fidelity Advisor Real Estate Income I | Pass | - | GRWL25 | Great-West Lifetime 2025 Trust | Pass | - |
| FUFRX | Franklin Utilities R6 | Pass | - | GRWL30 | Great-West Lifetime 2030 Trust | Pass | - |
| | | | | GRWL35 | Great-West Lifetime 2035 Trust | Pass | - |
| | | | | GRWL40 | Great-West Lifetime 2040 Trust | Pass | - |
| | | | | GRWL45 | Great-West Lifetime 2045 Trust | Pass | - |
| | | | | GRWL50 | Great-West Lifetime 2050 Trust | Pass | - |
| | | | | GRWL55 | Great-West Lifetime 2055 Trust | 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 |
|--------|------------------------------------|---------|----------------------------------|-----------------------------------|-------------------------------|--------------------------------|-------------------------------|--------------------------------|
| NCLEX | Nicholas Limited Edition N | In Plan | 2021 - Q1 | - | 2016 - Q2 | 2017 - Q1 | | |
| FRESSV | County Of Fresno Stable Value Fund | In Plan | 2017 - Q1 | 2018 - Q1 | 2013 - Q4 | 2015 - Q2 | | |
| 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 | | | | |
| CDDYX | Columbia Dividend Income Inst3 | In Plan | 2021 - Q1 | - | 2013 - Q4 | 2015 - Q2 | 2016 - Q2 | 2017 - Q1 |
| FBNRX | Templeton Global Bond R6 | Removed | 2019 - Q4 | 2020 - Q2 | | | | |
| IINCX | Ivy International Core Equity R6 | Removed | 2019 - Q2 | 2020 - Q2 | | | | |
| HFCIX | Hennessy Focus Institutional | Removed | 2018 - Q3 | 2019 - Q2 | | | | |
| SAMZX | Virtus Seix Total Return Bond R6 | Removed | 2018 - Q3 | 2019 - Q2 | 2012 - Q1 | 2012 - Q3 | | |
| SEGSX | Sentinel Government Securities A | Removed | 2014 - Q2 | 2015 - Q2 | | | | |
| JMCVX | Perkins Mid Cap Value T | Removed | 2013 - Q4 | 2015 - Q2 | | | | |
| MSIIX | MainStay International Equity I | Removed | 2012 - Q4 | 2015 - Q2 | 2012 - Q1 | 2012 - Q3 | | |
| PAXIX | Pax Balanced Institutional | Removed | 2012 - Q4 | 2013 - 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