



Item 9

DATE: December 16, 2021

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWCM, Inc.

SUBJECT: Third Quarter Investment Performance Report (Executive Summary)

Capital Markets

Name	YTD (10/31/2021)	Q3 2021	1-Year (10/31/2021)
S&P 500 TR USD	24.04	0.58	42.91
S&P MidCap 400 TR	22.32	-1.76	48.90
S&P SmallCap 600 TR USD	24.17	-2.84	58.94
MSCI EAFE NR USD	11.01	-0.45	34.18
MSCI EM NR USD	-0.27	-8.09	16.96
Bloomberg US Agg Bond TR USD	-1.58	0.05	-0.48

	10/29/2021	9/30/2021	10/30/2020
10-Year Treasury Yield	1.55%	1.52%	0.88%

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

China Evergrande Group, the world's most heavily indebted property developer, was left on the verge of collapse following the Chinese government's decision to address the oversupply issue and reduce the amount of debt companies are allowed to hold. Increased regulatory tightening in China raises questions over what the potential repercussions may be for the U.S. and other economies. In the U.S., Fed Chair Jay Powell revealed in August that the Federal Reserve would begin to reduce its purchases of Treasuries, sending a clear signal that the Fed intends to start tapering. Interest rates increased in response, with the benchmark 10-year Treasury bond climbing to 1.54%. Tapering will also likely lead to higher mortgage rates, with 30-year mortgage rates predicted to reach 3% for the first time since April. So-called transitory inflation now appears poised to last longer than expected, as supply chain issues and labor shortages persist. Inflation in energy prices jumped 25% over the past year and the semiconductor shortage is now expected to continue into 2022. In October, it was announced that social security benefits would be increased by 5.9%, the highest cost of living adjustment in nearly 40 years. Inflation issues have been further compounded as companies and their employees grapple with the implementation of various

vaccine mandates. All of these issues coupled with the two months rise in Delta cases followed by a recent decline, which has increased the likelihood that some of 2021's forecasted GDP will be pushed out to 2022 and 2023.

- **U.S. Equities** finished the quarter slightly ahead. The S&P 500 declined 4.65% in September, resulting in a 0.6% return for the quarter. Large cap growth outperformed value for the quarter. The best-performing sectors were financials and technology, while energy and industrials declined.
- In **International Equities**, the MSCI EAFE Index gained -0.45%, underperforming the S&P 500 by 1.03%. EAFE was negatively impacted by the strength in the U.S. dollar. The MSCI Emerging Markets Index declined by 8.09% in the third quarter.
- In **Fixed Income**, the Bloomberg Barclays U.S. Aggregate Bond Index gained 0.05% for the quarter but remains down 1.55% for the year. The 10-year treasury bond climbed to 1.54%, following comments made by the Fed regarding plans to reduce bond purchases. The ICE BOFA U.S. High Yield Index earned 0.94% as higher GDP reduced fears of defaults.

Economic Factors

- U.S. GDP increased by 6.7% in the second quarter, beating the first quarter's 6.4% gain. In September, the OECD reduced their 2021 estimated global GDP growth from 5.8% to 5.7%. Third quarter GDP increased at an annual rate of 2.0%, according to estimates released in October.
- U.S. unemployment rates continued to decline, dropping to 4.8% in September. However, the lower unemployment rate is largely attributable to workers permanently leaving the workforce. September job gains were the lowest since December 2020. It will likely take until mid to late 2022 for employment to return to pre-pandemic levels.
- In September, the Consumer Price Index for All Urban Consumers (CPI-U) increased 0.4% on a seasonally adjusted basis. Energy increased 1.3% for the month, while gasoline costs increased 1.3%. Inflation hit a 13-year high in September, with consumer prices up 5.4% from a year ago.

Investments

- An updated fund watch report has been included as **Exhibit B**.
- A summary of proposed investment changes is provided as **Exhibit C**.
- Janus Henderson Small Cap Value N scored a four this quarter. It is recommended that the fund be listed as To Be Removed. An in-depth fund review and recommendation is included as **Exhibit D**.

- Nicholas Limited Edition I moved from a score of four to a score of five this quarter, it is recommended that the fund be listed as To Be Removed. An in-depth fund review and recommendation is included as **Exhibit E**.
- A review of the County's index funds was conducted as **Exhibit F**. As a result, it is recommended that the Blackrock EAFE Equity Index Fund T (10cff5) be listed as To Be Removed.
- An in-depth review on the Great-West Target Date series is included as **Exhibit G**.
- Columbia Dividend Income fund is being monitored due to the departure of one of the fund's three portfolio managers in Q1 2021, it is recommended that the fund remain on watch.
- The remaining investment options are compliant with the County's investment policy performance criteria.

Recommended Actions

1. **Classify Janus Henderson Small Cap Value N (JDSNX), Nicholas Limited Edition I (NCLEX), and Blackrock EAFE Equity Index Fund T (10cff5) as To Be Removed**
2. **Add the following funds: Columbia Small Cap Value Fund II Institutional 3 (CRRYX), Alger Small Cap Focus Y (AOFYX), and Vanguard Developed Markets Index Admiral (VTMGX)**
3. **Remove the Janus Henderson Small Cap Value N (JDSNX) and map all assets to the Columbia Small Cap Value (CRRYX)**
4. **Remove the Nicholas Limited Edition I (NCLEX) and map all assets to the Alger Small Cap Focus Y (AOFYX)**
5. **Remove the Blackrock EAFE Equity Index Fund T (10cff5) and map all assets to the Vanguard Developed Markets Index Admiral (VTMGX)**
6. **Direct Northwest Capital Management to conduct a formal manager search to find a potential replacement for the Great-West Lifetime Target Date Funds.**

Item 9 - Exhibit A



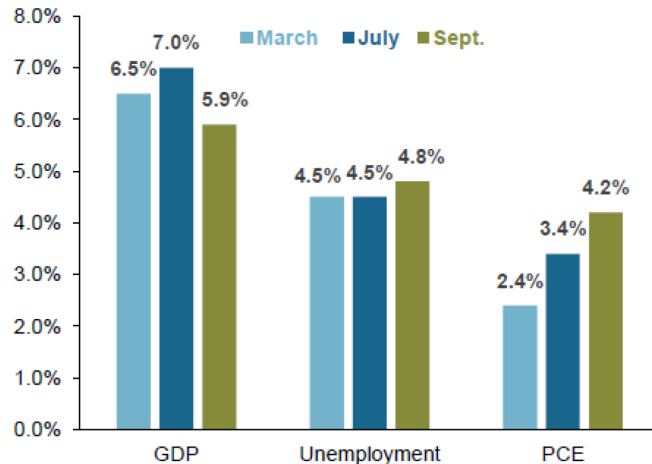
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Tick Tock or Not?

The Fed's changing view of the economy

2021 estimates as outlined in the FOMC's Summary of Economic Projections



Evergrande, China's second largest real estate developer by sales, is on the brink of collapse after the country's central bank tightened credit and tried to address its overbuilding problem. As China continues to tighten, it wouldn't be a surprise to see more leveraged companies crumble in the world's second largest economy. The question is whether China's efforts to fix their balance sheet has repercussions for the U.S. and other economies.

Meanwhile in the U.S., Fed Chair Jay Powell referenced the Federal Reserve's intention to reduce purchases of Treasury securities as a precursor to tapering. Interest rates increased in response, with the benchmark 10-year Treasury bond climbing to 1.5% versus 1.4% at the beginning of the quarter and 1.2% in mid-July. In a yield starved world, the U.S. dollar climbed in excess of 4.0% compared to a basket of major currencies (DXY). 30-year mortgage rates will likely breach 3.0% for the first time since April, threatening to soften runaway housing prices. In the twelve months ending July 2021, housing prices gained a record-breaking 20.0%, topping last quarter's record of 14.6%. Construction labor shortages as well as higher lumber and other material costs have negatively impacted new construction, so a supply shortage will likely occur in many metropolitan areas.

Consensus forecasts S&P 500 EPS to grow by 27% year/year in 3Q

As of September 30, 2021

Sector	3QE 2021 Consensus Bottom-up				
	EPS Growth	Sales Growth	Margin Level	Margin Change	Median stock EPS growth
Materials	90 %	26 %	14.1 %	475 bp	15 %
Industrials	71	17	8.9	278	15
Info Tech	28	16	23.9	218	19
Communication Services	25	21	15.1	40	2
Financials	15	NM	NM	NM	15
Real Estate	13	NM	NM	NM	24
Health Care	13	8	10.8	46	8
Consumer Discretionary	4	13	6.8	(61)	9
Consumer Staples	2	6	7.5	(36)	2
Utilities	1	NM	NM	NM	(1)
Energy	NM	45	8.1	880	327
S&P 500	27 %				12 %
<i>ex. Financials and Utilities</i>	32	15 %	11.6 %	146 bp	12
<i>ex. Energy</i>	20	13	12.0	99	11

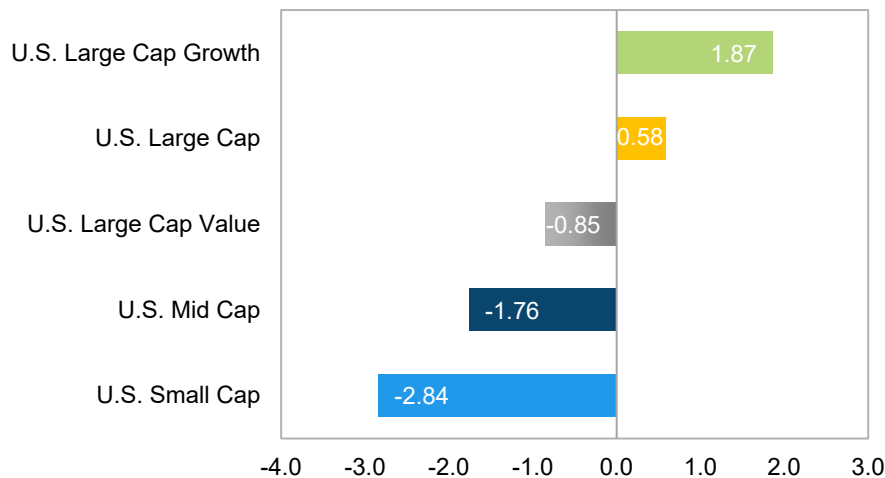
The economic recovery has had fits and starts as companies continue struggling to replenish inventories. To address logistical bottlenecks partially caused by a shortage of truck drivers, Coca-Cola has resorted to using coal cars in order to move supplies. Inflation in energy prices was 25% over the past year and the semiconductor shortage that was supposed to ameliorate in September is now expected to continue into 2022. Transitional inflation might last longer than expected and the employee shortage has left some industries and areas shorthanded despite rapidly climbing wage offers. On October 13th, it was announced that 2022 social security benefits would be increased by 5.9%. Complicating the inflation issue is the tug of war between governmental and business vaccine mandates and resistant employees who are being fired or placed on unpaid leave.

All of these issues, coupled with the two months rise in Delta cases followed by a recent decline, increases the likelihood that some of 2021's GDP will be pushed out to 2022 and 2023. Historically, the average epidemic lasts over three years. This one might be no different.

Markets at a Glance

U.S. Equity Quarterly Performance

% Total Return USD

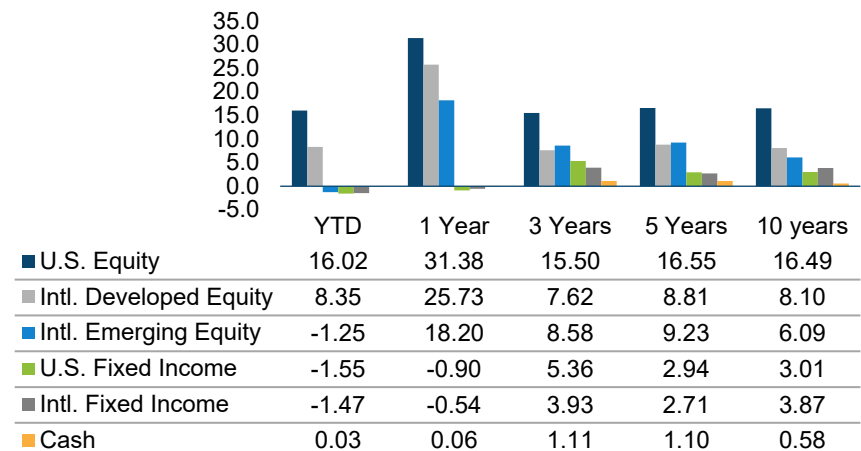


U.S. Equities: The S&P 500, representing large cap equities, eked out a 0.58% return in the third quarter, dragged down by a -4.65% return for the month of September. Large cap growth outperformed value for the quarter 1.87% to -0.85%, as well as year to date 16.44% to 15.31%. The S&P 500 sectors were led by financials and technology, with returns of 2.74% and 1.34% respectively. Energy and industrials declined for the quarter and small caps, after being on a record tear the last year, returned -2.84%.

International Equities: The MSCI EAFE index returned -0.45%, underperforming the S&P 500 by 1.03%. EAFE was negatively impacted by the strength in the U.S. dollar. The MSCI emerging index returned -8.1% in the third quarter, impacted by China's struggles, the stronger US dollar, and lower Covid vaccination rates.

Trailing Returns

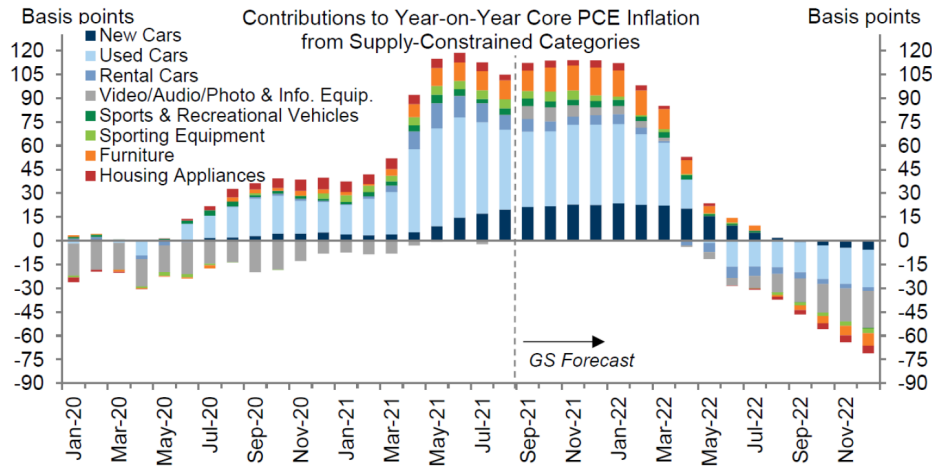
% Total Return USD



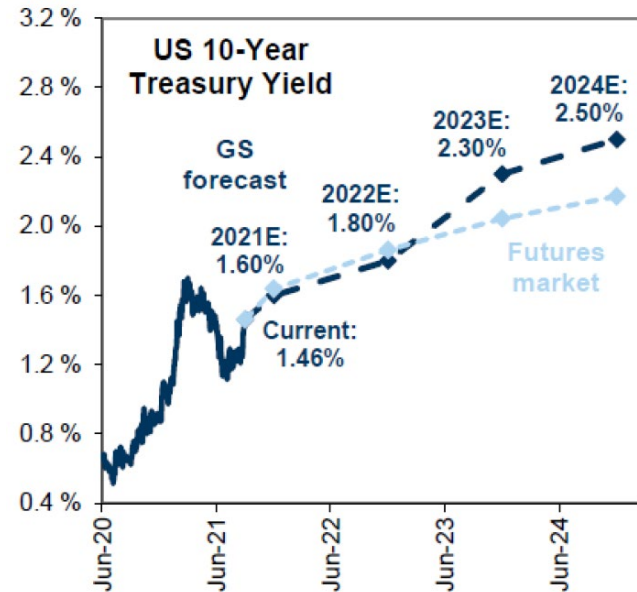
Fixed Income: The Barclays Bloomberg Aggregate Index gained 0.05%, still leaving the benchmark returning -1.55% for the year. Long duration Treasuries and corporates aided results. The yield on the 10-year treasury bond climbed to 1.54% from 1.44% based on the Federal Reserve's intention to reduce bond purchases. Even with the interest rate increases, Treasury rates are lower than the end of 2019. The ICE BOFA high yield index earned 0.94% as higher GDP reduced fears of defaults.

Inflation and Yields Rise

Expect Personal Consumption Expenditures (PCE) Inflation to Fluctuate for Supply-Constrained Categories Over the Next Year



10-yr Treasury Yields



GDP: GDP increased by 6.7% in the second quarter, higher than the first quarter's 6.4% gain, as the economy continued to benefit from increased vaccinations and the accompanying economic re-opening. The first estimate for the third quarter, which will be released later in October, will be robust, though likely lower, with the impact of increased Delta infections slowing the pace of growth. In September, the OECD, slightly reduced their 2021 estimated global GDP growth from 5.8% to 5.7%.

Labor Market: The unemployment rate continued its decline, dropping to 4.8% in September from 5.9% at the end of June. With only 194,000 job gains, this sharp decline was primarily due to people permanently leaving the labor force. September job gains were the lowest since December 2020, and a sharp decline from August's 366,000 and July's 943,000. It will still likely now take well into 2022 to recover all the jobs lost during COVID.

Inflation: In August, CPI-U rose a seasonally adjusted 0.3%, bringing the last 12 months total inflation to 5.3%. Removing food and energy, the change in August's core CPI was only 0.1%, its lowest gain since February, bringing the last 12 months total inflation to 4.0%. Energy costs rose 2.0% for the month, boosted by the 2.8% increase in gasoline costs.

Plan Legislative and Regulatory Update

Excessive Fee Case Heads to the Supreme Court

The Supreme Court has agreed to hear [Hughes v. Northwestern University](#), a case involving allegations related to excessive investment and recordkeeping fees.¹

The plaintiffs in the case claim that Northwestern University breached their fiduciary duty of prudence under ERISA by forcing plan participants to pay excessive recordkeeping fees and offering mutual funds with higher fees than other materially identical investment products.

The ruling in this case will determine whether charging participants significantly higher fees is sufficient to allege that a breach of duty has occurred. Until now, the Supreme Court has not taken on an ERISA excess fee case and the court's ruling should provide needed clarity on the issue.

Action Item: Monitor your plan's fees to ensure they are competitive and reasonable.

House Advances New Auto-Enrollment Legislation

On September 9th, the House Ways and Means Committee advanced legislation which would require small businesses to provide retirement plans for their employees.² The [measure](#) was approved mostly along party lines, with two Democrats joining the Republicans in opposition.

The proposed legislation included the following provisions:

- Employers that don't already offer a way for their employees to save for retirement must automatically enroll workers in IRAs or 401(k)-type plans, unless the worker opts out.
- The bill specifies that the retirement accounts must deduct 6% of wages from paychecks, rising to 10% over several years, and sets target-date funds as the default investment.
- Provides employers a tax credit to offset costs and imposes an excise tax on businesses which do not comply with the automatic-enrollment requirements.
- Makes the Saver's Credit refundable into a tax-favored retirement account, such as a Roth IRA.

Update: It was announced in late October that all the retirement-related provisions outlined above had been removed from the proposed budget reconciliation bill. Although these provisions have been stripped from this bill, it is likely that some or all of these provisions will be included in future legislation, such as SECURE 2.0.

Action Item: NWCM will continue to monitor and review the legislative activity associated with retirement plans. If you have any questions, please feel free to contact your NWCM advisor.

Forecasted Increases to 2022 Contribution and Benefit Limits

Nearly all qualified retirement plan limits will increase in 2022, according to projections using the Internal Revenue Code's cost-of-living adjustment and the Consumer Price Index.³ They are the following:

- Contribution limits for 401(k), 403(b) and eligible 457 plan elective deferrals (and designated Roth contributions) will increase from \$19,500 to \$20,500.
- The 415(c) DC plan maximum annual addition is projected to increase from \$58,000 to \$61,000.
- 414(q)(1)(B) highly compensated employee limit is projected to increase from \$130,000 to \$135,000.

The IRS typically releases the next year's limits in late October or early November.

Action Item: If you have questions on how these increases may affect your plan, please contact your NWCM advisor.

Lifetime Income Disclosure Timing

According to a [FAQ](#) released on July 26 by EBSA⁴, Lifetime Income Disclosures must be included in quarterly statements starting on up to the second calendar quarter of 2022, ending June 30, 2022. The Disclosure was mandated by 2019's SECURE Act.

Action Item: Contact your Recordkeeper to find out when these disclosures will be included in your participants' statements.

Plan Legislative and Regulatory Update

Upcoming Plan Document Deadlines

Date	Legislation	Description
July 31 st , 2022	Cycle 3 Post-PPA Restatement	Every 6 years pre-approved 401(k) plan documents must be restated to incorporate legislative changes. By this date, all pre-approved 401(k) plans must be restated onto a post-PPA document. Reach out to your recordkeeper to confirm that your plan document is being restated.
December 31 st , 2022	CARES Act	If Coronavirus-Related Distributions or Loans were issued during the 2020 plan year, a retroactive plan amendment must be completed by December 31 st , 2022 (or by the end of 2024 for governmental plans).
December 31 st , 2022	SECURE Act	The required amendments for any of the optional retirement plan changes in the SECURE Act (such as qualified birth and adoption distributions) must be completed by December 31 st , 2022 (or by the end of 2024 for governmental plans and collectively bargained plans).

Note: Plan amendments for SECURE Act and CARES Act changes aren't due until December 31st, 2022. However, if you made discretionary changes to your qualified retirement plan in 2021 unrelated to the SECURE Act or CARES Act, plan amendments documenting those changes must be adopted by December 31st, 2021 (for calendar-year plans).

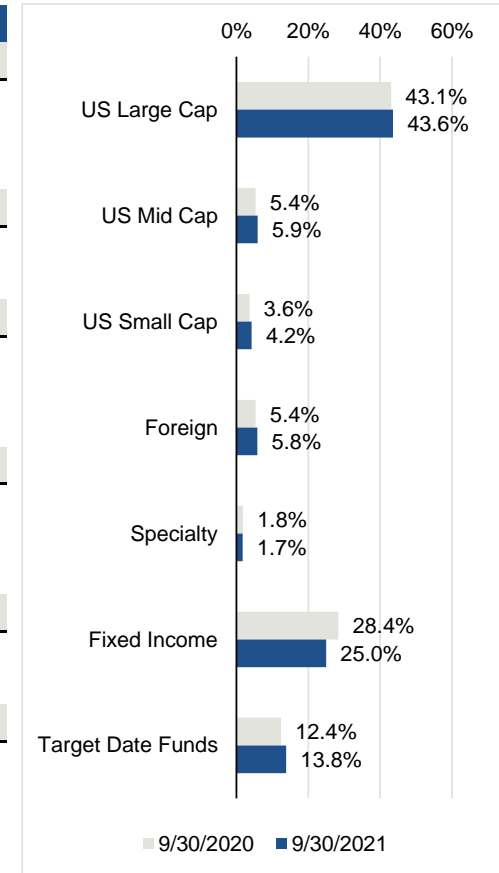
Check out the latest in our ongoing series on Plan Sponsor Best Practices [here](#).

County of Fresno 457 DC Plan

Summary of Assets

As of 09/30/2021

Asset Class	Ticker	%	9/30/2020	Net Increases/Decreases	9/30/2021	%
US Large Cap		43.05%	\$126,428,260	\$23,470,449	\$149,898,710	43.56%
BlackRock Equity Index Fund M	02cff1	17.78%	\$52,212,426	\$9,954,571	\$62,166,997	18.07%
Alger Spectra Y	aspyx	20.18%	\$59,263,492	\$9,126,396	\$68,389,887	19.87%
Columbia Dividend Income Inst3	cddyx	5.09%	\$14,952,342	\$4,389,483	\$19,341,825	5.62%
US Mid Cap		5.36%	\$15,747,832	\$4,591,893	\$20,339,726	5.91%
BlackRock Mid Capitalization Equity Index Fund M	03cff2	2.89%	\$8,482,416	\$3,054,872	\$11,537,287	3.35%
T. Rowe Price Mid-Cap Growth I	rptix	2.47%	\$7,265,417	\$1,537,022	\$8,802,438	2.56%
US Small Cap		3.62%	\$10,641,905	\$3,773,057	\$14,414,962	4.19%
BlackRock Russell 2000 Index Fund M	03cff3	1.25%	\$3,683,001	\$1,247,537	\$4,930,538	1.43%
Nicholas Limited Edition I	nclex	1.98%	\$5,807,011	\$1,749,137	\$7,556,149	2.20%
Janus Henderson Small Cap Value N	jdsnx	0.39%	\$1,151,893	\$776,383	\$1,928,276	0.56%
Foreign		5.38%	\$15,793,972	\$4,206,356	\$20,000,328	5.81%
T. Rowe Price Overseas Stock I	troix	3.40%	\$9,987,894	\$2,061,075	\$12,048,969	3.50%
BlackRock EAFE Equity Index Fund T	10cff5	1.16%	\$3,394,742	\$965,327	\$4,360,068	1.27%
Invesco Developing Markets R6	odvix	0.82%	\$2,411,336	\$1,179,954	\$3,591,290	1.04%
Specialty		1.84%	\$5,411,467	\$597,131	\$6,008,598	1.75%
Fidelity Advisor Real Estate Income I	frirx	0.62%	\$1,826,788	\$822,093	\$2,648,881	0.77%
Franklin Utilities R6	fufix	1.22%	\$3,584,678	(\$224,961)	\$3,359,717	0.98%
Fixed Income		28.36%	\$83,277,816	\$2,601,292	\$85,879,108	24.96%
BlackRock US Debt Index Fund W	04cff4	2.28%	\$6,705,526	\$1,426,602	\$8,132,128	2.36%
Metropolitan West Total Return Bd Plan	mwtsx	2.18%	\$6,394,528	\$780,985	\$7,175,513	2.09%
Vanguard Total Intl Bd Idx Admiral	vtbx	0.85%	\$2,482,405	(\$683,866)	\$1,798,539	0.52%
Fresno County Stable Value	fressv	23.05%	\$67,695,357	\$1,077,571	\$68,772,929	19.99%
Target Date Funds		12.38%	\$36,357,176	\$11,220,612	\$47,577,788	13.83%
Great-West Lifetime 2015 Trust	grwl15	1.47%	\$4,315,374	(\$70,412)	\$4,244,963	1.23%
Great-West Lifetime 2020 Trust	grwl20	0.06%	\$186,303	\$8,743	\$195,046	0.06%
Great-West Lifetime 2025 Trust	grwl25	3.81%	\$11,181,577	\$2,522,590	\$13,704,167	3.98%
Great-West Lifetime 2030 Trust	grwl30	0.04%	\$128,862	\$1,037,695	\$1,166,557	0.34%
Great-West Lifetime 2035 Trust	grwl35	2.65%	\$7,777,084	\$2,566,586	\$10,343,670	3.01%
Great-West Lifetime 2040 Trust	grwl40	0.01%	\$17,043	\$139,645	\$156,689	0.05%
Great-West Lifetime 2045 Trust	grwl45	2.60%	\$7,640,726	\$2,325,138	\$9,965,863	2.90%
Great-West Lifetime 2050 Trust	grwl50	0.02%	\$55,840	\$103,985	\$159,825	0.05%
Great-West Lifetime 2055 Trust	grwl55	1.72%	\$5,054,368	\$2,572,961	\$7,627,329	2.22%
Great-West Lifetime 2060 Trust	grwl60	0.00%	\$0	\$13,681	\$13,681	0.00%
Total		100%	\$293,658,428	\$50,460,791	\$344,119,219	100%



County of Fresno 457 DC Plan

Investment Summary

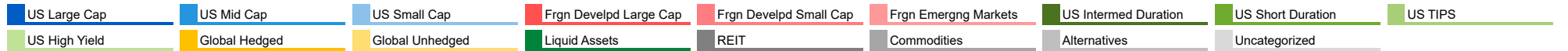
As of 9/30/2021

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											U
Investment	Ticker																												
BlackRock Equity Index Fund M	02cff1	100																		0.02	7.95	21.60	31.20	26.52	18.13	18.51	18.05	16.06	
BlackRock Mid Capitalization Equity Index Fund M	03cff2		100																	0.03	-1.83	15.45	43.59	18.60	11.12	11.89	13.00	14.53	
BlackRock Russell 2000 Index Fund M	03cff3			100																0.03	-4.38	12.42	47.73	21.78	10.61	11.79	13.57	14.56	
BlackRock EAFE Equity Index Fund T	10cff5				100															0.10	-0.37	8.61	26.14	12.78	7.96	6.73	9.16	8.51	
BlackRock US Debt Index Fund W	04cff4							100												0.04	0.08	-1.55	-0.87	3.02	5.76	3.98	3.20	3.18	
Vanguard Total Intl Bd Idx Admiral	VTABX											100								0.11	0.06	-2.01	-1.00	0.56	4.01	3.57	2.68		
Fresno County Stable Value	fressv												100							0.34	0.50	1.58	2.18	2.17	2.20	2.16	2.13	2.21	

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									4					0.56	-1.03	14.17	26.81	14.62	12.62	12.79	13.90	14.36
Growth	Alger Spectra Y	ASPYX	64	25	4	5		1											1	1.05	1.58	10.92	23.32	32.45	21.07	22.39		
Growth	T. Rowe Price Mid-Cap Growth I	RPTIX	22	60	10	3									3				2	0.61	0.16	10.06	28.67	20.80	16.11	16.57	17.30	17.23
Utilities	Franklin Utilities R6	FUFRX	40	46	5	5													4	0.50	1.10	4.68	12.71	1.59	9.70	7.71	8.30	10.39
Blend	Janus Henderson Small Cap Value N	JDSNX		10	86		1								2				1	0.86	-2.13	14.53	43.97	7.00	5.18	5.45	7.93	10.93
Growth	Nicholas Limited Edition I	NCLEX		22	64	3	7								4					0.86	2.56	10.19	33.07	20.62	13.53	15.15	16.02	14.80
Blend	T. Rowe Price Overseas Stock I	TROIX	2			93		3							2					0.66	-1.28	8.65	26.58	14.20	8.08	6.45	9.47	8.80
Emerging Gr	Invesco Developing Markets R6	ODVIX				25		66							5				4	0.82	-9.17	-3.20	15.20	12.88	9.36	7.09	9.96	7.50
Intermediate	Metropolitan West Total Return Bd Plan	MWTSX							65	14		4		5	5			1	6	0.37	0.13	-1.02	0.25	4.10	6.21	4.41	3.59	4.18
Real Estate	Fidelity Advisor Real Estate Income I	FRIRX	6	7	8				2			27		1	13	10		26		0.71	1.31	14.30	24.66	7.08	8.94	7.40	7.09	8.96



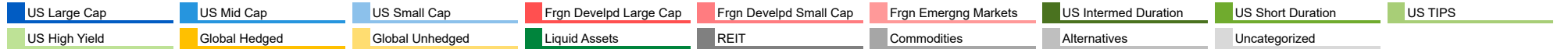
County of Fresno 457 DC Plan

Investment Summary

As of 9/30/2021









Target-Date Funds

Target-Date Funds			Equities						Fixed Income						Liquid	Other												
			US			Foreign			US				Foreign															
Style	Investment	Ticker	L	M	S	L	S	E	I	S	T	Y	H	U	C	R	C	A	U	Exp	Qtr	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Target Date	Great-West Lifetime 2015 Trust	GRWL15	17	8	4	10		3	20	8	13	5	5		4	3				0.40	-0.19	5.41	13.11	10.59	8.80	7.92	8.09	8.04
Target Date	Great-West Lifetime 2020 Trust	GRWL20	19	8	5	12		4	21	6	9	5	5		3	3				0.40	-0.38	5.75	14.23	10.84	8.94	8.21	8.53	
Target Date	Great-West Lifetime 2025 Trust	GRWL25	22	9	6	14		5	19	5	6	5	4		2	3				0.40	-0.59	6.24	16.04	12.21	9.68	8.99	9.48	9.71
Target Date	Great-West Lifetime 2030 Trust	GRWL30	25	11	7	17		6	16	3	4	4	3		1	3				0.41	-0.80	7.18	18.39	13.10	10.06	9.40	10.17	
Target Date	Great-West Lifetime 2035 Trust	GRWL35	29	12	8	21		7	11	1	2	2	2		1	4				0.41	-1.07	8.16	21.26	14.75	10.89	10.51	11.41	11.37
Target Date	Great-West Lifetime 2040 Trust	GRWL40	30	13	10	23		9	8	1		2	1			3				0.41	-1.31	9.15	23.85	15.79	11.30	10.76	11.83	
Target Date	Great-West Lifetime 2045 Trust	GRWL45	31	13	10	24		10	6			1	1			4				0.41	-1.48	9.62	25.41	16.43	11.57	11.31	12.40	12.25
Target Date	Great-West Lifetime 2050 Trust	GRWL50	30	13	11	25		10	5			1	1			4				0.41	-1.59	9.77	25.95	16.59	11.65	11.02	12.18	
Target Date	Great-West Lifetime 2055 Trust	GRWL55	29	13	11	25		11	5			1	1			4				0.42	-1.69	9.66	26.08	16.50	11.51	11.22	12.35	12.12
Target Date	Great-West Lifetime 2060 Trust	GRWL60	29	13	11	25		11	5			1	1			4				0.42	-1.82	0.00						



CALCULATION METHODOLOGY OF OVERALL FUND

1 (Worst) — 10 (Best)

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

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

Summary of Fund Compliance


















































Passively-Managed and Cash Funds

Type	Assets %	Fund Name	Ticker
LC Index	18.07%	BlackRock Equity Index Fund M	02cff1
MC Index	3.35%	BlackRock Mid Capitalization Equity Index Fund M	03cff2
SC Index	1.43%	BlackRock Russell 2000 Index Fund M	03cff3
GI Index	1.27%	BlackRock EAFE Equity Index Fund T	10cff5
TB Index	2.36%	BlackRock US Debt Index Fund W	04cff4
Int'l Index	0.52%	Vanguard Total Intl Bd Idx Admiral	VTABX
Stable Value	19.99%	Fresno County Stable Value	fressv

* This Investment has less than 3 years of performance data

Actively-Managed Funds

Underperforming ◀     ▶ Outperforming

Status	Assets %	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
Watch	5.62%	Columbia Dividend Income Inst3	CDDYX					
Pass	19.87%	Alger Spectra Y	ASPYX					
Pass	2.56%	T. Rowe Price Mid-Cap Growth I	RPTIX					
Pass	0.98%	Franklin Utilities R6	FUFRX					
Watch	0.56%	Janus Henderson Small Cap Value N	JDSNX					
Watch	2.20%	Nicholas Limited Edition I	NCLEX					
Pass	3.50%	T. Rowe Price Overseas Stock I	TROIX					
Pass	1.04%	Invesco Developing Markets R6	ODVIX					
Pass	2.09%	Metropolitan West Total Return Bd Plan	MWTSX					
Pass	0.77%	Fidelity Advisor Real Estate Income I	FRIRX					

* This Investment has less than 3 years of performance data














































County of Fresno 457 DC Plan

Fund Policy Compliance

As of 9/30/2021

Target-Date Funds

Underperforming ◀     ▶ Outperforming

Status	Assets %	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
Pass	1.23%	Great-West Lifetime 2015 Trust	GRWL15					
Pass	0.06%	Great-West Lifetime 2020 Trust	GRWL20					
Pass	3.98%	Great-West Lifetime 2025 Trust	GRWL25					
Pass	0.34%	Great-West Lifetime 2030 Trust	GRWL30					
Pass	3.01%	Great-West Lifetime 2035 Trust	GRWL35					
Pass	0.05%	Great-West Lifetime 2040 Trust	GRWL40					
Pass	2.90%	Great-West Lifetime 2045 Trust	GRWL45					
Pass	0.05%	Great-West Lifetime 2050 Trust	GRWL50					
Pass	2.22%	Great-West Lifetime 2055 Trust	GRWL55					
	0.00%	Great-West Lifetime 2060 Trust*	GRWL60					

* This Investment has less than 3 years of performance data

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	18.07%	02cff1	BlackRock Equity Index Fund M	5	5	32	3	3	28	30	31	46	99	99	99	1	1	1	2	5
MC Index	3.35%	03cff2	BlackRock Mid Capitalization Equity Index Fund M	46	32	24	52	42	35	72	70	62	17	13	15	78	76	71	1	5
SC Index	1.43%	03cff3	BlackRock Russell 2000 Index Fund M	29	21	30	30	23	37	57	57	62	26	21	25	54	50	69	2	5
GI Index	1.27%	10cff5	BlackRock EAFE Equity Index Fund T	47	30	33	42	23	28	34	29	45	64	51	43	31	26	38	5	5
TB Index	2.36%	04cff4	BlackRock US Debt Index Fund W	1	1	1	36	16	5	85	85	81	12	7	8	50	52	49	1	5
Int'l Index	0.52%	VTABX	Vanguard Total Intl Bd Idx Admiral	57	39		12	16		10	12		79	67		20	31		2	8
table Valu	19.99%	fressv	Fresno County Stable Value	1	1	1	1	1	1	5	5	5	1	1	1	1	1	1	44	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	5.62%	CDDYX	Columbia Dividend Income Inst3	9	6	10	1	1	1	9	9	9	76	75	80	8	5	8	14	10
6	19.87%	ASPYX	Alger Spectra Y	35			38			62			37			41			60	6
5	2.56%	RPTIX	T. Rowe Price Mid-Cap Growth I	68	70	38	59	56	9	17	15	12	80	81	64	36	35	17	8	29
6	0.98%	FUFRX	Franklin Utilities R6	31	49	30	33	57	29	78	79	63	4	1	10	55	75	67	15	17
4	0.56%	JDSNX	Janus Henderson Small Cap Value N	83	82	79	75	53	31	6	4	5	95	95	93	6	4	2	17	8
5	2.20%	NCLEX	Nicholas Limited Edition I	58	66	78	37	39	29	2	2	3	96	95	93	3	3	6	16	15
6	3.50%	TROIX	T. Rowe Price Overseas Stock I	45	23	22	53	31	23	75	75	66	20	17	22	85	74	46	21	15
7	1.04%	ODVIX	Invesco Developing Markets R6	50	32	32	45	26	27	21	19	21	60	65	68	43	19	21	12	14
8	2.09%	MWTSX	Metropolitan West Total Return Bd Plan	23	31	14	9	11	2	21	17	15	54	59	45	18	21	16	13	23
5	0.77%	FRIRX	Fidelity Advisor Real Estate Income I	74	53	90	72	31	10	16	7	3	92	94	97	8	5	1	17	3

County of Fresno 457 DC Plan

Fund Policy Compliance

As of 9/30/2021

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	
6	1.23%	GRWL15	Great-West Lifetime 2015 Trust	29	27	57	35	34	31	55	51	45	40	43	50	48	35	43	33	5	
6	0.06%	GRWL20	Great-West Lifetime 2020 Trust	38	30		46	35		67	70		41	37		54	52		27		
7	3.98%	GRWL25	Great-West Lifetime 2025 Trust	35	30	37	36	19	14	41	40	34	48	45	64	40	31	28	29	5	
5	0.34%	GRWL30	Great-West Lifetime 2030 Trust	49	46		46	32		45	42		59	56		36	37		27		
6	3.01%	GRWL35	Great-West Lifetime 2035 Trust	47	36	38	46	25	22	45	37	41	64	55	68	33	37	29	28	5	
5	0.05%	GRWL40	Great-West Lifetime 2040 Trust	53	42		58	42		46	45		61	62		42	44		25		
6	2.90%	GRWL45	Great-West Lifetime 2045 Trust	58	39	26	60	36	26	37	41	40	66	56	54	39	40	34	26	5	
5	0.05%	GRWL50	Great-West Lifetime 2050 Trust	59	50		58	49		41	43		69	65		45	46		24		
5	2.22%	GRWL55	Great-West Lifetime 2055 Trust	68	50	51	62	46	51	45	46	48	72	58	60	49	48	45	26	5	
	0.00%	GRWL60	Great-West Lifetime 2060 Trust *																30		

* This Investment has less than 3 years of performance data

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.

B. A. Petty

Northwest Capital Management, Inc.

10/31/2021

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 Fund 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	7.95%	31.20%	18.13%	18.05%	16.06%
S&P 500 TR USD	0.59%	30.01%	16.00%	16.90%	16.64%
Out/(Under) Performing	7.36%	1.18%	2.12%	1.15%	-0.58%
Peer Group Ranking	1	27	5	5	32

BlackRock Mid Capitalization Equity Index Fund 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	-1.83%	43.59%	11.12%	13.00%	14.53%
S&P MidCap 400 TR	-1.76%	43.69%	11.08%	12.96%	14.72%
Out/(Under) Performing	-0.07%	-0.10%	0.04%	0.04%	-0.19%
Peer Group Ranking	62	18	46	32	24

BlackRock Russell 2000 Index Fund 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	-4.38%	47.73%	10.61%	13.57%	14.56%
Russell 2000 TR USD	-4.36%	47.68%	10.54%	13.45%	14.63%
Out/(Under) Performing	-0.02%	0.06%	0.07%	0.13%	-0.07%
Peer Group Ranking	84	56	29	21	30

BlackRock EAFE Equity Index Fund T (10cff5)

Fund Type: GI Index

Frn Devlpd 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	-0.37%	26.14%	7.96%	9.16%	8.51%
MSCI ACWI Ex USA NR USD	-2.99%	23.91%	8.03%	8.94%	7.48%
Out/(Under) Performing	2.62%	2.23%	-0.06%	0.22%	1.03%
Peer Group Ranking	16	30	47	30	33

BlackRock US Debt Index Fund 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	0.08%	-0.87%	5.76%	3.20%	3.18%
Bloomberg US Govt Interm TR USD	0.00%	-1.32%	3.99%	1.99%	1.81%
Out/(Under) Performing	0.07%	0.45%	1.77%	1.21%	1.37%
Peer Group Ranking	31	41	1	1	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	0.06%	-1.00%	4.01%	2.68%	
Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD	-0.01%	-0.92%	4.17%	2.85%	
Out/(Under) Performing	0.07%	-0.08%	-0.16%	-0.17%	
Peer Group Ranking	20	85	57	39	

Fresno County Stable Value (fressv)

Fund Type: Stable Value

Liquid Assets

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
fressv	0.50%	2.18%	2.20%	2.13%	2.21%
ICE BofA 0-3 M US Trsy Bill TR USD	0.00%	0.05%	1.11%	1.10%	0.58%
Out/(Under) Performing	0.49%	2.12%	1.09%	1.03%	1.63%
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	-1.03%	26.81%	12.62%	13.90%	14.36%
S&P 500 Value TR USD	-0.85%	32.01%	10.69%	11.69%	13.76%
Out/(Under) Performing	-0.18%	-5.20%	1.93%	2.21%	0.60%
Peer Group Ranking	61	81	9	6	10

Columbia Dividend Income returned -1.0% in Q3 2021, compared to -0.8% for its benchmark (the S&P 500 Value). For the trailing year, the fund returned 26.8%, underperforming its benchmark which returned 32.0%. Both stock selection and sector allocation detracted from relative results this quarter. Selection within information technology and financials weighed on performance. On an individual stock basis, an overweight position in LAM Research was the leading detractor, as semiconductor stocks struggled this quarter following reports predicting a drop in the price of dynamic random access memory (DRAM) semiconductors. DRAM semiconductors are piling up in warehouses as finished products cannot be produced due global shortages. Relative performance was also hurt by a lack of exposure to non-dividend and low dividend paying companies, such as Apple, Alphabet, Moderna, and Tesla. Looking forward, management remains focused on identifying companies best able to navigate cost inflation and overcome supply chain constraints. Sustainable free cash flow, profit margins, capital discipline and strong balance sheets are areas management concentrates on. The fund was placed on watch beginning in Q1 2021 due to the departure of Peter Santoro, one of the fund's three portfolio managers. The fund continues to be managed by the remaining portfolio managers Scott Davis and Michael Barclay. The fund currently scores an 9 under our scoring methodology and its risk-adjusted returns rank in the top decile of its peers over the trailing 3yr, 5yr and 10-yr 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	1.58%	23.32%	21.07%		
S&P 500 Growth TR USD	1.87%	28.86%	20.23%	21.15%	18.96%
Out/(Under) Performing	-0.29%	-5.54%	0.84%		
Peer Group Ranking	13	76	35		

Alger Spectra returned 1.6% for the trailing quarter compared to 1.9% for its benchmark (the S&P 500 Index). For the trailing year, the fund returned 23.3% compared to 28.9% for the benchmark. Overweight positions to Roku, Pinterest, and Paypal Holdings were headwinds on performance as these stocks underperformed the broader market. Allocations to Upstart Holdings, Alphabet, and Microsoft Corporation boosted relative performance as these stocks outperformed. Looking forward, management is focused on durable secular growth and companies with innovative products. For our part we are concerned with performance and are continuing to monitor the fund. The fund scores a 6 under our scoring methodology and trailing risk adjusted returns rank in the above median relative to peers over the trailing 3yr period.

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	0.16%	28.67%	16.11%	17.30%	17.23%
S&P MidCap 400 Growth TR USD	-1.96%	33.27%	12.03%	13.96%	14.78%
Out/(Under) Performing	2.11%	-4.61%	4.09%	3.34%	2.45%
Peer Group Ranking	42	68	68	70	38

T. Rowe Price Mid-Cap Growth returned 0.2% in Q3 2021 compared to the -2.0% loss for its benchmark (S&P MidCap 400 Growth). For the trailing four quarter period, the fund returned 28.7% compared to 33.3% for the benchmark. The fund beat the benchmark thoroughly this quarter and returned positive growth with its overweight to health care and stock selection within the sector. The portfolio's stock choices in technology, basic materials, and industrials were also net positives. Catalent, a specialty and generic drug manufacturer, was the top performing stock in the portfolio, having a solid quarter supported by Covid-19 related manufacturing and the acquisition of nutritional supplement manufacturer BATTERA. Hologic, another top-performing healthcare stock, saw Covid-19 testing sales higher than expected, which boosted its already improving core business segments. Health care remains the portfolio's highest allocation, followed closely by technology. Management's positive outlook on health care is based on the rapid pace of scientific advances, an aging U.S. population, and consumers' willingness to spend more on health care. Looking ahead, management sees a path for growth to broaden out to attractively valued but ignored companies. Their strategy will continue to focus on owning quality companies with durable growth prospects and, in their view, prudent balance sheets. The portfolio is headed by Brian Berghuis, who looks for companies with strong business models and good management teams and that have the potential for margin expansion, taking valuation into account. The fund's score remains a 5 under our methodology. Its returns rank in the top half relative to its peers for the trailing 10yr 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	1.10%	12.71%	9.70%	8.30%	10.39%
MSCI World/Utilities NR USD	-1.06%	7.87%	8.38%	7.30%	6.89%
Out/(Under) Performing	2.16%	4.84%	1.32%	1.00%	3.50%
Peer Group Ranking	10	50	31	49	30

Janus Henderson Small Cap Value N (JDSNX)

Fund Score: 4 (Status: Watch)

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	-2.13%	43.97%	5.18%	7.93%	10.93%
Russell 2000 Value TR USD	-2.98%	63.93%	8.59%	11.03%	13.22%
Out/(Under) Performing	0.85%	-19.95%	-3.41%	-3.10%	-2.29%
Peer Group Ranking	54	92	83	82	79

Janus Henderson Small Cap Value returned -2.1% in Q3 2021, compared to -3.0% for its benchmark (the Russell 2000 Value Index). For the trailing year, the fund returned 44.0%, underperforming its benchmark which returned of 63.9%.

Selection in health care along with an underweight position and positive stock selection in communication services contributed to relative performance, while stock selection in industrials and an underweight in energy detracted. On an individual stock basis, top contributors included Encore Wire Corporation and Skyline Champion Corporation. Both Encore Wire, a copper wire and cable supplier, and Skyline Champion, a builder of modular and manufactured homes, have benefited from strong construction activity and a robust housing market. The top detractor was Stoneridge, a manufacturer of vehicle components. Looking forward, management believes the fund is well-positioned to provide downside protection during periods of market volatility. Management expects volatility to continue in the near-term and is mindful of inflation pressures. Management is attempting to take advantage of the current market volatility by identifying undervalued small-cap companies; management has also selectively added to the fund's health care exposure. The fund currently scores a 4 under our scoring methodology and remains on watch due to its recent underperformance. The fund's risk-adjusted returns rank above median relative to peers over the trailing 10yr period.

Nicholas Limited Edition I (NCLEX)

Fund Score: 5 (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	2.56%	33.07%	13.53%	16.02%	14.80%
Russell 2000 Growth TR USD	-5.65%	33.27%	11.70%	15.34%	15.74%
Out/(Under) Performing	8.21%	-0.20%	1.83%	0.68%	-0.94%
Peer Group Ranking	4	68	58	66	78

Nicholas Limited Edition returned 2.6% in Q3 2021, overperforming its benchmark at -5.7% (the Russell 2000 Growth Index). For the trailing year, the fund returned 33.1%, compared to the benchmark, which came in at 33.3%. When compared to the benchmark, the fund's strategy fared well this quarter. It benefitted from both stock selection and overweights in the financial and health care sectors. The top performing investments were InMode Ltd, which provides minimally and non-invasive surgical aesthetic and medical treatment solutions, and SPS Commerce Inc, a provider of cloud-based supply chain management solutions for suppliers, retailers, and distributors. Another top returning stock was Paylocity, a tech company which focuses on cloud-based human capital applications. Paylocity is quickly growing, and analysts expect an economic recovery to help Paylocity return to form in fiscal 2022. The fund, run by David O. Nicholas, began in 1987 and focuses in on growth companies with small cap market capitalization. Nicholas also serves as the Chief Investment Officer for the Nicholas Company and has headed the fund since 1993. Ryan P. Bushman, CFA was made co-manager in February 2021. Management believe the fund is well-diversified, the top allocations being technology, healthcare, and industrials. The fund's score raised to a 5 under our scoring methodology but remains on watch. Risk-adjusted returns for the fund rank above median relative to peers over the trailing 3yr, 5yr, and 10yr periods.

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	-1.28%	26.58%	8.08%	9.47%	8.80%
MSCI ACWI Ex USA NR USD	-2.99%	23.91%	8.03%	8.94%	7.48%
Out/(Under) Performing	1.71%	2.67%	0.06%	0.53%	1.32%
Peer Group Ranking	39	25	45	23	22

T. Rowe Price Overseas Stock I returned -1.4% in Q3 2021, compared to -3.0% for its benchmark (the MSCI ACWI Ex USA Index). For the trailing year, the fund returned 26.4%, while its benchmark returned 23.9%. International stocks faced global headwinds this quarter due to supply chain issues, default concerns in China's property market, and a slide in tech stocks following the rise in bond yields. A regulatory crackdown in China also negatively impacted Chinese stocks, particularly in the information technology sector. From a regional perspective, Canada detracted while Japan added to relative performance. Stock selection was the primary driver of the fund's underperformance this quarter, due to poor selections in the health care and consumer discretionary sectors. Swedish medical technology company Elekta AB was a key detractor as pandemic-related costs led to weak margins. Philips, a Dutch health care company, underperformed following a recall of ventilation devices. Philips was also hit with a class action lawsuit due to the use of toxic foam in its breathing machines. The industrials and financials sectors contributed to relative returns due to favorable selection. Management reduced its allocation to health care this quarter. Looking forward, management believes the fund is well-positioned to take advantage of the continued rebound in economic activity. Management is focused on identifying trade-offs between fundamentals and valuation in this volatile market environment. The fund currently scores a 6 under our methodology. The fund's returns rank in the top decile of its peers over the trailing 10yr period.

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	-9.17%	15.20%	9.36%	9.96%	7.50%
MSCI EM NR USD	-8.09%	18.21%	8.59%	9.24%	6.09%
Out/(Under) Performing	-1.08%	-3.01%	0.77%	0.72%	1.41%
Peer Group Ranking	76	72	50	32	32

Invesco Developing Markets returned -9.2% in Q3 2021 compared to -8.1% for its benchmark (the MSCI Emerging Markets Index). For the last 12 months, the fund returned 15.2% compared to 18.2% for the benchmark. By region, the fund's strategy fared best with allocations in India, Russia, and South Korea. However, these positives were offset by stock selection in Brazil and China. When comparing to the benchmark, these negative performers included Tencent Holdings, the Chinese internet giant with businesses and investments in a wide variety of services and contents, and Vale SAADR, the Brazilian mining company and the world's largest iron ore miner. The equity's choice of Basic Materials stocks like Vale were by far its worst performer by sector. China continues to be the fund's highest allocation, and management attributes the emerging market's slowdown to China's regulatory crackdown. They, however, believe the ingredients still exist for a bull market in China, given strong growth, favorable portfolio diversification trends among China's domestic investors, and growing access to high quality new company listings. Their largest exit this quarter was China's Alibaba, the world's largest online and mobile commerce company, on concerns about increased competition. Management will continue to focus on the long-term and avoid tactical decisions. The team is led by Justin Leverenz, who uses a moderate growth approach and tries to envision how companies might change in the future to take advantage of different conditions or unforeseen opportunities. The fund score is a 7 under NWCM's methodology. Its risk-adjusted returns rank in the top half relative to peers for the trailing 3yr, 5yr, and 10yr 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	0.13%	0.25%	6.21%	3.59%	4.18%
Bloomberg US Agg Bond TR USD	0.05%	-0.89%	5.36%	2.95%	3.01%
Out/(Under) Performing	0.09%	1.15%	0.85%	0.64%	1.17%
Peer Group Ranking	33	58	23	31	14

MetWest Total Return returned 0.1% for the trailing quarter compared to 0.1% for its benchmark (the BBgBarc US Agg Bond TR Index). For the trailing year, the fund returned 0.3% compared to -0.9% for the benchmark. Modest outperformance for the quarter was primarily due to the portfolio's focus on high yield idiosyncratic opportunities and underweight to corporate credit. Additionally, an overweight to financials was another tailwind on performance as this sector outperformed the broader market. Looking forward, the strategy remains defensively positioned as management anticipates risks of global banks trying to manage the withdrawal of fiscal and monetary stimulus. For our part we are pleased with performance. The fund scores an 8 under our scoring methodology and trailing risk adjusted returns rank in the top quartile over the trailing 3yr, 5yr, and 10yr periods.

County of Fresno 457 DC Plan

Fund Comments

As of 9/30/2021

Fidelity Advisor Real Estate Income I (FRIRX)

Fund Score: 5 (Status: Pass)

REIT

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

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
FRIRX	1.31%	24.66%	8.94%	7.09%	8.96%
FTSE Nareit Equity REITs TR USD	0.98%	37.40%	10.01%	6.73%	11.22%
Out/(Under) Performing	0.33%	-12.74%	-1.07%	0.36%	-2.27%
Peer Group Ranking	43	87	74	53	90

The Fidelity Real Estate Income fund returned 1.3% in Q3 2021 compared to the 1.0% return for its benchmark (FTSE Nareit Equity REITs index). For the trailing four quarter period, the fund returned 24.6% compared to 37.4% for the benchmark. Security selection in the fund's equity and fixed income holdings contributed to overall performance for the quarter. The fund invests in debt securities of real estate entities to achieve higher yield and less volatility compared to investing in REIT common stocks alone. As of September 30, 2021 the fund had 40% of its allocation in these debt securities and other fixed income products. This large allocation to fixed income is a major reason for the deviation from the benchmark. Looking forward, the portfolio managers believe that favorable conditions for real estate companies will emerge in the near future. The fund scored a 5 under our methodology. Its risk-adjusted returns rank in the top half relative to its peers for the trailing 5yr and 10yr periods.

Great-West Lifetime 2015 Trust (GRWL15)

Fund Score: 6 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL15	-0.19%	13.11%	8.80%	8.09%	8.04%
DJ Target 2015 TR USD	-0.52%	4.18%	5.15%	4.01%	4.79%
Out/(Under) Performing	0.33%	8.92%	3.65%	4.08%	3.24%
Peer Group Ranking	24	37	29	27	57

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	-0.38%	14.23%	8.94%	8.53%	
DJ Target 2020 TR USD	-0.57%	6.50%	6.07%	5.09%	5.98%
Out/(Under) Performing	0.20%	7.73%	2.86%	3.44%	
Peer Group Ranking	36	35	38	30	

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	-0.59%	16.04%	9.68%	9.48%	9.71%
DJ Target 2025 TR USD	-0.65%	9.98%	7.09%	6.47%	7.36%
Out/(Under) Performing	0.06%	6.05%	2.59%	3.01%	2.35%
Peer Group Ranking	54	40	35	30	37

County of Fresno 457 DC Plan

Fund Comments

As of 9/30/2021

Great-West Lifetime 2030 Trust (GRWL30)

Fund Score: 5 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL30	-0.80%	18.39%	10.06%	10.17%	
DJ Target 2030 TR USD	-0.72%	14.12%	8.20%	8.06%	8.81%
Out/(Under) Performing	-0.08%	4.27%	1.87%	2.11%	
Peer Group Ranking	60	48	49	46	

Great-West Lifetime 2035 Trust (GRWL35)

Fund Score: 6 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL35	-1.07%	21.26%	10.89%	11.41%	11.37%
DJ Target 2035 TR USD	-0.83%	18.46%	9.26%	9.53%	10.06%
Out/(Under) Performing	-0.25%	2.81%	1.63%	1.88%	1.31%
Peer Group Ranking	72	59	47	36	38

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	-1.31%	23.85%	11.30%	11.83%	
DJ Target 2040 TR USD	-0.91%	22.64%	10.25%	10.82%	11.07%
Out/(Under) Performing	-0.40%	1.21%	1.05%	1.01%	
Peer Group Ranking	80	57	53	42	

Great-West Lifetime 2045 Trust (GRWL45)

Fund Score: 6 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL45	-1.48%	25.41%	11.57%	12.40%	12.25%
DJ Target 2045 TR USD	-0.98%	26.11%	11.05%	11.79%	11.73%
Out/(Under) Performing	-0.50%	-0.70%	0.53%	0.61%	0.52%
Peer Group Ranking	85	62	58	39	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	-1.59%	25.95%	11.65%	12.18%	
DJ Target 2050 TR USD	-1.04%	28.41%	11.57%	12.33%	12.02%
Out/(Under) Performing	-0.55%	-2.46%	0.08%	-0.15%	
Peer Group Ranking	86	66	59	50	

Great-West Lifetime 2055 Trust (GRWL55)

Fund Score: 5 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL55	-1.69%	26.08%	11.51%	12.35%	12.12%
DJ Target 2055 TR USD	-1.06%	29.23%	11.80%	12.48%	12.10%
Out/(Under) Performing	-0.63%	-3.15%	-0.29%	-0.14%	0.02%
Peer Group Ranking	91	72	68	50	51

Great-West Lifetime 2060 Trust (GRWL60)
Fund Score: 9 (Status: Pass)

Uncategorized

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
GRWL60	-1.82%				
DJ Target 2060 TR USD	-1.06%	29.23%	11.80%	12.48%	12.10%
Out/(Under) Performing	-0.76%				
Peer Group Ranking	94				

County of Fresno 457 DC Plan

Expense Ratio Report (Entity)

As of 9/30/2021

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%
62,166,997	BlackRock Equity Index Fund M	02cff1	0.02%	2	▲						
11,537,287	BlackRock Mid Capitalization Equity Index Fund M	03cff2	0.03%	1	▲						
4,930,538	BlackRock Russell 2000 Index Fund M	03cff3	0.03%	2	▲						
4,360,068	BlackRock EAFE Equity Index Fund T	10cff5	0.10%	5	▲						
8,132,128	BlackRock US Debt Index Fund W	04cff4	0.04%	1	▲						
1,798,539	Vanguard Total Intl Bd Idx Admiral	VTABX	0.11%	2	▲						
68,772,929	Fresno County Stable Value	fressv	0.34%	44		▲					

Actively-Managed Funds

19,341,825	Columbia Dividend Income Inst3	CDDYX	0.56%	14			▲				
68,389,887	Alger Spectra Y	ASPYX	1.05%	60				▲			
8,802,438	T. Rowe Price Mid-Cap Growth I	RPTIX	0.61%	8			▲				
3,359,717	Franklin Utilities R6	FUFRX	0.50%	15			▲				
1,928,276	Janus Henderson Small Cap Value N	JDSNX	0.86%	17				▲			
7,556,149	Nicholas Limited Edition I	NCLEX	0.86%	16				▲			
12,048,969	T. Rowe Price Overseas Stock I	TROIX	0.66%	21			▲				
3,591,290	Invesco Developing Markets R6	ODVIX	0.82%	12				▲			
7,175,513	Metropolitan West Total Return Bd Plan	MWTSX	0.37%	13		▲					
2,648,881	Fidelity Advisor Real Estate Income I	FRIRX	0.71%	17				▲			

Target-Date Funds

4,244,963	Great-West Lifetime 2015 Trust	3RWL15	0.40%	33			▲				
195,046	Great-West Lifetime 2020 Trust	3RWL20	0.40%	27			▲				
13,704,167	Great-West Lifetime 2025 Trust	3RWL25	0.40%	29			▲				
1,166,557	Great-West Lifetime 2030 Trust	3RWL30	0.41%	27			▲				
10,343,670	Great-West Lifetime 2035 Trust	3RWL35	0.41%	28			▲				
156,689	Great-West Lifetime 2040 Trust	3RWL40	0.41%	25			▲				
9,965,863	Great-West Lifetime 2045 Trust	3RWL45	0.41%	26			▲				
159,825	Great-West Lifetime 2050 Trust	3RWL50	0.41%	24			▲				
7,627,329	Great-West Lifetime 2055 Trust	3RWL55	0.42%	26			▲				
13,681	Great-West Lifetime 2060 Trust	3RWL60	0.42%	30			▲				

344,119,219

Expense Ratio Averages

0.44%

19

Weighted Average Gross Expense Ratio: 0.46%

Your Plan

Bal Weighted Avg



Expense Ratio

0.46%

74.1%(20)

22.2%(6)

3.7%(1)

-

County of Fresno 457 DC Plan

As of: 09/30/2021

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	-0.19	13.11	10.59	8.8	8.09	0.4
	Morningstar Lifetime Mod 2015 TR USD	-0.18	12.85	10.61	9.21	7.94	
	Benchmark +/-	-0.01	0.26	-0.02	-0.41	0.15	
2020							
	Great-West Lifetime 2020 Trust	-0.38	14.23	10.84	8.94	8.53	0.4
	Morningstar Lifetime Mod 2020 TR USD	-0.29	14.14	11.32	9.71	8.58	
	Benchmark +/-	-0.09	0.09	-0.48	-0.77	-0.05	
2025							
	Great-West Lifetime 2025 Trust	-0.59	16.04	12.21	9.68	9.48	0.4
	Morningstar Lifetime Mod 2025 TR USD	-0.42	16.07	12.16	10.15	9.35	
	Benchmark +/-	-0.17	-0.03	0.05	-0.47	0.13	
2030							
	Great-West Lifetime 2030 Trust	-0.8	18.39	13.1	10.06	10.17	0.41
	Morningstar Lifetime Mod 2030 TR USD	-0.57	18.97	13.23	10.56	10.26	
	Benchmark +/-	-0.23	-0.58	-0.13	-0.50	-0.09	
2035							
	Great-West Lifetime 2035 Trust	-1.07	21.26	14.75	10.89	11.41	0.41
	Morningstar Lifetime Mod 2035 TR USD	-0.73	22.53	14.38	10.90	11.10	
	Benchmark +/-	-0.34	-1.27	0.37	-0.01	0.31	
2040							
	Great-West Lifetime 2040 Trust	-1.31	23.85	15.79	11.3	11.83	0.41
	Morningstar Lifetime Mod 2040 TR USD	-0.89	25.71	15.36	11.17	11.69	
	Benchmark +/-	-0.42	-1.86	0.43	0.13	0.14	
2045							
	Great-West Lifetime 2045 Trust	-1.48	25.41	16.43	11.57	12.4	0.41
	Morningstar Lifetime Mod 2045 TR USD	-1.01	27.69	15.94	11.32	11.96	
	Benchmark +/-	-0.47	-2.28	0.49	0.25	0.44	
2050							
	Great-West Lifetime 2050 Trust	-1.59	25.95	16.59	11.65	12.18	0.41
	Morningstar Lifetime Mod 2050 TR USD	-1.10	28.42	16.12	11.35	11.99	
	Benchmark +/-	-0.49	-2.47	0.47	0.30	0.19	
2055							
	Great-West Lifetime 2055 Trust	-1.69	26.08	16.5	11.51	12.35	0.42
	Morningstar Lifetime Mod 2055 TR USD	-1.17	28.59	16.12	11.32	11.96	
	Benchmark +/-	-0.52	-2.51	0.38	0.19	0.39	
2060							
	Great-West Lifetime 2060 Trust	-1.82					0.42
	Morningstar Lifetime Mod 2060 TR USD	-1.24	28.62	16.08	11.27	11.89	
	Benchmark +/-	-0.58					

* 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

***** The following Lifetime Trusts were added in Q2 2021: 2060

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	-	04cff4 BlackRock US Debt Index Fund W	Pass	-
CDDYX Columbia Dividend Income Inst3	Watch	2021 - Q2	MWTSX Metropolitan West Total Return Bd Plan	Pass	-
US Mid Cap			VTABX Vanguard Total Intl Bd Idx Admiral	Pass	-
03cff2 BlackRock Mid Capitalization Equity Index Fund	Pass	-	fressv Fresno County Stable Value	Pass	-
RPTIX T. Rowe Price Mid-Cap Growth I	Pass	-	Target Date Funds		
US Small Cap			GRWL15 Great-West Lifetime 2015 Trust	Pass	-
03cff3 BlackRock Russell 2000 Index Fund M	Pass	-	GRWL20 Great-West Lifetime 2020 Trust	Pass	-
NCLEX Nicholas Limited Edition I	Watch	2021 - Q1	GRWL25 Great-West Lifetime 2025 Trust	Pass	-
JDSNX Janus Henderson Small Cap Value N	Watch	2021 - Q3	GRWL30 Great-West Lifetime 2030 Trust	Pass	-
Foreign			GRWL35 Great-West Lifetime 2035 Trust	Pass	-
10cff5 BlackRock EAFE Equity Index Fund T	Pass	-	GRWL40 Great-West Lifetime 2040 Trust	Pass	-
TROIX T. Rowe Price Overseas Stock I	Pass	-	GRWL45 Great-West Lifetime 2045 Trust	Pass	-
ODVIX Invesco Developing Markets R6	Pass	-	GRWL50 Great-West Lifetime 2050 Trust	Pass	-
Specialty			GRWL55 Great-West Lifetime 2055 Trust	Pass	-
FRIRX Fidelity Advisor Real Estate Income I	Pass	-	GRWL60 Great-West Lifetime 2060 Trust	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
JDSNX	Janus Henderson Small Cap Value N	In Plan	2021 - Q3	-				
NCLEX	Nicholas Limited Edition N	In Plan	2021 - Q1	-	2016 - Q2	2017 - Q1	2013 - Q4	2015 - Q2
CDDYX	Columbia Dividend Income Inst3	In Plan	2021 - Q2	-	2013 - Q4	2014 - Q4		
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				
GRWL55	Great-West Lifetime 2055 Trust	In Plan	2017 - Q1	2018 - Q1				
FBNRX	Templeton Global Bond R6	Removed	2019 - Q4	2020 - Q2	2016 - Q2	2017 - Q1		
HFCIX	Hennessy Focus Institutional	Removed	2018 - Q3	2019 - Q2				
OAKBX	Oakmark Equity and Income Investor	Removed	2018 - Q3	2019 - Q2	2012 - Q1	2012 - Q3		
SAMZX	Virtus Seix Total Return Bond R6	Removed	2018 - Q3	2019 - Q2	2013 - Q4	2015 - Q2		
SEGSX	Sentinel Government Securities A	Removed	2014 - Q2	2015 - Q2				
JMCVX	Perkins Mid Cap Value T	Removed	2013 - Q4	2015 - Q2	2012 - Q1	2012 - Q3		
MSIIX	MainStay International Equity I	Removed	2012 - Q4	2015 - Q2				
PAXIX	Pax Balanced Institutional	Removed	2012 - Q4	2013 - Q2				
GTAVX	Invesco Mid Cap Core Equity R5	Removed	2012 - Q1	2013 - Q2				
IINCX	Ivy International Core Equity R6	Removed	2019 - Q2	2020 - Q2				

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

Item 9 - Exhibit C

Legend

Keep	Fund Change
Share Class Change	Add

County of Fresno 457 DC Plan

Summary of Proposed Investment Changes

Data as of 09/30/2021

Current Lineup						Proposed Lineup				
Fund Name	% of Assets	Assets	Gross Exp Ratio	Revenue Share	Net Exp Ratio	Action	Fund Name	Gross Exp Ratio	Revenue Share	Net Exp Ratio
US Large Cap							US Large Cap			
Alger Spectra Y (aspyx)	19.87%	\$68,389,887	1.05%	0.00%	1.05%	Keep	Alger Spectra Y (aspyx)	1.05%	0.00%	1.05%
Columbia Dividend Income Inst3 (cddyx)	5.62%	\$19,341,825	0.56%	0.00%	0.56%	Keep	Columbia Dividend Income Inst3 (cddyx)	0.56%	0.00%	0.56%
Blackrock Equity Index Fund M (02cff1)	18.07%	\$62,166,997	0.02%	0.00%	0.02%	Keep	Blackrock Equity Index Fund M (02cff1)	0.02%	0.00%	0.02%
US Mid Cap							US Mid Cap			
T. Rowe Price Mid-Cap Growth I (rptix)	2.56%	\$8,802,438	0.61%	0.00%	0.61%	Keep	T. Rowe Price Mid-Cap Growth I (rptix)	0.61%	0.00%	0.61%
Blackrock Mid Cap Equity Index - Fund M (03cff2)	3.35%	\$11,537,287	0.03%	0.00%	0.03%	Keep	Blackrock Mid Cap Equity Index - Fund M (03cff2)	0.03%	0.00%	0.03%
US Small Cap							US Small Cap			
Nicholas Limited Edition I (nclex)	2.20%	\$7,556,149	0.86%	0.00%	0.86%	Recommended Fund Change	Alger Small Cap Focus Y (aofyx)	0.84%	0.00%	0.84%
Janus Henderson Small Cap Value N (jdsnx)	0.56%	\$1,928,276	0.86%	0.00%	0.86%	Recommended Fund Change	Columbia Small Cap Value II Inst3 (crryx)	0.83%	0.00%	0.83%
Blackrock Russell 2000 Index Fund M (03cff3)	1.43%	\$4,930,538	0.03%	0.00%	0.03%	Keep	Blackrock Russell 2000 Index Fund M (03cff3)	0.03%	0.00%	0.03%
International - Developed							International - Developed			
T. Rowe Price Overseas Stock I (troix)	3.50%	\$12,048,969	0.66%	0.00%	0.66%	Keep	T. Rowe Price Overseas Stock I (troix)	0.66%	0.00%	0.66%
Blackrock Eafe Equity Index Fund T (10cff5)	1.27%	\$4,360,068	0.10%	0.00%	0.10%	Recommended Fund Change	Vanguard Developed Markets Index Admiral (vtmgx)	0.07%	0.00%	0.07%
International - Emerging							International - Emerging			
Invesco Oppenheimer Developing Markets I (odvix)	1.04%	\$3,591,290	0.82%	0.00%	0.82%	Keep	Invesco Oppenheimer Developing Markets I (odvix)	0.82%	0.00%	0.82%
Specialty							Specialty			
Fidelity Advisor Real Estate Income I (frirx)	0.77%	\$2,648,881	0.71%	0.25%	0.46%	Keep	Fidelity Advisor Real Estate Income I (frirx)	0.71%	0.25%	0.46%
Franklin Utilities R6 (fufrx)	0.98%	\$3,359,717	0.50%	0.00%	0.50%	Keep	Franklin Utilities R6 (fufrx)	0.50%	0.00%	0.50%
Fixed Income							Fixed Income			
Blackrock US Debt Index Fund W (04cff4)	2.36%	\$8,132,128	0.04%	0.00%	0.04%	Keep	Blackrock US Debt Index Fund W (04cff4)	0.04%	0.00%	0.04%
County Of Fresno Stable Value Fund (fressv)	19.99%	\$68,772,929	0.34%	0.00%	0.34%	Keep	County Of Fresno Stable Value Fund (fressv)	0.34%	0.00%	0.34%
Metropolitan West Total Return Bond Plan (mwtsx)	2.09%	\$7,175,513	0.37%	0.00%	0.37%	Keep	Metropolitan West Total Return Bond Plan (mwtsx)	0.37%	0.00%	0.37%
Vanguard Total Intl Bd Idx Admiral (vtabx)	0.52%	\$1,798,539	0.11%	0.00%	0.11%	Keep	Vanguard Total Intl Bd Idx Admiral (vtabx)	0.11%	0.00%	0.11%
Target Date							Target Date			
Great-West Lifetime 2015 Trust (grwl15)	1.23%	\$4,244,963	0.40%	0.00%	0.40%	Keep	Great-West Lifetime 2015 Trust (grwl15)	0.40%	0.00%	0.40%
Great-West Lifetime 2020 Trust (grwl20)	0.06%	\$195,046	0.40%	0.00%	0.40%	Keep	Great-West Lifetime 2020 Trust (grwl20)	0.40%	0.00%	0.40%
Great-West Lifetime 2025 Trust (grwl25)	3.98%	\$13,704,167	0.40%	0.00%	0.40%	Keep	Great-West Lifetime 2025 Trust (grwl25)	0.40%	0.00%	0.40%
Great-West Lifetime 2030 Trust (grwl30)	0.34%	\$1,166,557	0.41%	0.00%	0.41%	Keep	Great-West Lifetime 2030 Trust (grwl30)	0.41%	0.00%	0.41%
Great-West Lifetime 2035 Trust (grwl35)	3.01%	\$10,343,670	0.41%	0.00%	0.41%	Keep	Great-West Lifetime 2035 Trust (grwl35)	0.41%	0.00%	0.41%
Great-West Lifetime 2040 Trust (grwl40)	0.05%	\$156,689	0.41%	0.00%	0.41%	Keep	Great-West Lifetime 2040 Trust (grwl40)	0.41%	0.00%	0.41%
Great-West Lifetime 2045 Trust (grwl45)	2.90%	\$9,965,863	0.41%	0.00%	0.41%	Keep	Great-West Lifetime 2045 Trust (grwl45)	0.41%	0.00%	0.41%
Great-West Lifetime 2050 Trust (grwl50)	0.05%	\$159,825	0.41%	0.00%	0.41%	Keep	Great-West Lifetime 2050 Trust (grwl50)	0.41%	0.00%	0.41%
Great-West Lifetime 2055 Trust (grwl55)	2.22%	\$7,627,329	0.42%	0.00%	0.42%	Keep	Great-West Lifetime 2055 Trust (grwl55)	0.42%	0.00%	0.42%
Great-West Lifetime 2060 Trust (grwl60)	0.00%	\$13,681	0.42%	0.00%	0.42%	Keep	Great-West Lifetime 2060 Trust (grwl60)	0.42%	0.00%	0.42%
Total	100%	\$344,119,219	0.461%	0.002%	0.459%			0.460%	0.002%	0.458%

US Small Cap Value Manager Search

County of Fresno

Brent Petty
503-597-1641 | brentp@nwcm.com
Northwest Capital Management
December 2021

Table of Contents

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6-9	Performance
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13-15	Style
16-17	Scenario Metrics
18	Fees
19	Conclusion

Executive Summary

Janus Henderson Small Cap Value has been placed on watch by NWCM because the fund's returns and upside capture consistently rank in the bottom quartile relative to small cap value peers. The strategy is very much risk-conscious, resulting in a concentrated portfolio with strong downside protection. Despite the attractive risk profile, there are other investment options within the small cap value universe offering stronger returns and similar risk measures. As such, NWCM conducted a manager search to compare and potentially replace the fund with a manager that has more attractive risk and return profile.

NWCM included the following funds in the US Small Cap Value equity manager search, and assessed them on the metrics shown below:

	Janus Henderson Small Cap Value	Boston Partners Small Cap Value	Columbia Small Cap Value	DFA US Small Cap Value
Performance			✓	✓
Risk			✓	✓
Style	✓	✓	✓	✓
Scenario Metrics	✓	✓	✓	
Fees	✓		✓	✓

✓ Best of the category (if any)
✓ Next best of the category

Conclusion:

While the incumbent, Janus Henderson Small Cap Value, has attractive risk mitigation tactics and a low expense ratio, this does not outweigh the opportunity cost of performance. Columbia Small Cap Value offers strong historical performance and risk-adjusted returns, style characteristics fitting the mandate, and fees in the top quartile relative to peers. **As such, NWCM recommends replacing the incumbent investment manager with Columbia Small Cap Value for the US Small Cap Value equity mandate.**

Fund Highlights

Fund	Ticker	Inception Date	Primary Prospectus Benchmark	Prospectus Net Expense Ratio	Minimum Investment	Turnover Ratio %	# of Holdings
Janus Henderson Small Cap Value (Incumbent)	JDSNX	5/31/2012	Russell 2000 Value TR USD	0.67	\$1,000,000	53.0	86
Boston Partners Small Cap Value II I	BPSIX	7/1/1998	Russell 2000 Value TR USD	0.99	\$100,000	46.0	169
Columbia Small Cap Value II Inst3	CRRYX	5/1/2002	Russell 2000 Value TR USD	0.83	\$1,000,000	55.0	117
DFA US Small Cap Value I	DFSVX	3/2/1993	Russell 2000 Value TR USD	0.39	\$0	18.0	1,049

Columbia Small Cap Value tends to hold 90-130 stocks with average portfolio turnover. The fund's net expense ratio of 83 basis points is more expensive than the incumbent, Janus Henderson SCV, which has a net expense ratio of 67 basis points.

As of most recent date sourced from Morningstar, Inc. All Rights Reserved. Strategy Inception Date shown represents the oldest share class.

Fund Highlights

Fund	Firm AUM (\$Billions)	Firm City	Manager Name	Manager Tenure (Longest)	Manager Tenure (Average)	Strategy AUM (\$Billions)
Janus Henderson Small Cap Value (Incumbent)	\$427.6	Denver, CO	Justin Tugman, Craig Kempler	12.7	8.4	\$4.0
Boston Partners Small Cap Value II I	\$93.2	Boston, MA	David Davora, George Gumpert	22.9	19.4	\$3.8
Columbia Small Cap Value II Inst3	\$583.0	Boston, MA	Christian Stadlinger, Jarl Ginsberg	19.5	19.1	\$2.1
DFA US Small Cap Value I	\$659.0	Santa Monica, CA	Jed Fogdall, Joel Schneider, Marc Leblond	9.8	5.9	\$18.2

Columbia Management became a subsidiary of Ameriprise Financial Services after being acquired in 2009. In 2015 the firm merged into Threadneedle to become, what is known today, Columbia Threadneedle. The firm employs over 450 investment professionals with office locations in 17 countries. Christian Stadlinger has been the Portfolio Manager (PM) on the strategy since the strategy's inception in 2002, with Jarl Ginsberg joining shortly after as PM in 2003. Prior to their time at Columbia Threadneedle, the two managed small- and mid-cap portfolios for BlackRock beginning in 1998. Sourabh Banerji is a dedicated Analyst supporting Christian and Jarl on the strategy, alongside the broader centralized team of analysts.

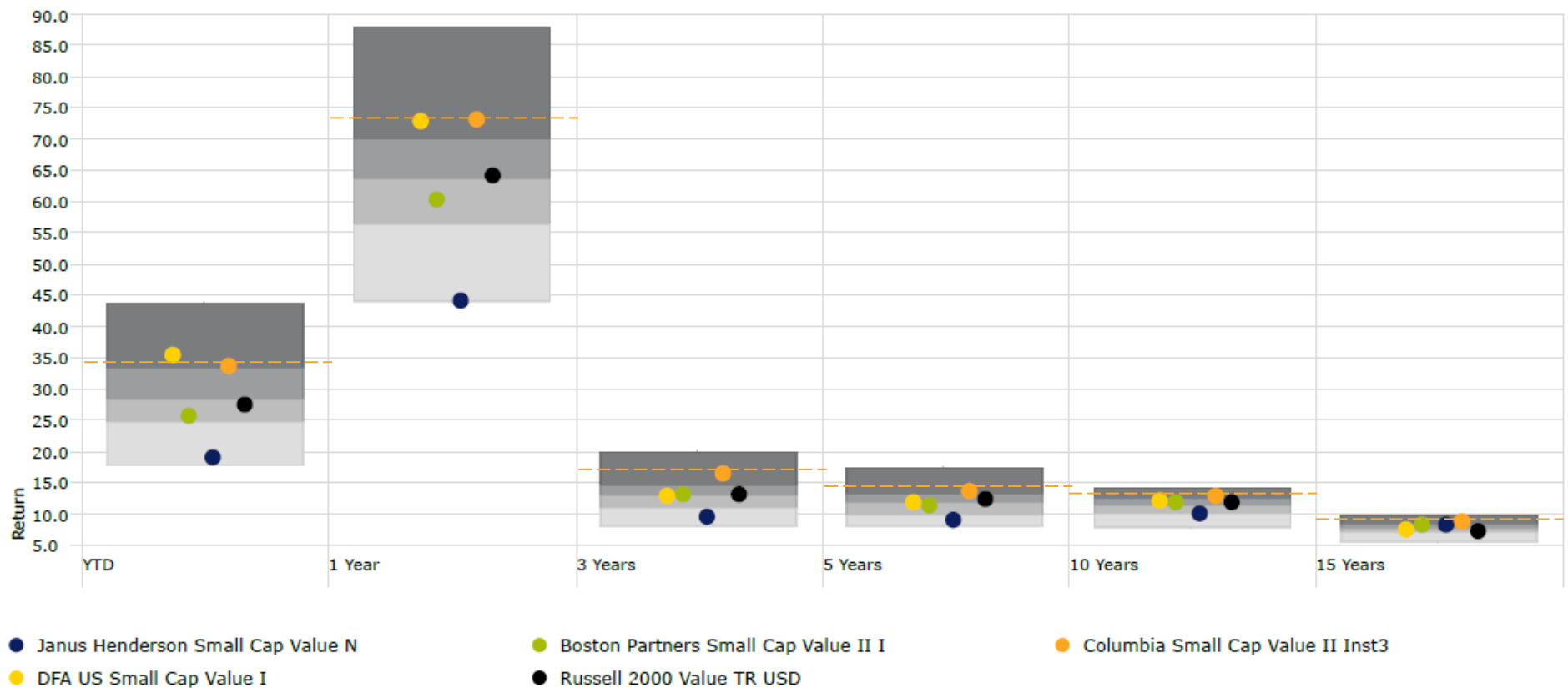
As of most recent date sourced from Morningstar, Inc. All Rights Reserved. Strategy Inception Date shown represents the oldest share class.

Performance – Trailing Returns

Columbia's dominant performance has consistently outperformed the benchmark and small cap value peers. For all the trailing periods shown, Year To Date (YTD), one-, three-, five-, ten-, and fifteen-year trailing, Columbia has performed in the top quartile relative to peers.

Peer Group (5-95%): Funds - U.S. - Small Value

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

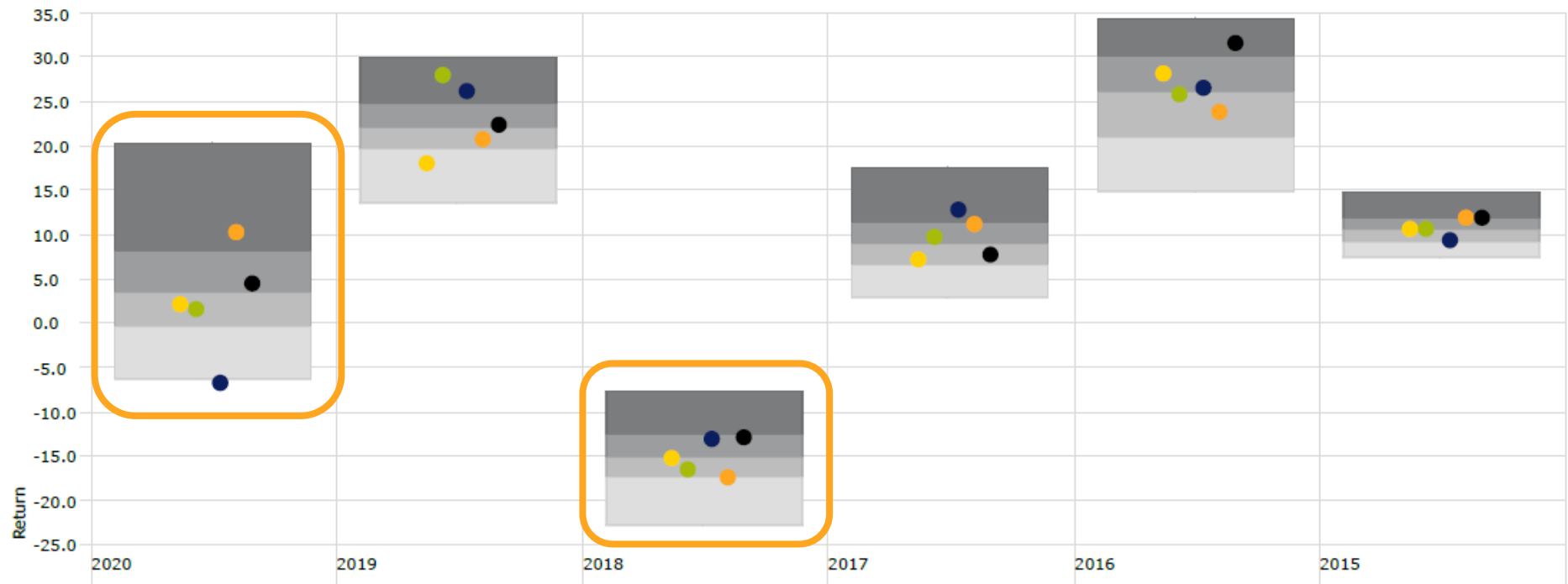


Performance – Calendar Year Returns

Typically, it is not recommended to assess manager performance based on individual calendar years, except for assessing a manager's resiliency to systemic risks. The 2020 calendar year illustrates periods of high market volatility due to the economic disruption of the COVID pandemic; for the year 2020, Columbia ranked in 17th percentile relative to peers and Janus Henderson ranked 96th. The bear market of 2018 also illustrates a period of high market volatility due to the US presidential election and US/China trade wars; for the year 2018, Columbia ranked in the 71st percentile and Janus Henderson ranked 26th.

Peer Group (5-95%): Funds - U.S. - Small Value

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



■ Janus Henderson Small Cap Value N

■ Boston Partners Small Cap Value II I

■ Columbia Small Cap Value II Inst3

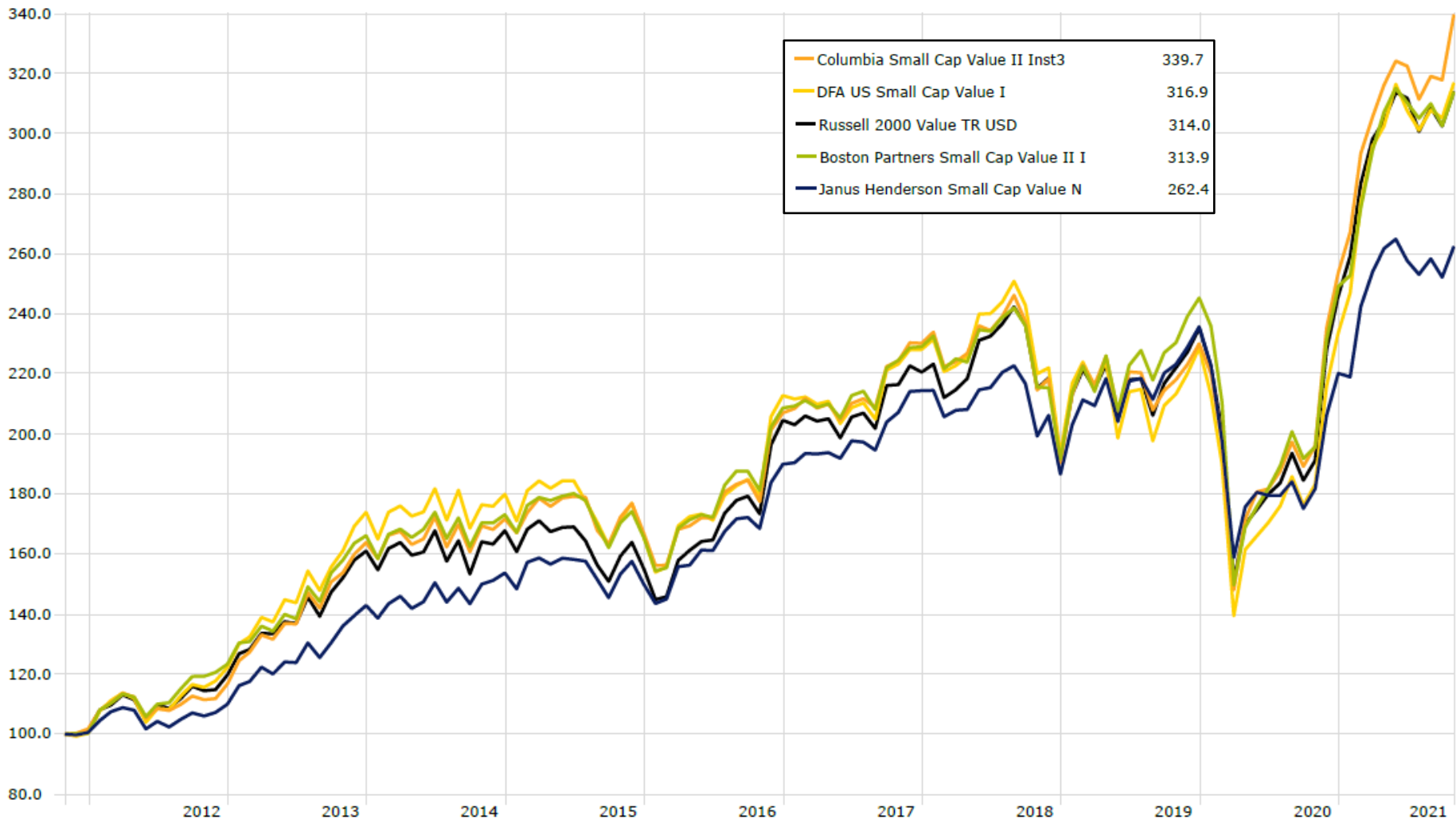
■ DFA US Small Cap Value I

■ Russell 2000 Value TR USD

Performance – Investment Growth of \$100

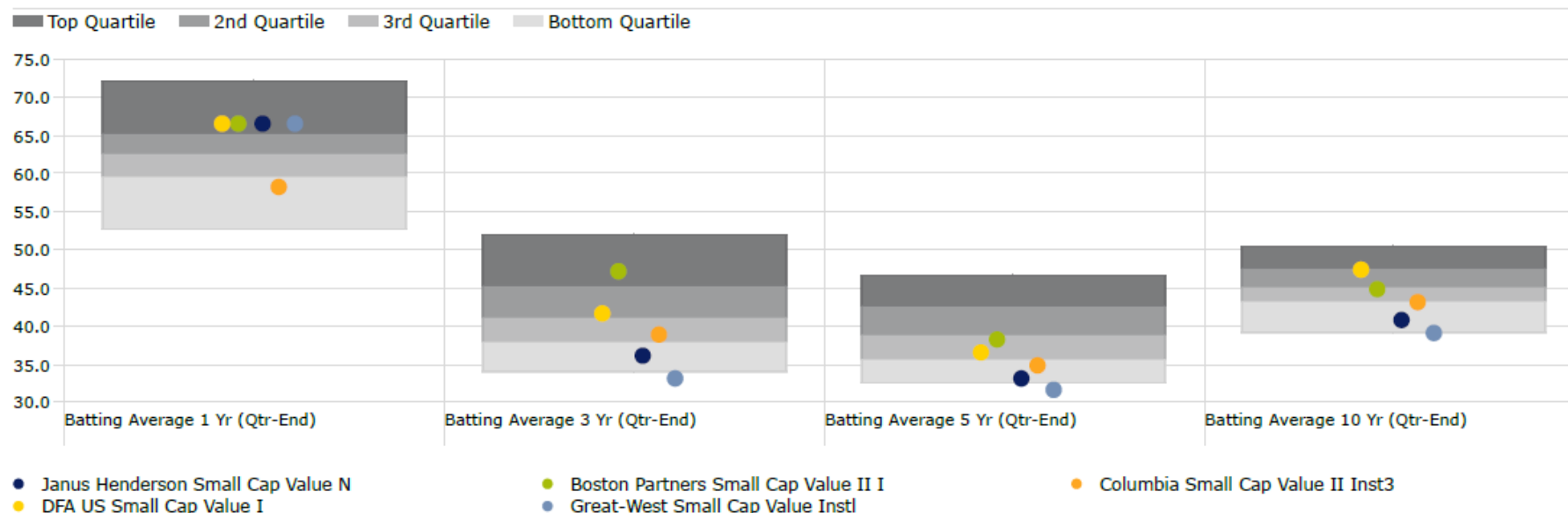
\$100 invested in Columbia Small Cap Value ten years ago would be worth \$339.70 as of October 31, 2021, based on the performance of the fund. Of the group of funds shown, Columbia is the top performing manager. Having invested in the benchmark would be worth \$314.00, while having invested in the incumbent, Janus Henderson, would be worth \$262.40.

Time Period: 11/1/2011 to 10/31/2021



Performance – Batting Average

Peer Group (5-95%): Funds - U.S. - Small Value

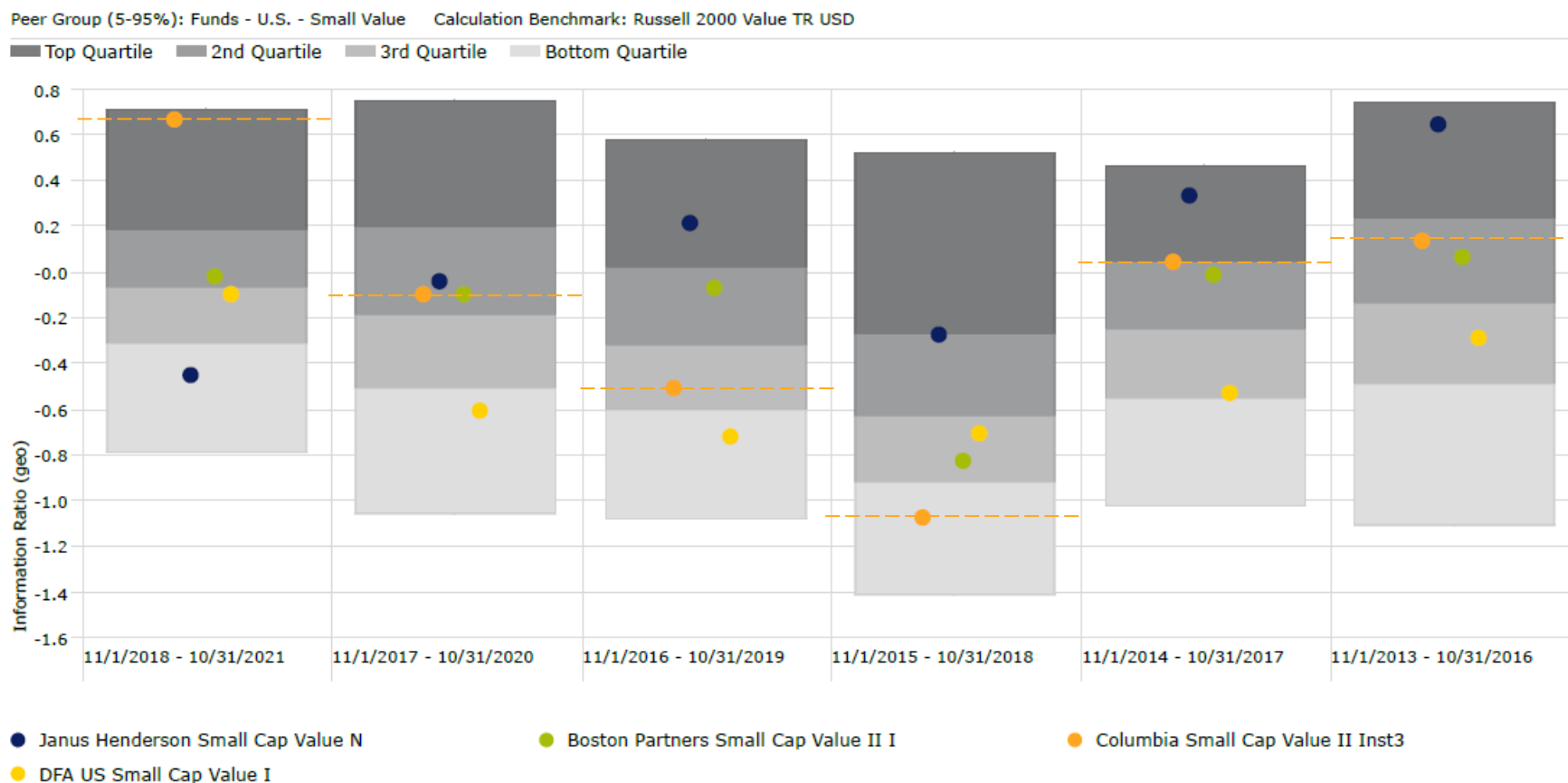


Batting Average is used to measure a manager's ability to beat an index. The higher the Batting Average, the more the fund has statistically outperformed the index. Two important considerations of Batting Average is that the measurement does not consider risk nor the scale of a fund's excess return relative to the benchmark.

Over the trailing periods shown, Columbia Small Cap Value has consistently ranked below median. Despite the fund dipping into the bottom quartile over the one- and five-year trailing time periods, performance over these periods ranked in the top quartile relative to peers as the fund has strong downside protection.

Risk – Three-Year Rolling Information Ratio

Information Ratio (IR) is used to measure the consistency of a manager's performance relative to the index. Unlike Batting Average, IR uses risk-adjusted returns; a high IR illustrates a manager has consistently outperformed the index. Looking at the three-year rolling IR since 2016, Columbia ranked above median relative to peers for four of the six periods shown. Janus Henderson ranked in the top quartile for the four earliest time periods shown, falling into the second and bottom quartile for two most recent periods shown.



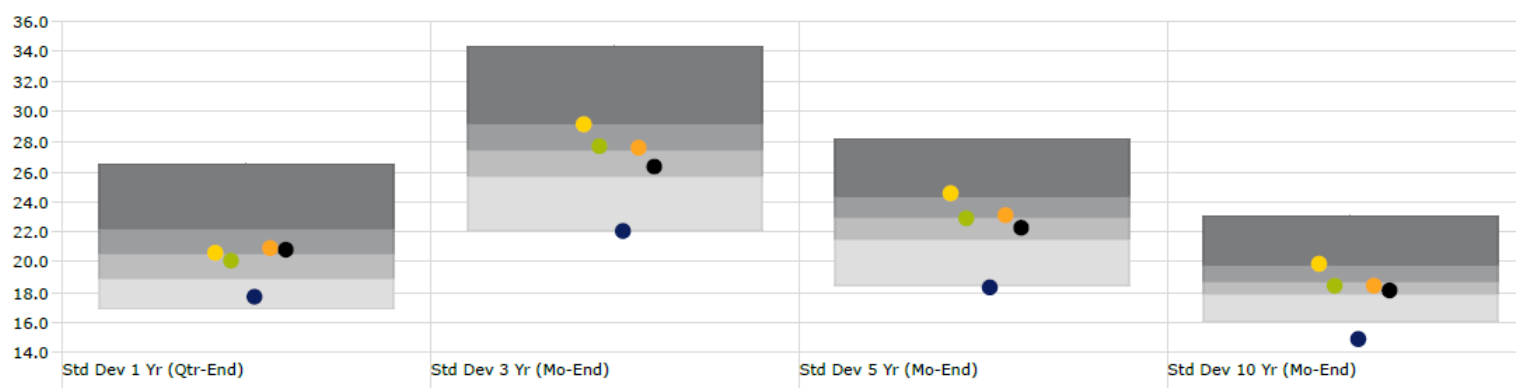
Risk – Standard Deviation and Sharpe Ratio

Over the trailing time periods shown, Columbia Small Cap Value standard deviation risk is average relative to peers and slightly above the benchmark. A high Sharpe Ratio indicates a higher return for the same amount of risk, which Columbia exhibits over the three-, five-, and ten-year trailing periods. Janus Henderson consistently ranks the lowest Standard Deviation Risk and lowest Sharpe Ratio.

Standard Deviation Risk

Peer Group (5-95%): Funds - U.S. - Small Value

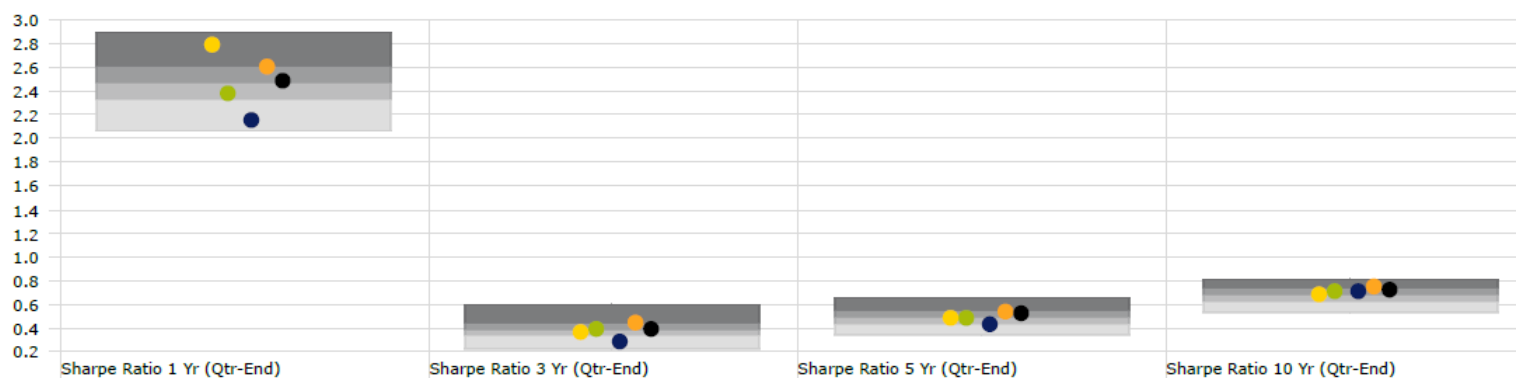
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Sharpe Ratio

Peer Group (5-95%): Funds - U.S. - Small Value

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Janus Henderson Small Cap Value N
DFA US Small Cap Value I

Boston Partners Small Cap Value II I
Russell 2000 Value TR USD

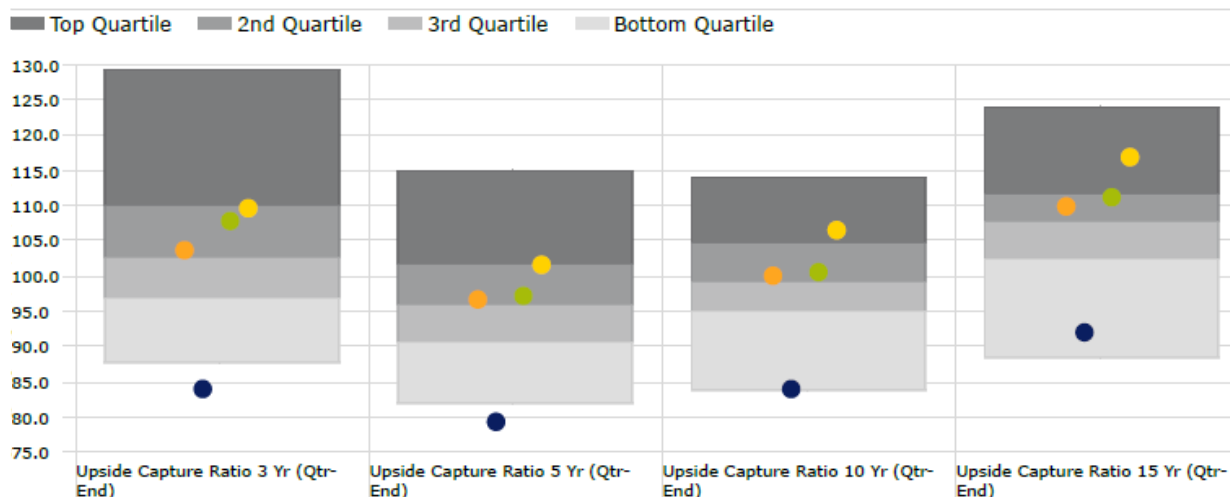
Columbia Small Cap Value II Inst3

Risk – Upside & Downside Capture

Upside Capture

Upside Capture represents a manager's ability to generate returns in bull markets. If the Upside Capture is greater than 100, the manager outperformed the benchmark while it was rising. Over the trailing periods, Columbia's Upside Capture consistently ranks in the second quartile, while Janus Henderson's Upside Capture ranks in the bottom quartile relative to peers.

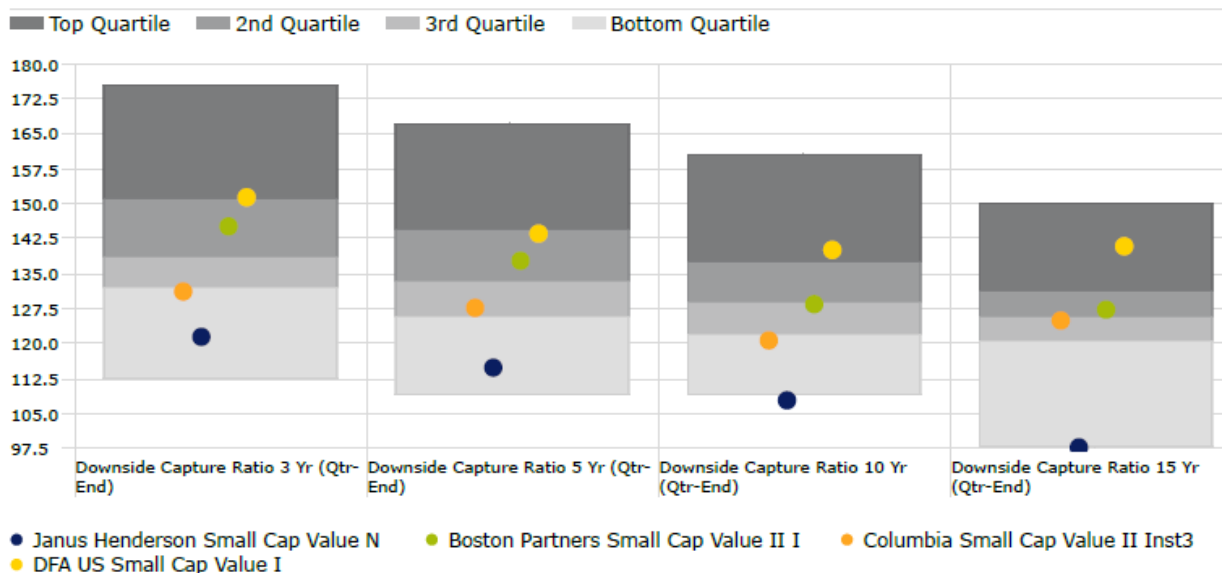
Peer Group (5-95%): Funds - U.S. - Small Value



Downside Capture

Downside Capture represents a manager's ability to protect returns in bear markets. If the Downside Capture is less than 100, the manager outperformed the benchmark while it was falling. Both Columbia and Janus Henderson have consistently low Downside Capture, illustrating that both strategies are successful at protecting returns when the benchmark is performing poorly.

Peer Group (5-95%): Funds - U.S. - Small Value

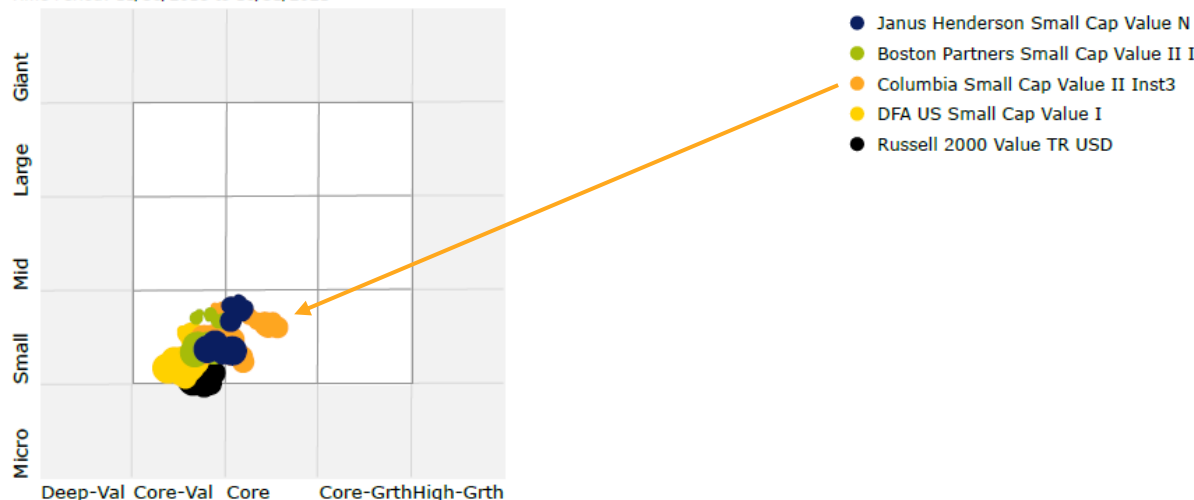


Style – 3 and 5 Year Holdings Trail

Of the six funds shown, Columbia tilts slightly more core than the other funds being compared, though all funds have the same primary prospectus benchmark (the Russell 2000 Value Index).

3 Year Holdings-Based Style Trail

Time Period: 11/30/2018 to 10/31/2021



5 Year Holdings-Based Style Trail

Time Period: 11/30/2016 to 10/31/2021

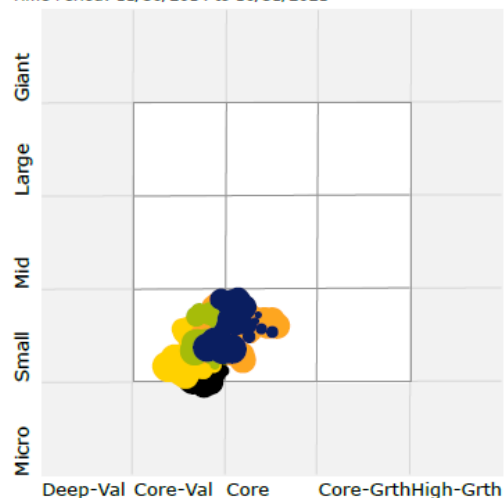


Style – 7 and 10 Year Holdings Trail

Historical style trail is beneficial to assess whether a strategy's style drifts or, as NWCM prefers, remains consistent over time. Over the ten-year trailing periods, the holdings for Janus Henderson Small Cap Value drifted to a style previously more core.

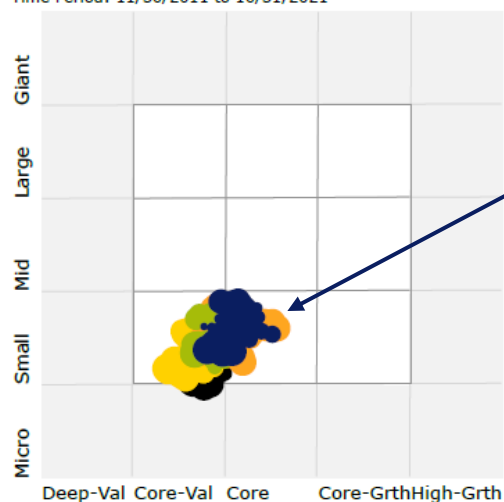
7 Year Holdings-Based Style Trail

Time Period: 11/30/2014 to 10/31/2021



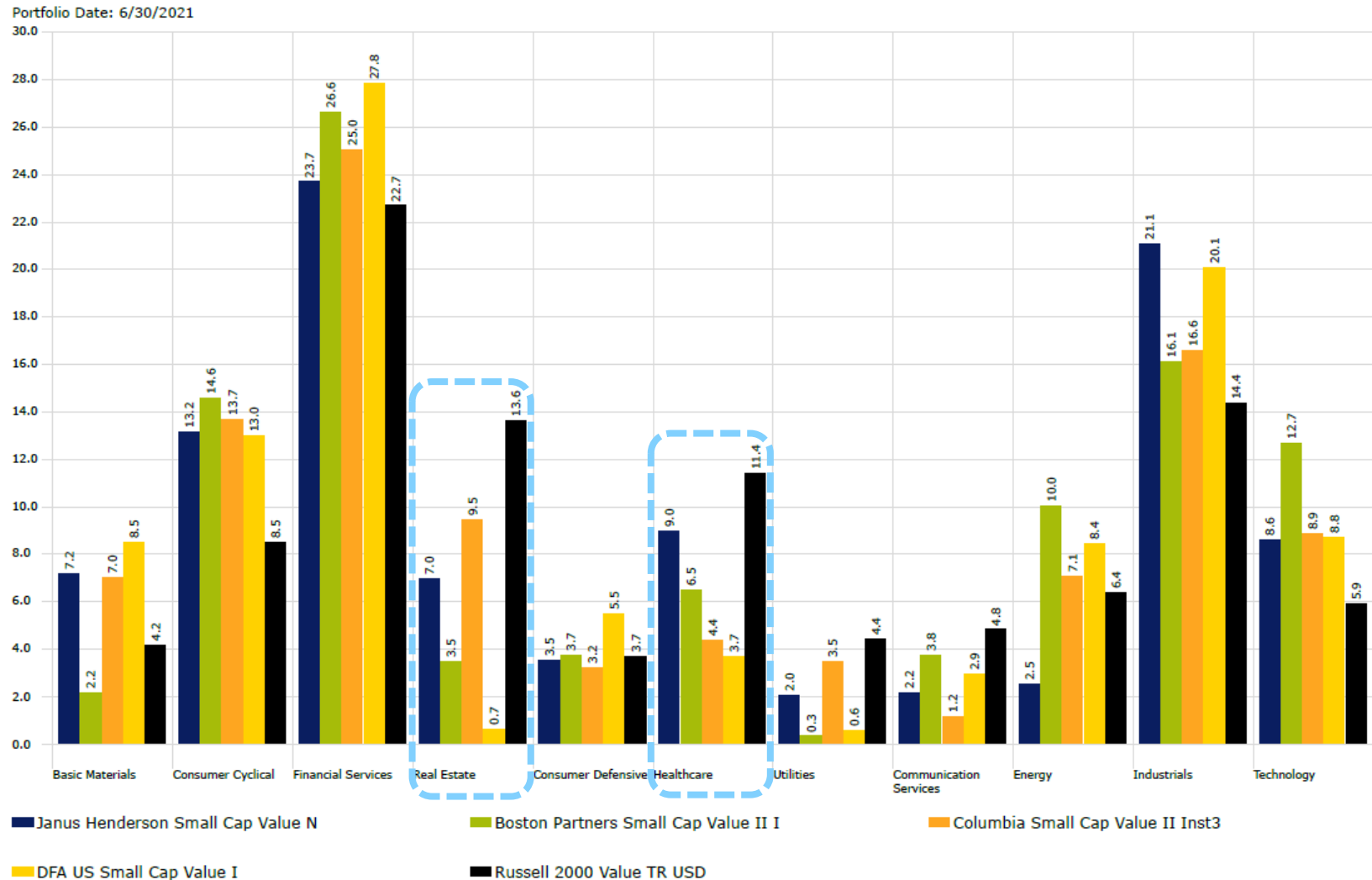
10 Year Holdings-Based Style Trail

Time Period: 11/30/2011 to 10/31/2021



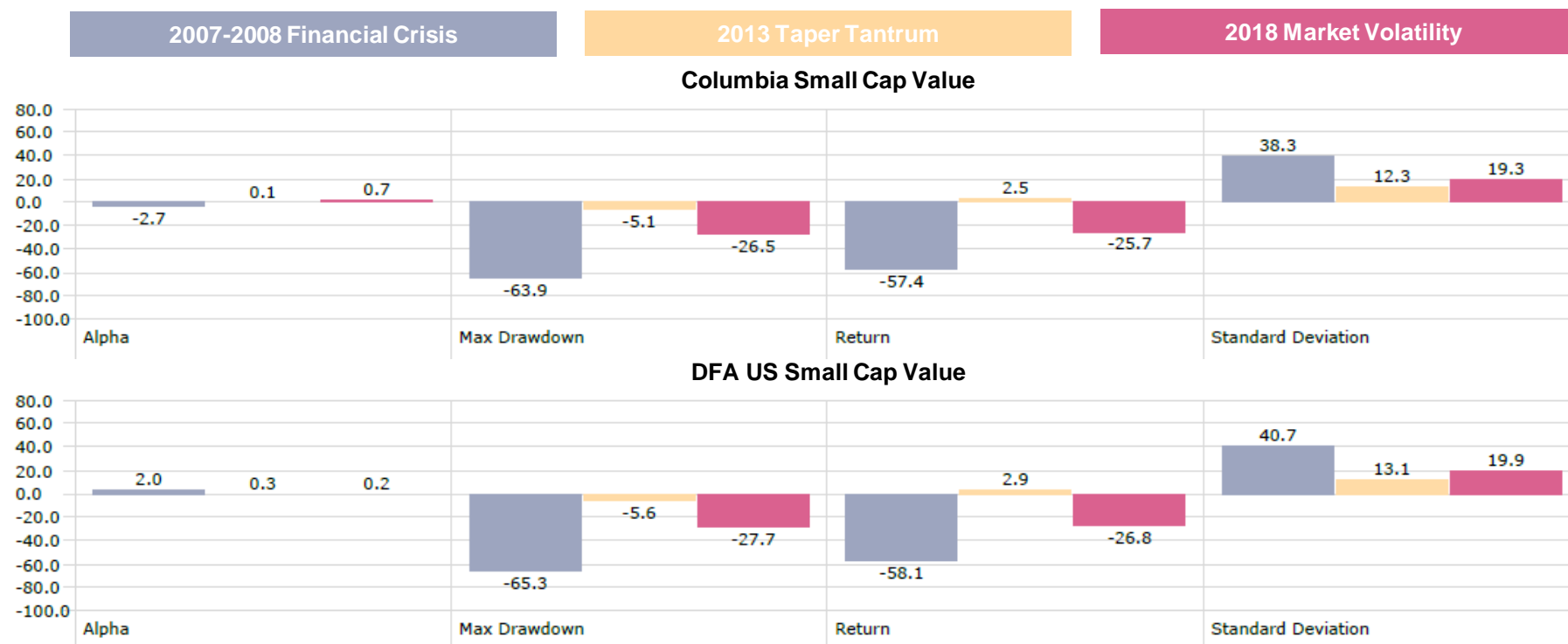
Style – Sector Exposure

Sector exposure is helpful relative to the benchmark by considering active bets that managers might be taking. Columbia Small Cap Value prefers casting a broad net rather than taking specific sector risk, with the greatest active allocation being a 7% underweight relative to the benchmark. DFA excludes Real Estate Investment Trusts (REITs) and highly regulated Utilities from the portfolio, and therefore has a nearly 0% allocation to those two sectors.



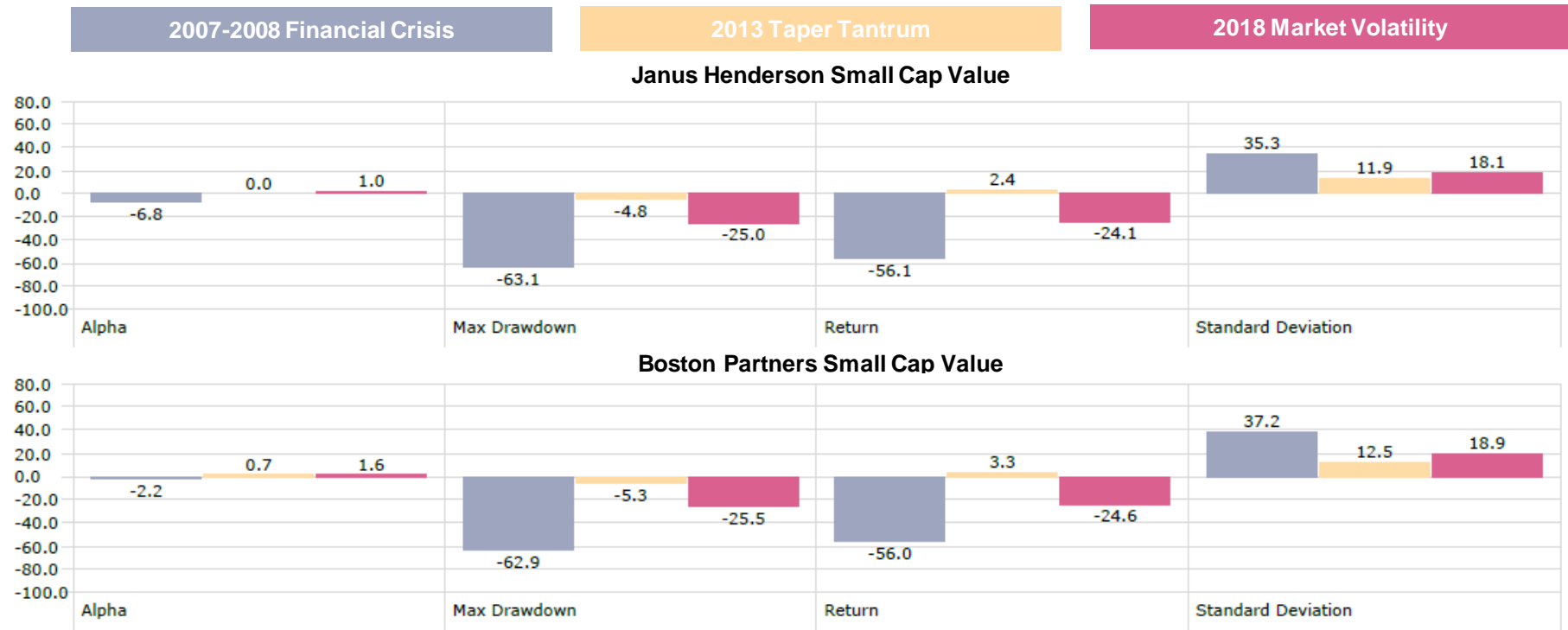
Scenario Metrics – Market Drawdowns

The managers were measured during three periods of market drawdowns: the 2007-2008 Financial Crisis, 2013 Taper Tantrum, and the 2018 Market Volatility. Of the six funds shown, Columbia Small Cap Value sat in the middle, with no significantly high or low alpha, max drawdowns, return, or standard deviation. DFA had the lowest max drawdown and return during the 2007-2008 Financial Crisis and 2018 Market Volatility, as well as the highest standard deviation risk for all three periods.



Scenario Metrics – Market Drawdowns

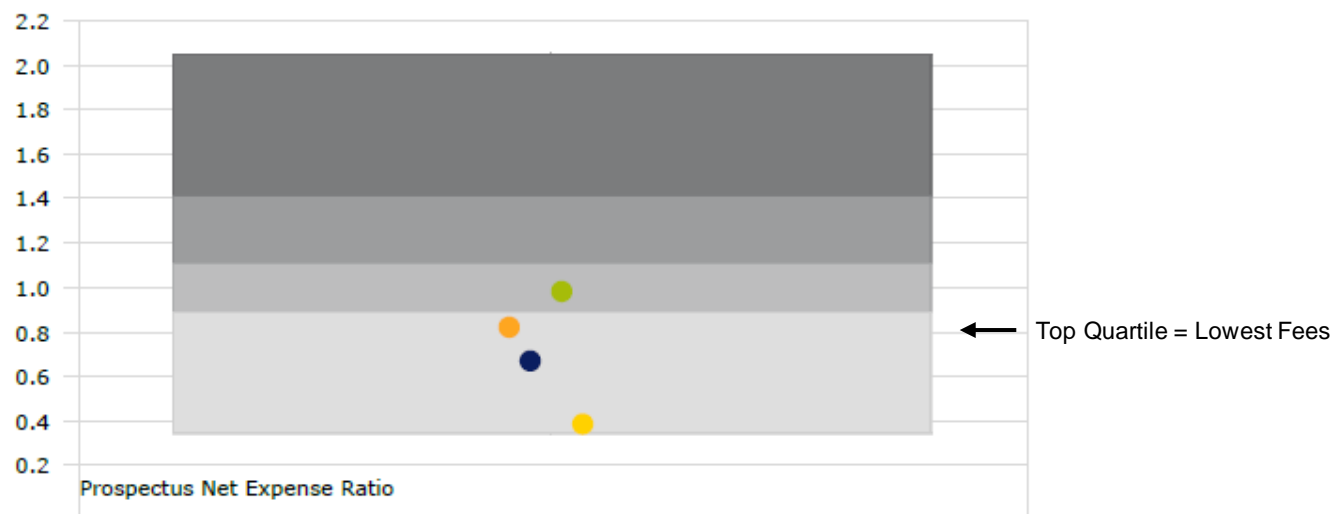
The managers were measured during three periods of market drawdowns. Janus Henderson had the lowest standard deviation risk for all three periods, as well as the lowest return during the 2013 Taper Tantrum and 2018 Market Volatility. Boston Partners had the least severe max drawdown and highest alpha during the 2007-2008 Financial Crisis.



Fees

The net expense ratio Columbia Small Cap Value ranks in the top quartile among small cap value peers. The net expense ratio for DFA is significantly lower than the others funds due to the firm's flexible trading approach. Fees for Boston Partners ranks in the second quartile relative to peers.

Peer Group (5-95%): Funds - U.S. - Small Value



Fund	Ticker	Prospectus Net Expense Ratio
Janus Henderson Small Cap Value (Incumbent)	JDSNX	0.67
Boston Partners Small Cap Value II I	BPSIX	0.99
Columbia Small Cap Value II Inst3	CRRYX	0.83
DFA US Small Cap Value I	DFSVX	0.39

Conclusion

While the incumbent, Janus Henderson Small Cap Value, has attractive risk mitigation tactics and a low expense ratio, this does not outweigh the opportunity cost of performance. Columbia Small Cap Value offers strong historical performance and risk-adjusted returns, style characteristics fitting the mandate, and fees in the top quartile relative to peers. **As such, NWCM recommends replacing the incumbent investment manager with Columbia Small Cap Value for the US Small Cap Value equity mandate.**

	Janus Henderson Small Cap Value	Boston Partners Small Cap Value	Columbia Small Cap Value	DFA US Small Cap Value
Performance			✓	✓
Risk			✓	✓
Style	✓	✓	✓	✓
Scenario Metrics	✓	✓	✓	
Fees	✓		✓	✓

✓ Best of the category (if any)

✓ Next best of the category

Appendix – Correlation

It is important to assess the correlation of underlying investments to ensure portfolio diversification. NWCM's recommendation of selecting **Alger Small Cap Focus** for the US Small Cap Growth equity mandate and **Columbia Small Cap Value** for the US Small Cap Value equity mandate would provide greater diversification to participants than the current incumbents, **Nicholas Limited Edition and Janus Henderson Small Cap Value**.

Time Period: 11/1/2014 to 10/31/2021

		1	2	3	4	5	6	7	8	9	10
Small Cap Growth Funds	1 Nicholas Limited Edition I	1.00									
	2 Alger Small Cap Focus Y	0.86	1.00								
	3 Artisan Small Cap Institutional	0.89	0.93	1.00							
	4 Hood River Small-Cap Growth Retirement	0.92	0.87	0.90	1.00						
	5 Neuberger Berman Small Cap Growth R6	0.90	0.90	0.94	0.91	1.00					
	6 Vanguard Explorer Adm	0.97	0.87	0.93	0.95	0.92	1.00				
Small Cap Value Funds	7 Janus Henderson Small Cap Value N	0.87	0.62	0.72	0.82	0.75	0.89	1.00			
	8 Boston Partners Small Cap Value II I	0.89	0.65	0.75	0.86	0.78	0.91	0.96	1.00		
	9 Columbia Small Cap Value II Inst3	0.89	0.69	0.77	0.87	0.81	0.92	0.96	0.98	1.00	
	10 DFA US Small Cap Value I	0.86	0.62	0.71	0.84	0.76	0.89	0.96	0.98	0.98	1.00

1.00 to 0.80
 0.80 to 0.60
 0.60 to 0.40
 0.40 to 0.20
 0.20 to 0.00

Appendix – Strategy Overview

Janus Henderson Small Cap Value

The strategy has long been sub-advised by Perkins Investment Management, though as of May 2021 Perkins became fully integrated within Janus Henderson. Strategy is defensive value, looking for high quality companies with strong management teams, stable balance sheets, with durable competitive advantages that are trading at attractive valuations. The team analyzes first the potential for loss, rather than potential for gain. The portfolio is geared towards predictable businesses stocks, such as financials and industrials.

Boston Partners Small Cap Value

Strategy uses value discipline, looking for stocks that have the three characteristics of: low valuation, strong fundamentals, and positive business momentum. The bottom-up, fundamental approach seeks long-term returns. Security selection drives portfolios construction, depends upon target price, conviction in thesis, timing of catalyst, statistical characteristics, and liquidity.

Columbia Small Cap Value

Investment team is supported by Central Research Team. Strategy believes the value approach to investing can outperform over time and that 'herd mentality' leads investors to overvalued securities. Most attractive values are determined using proprietary metrics to identify upward inflection points. Fundamental research inputs are used to narrow the investable universe. Holdings sit around 150 names; the team intends in casting a broad net to capture investment opportunity.

DFA US Small Cap Value

Strategy believes public markets set prices fairly in real time, financial science is at the core of sound investments, and implementation makes a big difference. Valuation framework stating that expected returns are driven by prices investors pay and cash flows they expect to receive. All of DFA's equity strategies share foundational building blocks, looking to company size, relative price, and profitability. DFA prides themselves on reducing trading costs through economies of scale and minimizing portfolio turnover.

Appendix – Data Tables

Performance – Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Janus Henderson Small Cap Value N	19.19	44.42	9.61	9.27	10.13	8.51
Boston Partners Small Cap Value II I	25.96	60.40	13.34	11.62	12.12	8.55
Columbia Small Cap Value II Inst3	33.85	73.35	16.54	13.86	13.01	8.92
DFA US Small Cap Value I	35.57	73.01	12.94	12.09	12.23	7.63
Russell 2000 Value TR USD	27.60	64.30	13.44	12.61	12.12	7.41

Risk – Upside Capture

	Upside Capture Ratio 3 Yr (Qtr-End)	Upside Capture Ratio 5 Yr (Qtr-End)	Upside Capture Ratio 10 Yr (Qtr-End)	Upside Capture Ratio 15 Yr (Qtr-End)
Janus Henderson Small Cap Value N	84.12	79.39	84.09	92.21
Boston Partners Small Cap Value II I	107.94	97.27	100.77	111.29
Columbia Small Cap Value II Inst3	103.70	96.81	100.01	110.08
DFA US Small Cap Value I	109.77	101.73	106.66	116.85

Risk – Downside Capture

	Downside Capture Ratio 3 Yr (Qtr-End)	Downside Capture Ratio 5 Yr (Qtr-End)	Downside Capture Ratio 10 Yr (Qtr-End)	Downside Capture Ratio 15 Yr (Qtr-End)
Janus Henderson Small Cap Value N	121.76	115.06	108.02	98.13
Boston Partners Small Cap Value II I	145.23	137.93	128.45	127.36
Columbia Small Cap Value II Inst3	131.32	127.67	120.91	125.04
DFA US Small Cap Value I	151.37	143.78	140.16	140.90

Columbia Small Cap Value II Inst3 (CRRYX)

Parent Name	Columbia Threadneedle	Asset Class	Equity
Firm-wide AUM	\$593.0 Billion	Sub-Style	US Small Cap Value
Strategy AUM	\$2.1 Billion	Most Suitable Benchmark	Russell 2000 Growth Index
Strategy Inception	5/1/2002	Net Expense Ratio	0.83%
Investment Approach	Active	# of Holdings	117

OVERVIEW

Columbia Small Cap Value is a bottom-up fundamental small cap value strategy that consistently delivers strong results at an attractive price. The long-tenured investment team of Christian Stadlinger and Jarl Ginsberg, supported by substantial firm resources, makes Columbia Small Cap Value a competitive option that NWCM recommends for this asset class.

INVESTMENT PROCESS

The Columbia Small Cap Value investment management approach focuses on fundamental company research, informed by the belief that a ‘herd mentality’ prevails in the market and leads investors to overvalue popular securities and undervalue those out of favor. The investment universe of the Russell 2000 Value Index is narrowed by looking at stocks in the cheapest 40% by Price-to-Earnings and stocks in the cheapest 20% by Price-to-Book, Price-to-Sales, or Price-to-Cash flow. The strategy identifies three types of value opportunities: company-specific normalized earnings (improving revenue growth leading to operating margin expansion), out-of-favor industries (stocks discounted by trough earnings experiencing cyclical stabilization of revenues), and out-of-limelight companies (low-profile businesses offering multiple expansion opportunities). The process of identifying the type of value opportunity present in a given firm helps the team close the valuation gap and avoid value traps. Proprietary models are used to estimate risk and model scenarios.

Columbia Small Cap Value tends to hold 90-130 stocks with average portfolio turnover. The strategy’s sell discipline is based on whether the discount to peers has closed, upward inflection is realized or violated, or for portfolio rebalancing. Existing holdings are continuously being challenged and strategic selling is employed using valuation-driven disciplines to minimize any behavioral bias within the team.

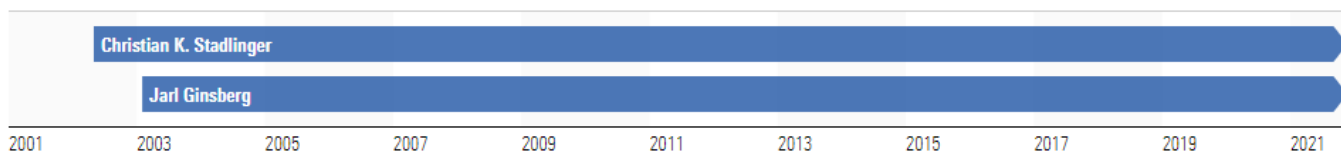
FUND MANAGEMENT

Columbia Management was founded in 1962 in Portland Oregon. The firm became a subsidiary of Ameriprise Financial Services after being acquired in 2009. In 2015 the firm merged with another subsidiary and non-US asset management firm, Threadneedle. As of September 30, 2021, Columbia Threadneedle managed \$583 billion in assets. The firm employs over 450 investment professionals, with office locations in 17 countries.

William “Ted” Truscott, CEO, who joined the company in 2001, serves on the boards of Columbia Threadneedle and Ameriprise. Truscott was previously CIO with Zurich Scudder Investments, which was acquired by Deutsche Bank in 2002. He graduated with an MBA from New York University and a BA from Middlebury College.

Christian Stadlinger has been the Portfolio Manager (PM) on the strategy since the strategy's inception in 2002, with Jarl Ginsberg joining shortly after as PM in 2003. Prior to their time at Columbia Threadneedle, the two managed small- and mid-cap portfolios for BlackRock beginning in 1998. Sourabh Banerji is a dedicated Analyst supporting Christian and Jarl on the strategy, alongside the broader centralized team of 111 analysts.

Manager Timeline



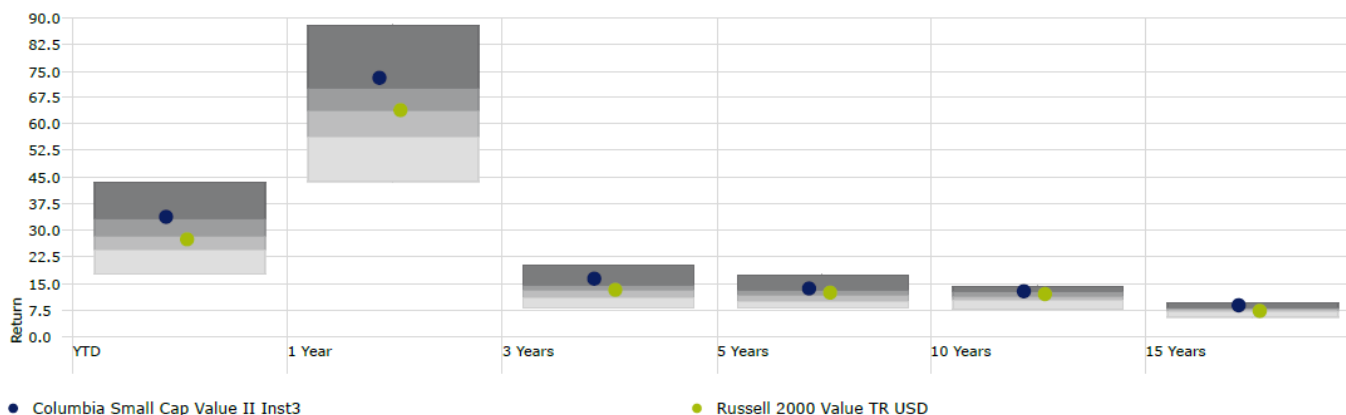
PERFORMANCE

Trailing Year Returns (Period Ending 10/31/2021)

Columbia's dominant performance has consistently out-distanced the benchmark and small cap value peers. For all the trailing periods shown, Year To Date (YTD), one-, three-, five-, ten-, and fifteen-year trailing, Columbia has performed in the top quartile relative to peers.

Peer Group (5-95%): Funds - U.S. - Small Value

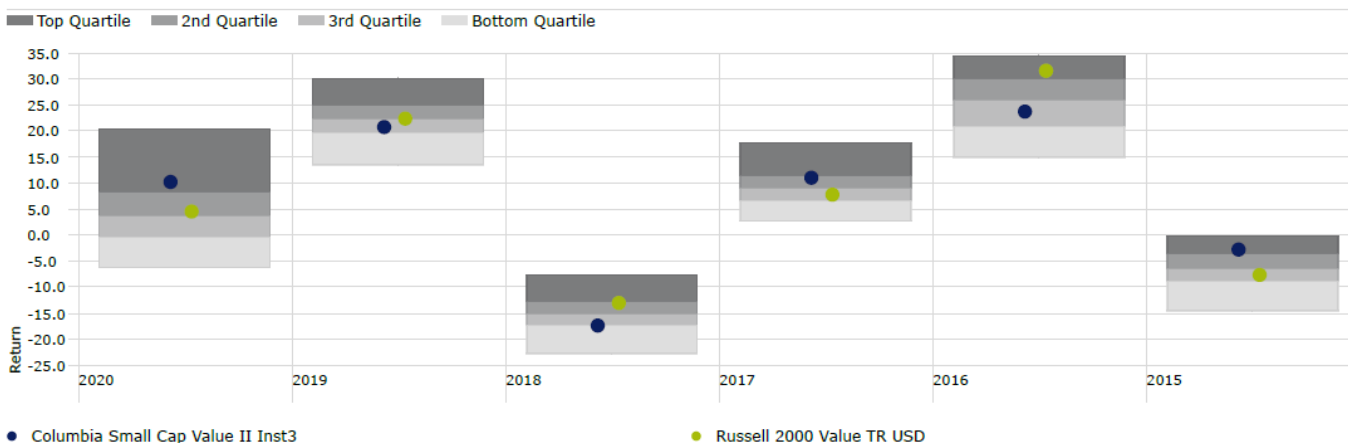
■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Calendar Year Returns

Typically, assessing manager performance based on individual calendar years is only recommended for assessing a manager's resiliency to systemic risks. The 2020 calendar year illustrates periods of high market volatility due to the economic disruption of the COVID pandemic; for the year 2020, Columbia ranked in 17th percentile relative to peers. The bear market of 2018 also illustrates a period of high market volatility due to Fed financial tightening and US/China ongoing trade disputes; for the year 2018, Columbia ranked in the 71st percentile.

Peer Group (5-95%): Funds - U.S. - Small Value

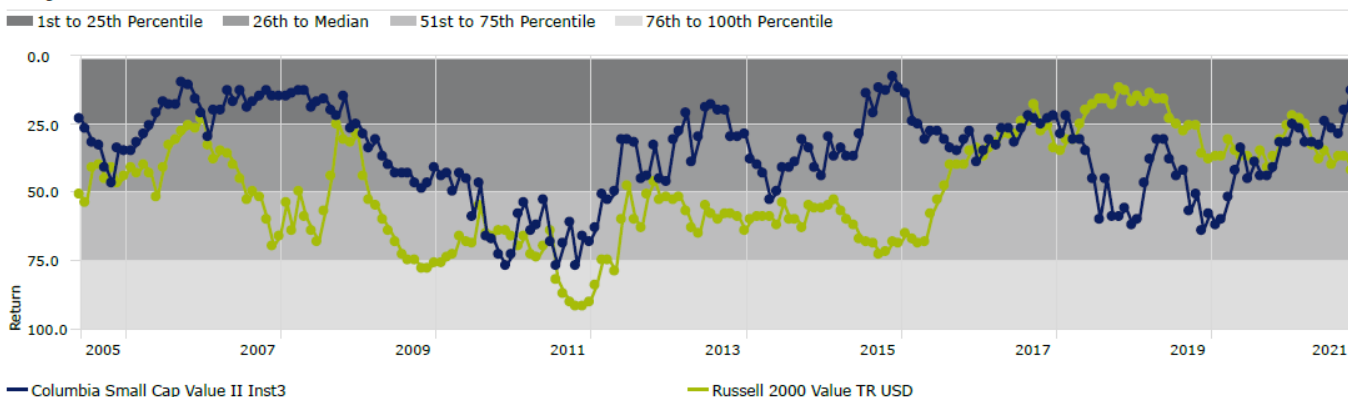


3 Year Rolling Returns

Assessing rolling returns can be beneficial as they are independent of recent events and free of endpoint sensitivity. For the three-year rolling returns, Columbia Small Cap Value has consistently outperformed the index, except for the market downturn in 2018.

Time Period: Since Common Inception (6/1/2002) to 10/31/2021

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 2000 Value TR USD

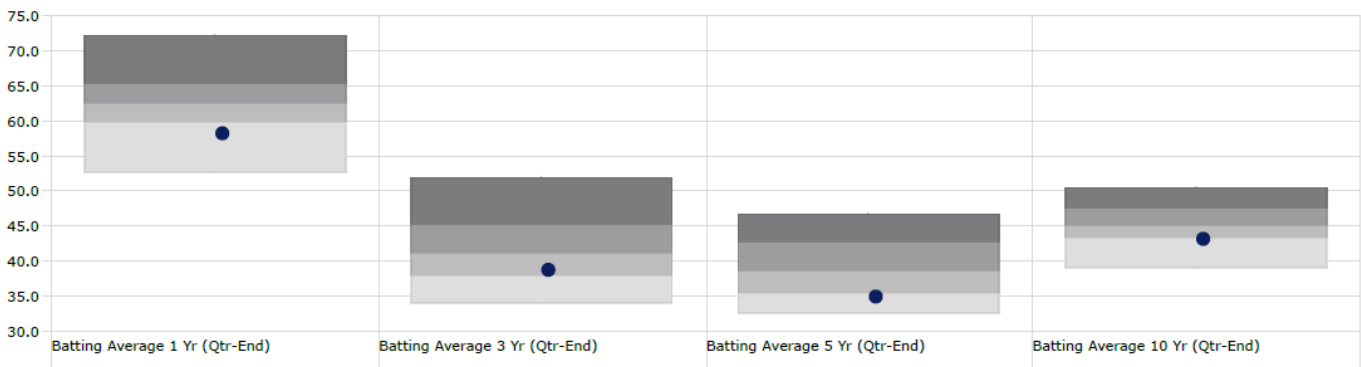


Batting Average

Batting Average is used to measure the consistency of a manager's ability to beat an index. It is calculated by dividing the number of months in which the fund generated a return equal to or greater than the benchmark by the total number of months in the period. The higher the Batting Average, the more the fund has statistically outperformed the index over the given time period. Over the trailing periods shown, Columbia Small Cap Value has consistently ranked below median regarding Batting Average. Two important considerations of Batting Average are that the measurement does not consider risk nor the scale of a fund's excess return relative to the benchmark. Looking at the monthly excess return over the past 10-years, Columbia Small Cap Value outperformed the benchmark 62 of the 120 months by an average of 74 basis points, underperforming the benchmark for 58 of the months counted by -63 basis points. This illustrates that while Columbia Small Cap Value may underperform the benchmark on a month-to-month basis, the fund has a track record of rewarding investors with strong excess return during periods of outperformance.

Peer Group (5-95%): Funds - U.S. - Small Value

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

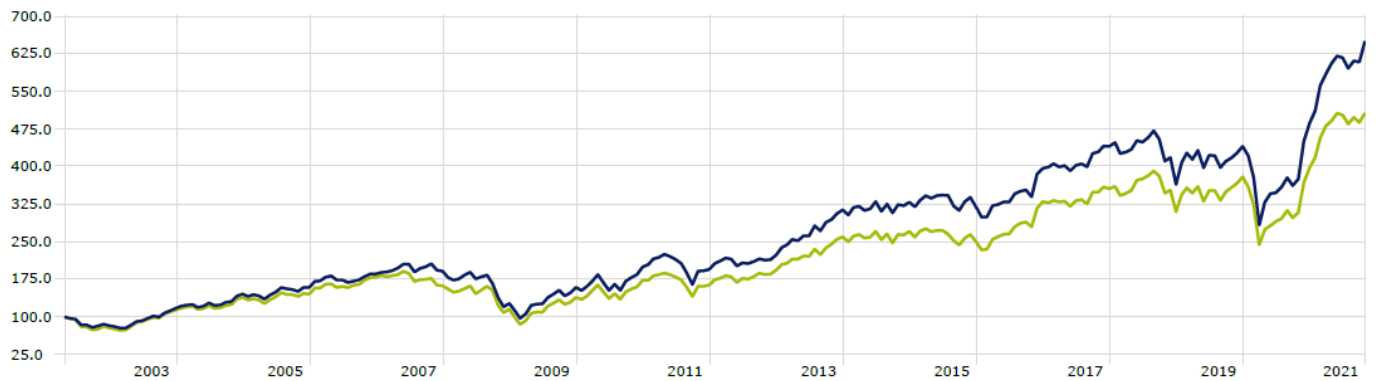


● Columbia Small Cap Value II Inst3

Investment Growth

\$100 invested in Columbia Small Cap Value ten years ago would be worth \$339.70 as of October 31, 2021, based on the performance of the fund. Having invested in the benchmark would be worth \$314.00.

Time Period: Since Common Inception (5/2/2002) to 10/31/2021



— Columbia Small Cap Value II Inst3

— Russell 2000 Value TR USD

506.7

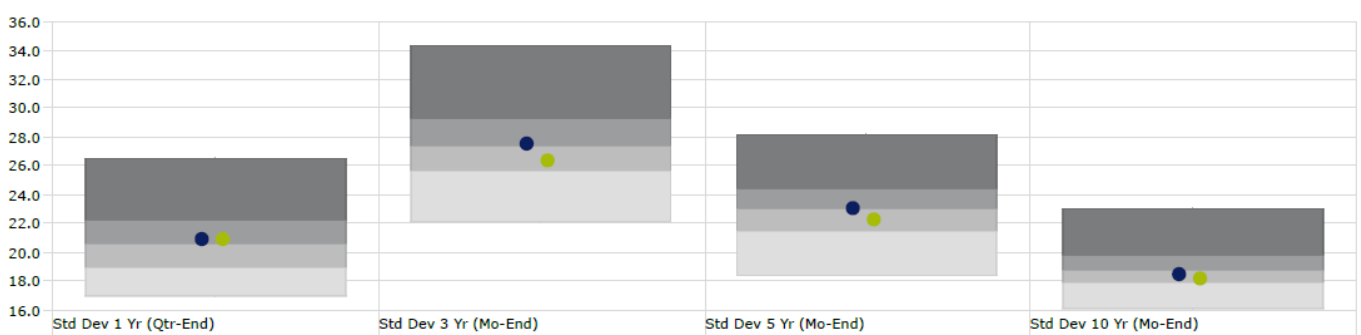
RISK

Standard Deviation Risk

Over the trailing time periods shown, Columbia Small Cap Value risk as measured by standard deviation is average relative to peers and slightly above the benchmark.

Peer Group (5-95%): Funds - U.S. - Small Value

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● Columbia Small Cap Value II Inst3

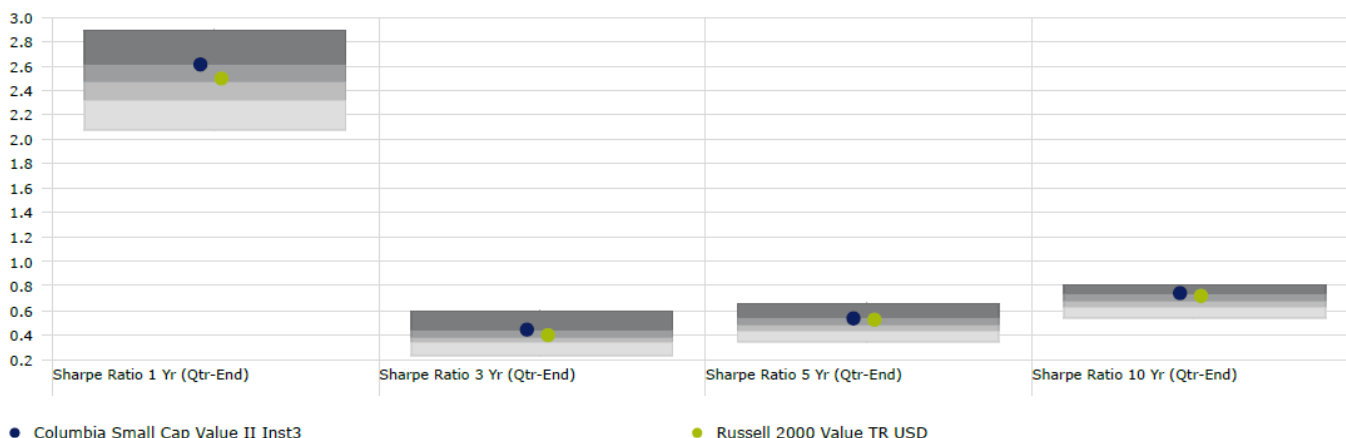
● Russell 2000 Value TR USD

Sharpe Ratio

A high Sharpe Ratio indicates a higher return given the same amount of risk taken, which Columbia exhibits over the three-, five-, and ten-year trailing periods.

Peer Group (5-95%): Funds - U.S. - Small Value

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

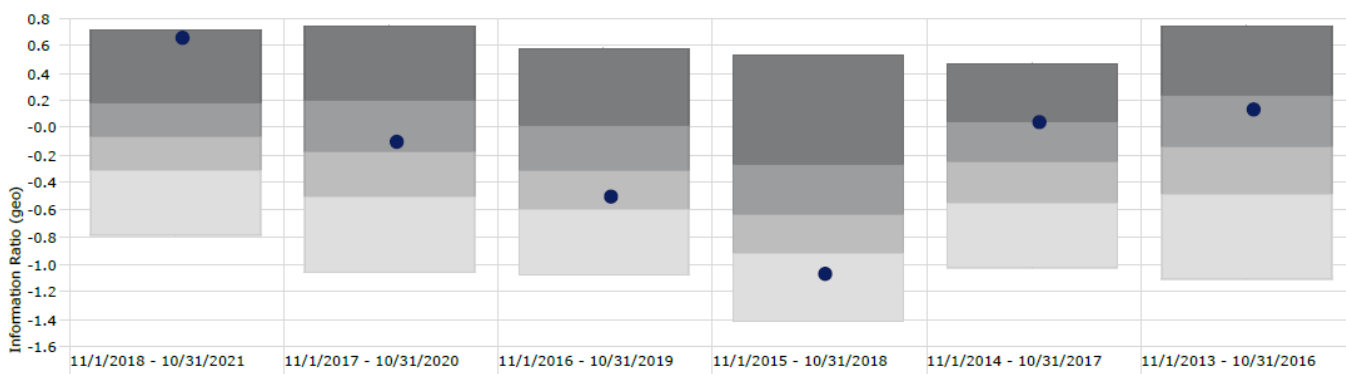


Information Ratio

Information Ratio (IR) is used to measure the consistency of a manager's performance relative to the index adjusting for the tracking error the portfolio has demonstrated. Unlike Batting Average, IR uses risk-adjusted returns; a high IR illustrates a manager has consistently outperformed the index without taking excessive risk. Looking at the three-year rolling IR since 2016, Columbia ranked above median relative to peers for four of the six periods shown.

Peer Group (5-95%): Funds - U.S. - Small Value

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

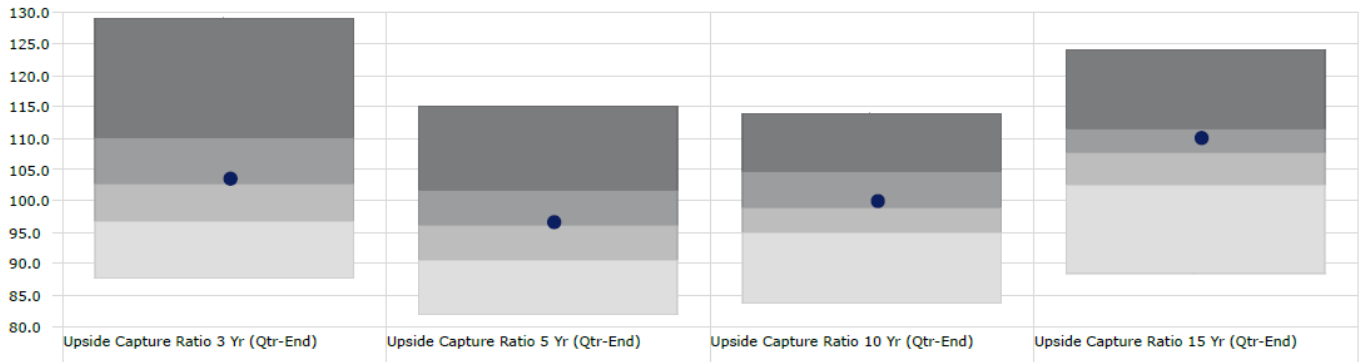


Upside Capture

Upside Capture represents a manager's ability to participate in the returns in an upward trending market. If the Upside Capture is greater than 100, the manager captured more upside than the benchmark while it was rising. Over the trailing periods, Columbia's Upside Capture consistently ranks in the second quartile.

Peer Group (5-95%): Funds - U.S. - Small Value

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



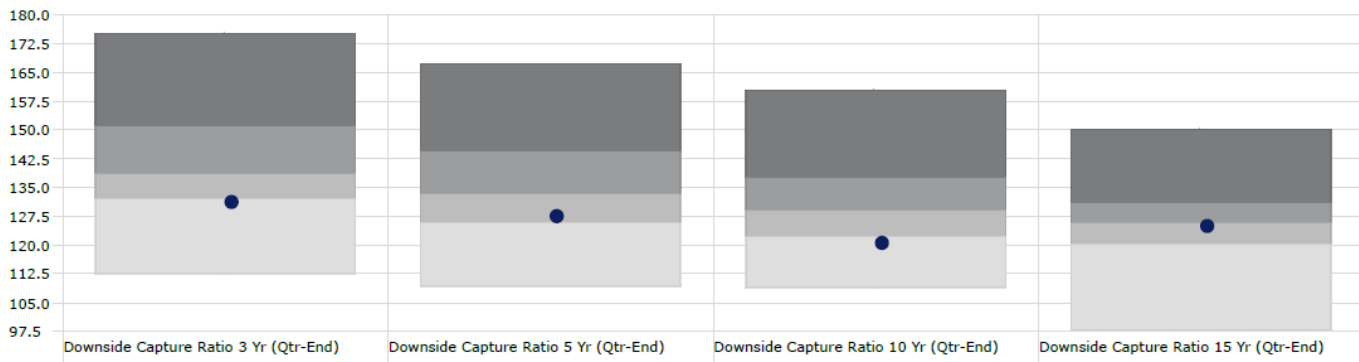
● Columbia Small Cap Value II Inst3

Downside Capture

Downside Capture represents a manager's ability to avoid the negative returns in downward trending markets. If the Downside Capture is less than 100, the manager outperformed by avoiding some of the downside return of a falling benchmark. Columbia has consistently low Downside Capture, illustrating that the strategy is successful at protecting returns when the benchmark is performing poorly.

Peer Group (5-95%): Funds - U.S. - Small Value

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● Columbia Small Cap Value II Inst3

STYLE

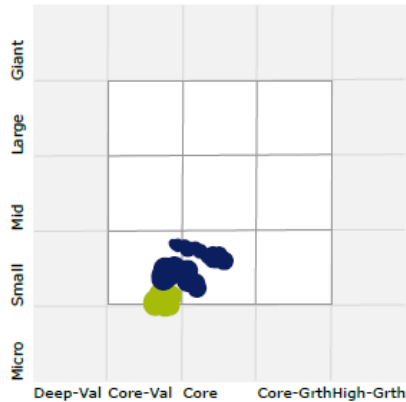
Holdings-Based Style Trail

Columbia Small Cap Value's style tilts slightly more core than the benchmark.

- Columbia Small Cap Value II Inst3
- Russell 2000 Value TR USD

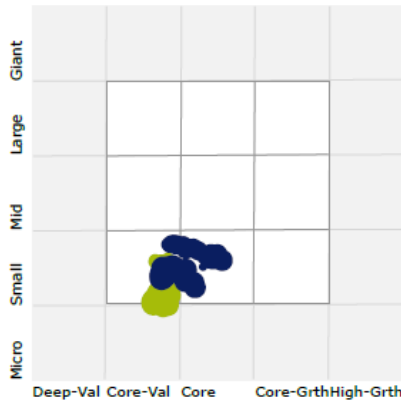
3 Year Holdings-Based Style Trail

Time Period: 11/30/2018 to 10/31/2021



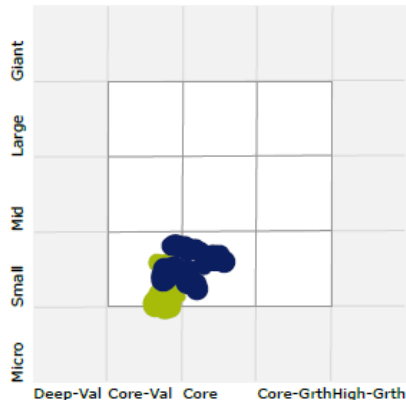
5 Year Holdings-Based Style Trail

Time Period: 11/30/2016 to 10/31/2021



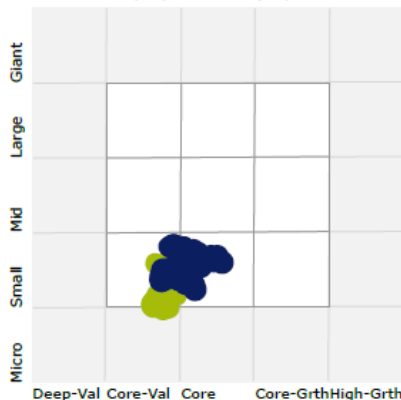
7 Year Holdings-Based Style Trail

Time Period: 11/30/2014 to 10/31/2021



10 Year Holdings-Based Style Trail

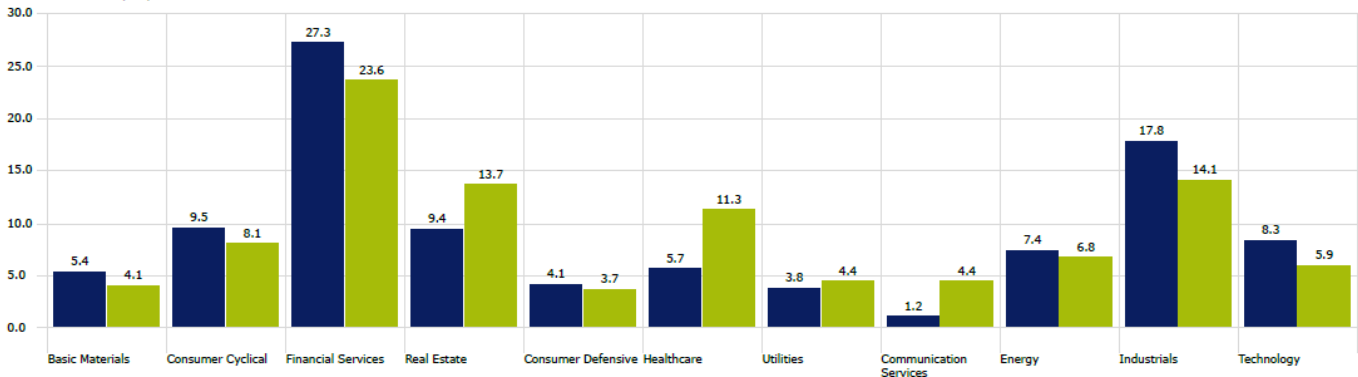
Time Period: 11/30/2011 to 10/31/2021



Sector Exposure

Sector exposure is helpful relative to the benchmark by considering active bets that managers might be taking. Columbia Small Cap Value prefers casting a broad net rather than taking specific sector risk, with the greatest active allocation being a 6% underweight relative to the benchmark (Healthcare).

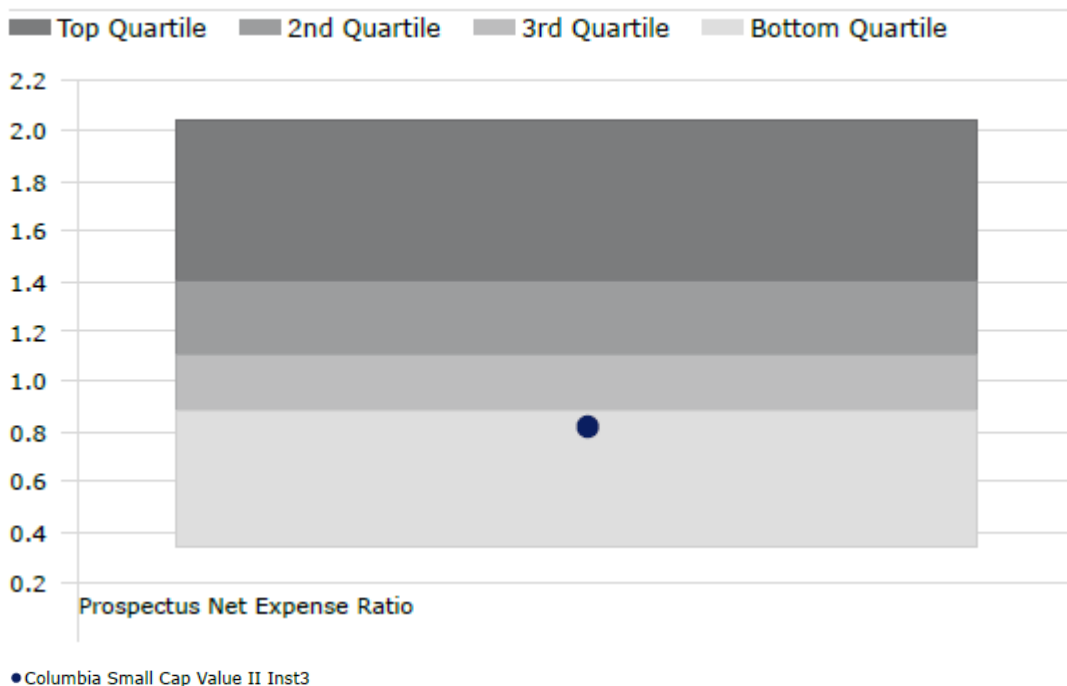
Portfolio Date: 9/30/2021



FEES

The net expense ratio of 83 basis points for Columbia Small Cap Value ranks in the top quartile among small cap value peers.

Peer Group (5-95%): Funds - U.S. - Small Value



CONCLUSION

Backed by the ample resources provided by Columbia Threadneedle, the seasoned duo of Christian Stadlinger and Jarl Ginsberg have a proven track record of performance. Since the fund's 2002 inception, Stadlinger has been successful in finding value by focusing on company fundamentals and market behavioral biases. Columbia Small Cap Value offers strong historical performance and risk-adjusted returns, style characteristics, and low fees relative to peers. NWCM recommends Columbia Small Cap Value to be a suitable option for the Small Cap Value space.

While the material contained herein is believed to be reasonable, no guarantee can be provided to its accuracy or completeness. The data, methodologies, and conclusions presented in this document may change over time without notice. There can be no assurance that the investments and/or asset classes referred to in this document will perform in a manner consistent with their historical performance and/or any forward-looking assumptions or opinions stated verbally or in this document. Any investment and/or asset allocation, no matter how conservative, can lose money. Historical performance results do not reflect the deduction of transaction fees, and/or custodial charges, which would serve to decrease historical performance results. Information contained herein has been obtained from a range of third-party sources. While the information is believed to be reliable, NWCM has not sought to verify it independently. As such, NWCM makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy in the data supplied by any third party.

US Small Cap Growth Manager Search

County of Fresno

Brent Petty
503-597-1641 | brentp@nwcm.com
Northwest Capital Management
December 2021

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6-10	Performance
11-14	Risk
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18-19	Scenario Metrics
20	Fees
21	Conclusion

Executive Summary

Nicholas Limited Edition has been placed on watch by NWCM because the fund's returns and upside capture consistently rank in the bottom quartile relative to small cap growth peers. Nicholas has been successful at providing portfolio stability against adverse market conditions. While Nicholas' risk profile is very attractive, there are other investment options within the small cap growth universe offering stronger returns and similar risk measures. As such, NWCM conducted a manager search to compare and potentially replace the fund with a manager that has a more attractive risk and return profile.

NWCM included the following funds in the US Small Cap Growth equity manager search, and assessed them on the metrics shown below:

	Nicholas Limited Edition	Alger Small Cap Focus	Artisan Small Cap	Hood River Small-Cap Growth	Neuberger Berman Small Cap Growth	Vanguard Explorer
Performance		✓	✓	✓		
Risk		✓	✓		✓	
Style	✓	✓	✓	✓	✓	
Scenario Metrics	✓	✓	✓		✓	✓
Fees	✓	✓			✓	✓

✓ Best of the category (if any)

✓ Next best of the category

Conclusion:

While the incumbent, Nicholas Limited Edition, has attractive risk mitigation tactics and a low expense ratio, this does not outweigh the opportunity cost of performance. Alger offers top quartile returns relative to peers, strong risk-adjusted returns, style characteristics fitting the mandate, and fees in the top quartile relative to peers. **As such, NWCM recommends replacing the incumbent investment manager with Alger Small Cap Focus for the US Small Cap Growth equity mandate.**

Fund Highlights

Fund	Ticker	Inception Date	Primary Prospectus Benchmark	Prospectus Net Expense Ratio	Minimum Investment	Turnover Ratio %	# of Holdings
Nicholas Limited Edition (Incumbent)	NCLEX	5/18/1987	Russell 2000 Growth TR USD	0.86	\$100,000	28.2	75
Alger Small Cap Focus Y	AOFYX	3/8/2008	Russell 2000 Growth TR USD	0.84	\$500,000	37.5	52
Artisan Small Cap Institutional	APHSX	5/7/2012	Russell 2000 TR USD	0.99	\$1,000,000	40.6	68
Hood River Small-Cap Growth Retirement	HRSIX	3/3/2017	Russell 2000 Growth TR USD	0.99	\$0	119.0	98
Neuberger Berman Small Cap Growth R6	NSRSX	9/7/2018	Russell 2000 Growth TR USD	0.81	\$0	128.0	87
Vanguard Explorer Adm	VEXRX	11/12/2001	Russell 2500 Growth TR USD	0.30	\$50,000	43.0	752

Alger Small Cap Focus is a concentrated portfolio that tends to hold around 50 high conviction names with low portfolio turnover. Over time, Alger has intentionally developed investment products to be more focused strategies. The fund's net expense ratio of 84 basis points is slightly less expensive than the incumbent, Nicholas Limited Edition, which has a net expense ratio of 86 basis points.

As of most recent date sourced from Morningstar, Inc. All Rights Reserved. Strategy Inception Date shown represents the oldest share class.

Fund Highlights

Fund	Firm AUM (\$Billions)	Firm City	Manager Name	Manager Tenure (Longest)	Manager Tenure (Average)	Strategy AUM (\$Billions)
Nicholas Limited Edition (Incumbent)	\$1.6	Milwaukee, WI	Catherine Nicholas, John Wylie, Lisa Wheatley, Monika Garg	28.7	14.7	\$0.5
Alger Small Cap Focus Y	\$46.2	New York, NY	Amy Y. Zhang	6.8	6.8	\$10.0
Artisan Small Cap Institutional	\$175.2	Milwaukee, WI	James Hamel, Matthew Kamm, Craigh Cepukenas, Jason White, Pratik Patel	17.2	13.0	\$6.6
Hood River Small-Cap Growth Retirement	\$3.4	Palm Beach Gardens, FL	Brian Smoluch, David Swank	18.8	15.7	\$3.2
Neuberger Berman Small Cap Growth R6	\$437.0	New York, NY	Kenneth Turek, Trevor Moreno, Chad Bruso	6.0	6.0	\$0.4
Vanguard Explorer Adm	\$7,980.9	Malvern, PA	Cesar Orosco, Daniel Fitzpatrick, Ryan Crane, Chad Meade, Brian Schaub	8.3	5.2	\$37.8

Alger is a private, 100% women-owned investment boutique, offering ownership participation to employees. More than 50% of portfolio managers at Alger are women and/or minorities. The firm was founded in 1964 and currently manages \$46 billion in assets. Nearly a quarter of the firm's assets under management are from the Alger Small Cap Focus strategy. Amy Zhang has managed the portfolios for Alger Small Cap Focus and Alger Small Cap Growth since joining the firm in 2015. She is supported by a centralized team of analysts.

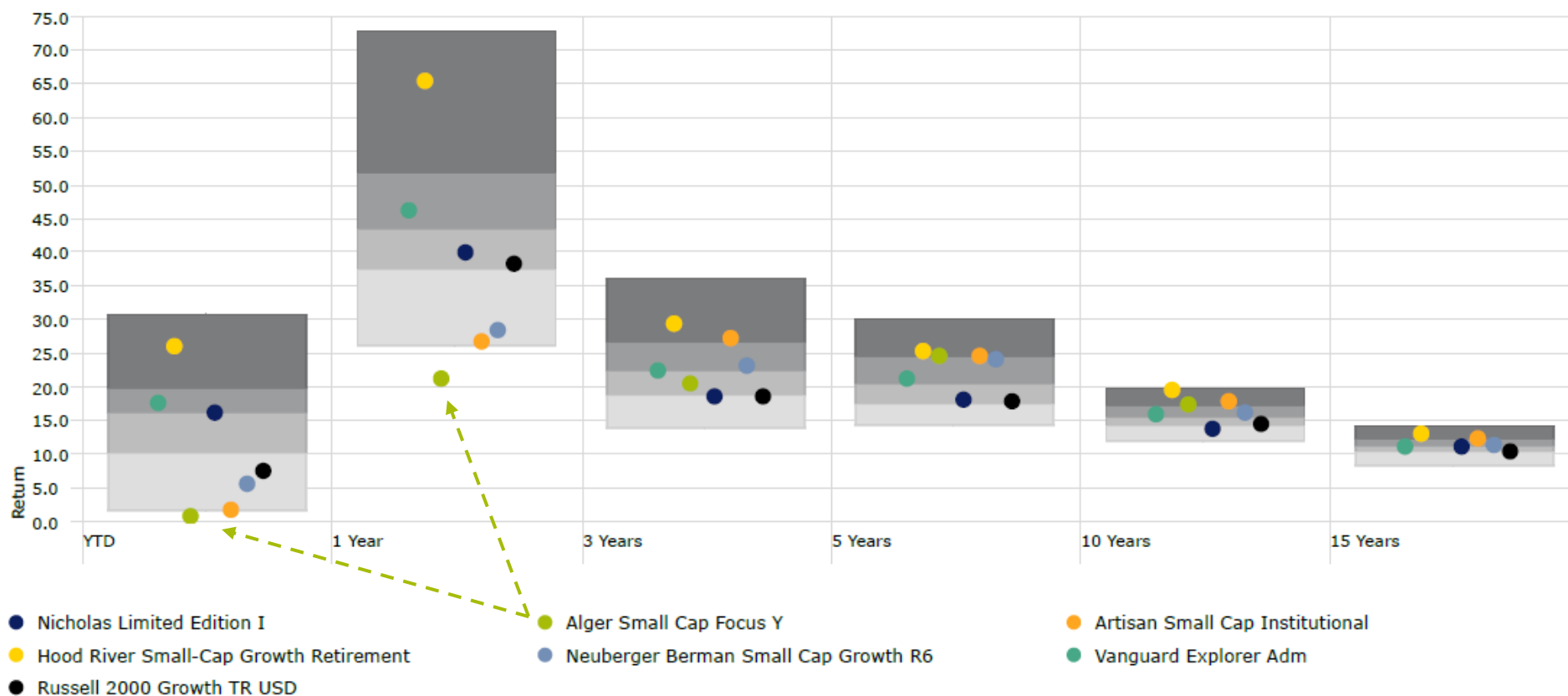
As of most recent date sourced from Morningstar, Inc. All Rights Reserved. Strategy Inception Date shown represents the oldest share class.

Performance – Trailing Returns

Over the most recent Year To Date (YTD) and 1 Year trailing time periods, Alger has performed in the bottom quartile due to underperformance in Q1 2021. Two Healthcare stocks were the primary detractors from the strategy's performance in the Q1 2021, a risk that can come with holding a more focused portfolio. One of the stocks (Quidel Corp) that performed poorly during Q1 2021 had previously been a top contributor, returning 195% for the year 2020. Alger Small Cap Focus has outperformed the benchmark for every quarter since Q1 2021. Hood River has had particularly strong performance, though at the expense of higher risk and fees.

Peer Group (5-95%): Funds - U.S. - Small Growth

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

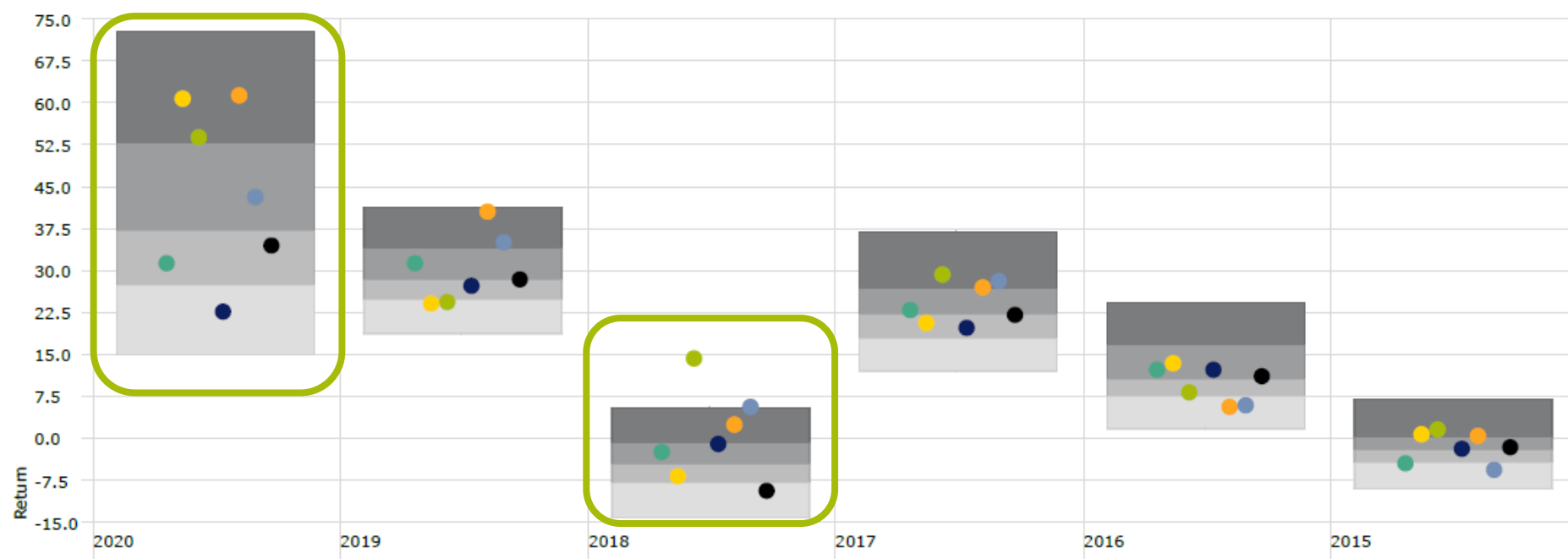


Performance – Calendar Year Returns

Typically, assessing manager performance based on individual calendar years is only recommended for assessing a manager's resiliency to systemic risks. The 2020 calendar year illustrates periods of high market volatility due to the economic disruption of the COVID pandemic; for the year 2020, Alger Small Cap Focus ranked in the 22nd percentile relative to peers. The bear market of 2018 also illustrates a period of high market volatility due to Fed financial tightening and US/China ongoing trade disputes; for the year 2018, Alger Small Cap Focus ranked in the 1st percentile.

Peer Group (5-95%): Funds - U.S. - Small Growth

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



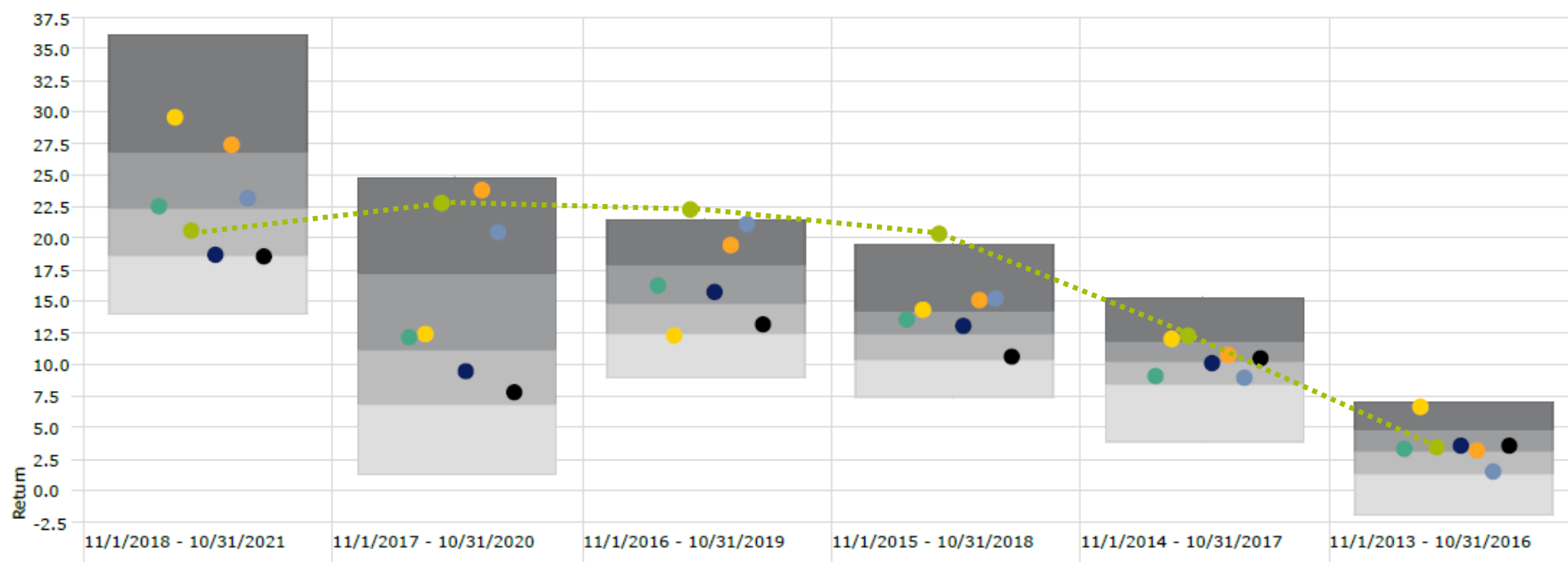
- Nicholas Limited Edition I
- Hood River Small-Cap Growth Retirement
- Russell 2000 Growth TR USD
- Alger Small Cap Focus Y
- Neuberger Berman Small Cap Growth R6
- Artisan Small Cap Institutional
- Vanguard Explorer Adm

Performance – Three-Year Rolling Returns

Assessing rolling returns can be beneficial as they are independent of recent events and free of endpoint sensitivity. For the three-year rolling returns every year since 2016, Alger ranked in the top quartile relative to small cap growth peers in four out of the six rolling periods. Since Amy became portfolio manager in 2015, Alger Small Cap Focus has exhibited dominant returns. While the strategy fell below median relative to peers over the 3-year rolling ending October 31, 2021 (ranking in the 57th percentile), the strategy still achieved its investment objective of outperforming its benchmark, the Russell 2000 Growth Index.

Peer Group (5-95%): Funds - U.S. - Small Growth

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



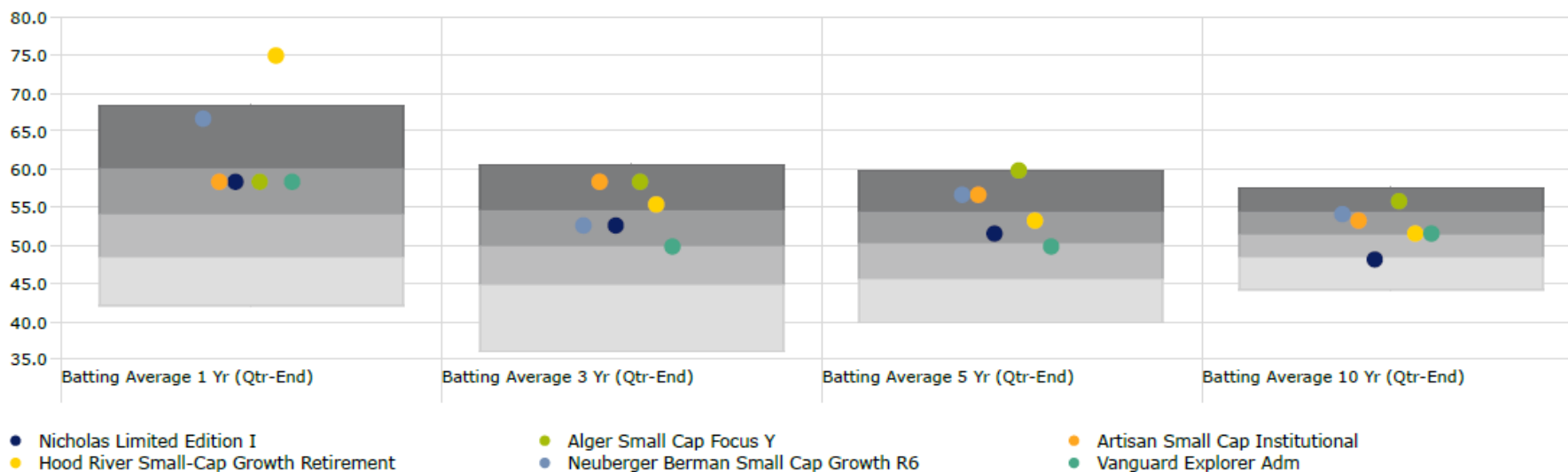
- Nicholas Limited Edition I
- Hood River Small-Cap Growth Retirement
- Russell 2000 Growth TR USD
- Alger Small Cap Focus Y
- Neuberger Berman Small Cap Growth R6
- Artisan Small Cap Institutional
- Vanguard Explorer Adm

Performance – Batting Average

Batting Average

Peer Group (5-95%): Funds - U.S. - Small Growth

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



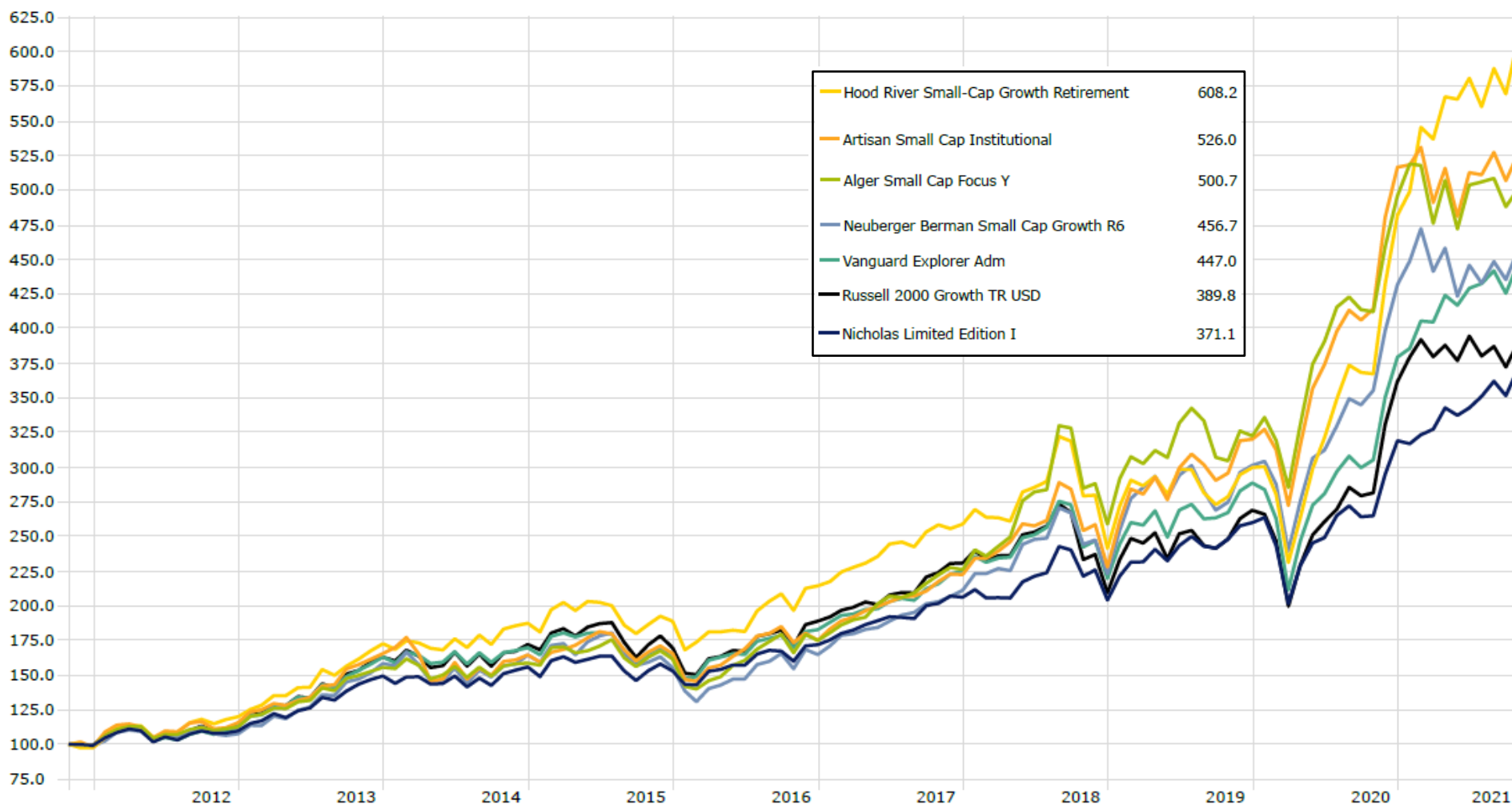
Batting Average is used to measure the consistency of a manager's ability to beat an index. The higher the Batting Average, the more the fund has statistically outperformed the index. Over the three-, five-, and ten-year trailing time periods, Alger's Batting Average ranked in the top quartile relative to peers.

Looking at the one-year trailing period, which includes Alger's poor performance in Q1 2021, Alger's Batting Average is in line with three of the other managers shown (including the incumbent Nicholas Limited Edition). Hood River's Batting Average over the one- and three-year ranks in the top quartile relative to peers, though dropping to median over the ten-year trailing.

Performance – Investment Growth of \$100

\$100 invested in Alger Small Cap Focus ten years ago would be worth \$500.70 as of October 31, 2021, based on the performance of the fund. Having invested in the benchmark would be worth \$389.80. Having invested in the top performing manager of the group, Hood River, would be worth \$608.20, though with much greater volatility over the time period.

Time Period: 11/1/2011 to 10/31/2021



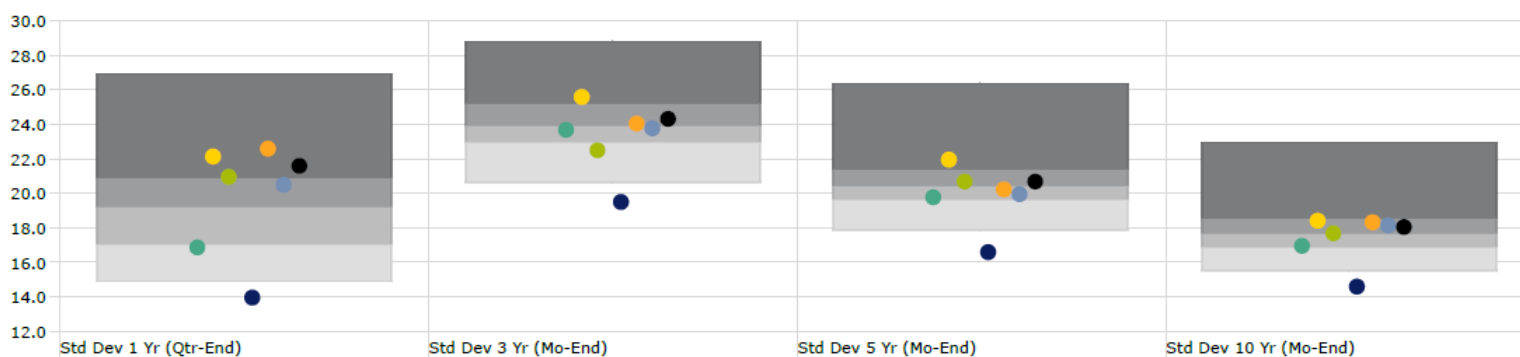
Risk – Standard Deviation and Sharpe Ratio

Over the five- and ten-year periods, Alger Small Cap Focus risk as measured by standard deviation is average relative to peers and in line with the benchmark. Hood River's standard deviation risk has been consistently high over the trailing time periods. A low Sharpe Ratio indicates a lower return given the same amount of risk taken, which Alger experienced over the one-year trailing period as it was dragged down from poor performance in Q1 2021.

Standard Deviation Risk

Peer Group (5-95%): Funds - U.S. - Small Growth

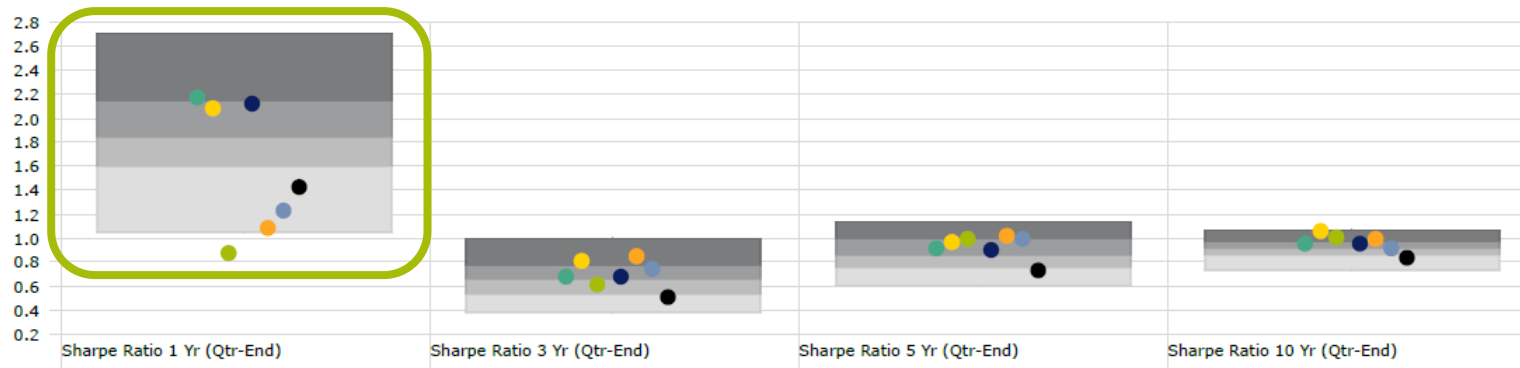
■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Sharpe Ratio

Peer Group (5-95%): Funds - U.S. - Small Growth

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● Nicholas Limited Edition I
● Hood River Small-Cap Growth Retirement
● Russell 2000 Growth TR USD

● Alger Small Cap Focus Y
● Neuberger Berman Small Cap Growth R6

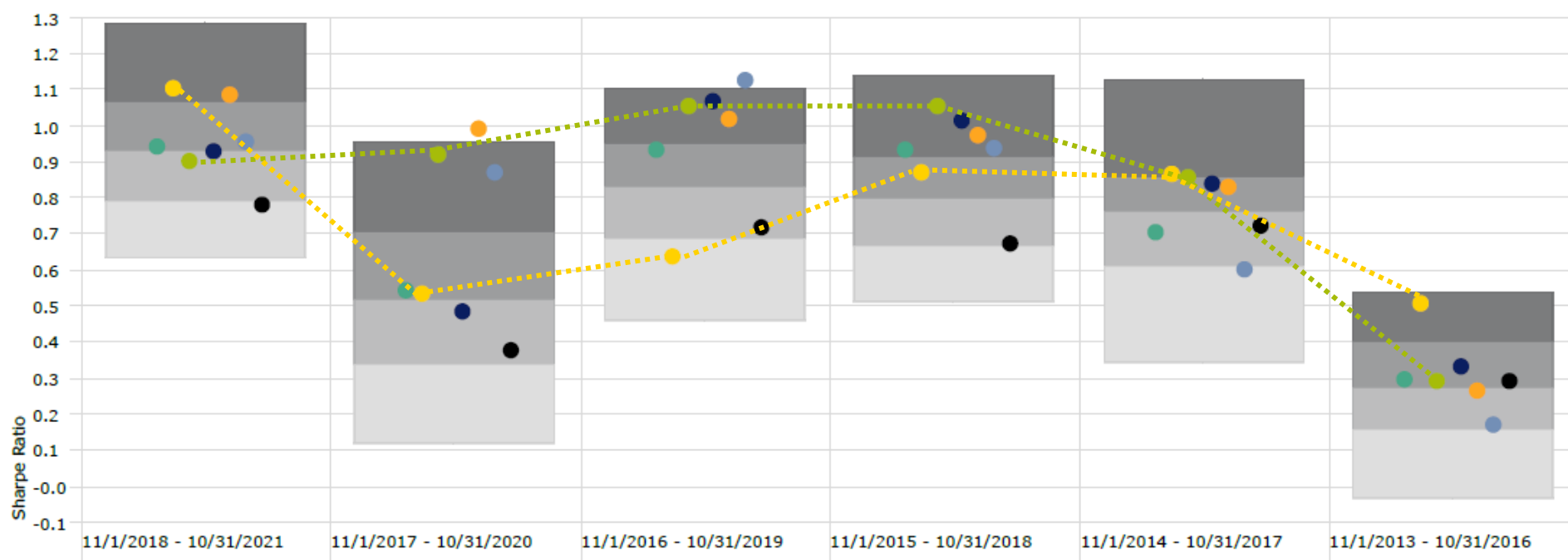
● Artisan Small Cap Institutional
● Vanguard Explorer Adm

Risk – Three-Year Rolling Sharpe Ratio

Looking further at Sharpe Ratio, the three-year rolling Sharpe Ratio for Alger Small Cap Focus ranks in the top quartile relative to peers for four of the six periods assessed. For the other two periods, the Sharpe Ratio rank for Alger has ranged between slightly above and slightly below the peer average. Hood River's Sharpe Ratio ranks in the top quartile for only three of the six periods assessed.

Peer Group (5-95%): Funds - U.S. - Small Growth

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● Nicholas Limited Edition I
● Hood River Small-Cap Growth Retirement
● Russell 2000 Growth TR USD

● Alger Small Cap Focus Y
● Neuberger Berman Small Cap Growth R6

● Artisan Small Cap Institutional
● Vanguard Explorer Adm

Risk – Upside & Downside Capture

Upside Capture

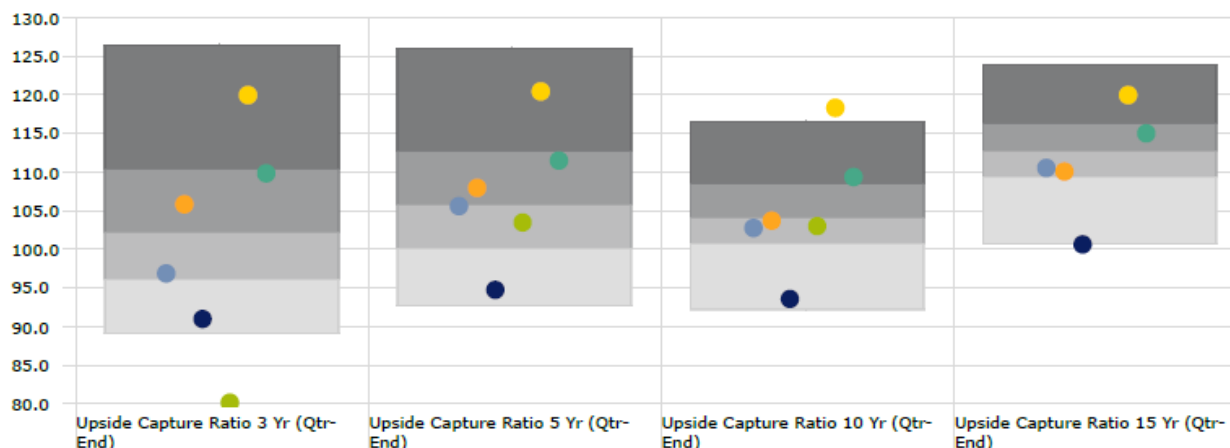
Upside Capture represents a manager's ability to participate in the returns in upward trending markets. If the Upside Capture is greater than 100, the manager captured more upside than the benchmark while it was rising. Over the three-year trailing, Alger was in the bottom quartile, though over the five- and ten-year trailing Alger's Upside Capture was greater than 100. Hood River's Upside Capture has consistently ranked in the top quartile.

Downside Capture

Downside Capture represents a manager's ability to avoid the negative returns in downward trending markets. If the Downside Capture is less than 100, the manager outperformed by avoiding some of the downside return of a falling benchmark. Alger Small Cap Focus has consistently low Downside Capture, illustrating that the strategy is successful at protecting returns when the benchmark is performing poorly. Over the trailing periods, Hood River has had a Downside Capture greater than 100.

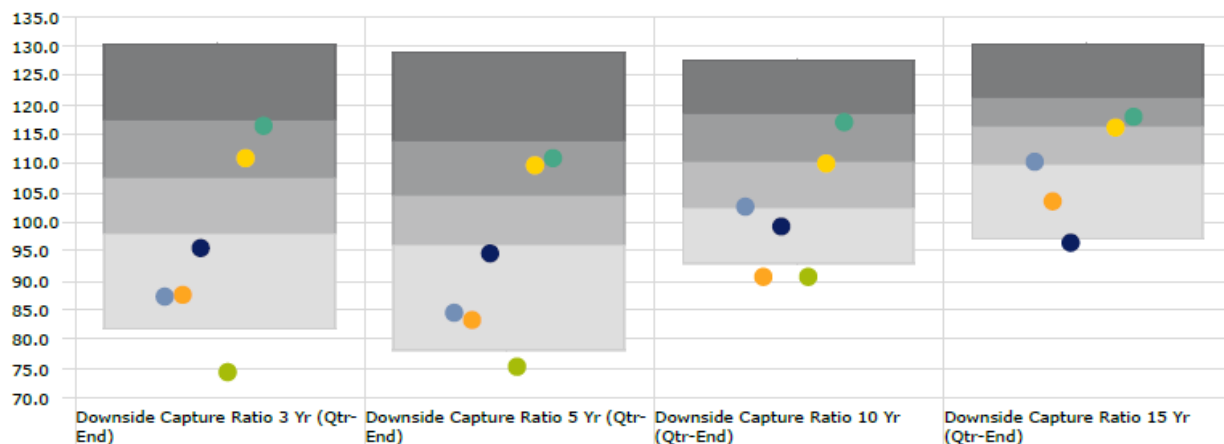
Peer Group (5-95%): Funds - U.S. - Small Growth

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Peer Group (5-95%): Funds - U.S. - Small Growth

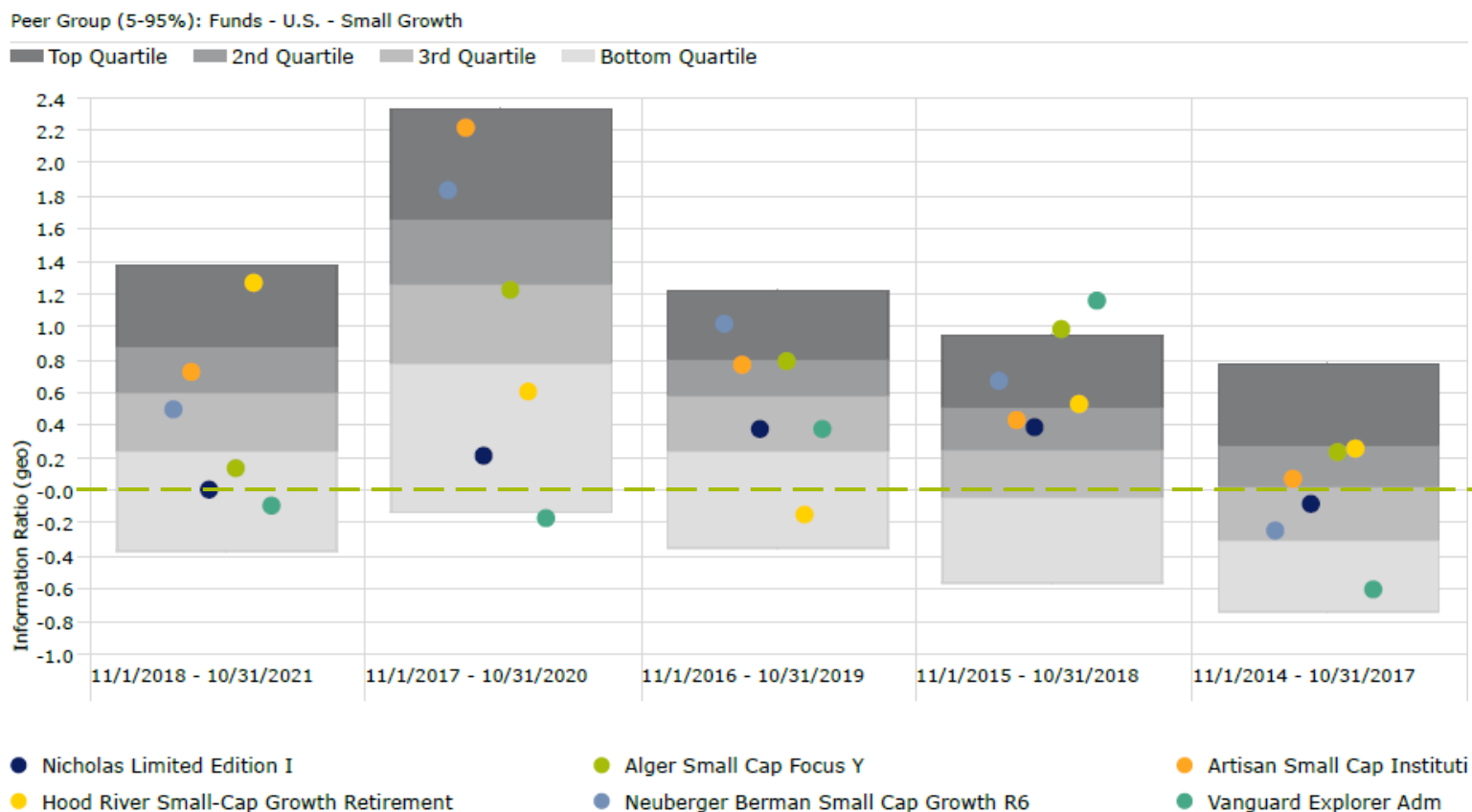
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● Nicholas Limited Edition I
 ● Alger Small Cap Focus Y
 ● Hood River Small-Cap Growth Retirement
 ● Neuberger Berman Small Cap Growth R6
 ● Artisan Small Cap Institutional
 ● Vanguard Explorer Adm

Risk – Three-Year Rolling Information Ratio

Information Ratio (IR) is used to measure the consistency of a manager's performance relative to the index. A high IR illustrates a manager has consistently outperformed the index. Looking at the three-year rolling returns since 2016, Alger Small Cap Focus has had a positive IR for all six periods shown.

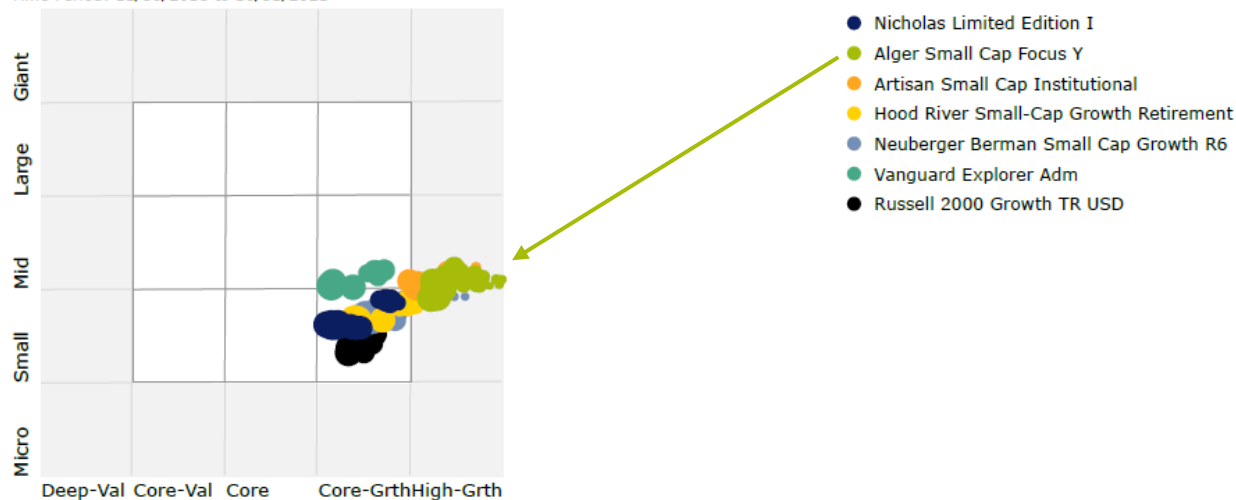


Style – Three- and Five-Year Holdings Trail

Of the six funds shown, Alger's style is the most growth-oriented, though Artisan Small Cap and Neuberger Berman Small Cap trail closely. The primary benchmark for Artisan is the core Russell 2000 Index, though the fund embodies growth characteristics.

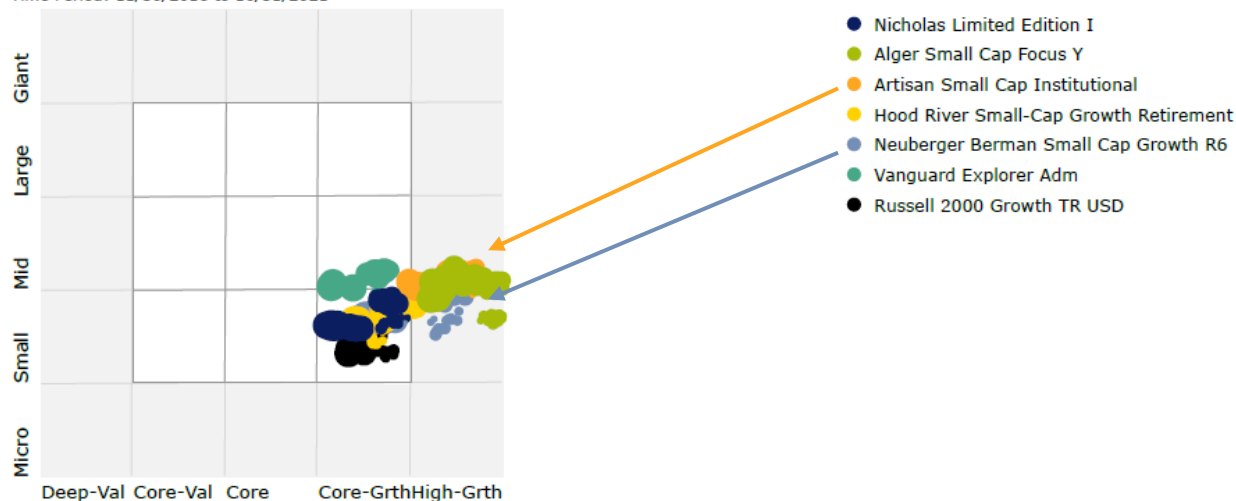
3 Year Holdings-Based Style Trail

Time Period: 11/30/2018 to 10/31/2021



5 Year Holdings-Based Style Trail

Time Period: 11/30/2016 to 10/31/2021

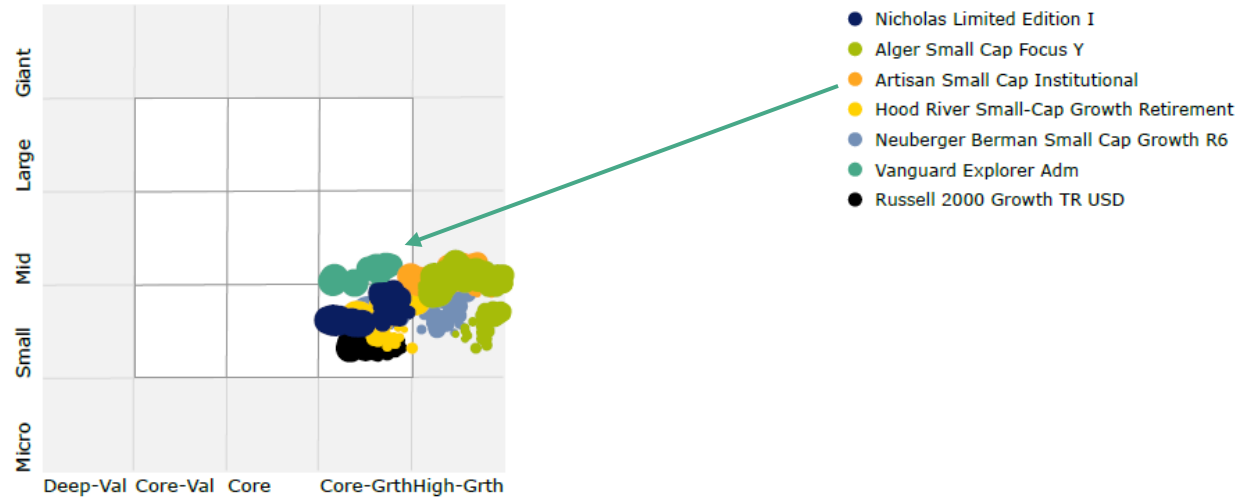


Style – Seven- and Ten-Year Holdings Trail

Vanguard Explorer tilts SMID (Small-Mid capitalization), though it does not drift too far away from the other “small” funds. The styles for Vanguard Explorer and Nicholas Limited Edition tilt more towards core.

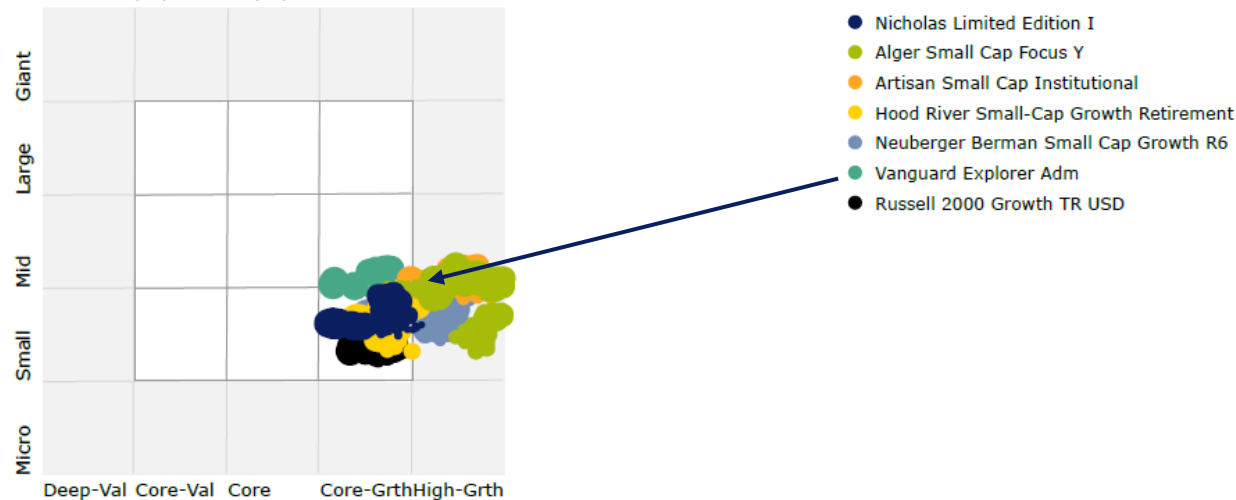
7 Year Holdings-Based Style Trail

Time Period: 11/30/2014 to 10/31/2021



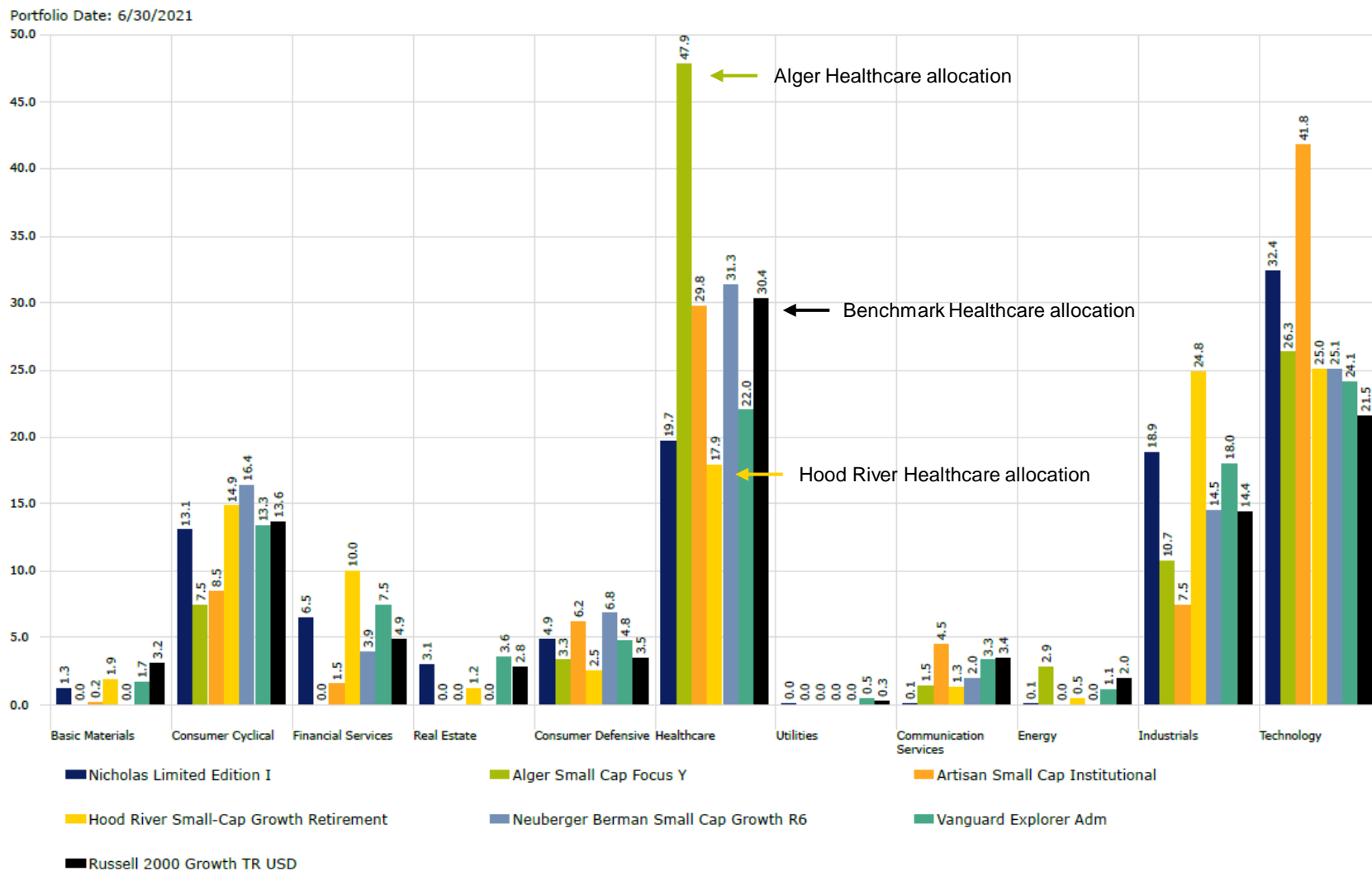
10 Year Holdings-Based Style Trail

Time Period: 11/30/2011 to 10/31/2021



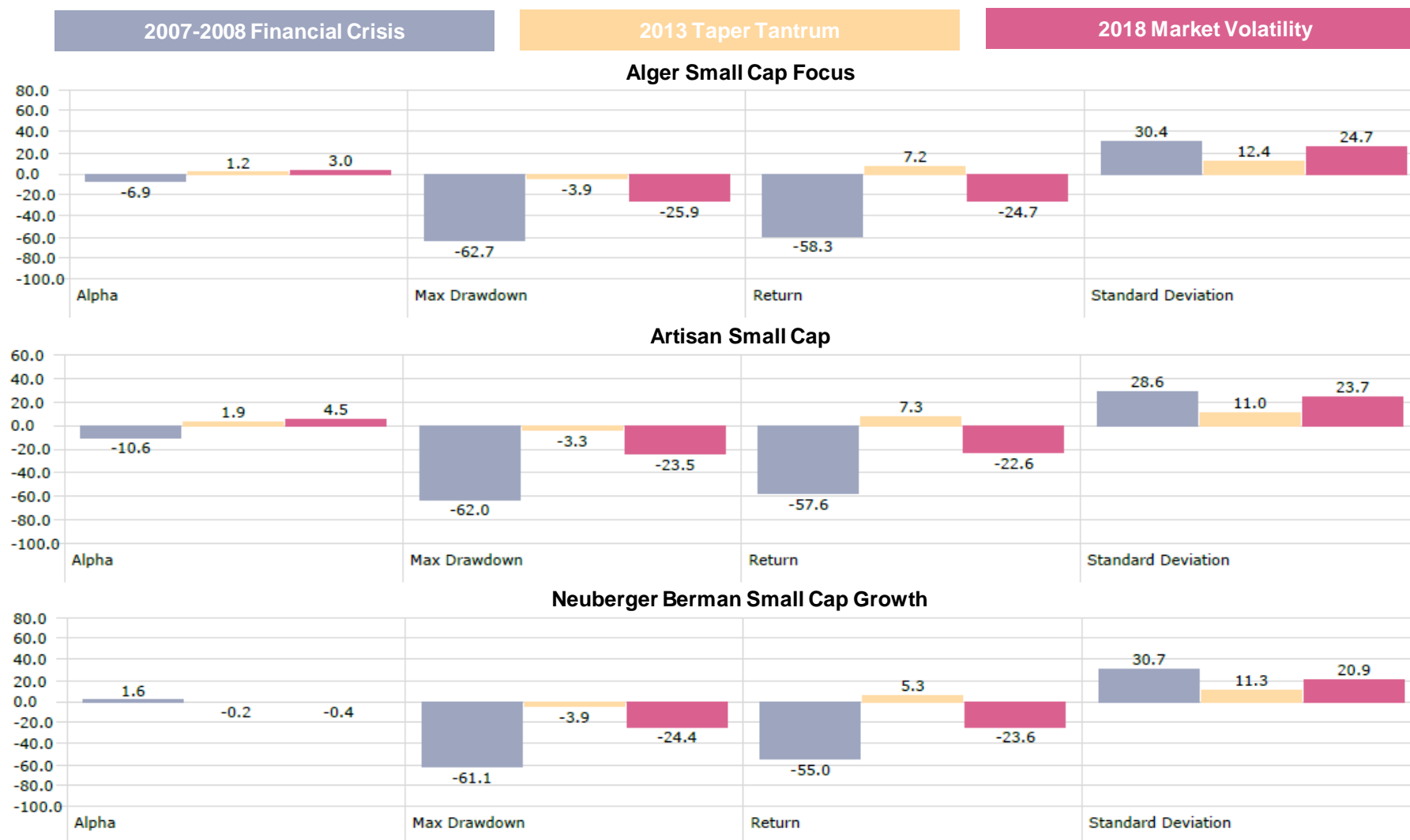
Style – Sector Exposure

Sector exposure is helpful relative to the benchmark to consider any active bets that managers might be taking. A concentrated exposure highlights manager confidence, though can also introduce additional risk relative to peers and the benchmark. Alger Small Cap Focus currently has a 19% overweight to Healthcare relative to the benchmark, a sector that has been growing rapidly within the Russell 2000 Growth Index over recent years alongside the increased allocation to small cap companies not earning profits. Because of this, some small cap growth managers may shy away from Healthcare out of uncertainty.



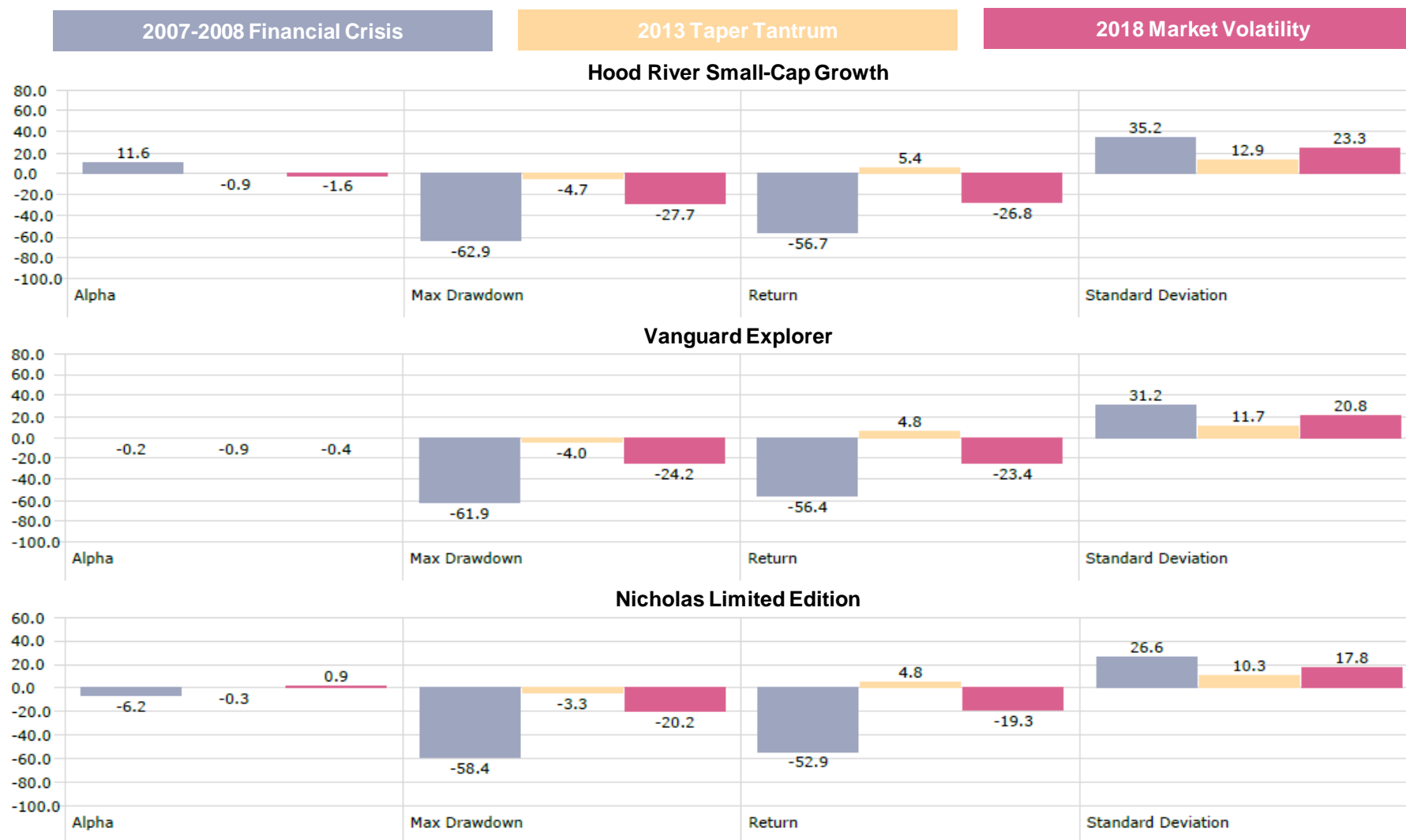
Scenario Metrics – Market Drawdowns

The managers were measured during three periods of market drawdowns: the 2007-2008 Financial Crisis, 2013 Taper Tantrum, and the 2018 Market Volatility. Of the six funds shown, Alger Small Cap Focus had the lowest 2007-2008 return and highest 2018 standard deviation risk, though generated positive alpha for the 2013 and 2018 market drawdowns.



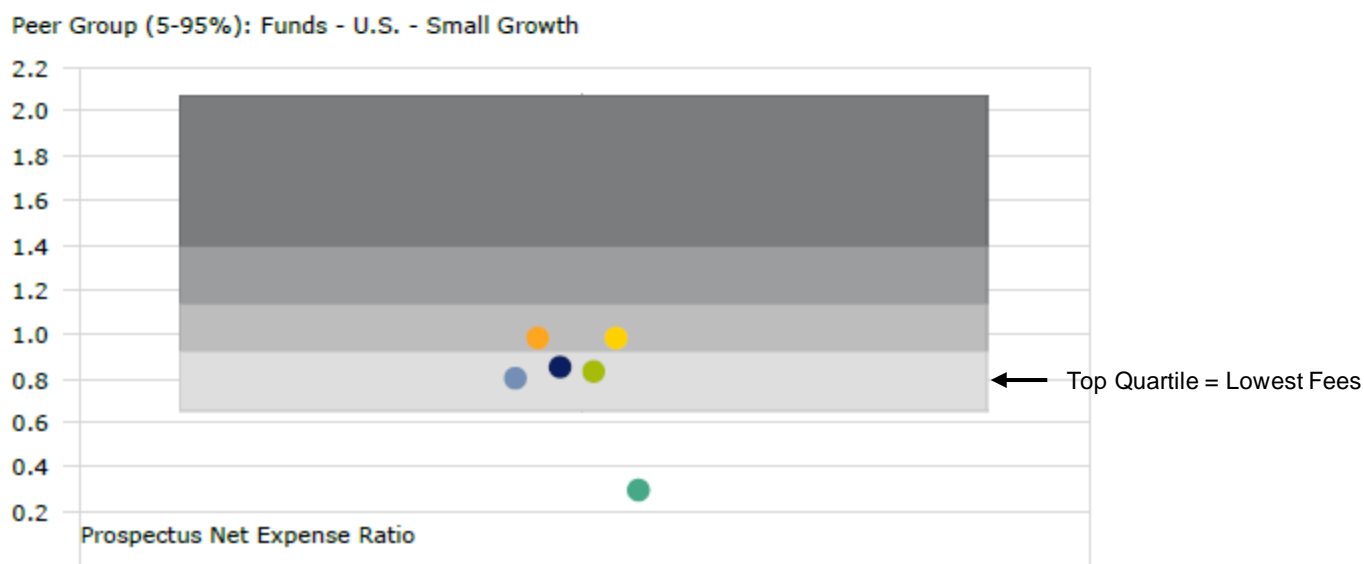
Scenario Metrics – Market Drawdowns

The managers were measured during three periods of market drawdowns. Hood River had the most significant max drawdown for all three market drawdowns, and Vanguard Explorer had consistently negative alpha. Nicholas Limited Edition had the lowest standard deviation for all three periods.



Fees

The net expense ratio for Alger Small Cap Focus ranks in the top quartile among small cap growth peers. The net expense ratio for Vanguard Explorer is significantly lower than the others funds due to the multiple-advisor approach. Fees for Artisan and Hood River rank in the second quartile relative to peers.



Fund	Ticker	Prospectus Net Expense Ratio
Nicholas Limited Edition (Incumbent)	NCLEX	0.86
Alger Small Cap Focus Y	AOFYX	0.84
Artisan Small Cap Institutional	APHSX	0.99
Hood River Small-Cap Growth Retirement	HRSIX	0.99
Neuberger Berman Small Cap Growth R6	NSRSX	0.81
Vanguard Explorer Adm	VEXRX	0.30

Conclusion

While the incumbent, Nicholas Limited Edition, has attractive risk mitigation tactics and a low expense ratio, this does not outweigh the opportunity cost of performance. Alger offers top quartile returns relative to peers, strong risk-adjusted returns, style characteristics fitting the mandate, and fees in the top quartile relative to peers. **As such, NWCM recommends replacing the incumbent investment manager with Alger Small Cap Focus for the US Small Cap Growth equity mandate.**

	Nicholas Limited Edition	Alger Small Cap Focus	Artisan Small Cap	Hood River Small-Cap Growth	Neuberger Berman Small Cap Growth	Vanguard Explorer
Performance		✓	✓	✓		
Risk		✓	✓		✓	
Style	✓	✓	✓	✓	✓	
Scenario Metrics	✓	✓	✓		✓	✓
Fees	✓	✓			✓	✓

✓ Best of the category (if any)

✓ Next best of the category

Appendix – Strategy Overview

Nicholas Limited Edition

Stocks in the portfolio must have some source of positive change, sustainable long-term revenue and earnings potential, and positive price strength. Idea generation through quantitative screening and networking. Proprietary financial models are used to assess company fundamentals, ultimately building an investment thesis. Names that pass the screen undergo due diligence on management, business model, financials. Holdings range 70-100 names.

Alger Small Cap

Alger's philosophy as a firm is bottom-up fundamental growth. Strategy utilizes research to focus on companies with defensible competitive positions, strong financials, solid operating histories, undergoing positive dynamic change. Management has a long-term investment horizon of 3-5 years. Idea generation through looking at companies early in their corporate life cycle, reading industry publications and attending conferences. Proprietary financial models are used to assess company fundamentals. Holdings range around 50 names.

Artisan Small Cap

Management believes following profit cycles can lead to significant asset growth for stocks. Security selection by purchasing stocks with attractive valuations, often franchise companies, with accelerating profit cycles. Stocks are broken into three categories: garden (early profit cycle), crop (profits being realized), and harvest (profit cycle approaching valuation). ESG is integrated into stock assessment. Stock positions are built according to management conviction and undergoing profit acceleration.

Hood River Small-Cap Growth

Management strongly believes Wall Street is ill-equipped in assessing small companies and aims to take advantage of the information gap. Look for companies with strong cash flow, superior products, increasing market share, in growing industries with excellent management. Speaking with management, customers, suppliers, industry experts, as well as forecasting earnings and financial strength leads to conviction. Holdings range 80-100 names.

Neuberger Berman Small Cap Growth

The team focuses on identifying underappreciated growth catalysts from potentially underfollowed and under-owned companies. Catalysts can better a company for sustainable growth regardless of market environment, those catalysts being: disruptive (new products/services), expansion (market share), operational (efficiencies), and fundamentals (strong financials). Bottom-up, fundamental approach that is benchmark-aware.

Vanguard Explorer

This strategy seeks to identify small and mid size companies with growth potential, using multiple advisors with diverse strategies. The fund is well diversified with exposure to over 500 stocks. Fund advisors are: Wellington Management Company LLP, Stephens Investment Management Group LLC, ArrowMark Partners, Vanguard Quantitative Equity Group, and ClearBridge Investments LLC.

Appendix – Data Tables

Performance – Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Nicholas Limited Edition I	16.30	40.06	18.79	18.33	14.01	11.37
Alger Small Cap Focus Y	0.94	21.45	20.69	24.69	17.48	—
Artisan Small Cap Institutional	1.82	26.97	27.40	24.84	18.06	12.41
Hood River Small-Cap Growth Retirement	26.18	65.57	29.62	25.33	19.79	13.15
Neuberger Berman Small Cap Growth R6	5.74	28.51	23.18	24.20	16.40	11.48
Vanguard Explorer Adm	17.79	46.42	22.63	21.37	16.15	11.38
Russell 2000 Growth TR USD	7.64	38.45	18.64	17.90	14.57	10.46

Risk – Upside Capture

	Upside Capture Ratio 3 Yr (Qtr-End)	Upside Capture Ratio 5 Yr (Qtr-End)	Upside Capture Ratio 10 Yr (Qtr-End)	Upside Capture Ratio 15 Yr (Qtr-End)
Nicholas Limited Edition I	91.13	94.93	93.61	100.79
Alger Small Cap Focus Y	80.24	103.67	103.19	—
Artisan Small Cap Institutional	105.94	108.03	103.80	110.08
Hood River Small-Cap Growth Retirement	120.06	120.39	118.29	120.09
Neuberger Berman Small Cap Growth R6	96.94	105.75	102.80	110.65
Vanguard Explorer Adm	109.87	111.47	109.50	115.17

Risk – Downside Capture

	Downside Capture Ratio 3 Yr (Qtr-End)	Downside Capture Ratio 5 Yr (Qtr-End)	Downside Capture Ratio 10 Yr (Qtr-End)	Downside Capture Ratio 15 Yr (Qtr-End)
Nicholas Limited Edition I	95.75	94.89	99.34	96.75
Alger Small Cap Focus Y	74.64	75.46	90.84	—
Artisan Small Cap Institutional	87.81	83.53	90.98	103.58
Hood River Small-Cap Growth Retirement	111.10	109.70	110.00	116.09
Neuberger Berman Small Cap Growth R6	87.58	84.77	102.77	110.38
Vanguard Explorer Adm	116.58	111.02	117.10	118.18

Alger Small Cap Focus Y (AOFYX)

Parent Name	Alger	Asset Class	Equity
Firm-wide AUM	\$46.2 Billion	Sub-Style	US Small Cap Growth
Strategy AUM	\$10.0 Billion	Most Suitable Benchmark	Russell 2000 Growth Index
Strategy Inception	3/8/2008	Net Expense Ratio	0.84%
Investment Approach	Active	# of Holdings	52

OVERVIEW

Alger Small Cap Focus is a quality product that has benefited from solid growth stock picking. The soft close (closed to retail investors) initiated in 2019 should help control future asset growth. Performance has been superior, especially during the market downturn in 2018. With an experienced CEO in Dan Chung leading the firm, and a 26-year investment veteran in Amy Zhang as the portfolio manager, NWCM recommends Alger Small Cap Focus as a suitable option in this asset class.

INVESTMENT PROCESS

Alger Small Cap Focus is a concentrated portfolio that tends to hold around 50 high conviction names with low portfolio turnover. Over time, Alger has intentionally developed investment products to be more focused strategies. Alger's foundation is its focus on "Positive Dynamic Change" which seeks to identify companies with increasing unit volume, strong business models, and market dominance. Unlike other managers who define the investment universe based on market capitalization, Zhang looks for companies with operating revenues of \$500 million or less. The strategy also consider stocks that represent firms with similar growth opportunities, either through product innovation or new management or regulations. The firm's deep analyst team utilizes several external research sources to generate investment ideas, followed by modelling and stress testing expected results. Analyst recommendations are debated during weekly investment professional meetings.

Alger Small Cap Focus typically owns positions of 1-5% and limits the market capitalization of any of its holdings to the same size as the largest position in either the Russell 2000 Growth Index or the MSCI Small Cap Index. Individual positions are typically initiated at 0.50% and, to maintain sufficient liquidity, are capped at a security's 10 days trading volume. This product, like other Alger offerings, is benchmark agnostic. It currently has an active share (proportion of holdings that differ from the benchmark) of 94% and material benchmark over-weights in both Healthcare and Information Technology. This makes clear that this manager is not afraid to look very different from the Russell 2000 Growth Index. Software from investment technology firm Charles River is utilized to maintain policy compliance and trading execution. This manager has historically held winners even as they grow into the mid-cap asset class, with the intention of finding small cap companies that have the potential to double their revenue stream in five years. Positions may be sold if the investment thesis changes, the stock becomes overvalued, or a better relative opportunity is presented. Generally, individual positions in the portfolio will not exceed 8% of the fund's overall value.

FUND MANAGEMENT

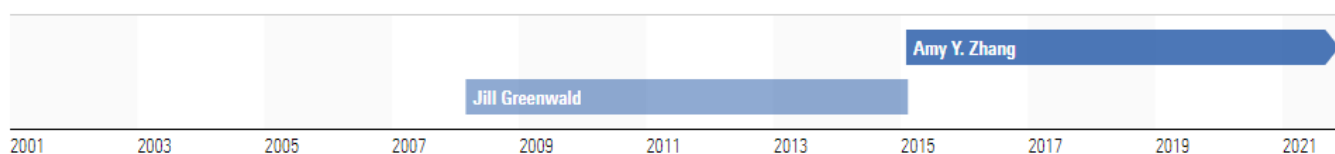
Alger is a private, 100% women-owned investment boutique. Headquartered in New York, NY, the firm is owned by three members of the Alger family alongside 20 senior investment professionals; ownership participation is offered to employees. More than 50% of portfolio managers at Alger are women and/or

minorities. The firm was founded by Fred Alger in 1964 and it currently manages \$46 billion in assets. Nearly a quarter of the firm's assets under management are from the Alger Small Cap Focus strategy. Alger is known as an early adopter of both growth investing and its bottom-up research.

Dan Chung, CFA, CEO, is Fred Alger's son-in-law, who joined the firm in 1994 as a technology analyst. He was named CIO in 2001 after his successor, David Alger, and 34 other firm employees perished in the 9/11 terrorist attack on the World Trade Center. Dan graduated from Stanford University and earned his JD at Harvard Law School.

Amy Zhang, CFA, has managed the portfolios for Alger Small Cap Focus and Alger Small Cap Growth since joining the firm in 2015. Previously, she was a small cap portfolio manager at Brown Capital Management. Zhang has 26 years investment experience and earned her MBA at Columbia University. Zhang is supported by a centralized team of 37 analysts with an average of 14 years of experience. Alger has a reputation for rigorously training its analysts in its growth stock investment philosophy and in-depth company analysis.

Manager Timeline



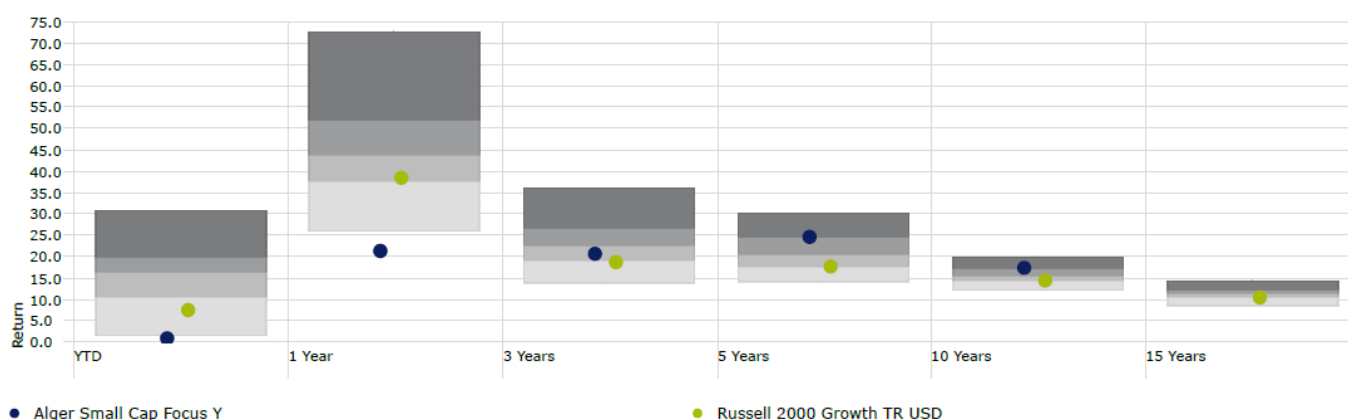
PERFORMANCE

Trailing Year Returns (Period Ending 10/31/2021)

Over the most recent Year to Date (YTD) and 1 Year trailing time periods, Alger has performed in the bottom quartile due to underperformance in Q1 2021. Two Healthcare stocks were the primary detractors from the strategy's performance in the Q1 2021, a risk that can come with holding a more focused portfolio. One of the stocks (Quidel Corp) that performed poorly during Q1 2021 had previously been a top contributor, returning 195% for the year 2020. Alger Small Cap Focus has outperformed the benchmark for every quarter since Q1 2021. Performance over the five- and ten-year trailing have ranked in the top quartile relative to peers.

Peer Group (5-95%): Funds - U.S. - Small Growth

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

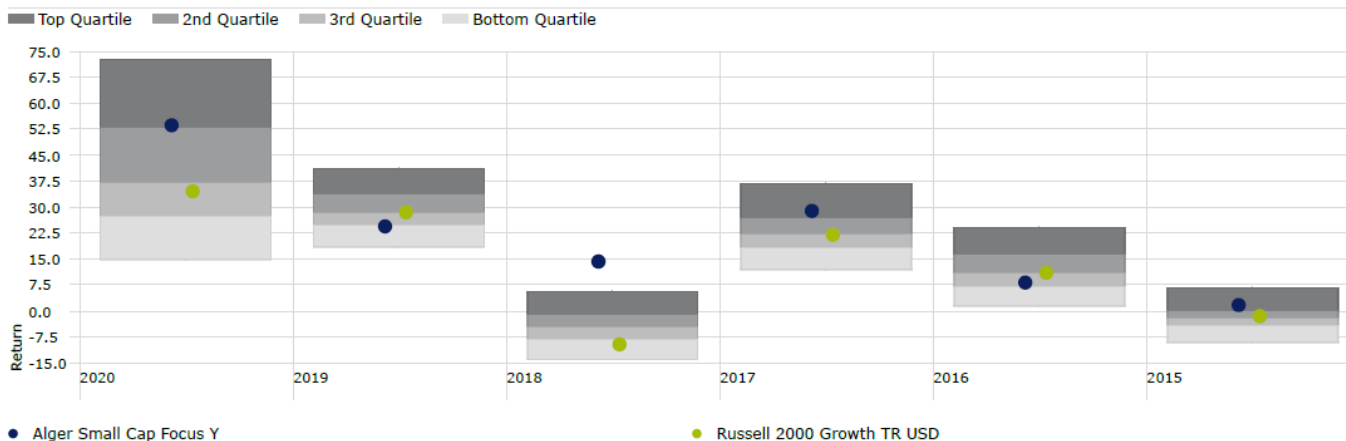


Calendar Year Returns

Typically, assessing manager performance based on individual calendar years is only recommended for assessing a manager's resiliency to systemic risks. The 2020 calendar year illustrates periods of high market volatility due to the economic disruption of the COVID pandemic; for the year 2020, Alger Small

Cap Focus ranked in the 22nd percentile relative to peers. The bear market of 2018 also illustrates a period of high market volatility due to Fed financial tightening and US/China ongoing trade disputes; for the year 2018, Alger Small Cap Focus ranked in the 1st percentile.

Peer Group (5-95%): Funds - U.S. - Small Growth

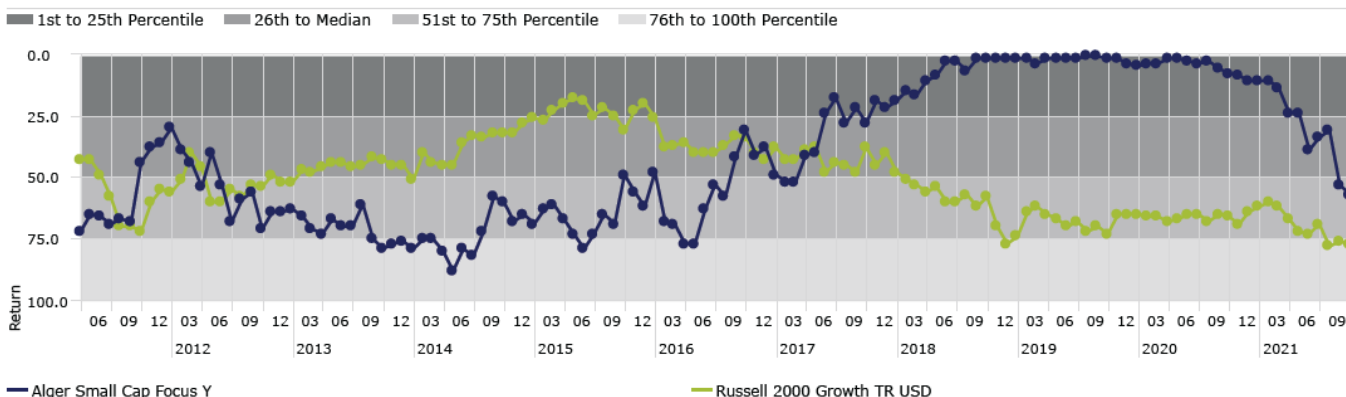


3 Year Rolling Returns

Assessing rolling returns can be beneficial as they are independent of recent events and free of endpoint sensitivity. For the three-year rolling returns every year since 2016, Alger ranked in the top quartile relative to small cap growth peers in four out of the six rolling periods. Since Amy became portfolio manager in 2015, Alger Small Cap Focus has exhibited dominant returns. While the strategy fell below median relative to peers over the 3-year rolling ending October 31, 2021 (ranking in the 57th percentile), the strategy still achieved its investment objective of outperforming its benchmark, the Russell 2000 Growth Index.

Time Period: Since Common Inception (4/1/2008) to 10/31/2021

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 2000 Growth TR USD

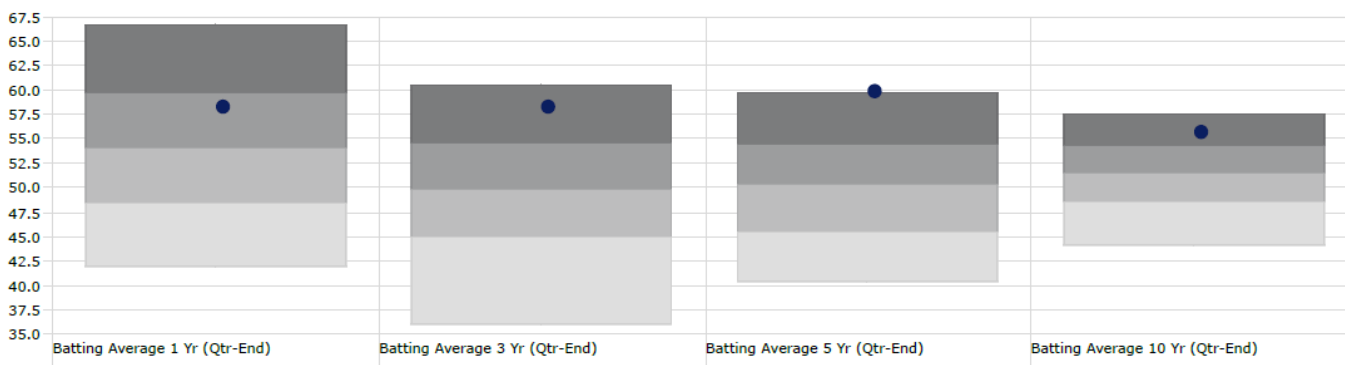


Batting Average

Batting Average is used to measure the consistency of a manager's ability to beat an index. The higher the Batting Average, the more the fund has statistically outperformed the index. Over the three-, five-, and ten-year trailing time periods, Alger's Batting Average ranked in the top quartile relative to peers.

Peer Group (5-95%): Funds - U.S. - Small Growth

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

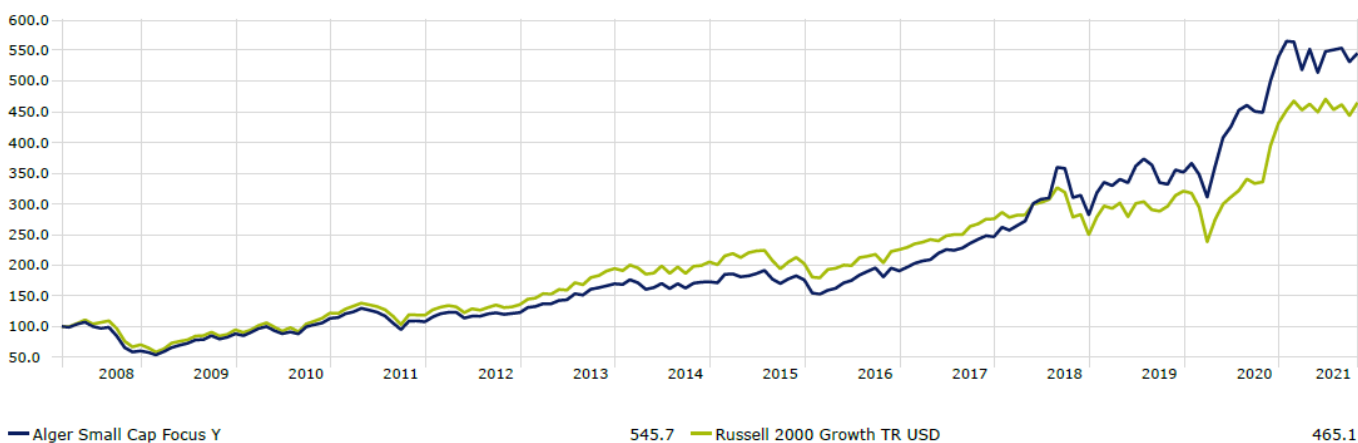


● Alger Small Cap Focus Y

Investment Growth

\$100 invested in Alger Small Cap Focus ten years ago would be worth \$500.70 as of October 31, 2021, based on the performance of the fund. Having invested in the benchmark would be worth \$389.80.

Time Period: Since Common Inception (3/4/2008) to 10/31/2021



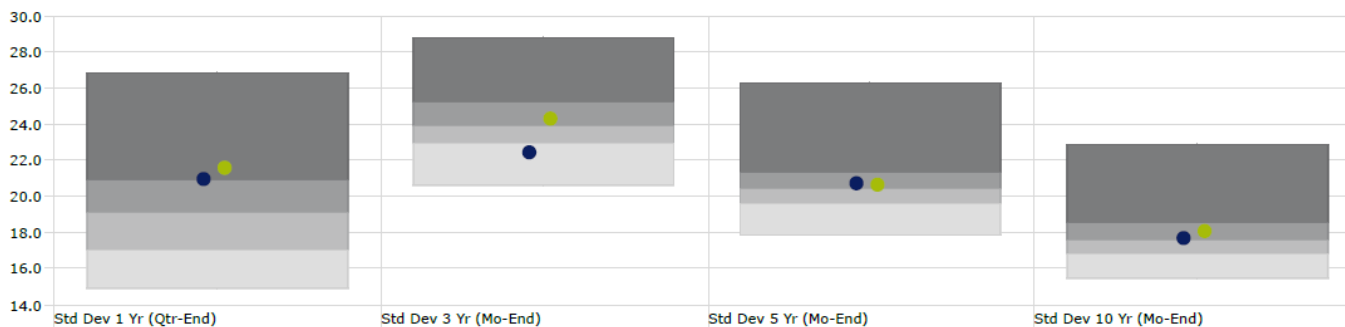
RISK

Standard Deviation Risk

Over the five- and ten-year periods, Alger Small Cap Focus risk as measured by standard deviation is average relative to peers and in line with the benchmark.

Peer Group (5-95%): Funds - U.S. - Small Growth

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



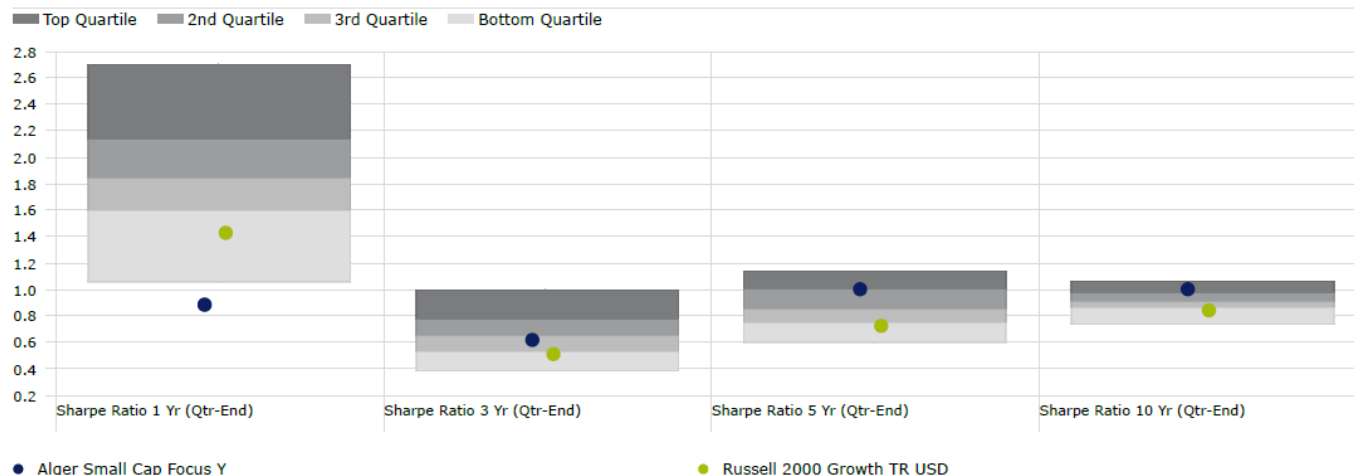
● Alger Small Cap Focus Y

● Russell 2000 Growth TR USD

Sharpe Ratio

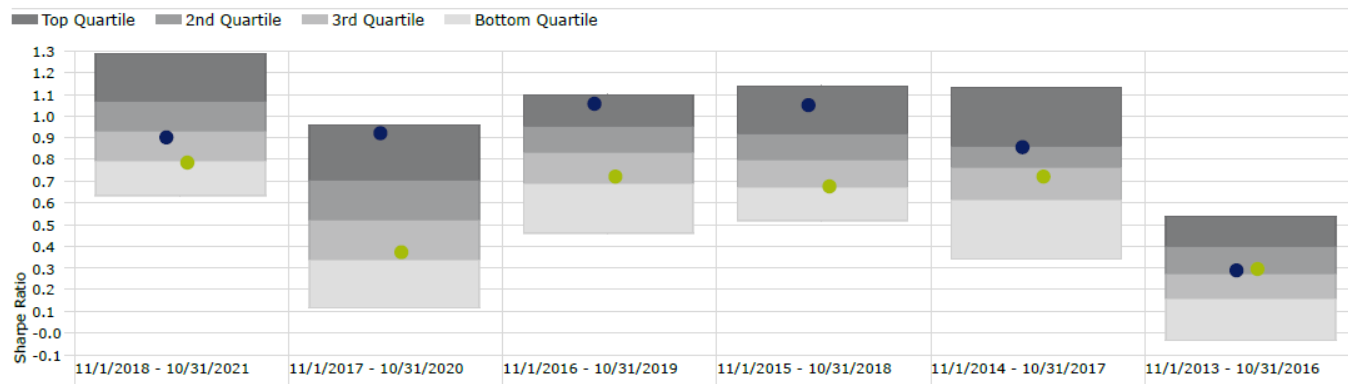
A low Sharpe Ratio indicates a lower return given the same amount of risk taken, which Alger experienced over the one-year trailing period as it was dragged down from poor performance in Q1 2021.

Peer Group (5-95%): Funds - U.S. - Small Growth



Looking further at Sharpe Ratio, the three-year rolling Sharpe Ratio for Alger Small Cap Focus ranks in the top quartile relative to peers for four of the six periods assessed. For the other two periods, the Sharpe Ratio rank for Alger has ranged between slightly above and slightly below the peer average.

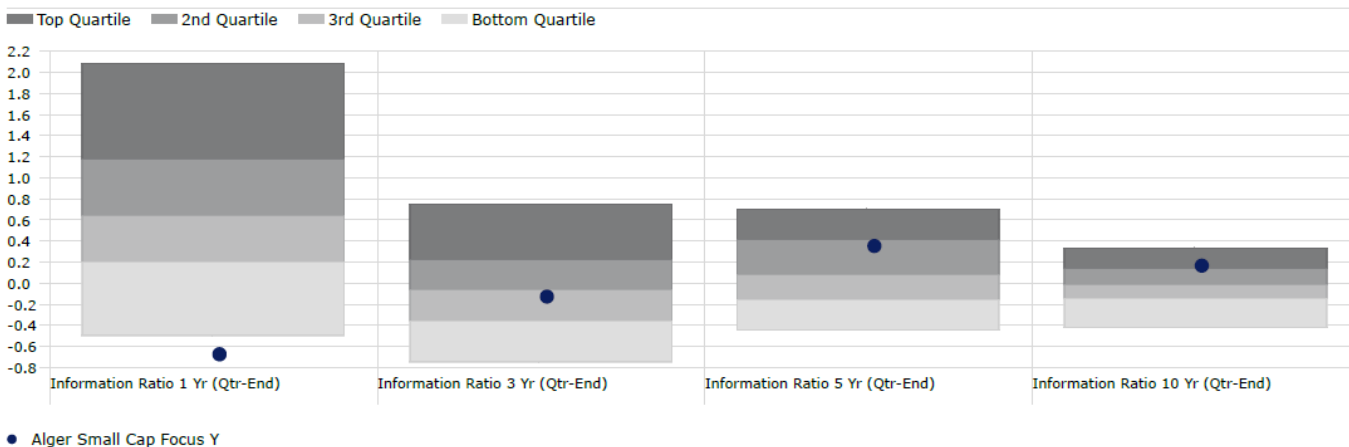
Peer Group (5-95%): Funds - U.S. - Small Growth



Information Ratio

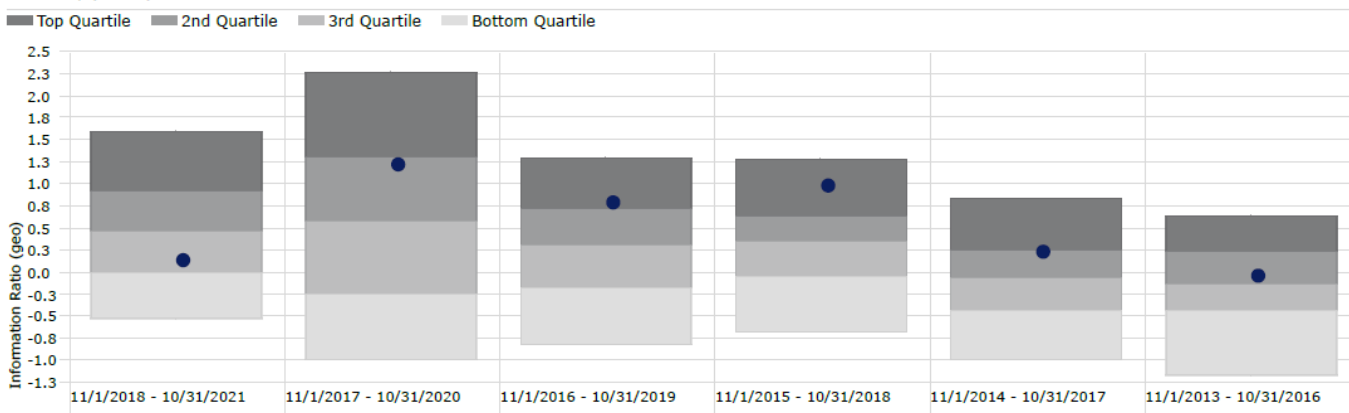
Information Ratio (IR) is used to measure the consistency of a manager's performance relative to the index adjusting for the tracking error the portfolio has demonstrated. A high IR illustrates a manager has consistently outperformed the index without taking excessive risk. The IR for Alger Small Cap Focus ranked below median over the one- and three-year trailing periods, and above median over the five- and ten-year trailing periods.

Peer Group (5-95%): Funds - U.S. - Small Growth



Looking further at Information Ratio, specifically the three-year rolling returns since 2016, Alger Small Cap Focus had a positive IR for all six periods shown.

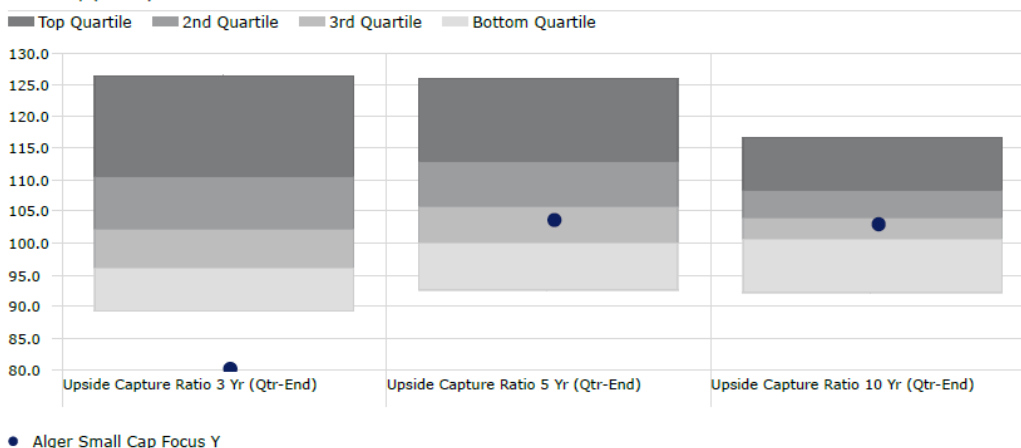
Peer Group (5-95%): Funds - U.S. - Small Growth



Upside Capture

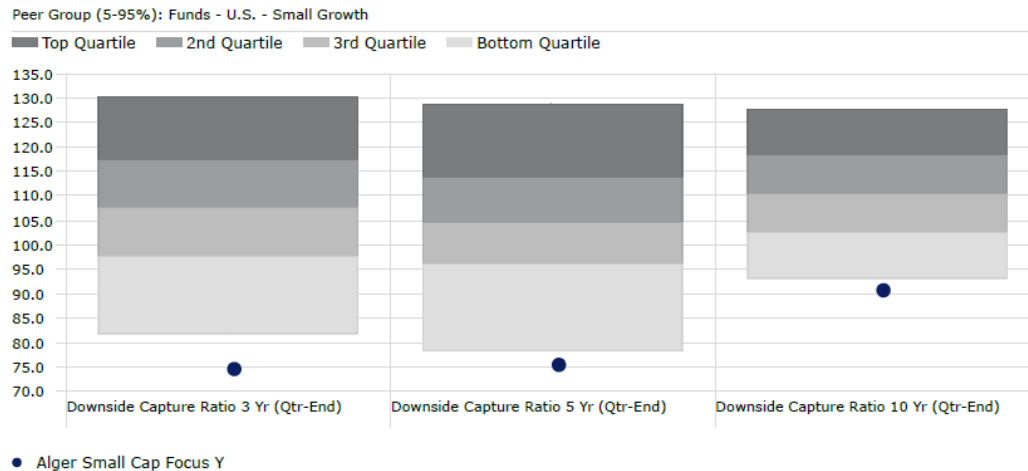
Upside Capture represents a manager's ability to participate in the returns in an upward trending market. If the Upside Capture is greater than 100, the manager captured more upside than the benchmark while it was rising. Over the three-year trailing, Alger was in the bottom quartile, though over the five- and ten-year trailing Alger's Upside Capture was greater than 100.

Peer Group (5-95%): Funds - U.S. - Small Growth



Downside Capture

Downside Capture represents a manager's ability to avoid the negative returns in downward trending markets. If the Downside Capture is less than 100, the manager outperformed by avoiding some of the downside return of a falling benchmark. Alger Small Cap Focus has consistently low Downside Capture, illustrating that the strategy is successful at protecting returns when the benchmark is performing poorly.



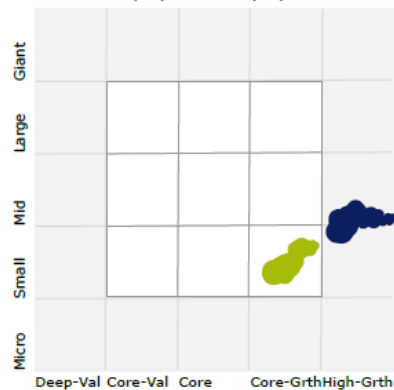
STYLE

Holdings-Based Style Trail

Alger's style is very growth-oriented and has drifted towards mid-capitalization over the ten-year trailing period.

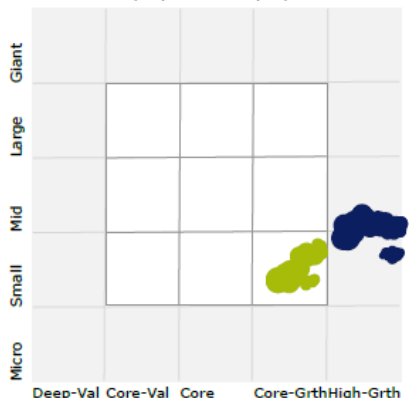
3 Year Holdings-Based Style Trail

Time Period: 11/30/2018 to 10/31/2021

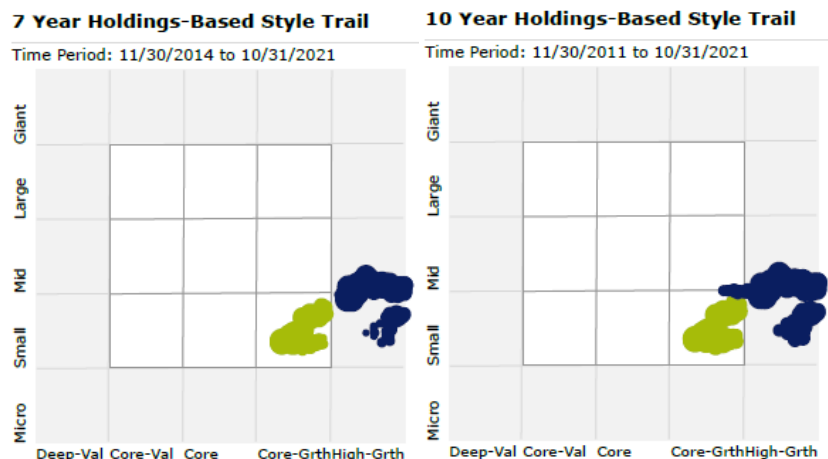


5 Year Holdings-Based Style Trail

Time Period: 11/30/2016 to 10/31/2021

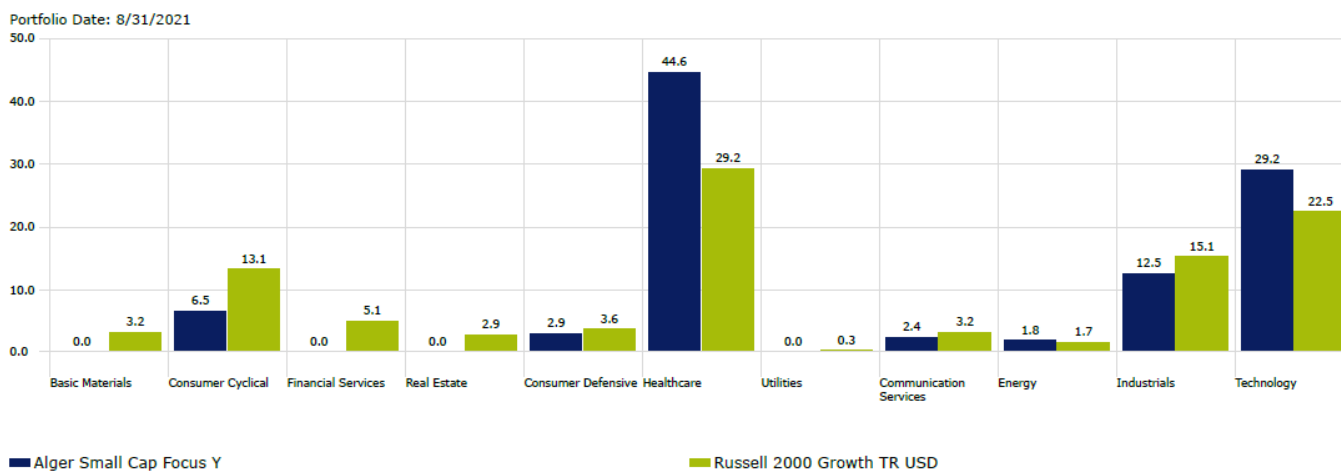


Alger Small Cap Focus Y
Russell 2000 Growth TR USD



Sector Exposure

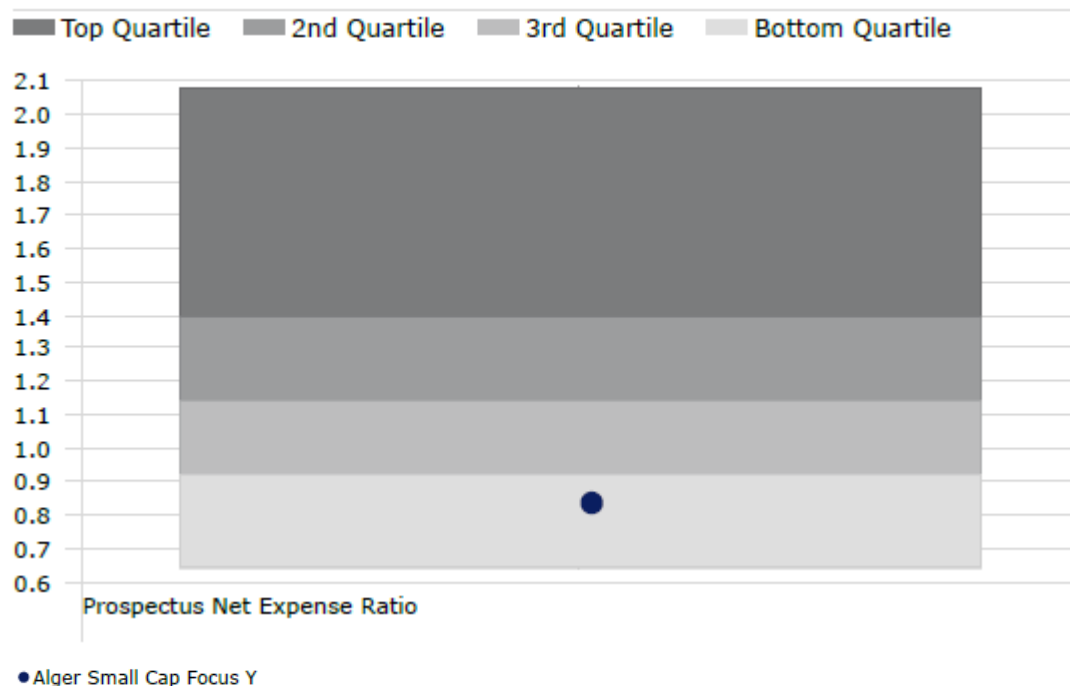
Sector exposure is helpful relative to the benchmark to consider any active bets that managers might be taking. Alger Small Cap Focus currently has a 19% overweight to Healthcare relative to the benchmark. The Healthcare sector has been growing rapidly within the Russell 2000 Growth Index over recent years alongside the increased allocation to small cap companies not earning profits. Because of this, some small cap growth managers shy away from Healthcare out of uncertainty.



FEES

The net expense ratio of 84 basis points for Alger Small Cap Focus ranks in the top quartile among small cap growth peers.

Peer Group (5-95%): Funds - U.S. - Small Growth



CONCLUSION

Amy Zhang's unique view of the small cap universe, focus on "Positive Dynamic Change", and benchmark agnostic perspective makes the Alger Small Cap Focus strategy distinctly compelling. Since Zhang began her role as the lead portfolio manager, the strategy has exhibited dominant returns with resiliency to systemic risks. The high-conviction portfolio of Alger Small Cap Focus offers a proven track record, ran by a well-equipped team, at an attractive price. NWCM recommends Alger Small Cap Focus to be a suitable option for the Small Cap Growth space.

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Blackrock and Vanguard Index Fund Review

County of Fresno

Brent Petty
503-597-1641 | brentp@nwcm.com
Northwest Capital Management
December 2021

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I	Executive Summary
II	Fund Mapping Table
III	Fund Highlights
IV	Evaluation Criteria (benchmark selection, performance, fees, tracking error, securities lending)
V	Conclusion

Executive Summary

As of March 31, 2021, Wells Fargo/BlackRock, Vanguard, and Fidelity were the some of the largest index asset managers in the world. County of Fresno is currently invested in six index funds: five with Wells Fargo/BlackRock and one with Vanguard. NWCM compared the five Wells Fargo/BlackRock investment options (US Large, Mid, and Small Cap Equities, Non-US Equities, and US Fixed Income) with similar Vanguard investment options. NWCM compared Vanguard Total International Bond Index Fund Admiral (VTABX) with a similar option offered by Fidelity, as Wells Fargo/BlackRock did not have a comparable offering. The twelve funds were compared according to benchmark selection, performance, cost, tracking precision, and securities lending.

Overall Evaluation:

- 1. Benchmark Selection:** The strategies across all asset classes track indices that provide broad exposure to the applicable investment market.
- 2. Performance:** All of the Wells Fargo/BlackRock investment options have stronger 5-year relative performance than the alternative Vanguard products (for all equities and US Fixed Income). In more recent trailing years, Vanguard has stronger absolute returns than BlackRock for Non-US Equity. For US Fixed Income, the BlackRock CIT has consistently stronger relative outperformance than the respective Vanguard mutual fund alternative. For Non-US Fixed Income, Vanguard had stronger relative and obsolete performance than Fidelity in 2020.
- 3. Cost:** For US equities, the County of Fresno is currently invested in the less expensive investment option. For Non-US Equity, switching to Vanguard would result in a lower fee, especially once the next share class threshold is reached. For US Fixed Income, the fees are the same for the two funds. For Non-US Fixed Income, switching from Vanguard to Fidelity would result in a slightly lower fee; fees for Vanguard would also be minimized once the next share class threshold is reached.
- 4. Tracking Precision:** Tracking error is the standard deviation of the difference between the fund return and the benchmark return, which reflects the risk of fund management. For US equities over the 5-year period, Vanguard's tracking precision is much tighter than Wells Fargo/BlackRock. For Non-US Equity, US and Non-US Fixed Income, Vanguard has worse tracking precision than the BlackRock and Fidelity comparable alternatives.
- 5. Securities Lending:** Vanguard's large asset base provides scale and allows 95% of revenue to go back to shareholders. BlackRock acts as their own lending agent, lending up to 100% of commingled fund assets and taking 50% of the securities lending proceeds, offering only 50% to investors. Fidelity mutual funds have indemnification protection against borrower default when a lending agent is used.

Conclusion:

We find that Wells Fargo/BlackRock's benchmarks offer universal coverage of the US equity and fixed income markets at a competitive cost. For Non-US Equity, we find that Vanguard provides better performance and tracking error at a less expensive cost. For Non-US Fixed Income, we find that Vanguard offers adequate market coverage with strong proven downside protection. **As such, NWCM recommends remaining with Wells Fargo/BlackRock for US equities and US Fixed Income, selecting Vanguard for Non-US Equity index coverage, and remaining with Vanguard for Non-US Fixed Income.**

Highlights – Equities

US Large Cap			US Mid Cap	
Name	BlackRock Equity Index Fund M	Vanguard Institutional Index I	BlackRock Mid Capitalization Equity Index Fund M	Vanguard Mid Cap Index Fund Inst
CUSIP/Ticker	09257F792	VINIX	09257F305	VMCIX
Strategy Inception Date	1/30/1974	7/31/1990	2/27/1981	5/21/1998
Manager Name	BlackRock Index Investments Team	Donald M. Butler Michelle Louie	BlackRock Index Investments Team	Donald M. Butler Michael A. Johnson
Benchmark	S&P 500 TR USD	S&P 500 TR USD	S&P MidCap 400 TR	CRSP US Mid Cap TR USD
Fund Size	\$4,376,428,328	\$287,782,291,632	\$994,752,160	\$49,655,119,243
# of Holdings	505	507	400	367

US Small Cap		Non-US		
Name	BlackRock Russell 2000 Index Fund M	Vanguard Small Cap Index I	BlackRock EAFE Equity Index Fund T	Vanguard Developed Markets Index Admiral
CUSIP/Ticker	09257F842	VSCIX	06739Q560	VTMGX
Strategy Inception Date	6/30/1997	10/3/1960	6/30/1999	8/17/1999
Manager Name	BlackRock Index Investments Team	Gerard C. O'Reilly William A. Coleman	BlackRock Index Investments Team	Michael Perre Christine D. Franquin
Benchmark	Russell 2000 TR USD	CRSP US Small Cap TR USD	MSCI EAFE NR USD	FTSE Dvlp ex US All Cap(US RIC)NR USD
Fund Size	\$8,087,367,613	\$46,097,605,018	\$54,546,699,097	\$100,573,770,783
# of Holdings	1,992	1,477	858	4,025

As of most recent date sourced from Morningstar, Inc. All Rights Reserved. Strategy Inception Date shown represents the oldest share class.

Highlights – Fixed Income

	US		Non-US	
Name	BlackRock US Debt Index Fund W	Vanguard Total Bond Index Fund Inst	Vanguard Total Intl Bd Idx Admiral	Fidelity International Bond Index
CUSIP/Ticker	06739Q685	VBPIX	VTABX	FBIIX
Strategy Inception Date	9/29/2006	12/11/1986	5/31/2013	10/10/2019
Manager Name	BlackRock Index Investments Team	Joshua C. Barrickman	Joshua C. Barrickman	Andrew Lewis Brandon C Bettencourt
Benchmark	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Float Adj TR USD	BBgBarc Gbl Agg x USD FI Aj RIC TR HUSD	BBgBarc Gbl Agg x USD FI Aj RIC TR HUSD
Fund Size	\$342,150,231	\$79,406,854,136	\$43,207,633,378	\$220,361,057
# of Holdings	14,052	18,577	6,308	685

As of most recent date sourced from Morningstar, Inc. All Rights Reserved. Strategy Inception Date shown represents the oldest share class.

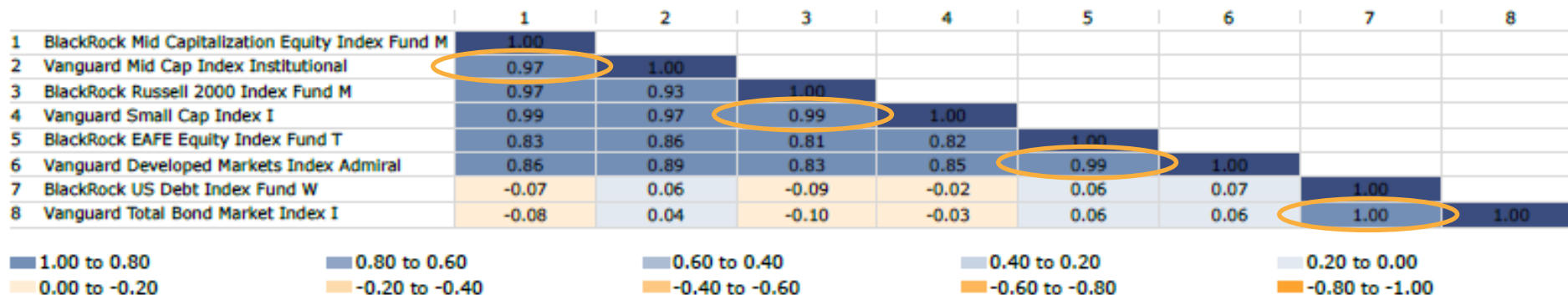
Index Fund Comparison

Tracking Different Benchmarks

Wells Fargo/BlackRock and Vanguard track the same index for US Large Cap, and Vanguard and Fidelity track the same index for Non-US Fixed Income. For all other sub-asset classes, Wells Fargo/BlackRock Collective Investment Trust (CIT) options track different benchmarks than the respective Vanguard Mutual Funds (MF) options. While the indices are similar, they are not entirely correlated.

- **US Mid Cap Equities**
 - Wells Fargo tracks the S&P MidCap 400 Index
 - Vanguard tracks the CRSP US Mid Cap Index
- **US Small Cap Equities**
 - Wells Fargo tracks the Russell 2000 Index
 - Vanguard tracks the CRSP US Small Cap Index
- **Non-US Small Cap Equities**
 - Wells Fargo tracks the MSCI EAFE Index
 - Vanguard tracks the FTSE Developed ex US All Cap Index
- **US Fixed Income**
 - Wells Fargo tracks the BBgBarc US Agg Bond Index
 - Vanguard tracks the BBgBarc US Agg Float Adj Index

5 Year Returns Correlation



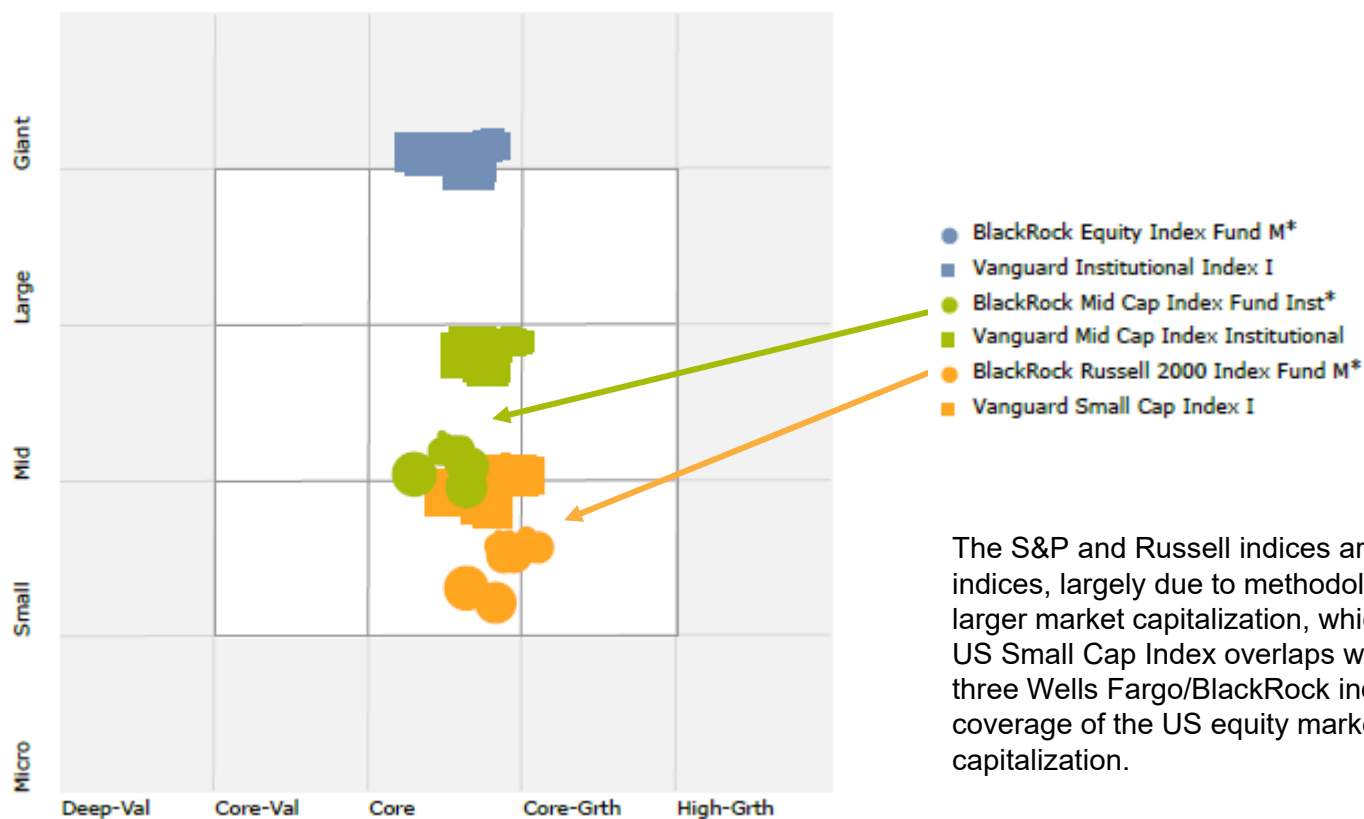
US Equities Index Comparison

S&P, Russell, and CRSP

For passive US equity offerings, Wells Fargo/BlackRock tracks S&P and Russell indices whereas Vanguard tracks CRSP.

- **S&P** is based on market capitalization count (Top 500)
- **Russell** is based on market capitalization count (Top 1,000), with a minimum total market capitalization of \$30 million
- **CRSP** is based on market capitalization percentage (Top 85%) tilting towards larger capitalization for small and mid cap equities compared to other index providers, with a minimum total market capitalization of \$15 million

3 Year Rolling Holdings Based Style Analysis



The S&P and Russell indices are more widely used than the CRSP indices, largely due to methodology. CRSP indices tilt towards a larger market capitalization, which is why the holdings style for CRSP US Small Cap Index overlaps with the S&P MidCap 400 Index. The three Wells Fargo/BlackRock index funds provide adequate coverage of the US equity market while limiting overlap in market capitalization.

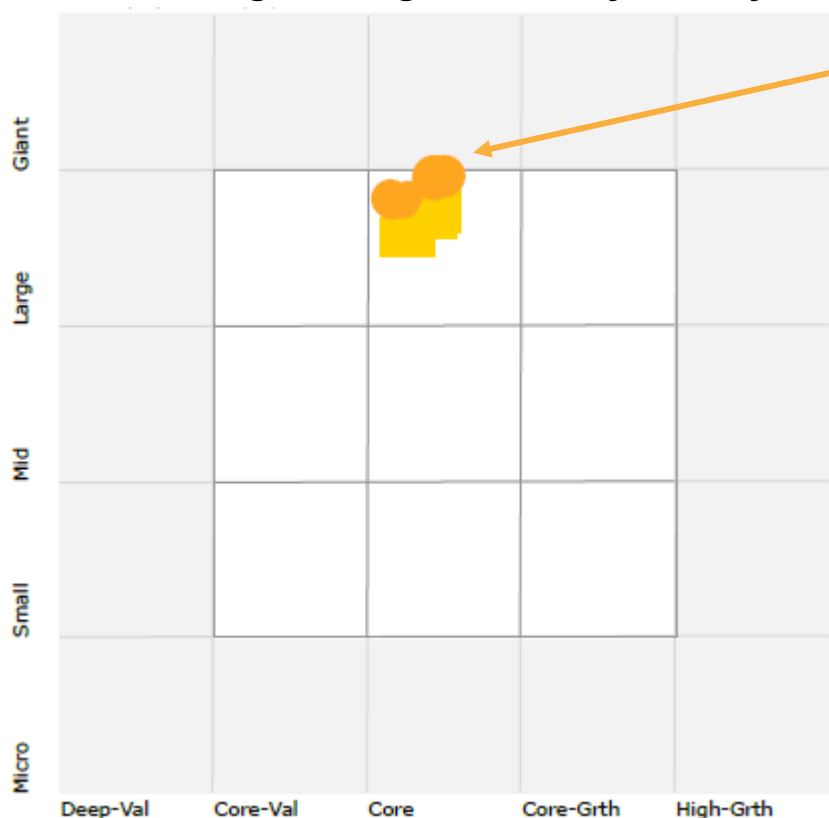
Non-US Equities Index Comparison

MSCI EAFE and FTSE Developed ex US

For passive Non-US equity offerings, Wells Fargo/BlackRock tracks MSCI EAFE and Russell indices whereas Vanguard tracks CRSP.

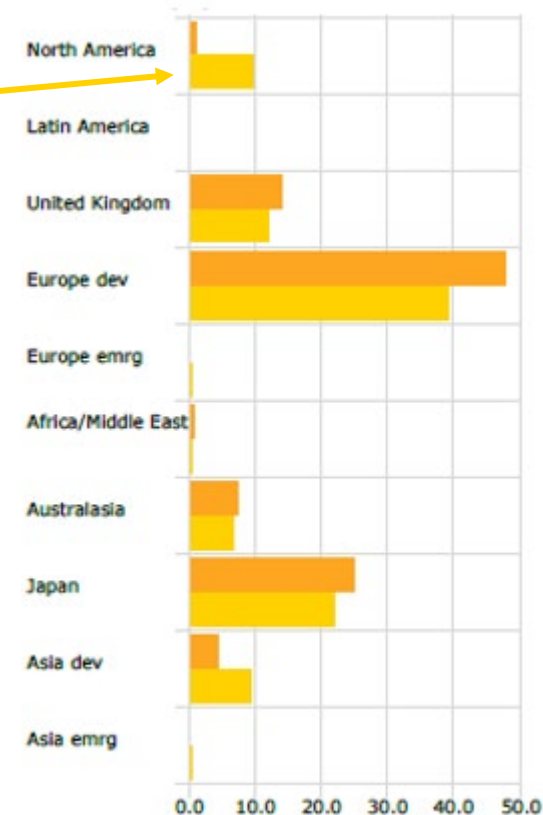
- **MSCI EAFE** captures large and mid cap representation across 21 Developed Markets countries.
- **FTSE Developed ex US** captures all market capitalization, including small cap, across 24 Developed Markets countries with the same overlap as MSCI EAFE with the exception of including Canada, Poland, and South Korea.

3 Year Rolling Holdings Based Style Analysis



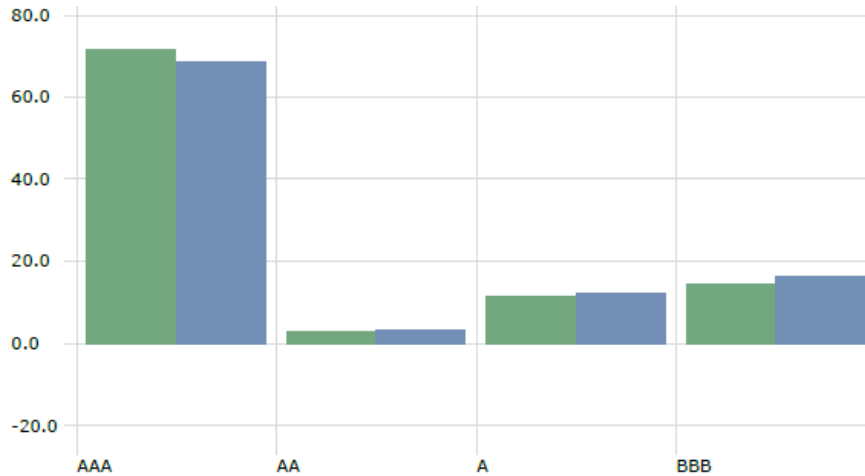
■ BlackRock EAFE Equity Index Fund T*
■ Vanguard Developed Markets Index Admiral

MSCI indices are more widely used than FTSE indices. MSCI EAFE tilts towards a larger market capitalization, whereas FTSE provides broader country diversification by including three additional countries into the Developed Markets classification. Both funds provide adequate coverage of the international developed markets.



US Fixed Income Index Comparison

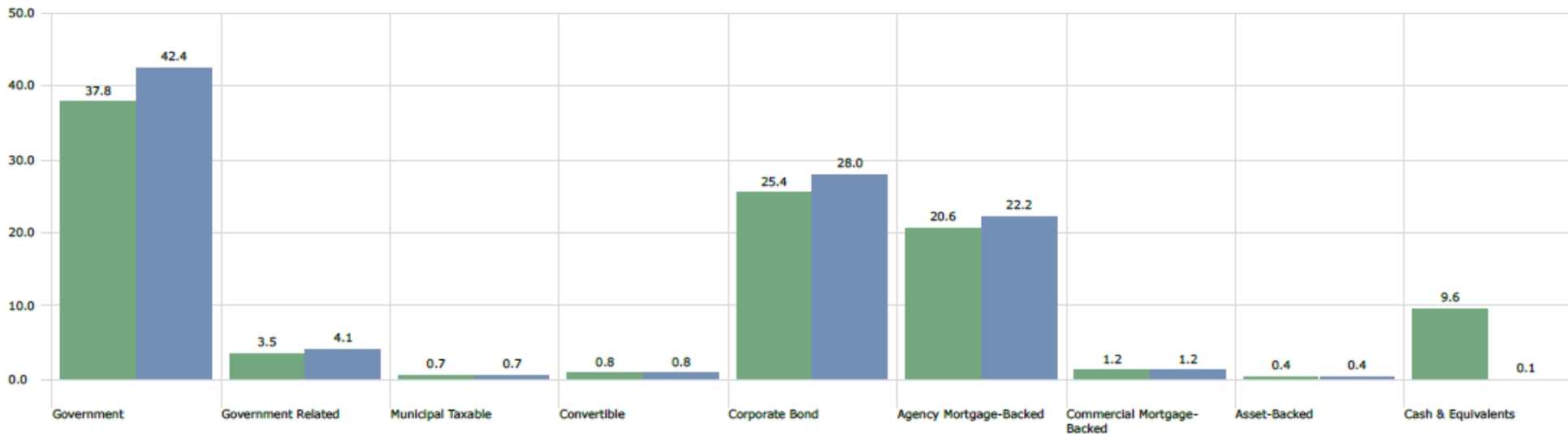
Differences in Credit Quality



The Wells Fargo/BlackRock US Agg Bond Index CIT tracks the BBgBarc US Agg Bond Index, whereas the Vanguard Total Bond Market Index (VBTIX) tracks the BBgBarc US Agg Float Adj Index. The Float-Adjusted version excludes US agency debentures held in the Federal Reserve System Open Market Account. Both funds provide adequate coverage of the US bond market.

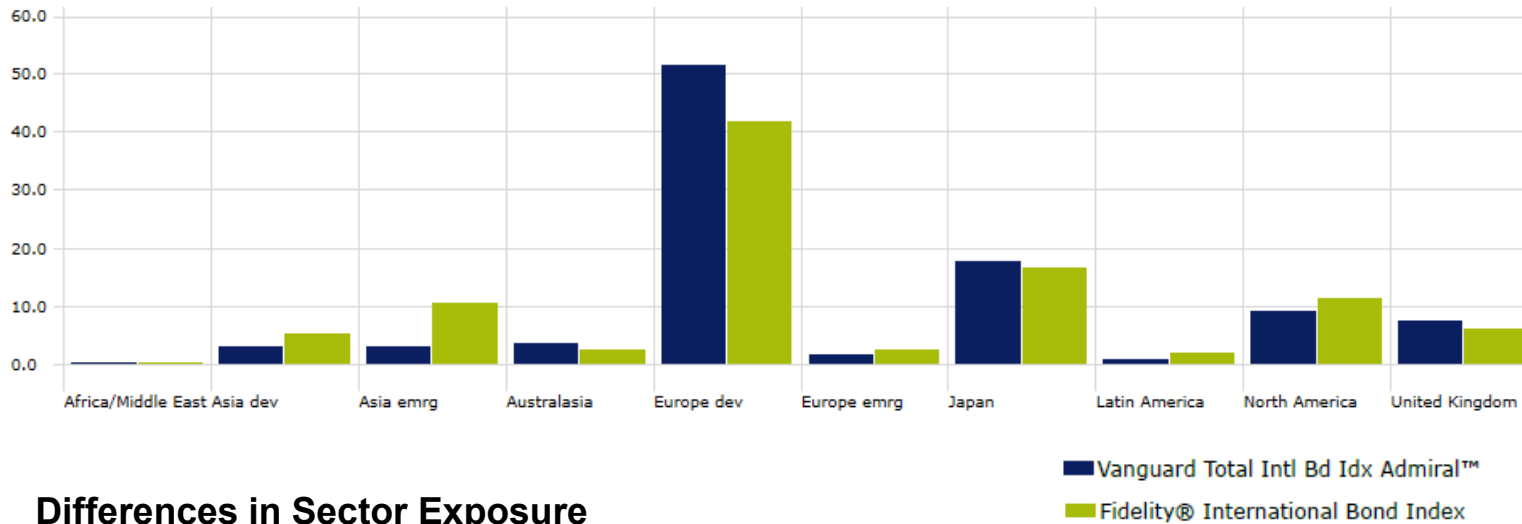
BlackRock US Debt Index Fund W*
Vanguard Total Bond Market Index I

Differences in Sector Exposure

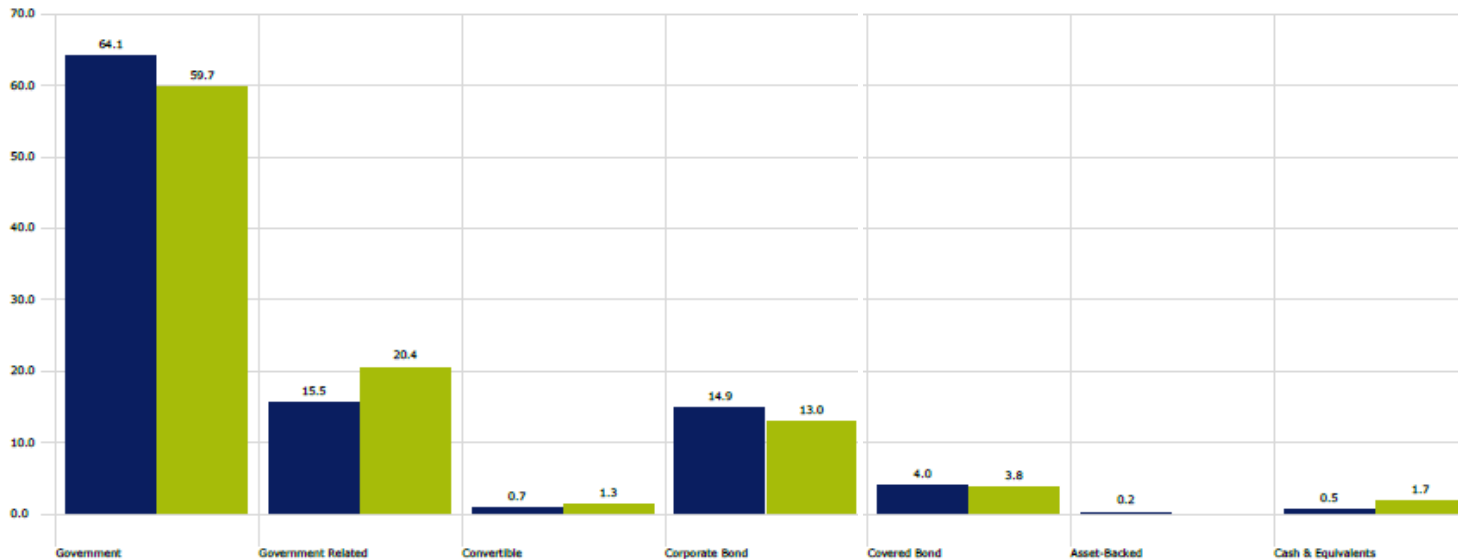


Non-US Fixed Income Index Comparison

Differences in Region Exposure



Differences in Sector Exposure



Both Vanguard Total Intl Bond Index (VTABX) and Fidelity International Bond Index (FBIIX) track the BBgBarc Gbl Agg Ex-US Float Adj RIC Index. Both funds invest in at least 80% of the index assets, partaking in sampling techniques by holding a range of securities that, in aggregate, approximate the full index. Both funds provide adequate coverage of the Non-US bond market.

Performance Comparison – Equities

For equities, the BlackRock CIT investments have consistently stronger relative performance than the respective Vanguard mutual fund alternatives. In more recent trailing years, Vanguard has stronger absolute returns than BlackRock for Non-US Equity.

	Name	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2020	2019	2018
US Large Cap Equity	BlackRock Equity Index Fund M	15.27	40.84	18.73	17.68	—	18.46	31.53	-4.36
	S&P 500 TR USD	15.25	40.79	18.67	17.65	14.84	18.40	31.49	-4.38
	<i>Excess Return</i>	0.02	0.04	0.05	0.04	—	0.07	0.05	0.03
	Vanguard Institutional Index I (VINIX)	15.24	40.77	18.65	17.62	14.81	18.39	31.46	-4.42
	S&P 500 TR USD	15.25	40.79	18.67	17.65	14.84	18.40	31.49	-4.38
	<i>Excess Return</i>	-0.01	-0.02	-0.02	-0.03	-0.03	-0.01	-0.02	-0.04
US Mid Cap Equity	BlackRock Mid Capitalization Equity Index Fund M	17.60	53.27	13.22	14.35	—	13.78	26.22	-11.04
	S&P MidCap 400 TR	17.59	53.24	13.17	14.29	12.40	13.66	26.20	-11.08
	<i>Excess Return</i>	0.00	0.03	0.06	0.05	—	0.12	0.02	0.05
	Vanguard Mid Cap Index Institutional (VMCIX)	15.31	46.88	16.51	15.76	13.14	18.26	31.04	-9.24
	CRSP US Mid Cap TR USD	15.31	46.93	16.51	15.78	13.24	18.24	31.09	-9.22
	<i>Excess Return</i>	-0.01	-0.04	0.00	-0.02	-0.11	0.02	-0.04	-0.02
US Small Cap Equity	BlackRock Russell 2000 Index Fund M	17.57	62.22	13.61	16.60	—	19.96	25.69	-10.87
	Russell 2000 TR USD	17.54	62.03	13.52	16.47	12.34	19.96	25.52	-11.01
	<i>Excess Return</i>	0.04	0.19	0.09	0.13	—	0.00	0.17	0.14
	Vanguard Small Cap Index I (VSCIX)	16.39	56.51	14.76	15.97	12.90	19.12	27.40	-9.32
	CRSP US Small Cap TR USD	16.38	56.47	14.73	15.94	12.95	19.07	27.35	-9.33
	<i>Excess Return</i>	0.01	0.04	0.03	0.03	-0.05	0.04	0.05	0.01
Non-US Equity	BlackRock EAFE Equity Index Fund T	9.02	32.70	8.59	10.61	6.16	8.23	22.42	-13.50
	MSCI EAFE NR USD	8.83	32.35	8.27	10.28	5.89	7.82	22.01	-13.79
	<i>Excess Return</i>	0.18	0.35	0.33	0.33	0.27	0.42	0.40	0.29
	Vanguard Developed Markets Index Adm (VTMGX)	9.91	35.81	9.14	10.90	6.38	10.26	22.05	-14.46
	FTSE Dvlp ex US All Cap(US RIC)NR USD	9.98	36.43	9.08	11.00	6.12	10.00	22.34	-14.79
	<i>Excess Return</i>	-0.06	-0.62	0.06	-0.10	0.27	0.26	-0.29	0.34

Performance Comparison – Fixed Income

For US Fixed Income, the BlackRock CIT has consistently stronger relative outperformance than the respective Vanguard mutual fund alternative.

	Name	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2020	2019	2018
US Fixed Income	BlackRock US Debt Index Fund W	-1.62	-0.31	5.39	3.07	3.45	7.62	8.74	0.03
	BBgBarc US Agg Bond TR USD	-1.60	-0.33	5.34	3.03	3.39	7.51	8.72	0.01
	<i>Excess Return</i>	-0.02	0.02	0.04	0.05	0.06	0.11	0.03	0.02
	Vanguard Total Bond Market Index I (VBTIX)	-1.68	-0.41	5.40	3.01	3.37	7.74	8.73	-0.01
	BBgBarc US Agg Float Adj TR USD	-1.67	-0.33	5.44	3.07	3.44	7.75	8.87	-0.08
	<i>Excess Return</i>	-0.01	-0.08	-0.04	-0.06	-0.06	-0.01	-0.14	0.07
Non-US Fixed Income	Vanguard Total Intl Bd Idx Admiral (VTABX)	-2.07	0.04	3.91	2.84	—	4.54	7.88	2.93
	BBgBarc Gbl Agg x USD FI Aj RIC TR HUSD	-1.97	0.15	4.12	3.01	—	4.75	8.06	3.16
	<i>Excess Return</i>	1.96	-0.22	-4.16	-3.07	—	-0.21	-0.18	-0.24
	Fidelity International Bond Index (FBIIX)	-1.61	0.52	—	—	—	4.33	—	—
	BBgBarc Gbl Agg x USD FI Aj RIC TR HUSD	-1.97	0.15	4.12	3.01	—	4.75	8.06	3.16
	<i>Excess Return</i>	0.36	0.37	—	—	—	-0.42	—	—

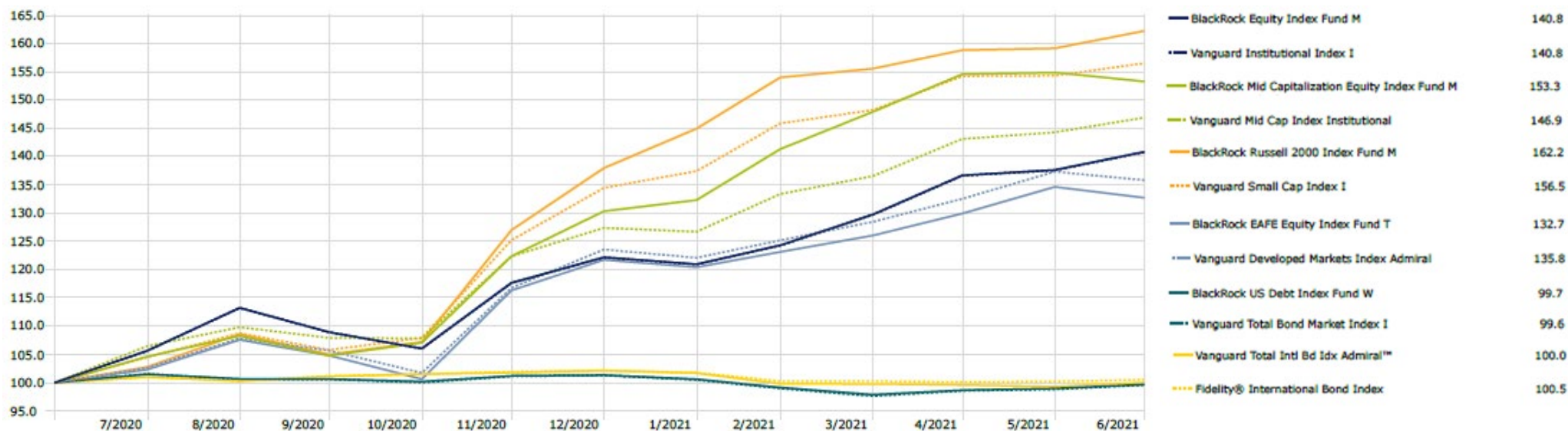
For Non-US Fixed Income, Vanguard had stronger relative and obsolete performance than Fidelity in 2020. NWCM has no concern with the short track record of the Fidelity International Bond Index (FBIIX) fund, as the fund is managed by a core team of well-tenured investment managers with successful track record managing Fidelity's many other passive fixed income investment offerings.

Fund Fees

	Wells Fargo/BlackRock		Vanguard		% Fee Change +/-
	Expense Ratio (%)	Estimated Annual Fee*	Expense Ratio (%)	Estimated Annual Fee*	
US Large Cap Equity	0.020	\$12,495	0.040	\$24,990	100%
US Mid Cap Equity	0.030	\$3,541	0.040	\$4,722	33%
US Small Cap Equity	0.030	\$1,697	0.040	\$2,262	33%
Non-US Equity	0.100	\$4,322	0.070	\$3,026	-30%
US Fixed Income	0.040	\$3,226	0.040	\$3,226	0%
	Vanguard		Fidelity		
Non-US Fixed Income	0.11	\$2,025	0.060	\$1,104	-45%

The expense ratios across the strategies vary slightly, so it's helpful to estimate annual fees for each asset class. Based on current asset sizes, switching from the Wells Fargo/BlackRock CITs to Vanguard mutual funds would result in a significantly higher annual fee for US Equities. For Non-US Equity, the Wells Fargo/BlackRock CIT has \$4.3 million in AUM as of 6/30/21. Vanguard's fee with the Admiral share class is less expensive than the current investment option and the fee would be reduced even further (dropping to 0.05%) once AUM hits \$5 million. For Non-US Fixed Income, the Vanguard mutual fund currently has \$1.8 million in AUM. Vanguard's fee with the Admiral share class is more expensive than the current investment option, though the fee would be comparable (dropping to 0.07%) once AUM hits \$5 million.

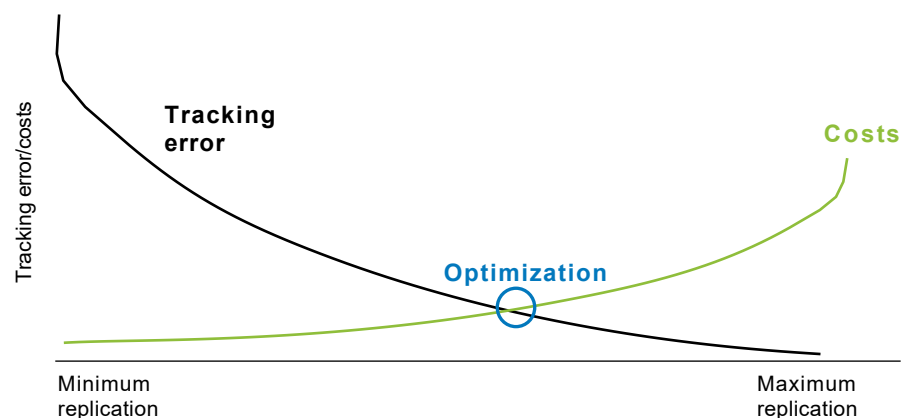
1 Year Rolling Investment Growth of \$100



Tracking Error

Tracking error may be affected by transaction costs, shareholder purchases and redemptions, NAV rounding, expense ratio, among other things. Vanguard's tracking capabilities run tighter than Wells Fargo/BlackRock, though the fees are more expensive for US Large and Mid Cap equities. For US Fixed Income, tracking error is within expectations and the fees are the same. For Non-US Fixed Income, tracking error is within expectations and the fees are less expensive for Fidelity.

Strike the right balance between tracking error and the cost of investing.



Tracking Error vs Respective Benchmark

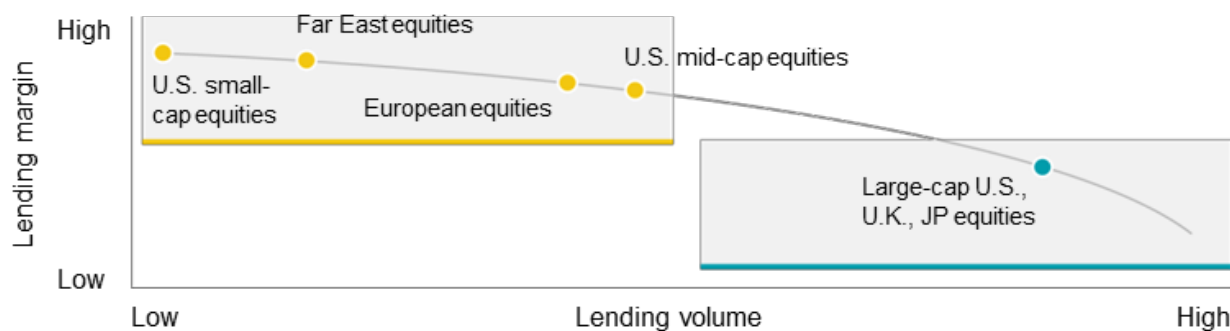
Name	YTD	1 Yr	3 Yr	5 Yr	10 Yr
BlackRock Equity Index Fund M	0.04	0.03	0.03	0.02	—
Vanguard Institutional Index I (VINIX)	0.01	0.01	0.01	0.01	0.01
BlackRock Mid Capitalization Equity Index Fund M	0.02	0.03	0.05	0.04	—
Vanguard Mid Cap Index Institutional (VMCIX)	0.02	0.03	0.04	0.04	0.41
BlackRock Russell 2000 Index Fund M	0.02	0.04	0.06	0.05	—
Vanguard Small Cap Index I (VSCIX)	0.02	0.03	0.03	0.03	0.42
BlackRock EAFE Equity Index Fund T	0.74	0.51	1.15	1.04	1.65
Vanguard Developed Markets Index Admiral (VTMGX)	0.82	1.10	1.58	1.51	2.05
BlackRock US Debt Index Fund W	0.04	0.04	0.04	0.03	0.10
Vanguard Total Bond Market Index (VBTIX)	0.33	0.33	0.29	0.28	0.26
Vanguard Total Intl Bd Idx Admiral (VTABX)	0.77	0.53	0.32	0.27	—
Fidelity International Bond Index (FBIIX)	0.64	0.50	—	—	—

Securities Lending

	Wells Fargo/BlackRock	Vanguard	Fidelity
Index manager	BlackRock	Vanguard	Geode Capital Management
Lending Agent	BlackRock	List of Approved Borrowers	Fidelity Agency Lending Goldman Sachs Agency Lending
Daily Management Fee Annual Rate	0.05-0.06%	0.05%	< 10%
Fund/Agent Split	50/50	95/5	90/10
Collateral	102% US Equities, 105% Non-US	102% US Equities, 105% Non-US	102% US Equities, 105% Non-US
Max % amount of fund lent	Up to 100% net assets	0-7% gross assets	33.3%
Proceeds reinvestment	Money Market Fund	Money Market Fund	Money Market Fund
Equity and Fixed Income Lending	Yes	Equity Only	Yes

With index fund providers, there is an inherent tendency towards underperformance relative to the index because index funds incur investment management, transaction, and other operating costs which the benchmark does not. Index fund managers must also manage cash flows into and out of the fund. Passive managers often seek to offset these factors by employing strategies such as sampling (meaning they do not purchase all the holdings of a given index, only that which is sufficient to be representative of the entire index) and securities lending (to generate additional incremental return). The theoretical risk in the transaction is that (a) the borrower may not be able to return the borrowed security or (b) the collateral is reinvested in poor quality or illiquid investments and loses value. Collateral reinvestment risk can be mitigated by maintaining conservative investment guidelines.

Investors in Vanguard's vehicles receive nearly all securities lending returns, whereas BlackRock retains 50% of the proceeds for its own use to cover all direct operational and custodial costs. BlackRock CIT investments may lend up to 100% of their net assets, though in practice often lend significantly less depending on the portfolio. Vanguard's lending best practice ranges 0-7% of gross assets. Fidelity mutual funds have indemnification protection against borrower default when a lending agent is used.



Source: Fund documents

Conclusion

We find that Wells Fargo/BlackRock's benchmarks offer universal coverage of the US equity and fixed income markets at a competitive cost. For Non-US Equity, we find that Vanguard provides better performance and tracking error at a less expensive cost. For Non-US Fixed Income, we find that Vanguard offers adequate market coverage with strong proven downside protection. **As such, NWCM recommends remaining with Wells Fargo/BlackRock for US equities and US Fixed Income, selecting Vanguard for Non-US Equity index coverage, and remaining with Vanguard for Non-US Fixed Income.**

	Wells Fargo/BlackRock	Vanguard
US Large Cap Equity	✓	
US Mid Cap Equity	✓	
US Small Cap Equity	✓	
Non-US Equity		✓
US Fixed Income	✓	
	Vanguard	Fidelity
Non-US Fixed Income	✓	

Target Date Fund Review

Hybrid & Passive Option Profile &
GreatWest LifeTime Series Comparison

County of Fresno

Brent Petty
503-597-1641 | brentp@nwcm.com
Northwest Capital Management
December 2021

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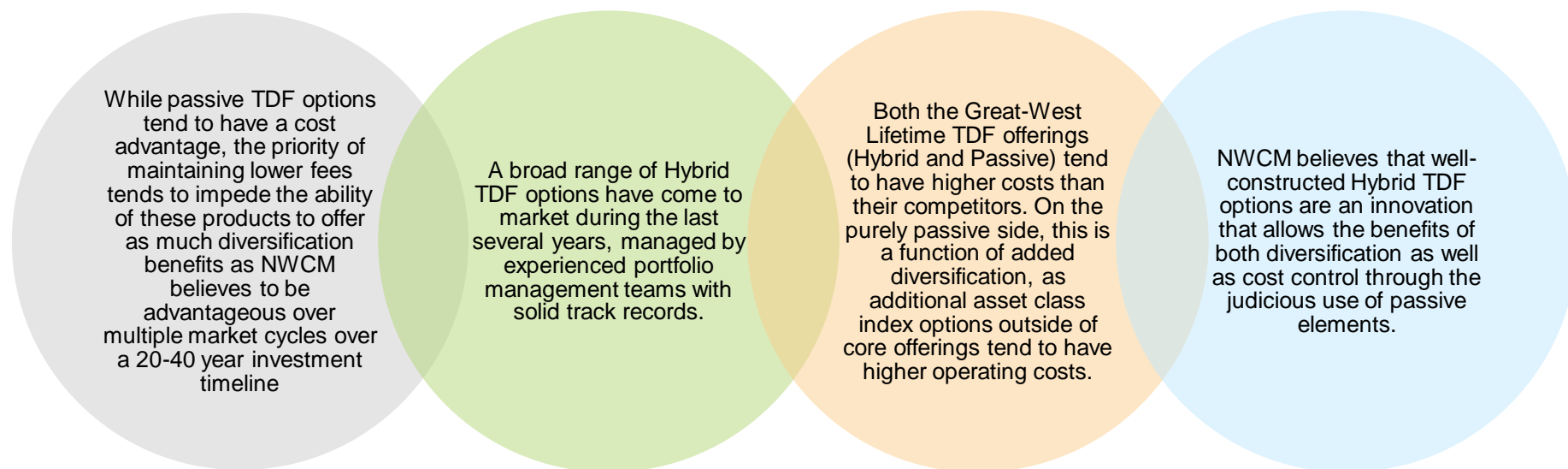
Executive Summary

Objective

The purpose of this analysis is to provide insight into the relative merits and suitability of the current target date fund (TDF) suite in the plan by comparing its attributes as an investment platform with those of prominent Hybrid and Passive TDF alternatives. The incumbent, Great-West Lifetime Trusts (LT), was an early entrant into the Hybrid TDF space. As such, Great-West was considered both innovative and more diversified in its approach than both actively-managed and passive-managed peers. Given the ongoing innovation across the TDF universe, there are now considerably more alternatives in the Hybrid TDF space, offered by robust teams from prominent investment management shops. This comparison is timely due to this ongoing category development.

Observations and Recommendations

NWCM has assessed the results of this comparison and offers the following observations:



Conclusion

NWCM philosophically subscribes to the merits TDF suites using a hybrid construction methodology (active and passive managed investments) offer over long investment horizons. Great-West LT was a pioneer in this space, but the marketplace has matured and there are now compelling hybrid TDF alternatives the DCMC might find compelling. NWCM recommends conducting a manager search, vetting the incumbent against the top providers in the hybrid universe to replace the fund with a provider more suitable for the County. If the DCMC determines that a TDF suite using fully passive management is more appropriate, NWCM would recommend conducting a similar search against the top passive providers.

The Relative Merits of Hybrid and Passive TDFs

The table identifies a number relative strengths and weaknesses of hybrid and passive TDF management.

Strategy	Pros	Cons
Hybrid	<ul style="list-style-type: none"> • Hybrid strategies offer attractive fees relative to fully-active management TDF series, with similar portfolio diversification • Utilize active management in less efficient asset classes where the potential to add value is highest • Utilize passive management in more efficient asset classes to benefit from the availability of lower fees • The adoption of TDFs using a hybrid approach has been gaining traction in recent years 	<ul style="list-style-type: none"> • Hybrid strategies are a relatively new innovation and most suites have relatively recent inception dates • Care must be taken to ensure that there is an investment fee advantage over fully active strategies • Over the past 5 years, hybrid strategies have experienced median returns, while passive strategies have been in favor during this period
Passive	<ul style="list-style-type: none"> • Universe TDF flows have been trending towards passive management • The majority of TDF assets in the investment universe reside in passively-managed options • Attractive fees • Returns have been comparable to actively-managed strategies with similar glide paths in more recent market cycles 	<ul style="list-style-type: none"> • The most prominent passive TDF series tend to be less diversified than hybrid strategies due to the priority emphasis on fee management • The hands-off approach of passive does not include risk control beyond basic diversification • External risks can be a headwind for returns in periods of market volatility

Portfolio Details – Hybrid

Generally, hybrid target date funds offer glidepaths that continue to de-risk *through* the target retirement date (“*through*” glidepaths). The exceptions in this comparison are the JPMorgan and PIMCO series; de-risking ceases at the target date (“*to*” glidepaths). Manager tenure on hybrid strategies is relatively short given the category’s more recent inception dates.

	Fidelity Freedom Blend Series	Great-West LT Series	JPMorgan SmartRetirement Blend Series	PIMCO RealPath Blend Series	Principal Lifetime Hybrid Series	T. Rowe Price Retirement Blend Series
Share Class / Type	Prem / MF	/ CIT	R6 / MF	Instl / MF	R6 / MF	C / CIT
Vintages Offered (Incl. Income)	2005 - 2065	2015 - 2060	2020 - 2060	2025 - 2060	2015 - 2065	2005 - 2065
Total # Offered	14	10	10	9	12	13
Active/Passive ^o	Blend	Blend	Blend	Blend	Blend	Blend
Open/Proprietary ¹	Proprietary	Open	Open	Open	Open	Proprietary
Glide Path Type (To / Through)	Through	Through	To	To	Through	Through
Landing Point	15 Years After Retirement	30 Years After Retirement	At Retirement	At Retirement	15 Years After Retirement	30 Years After Retirement
Equity Exposure (holdings-based) ²	88.64% (2060) 18.76% (Income) 69.88% (Spread)	90.78% (2060) 38.80% (2015) 51.98% (Spread)	88.54% (2060) 32.70% (2020) 55.84% (Spread)	78.57% (2060) 21.15% (Income) 57.42% (Spread)	92.15% (2065) 24.29% (Income) 67.86% (Spread)	93.19% (2060) 36.76% (2005) 56.43% (Spread)
Equity Exposure (returns-based) ³	91.22% (2040) 17.57% (Income) 73.65% (Spread)	86.38% (2060) 38.37% (2015) 48.01% (Spread)	85.97% (2050) 29.47% (Income) 56.50% (Spread)	81.94% (2050) 37.17% (Income) 44.77% (Spread)	89.92% (2060) 23.94% (Income) 65.98% (Spread)	92.14% (2055) 37.85% (2005) 54.29% (Spread)
Non-Traditional Exposure Rank (returns-based) ⁴	2nd Quartile	2nd Quartile	1st Quartile	1st Quartile	3rd Quartile	3rd Quartile
Average Prosp. Net Exp. Ratio	0.27	0.40	0.19	0.24	0.37	0.19
Longest Manager Tenure (Years)	3.08	6.79	9.25	5.78	7.01	3.66
Average Manager Tenure (Years)	3.02	5.77	8.83	5.35	6.77	3.66
Largest Net Assets (\$ Millions)	\$2,244.00 (2030)	\$347.33 (2035)	\$2,630.00 (2030)	\$280.00 (2030)	\$499.00 (2030)	\$579.12 (2030)
Average Net Assets Across Vintages (\$ Millions)	\$759.29	\$141.19	\$1,557.90	\$207.67	\$244.17	\$280.53

The share classes shown were selected for comparison purposes and may not be available to the client. All information contained here is based on products selected in this report and not necessarily all available products offered. Created with Target-Date Radar & MPI Stylus 2021.

Portfolio Details – Passive

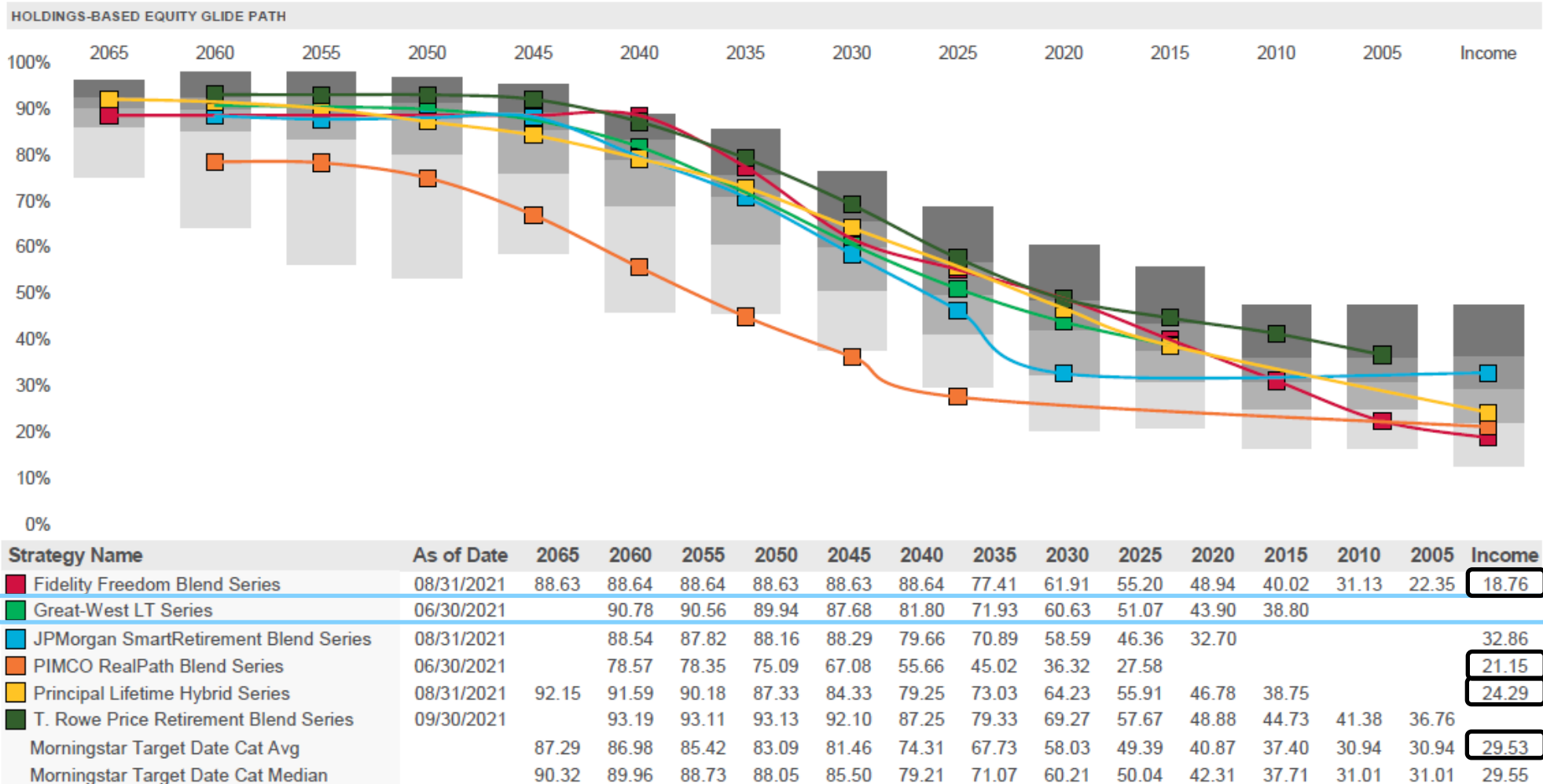
The passive target date funds manage a larger quantity of assets than the hybrid funds due to a variety of reasons. In part, the low-cost nature of passive funds fits with prevailing focus on fees. Additionally, the hybrid approach is a more recent innovation within the target date fund space.

	BlackRock LifePath Index Series	Fidelity Freedom Index Series	Great-West Lifetime Index Series	Great-West LT Series	Schwab Target Index Series	State Street Target Retirement Series	TIAA-CREF Lifecycle Index Series	Vanguard Target Retirement Series
Share Class / Type	K / MF	Prem / MF	/ CIT	/ CIT	Instl / MF	K / MF	Instl / MF	Instl / MF
Vintages Offered (Incl. Income)	2025 - 2065	2005 - 2065	2015 - 2060	2015 - 2060	2010 - 2065	2020 - 2065	2010 - 2065	2015 - 2065
Total # Offered	10	14	10	10	12	11	12	12
Active/Passive ^o	Passive	Passive	Passive	Blend	Passive	Passive	Passive	Passive
Open/Proprietary ¹	Proprietary	Proprietary	Open	Open	Proprietary	Proprietary	Proprietary	Proprietary
Glide Path Type (To / Through)	To	Through	Through	Through	Through	Through	Through	Through
Landing Point	At Retirement	15 Years After Retirement	30 Years After Retirement	30 Years After Retirement	20 Years After Retirement	5 Years After Retirement	30 Years After Retirement	10 Years After Retirement
Equity Exposure (holdings-based) ²	97.55% (2055) 38.65% (Income) 58.90% (Spread)	88.75% (2065) 18.97% (Income) 69.78% (Spread)	92.17% (2060) 41.65% (2015) 50.52% (Spread)	90.78% (2060) 38.80% (2015) 51.98% (Spread)	94.33% (2060) 34.71% (2010) 59.62% (Spread)	87.17% (2050) 34.54% (Income) 52.63% (Spread)	92.20% (2060) 38.61% (2010) 53.59% (Spread)	90.32% (2065) 29.98% (Income) 60.34% (Spread)
Equity Exposure (returns-based) ³	93.11% (2065) 37.98% (Income) 55.13% (Spread)	87.38% (2050) 16.89% (Income) 70.49% (Spread)	87.86% (2060) 39.56% (2015) 48.30% (Spread)	86.38% (2060) 38.37% (2015) 48.01% (Spread)	87.16% (2060) 33.33% (2010) 53.83% (Spread)	88.33% (2065) 31.29% (Income) 57.04% (Spread)	91.66% (2060) 38.17% (2010) 53.49% (Spread)	88.06% (2065) 27.37% (Income) 60.69% (Spread)
Non-Traditional Exposure Rank (returns-based) ⁴	2nd Quartile	4th Quartile	2nd Quartile	2nd Quartile	4th Quartile	2nd Quartile	4th Quartile	3rd Quartile
Average Prosp. Net Exp. Ratio	0.09	0.06	0.17	0.40	0.08	0.09	0.10	0.09
Longest Manager Tenure (Years)	10.34	12.00	6.31	6.79	5.10	7.01	12.01	6.27
Average Manager Tenure (Years)	9.02	10.84	5.88	5.77	5.10	6.51	11.41	6.10
Largest Net Assets (\$ Millions)	\$10,853.00 (2030)	\$15,747.00 (2030)	\$101.25 (2035)	\$347.33 (2035)	\$742.00 (2030)	\$1,869.00 (2030)	\$6,215.00 (2030)	\$57,317.00 (2030)
Average Net Assets Across Vintages (\$ Millions)	\$5,762.30	\$6,833.64	\$45.94	\$141.19	\$361.00	\$1,012.64	\$3,621.82	\$30,972.00

The share classes shown were selected for comparison purposes and may not be available to the client. All information contained here is based on products selected in this report and not necessarily all available products offered. Created with Target-Date Radar & MPI Stylus 2021.

Glide Path – Hybrid

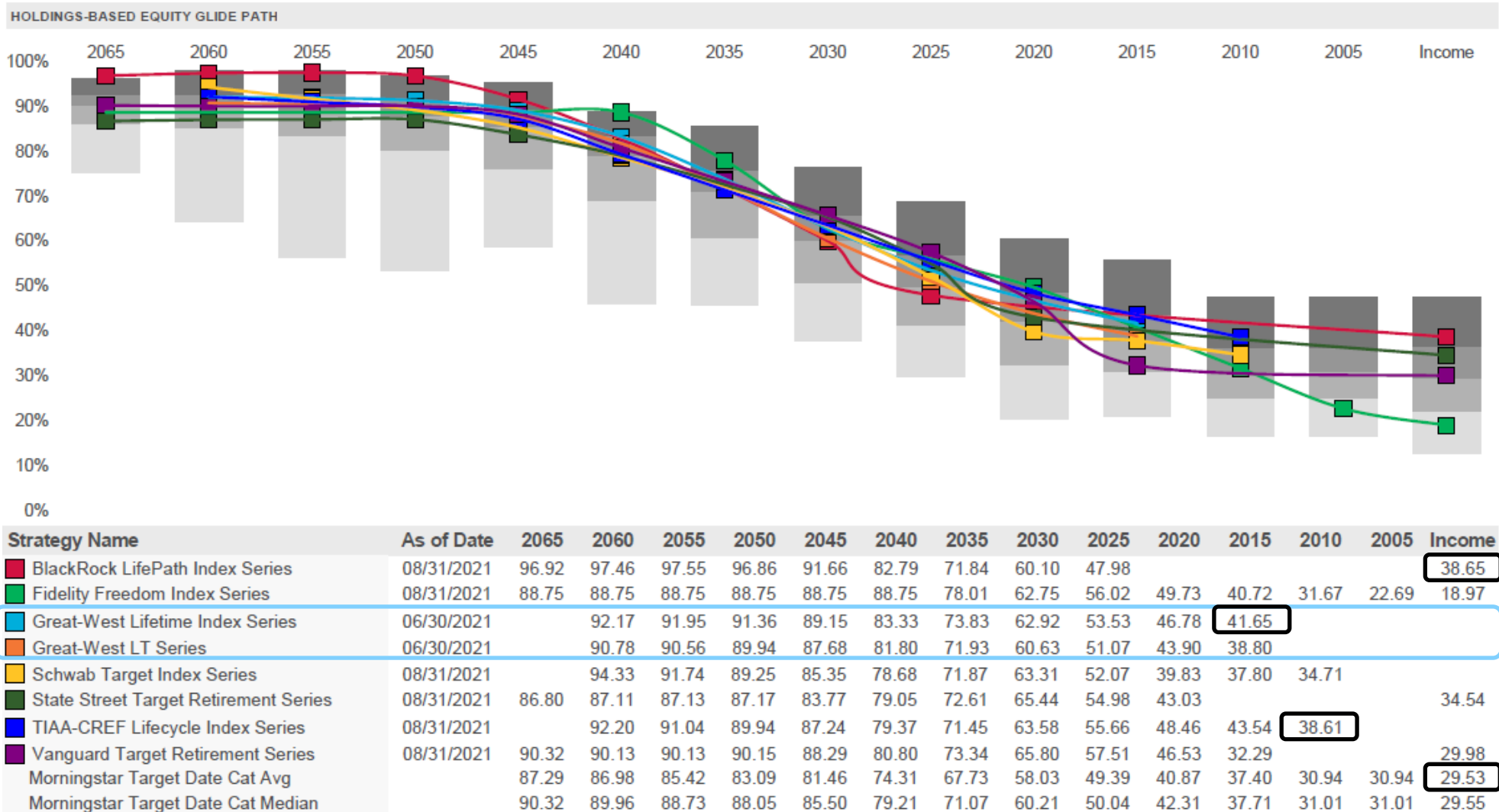
At (and through) retirement, Great-West has a more aggressive allocation to equities (38%) compared to majority of hybrid peers; some drop as low as 19%, compared to the Morningstar Target Date Average of 29.5%. Except for T Rowe Price, hybrid TDF options tend to have relatively conservative equity landing points than target date fund peers in the Morningstar database.



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Glide Path – Passive

Typically, target date fund managers that offer both passive and hybrid target date fund options will use the same glide path for both (such as the Great-West Lifetime hybrid and index series), though actual allocations may vary somewhat. Passive TDF options generally have more aggressive equity landing points than peers; some as high as 42%, again compared to the average of 29.5%.

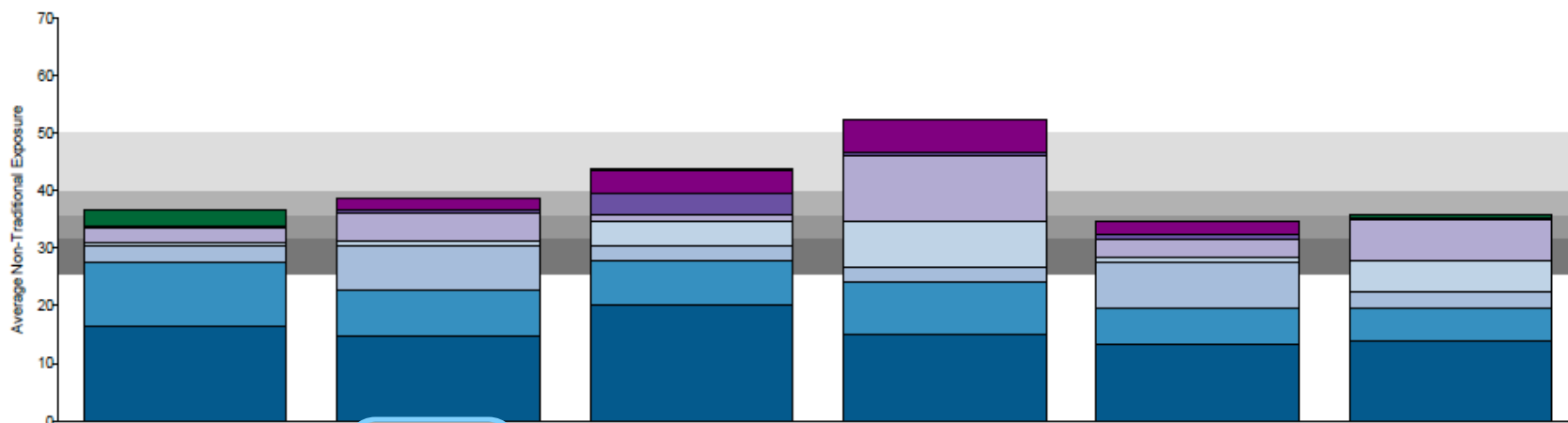


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Non-Traditional Assets – Hybrid

The hybrid universe offers higher average non-traditional assets exposure than the passive universe, particularly within fixed income (Debt, TIPS, and High Yield). This can meaningfully contribute to the diversification benefit within the portfolios.

AVERAGE NON-TRADITIONAL ASSETS EXPOSURE



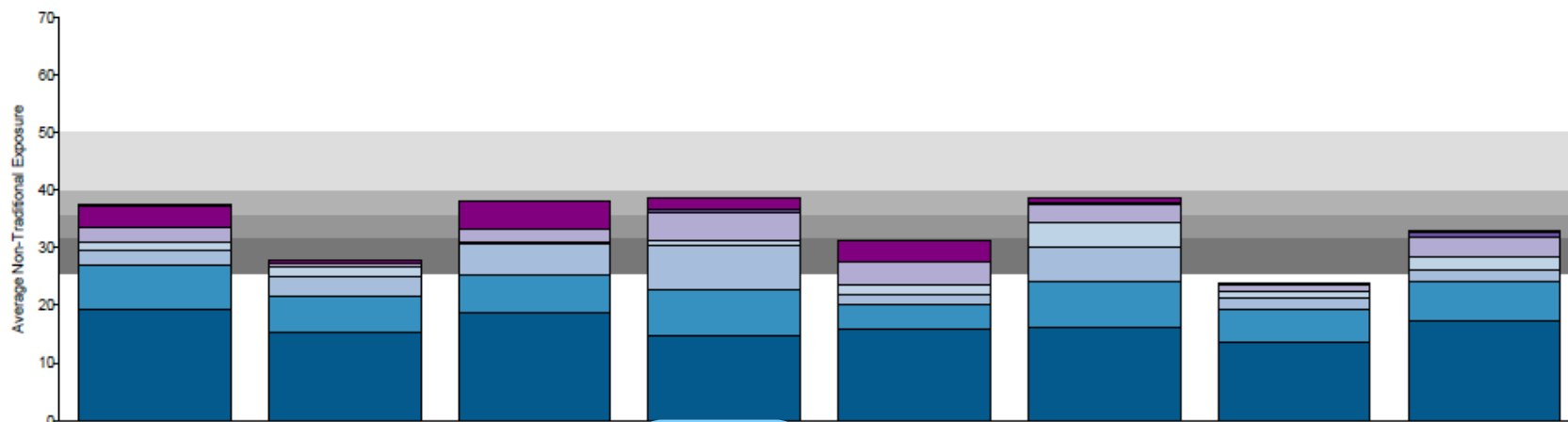
	Fidelity Freedom Blend Series	Great-West LT Series	JPMorgan SmartRetirement Blend Series	PIMCO RealPath Blend Series	Principal Lifetime Hybrid Series	T. Rowe Price Retirement Blend Series
Developed Foreign Equity	16.49	14.73	20.21	15.15	13.33	14.03
Emerging Markets Equity	10.94	7.90	7.67	9.04	6.33	5.67
Developed Foreign Debt	2.81	7.88	2.49	2.55	7.74	2.73
Emerging Markets Debt	0.82	0.66	4.33	7.79	0.89	5.45
TIPS	2.41	4.85	1.21	11.63	3.23	6.96
High Yield	0.12	0.59	3.54	0.38	0.79	0.01
REITs	0.11	1.99	4.16	5.73	2.25	0.47
Commodities	2.90	0.00	0.07	0.15	0.00	0.59
Non-Trad. Exposure Total	36.58	38.58	43.66	52.41	34.55	35.92
Non-Trad. Exposure Rank	2nd Quartile	2nd Quartile	1st Quartile	1st Quartile	3rd Quartile	3rd Quartile

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Non-Traditional Assets – Passive

Great-West has higher average allocation to non-traditional assets, sitting in the second quartile relative to all target date fund peers.

AVERAGE NON-TRADITIONAL ASSETS EXPOSURE



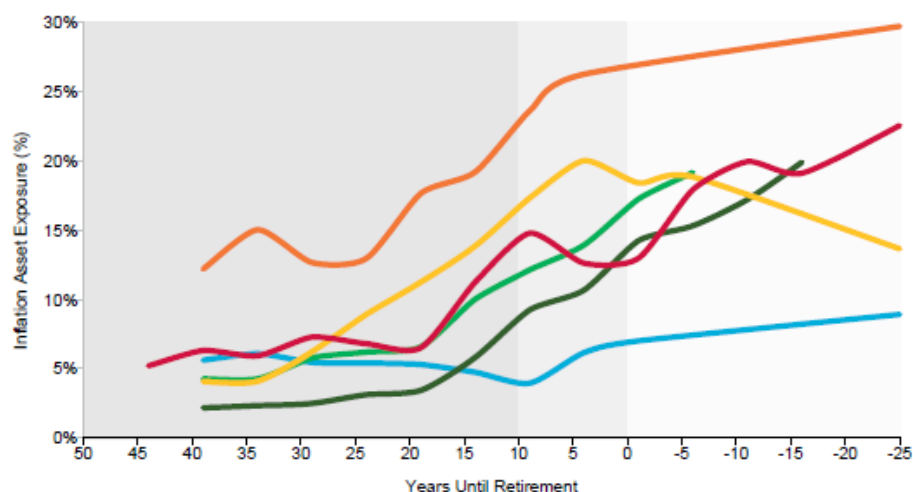
	BlackRock LifePath Index Series	Fidelity Freedom Index Series	Great-West Lifetime Index Series	Great-West LT Series	Schwab Target Index Series	State Street Target Retirement Series	TIAA-CREF Lifecycle Index Series	Vanguard Target Retirement Series
Developed Foreign Equity	19.21	15.18	18.60	14.73	15.91	16.10	13.53	17.43
Emerging Markets Equity	7.82	6.53	6.79	7.90	4.33	7.92	5.72	6.58
Developed Foreign Debt	2.55	3.22	5.36	7.88	1.63	6.16	2.11	2.10
Emerging Markets Debt	1.31	1.71	0.23	0.66	1.64	4.25	1.01	2.37
TIPS	2.64	0.61	2.16	4.85	4.01	2.94	1.06	3.22
High Yield	0.00	0.01	0.00	0.59	0.00	0.37	0.21	0.86
REITs	3.72	0.51	4.88	1.99	3.62	0.84	0.10	0.39
Commodities	0.38	0.19	0.00	0.00	0.00	0.18	0.05	0.00
Non-Trad. Exposure Total	37.62	27.95	38.02	38.58	31.16	38.75	23.77	32.95
Non-Trad. Exposure Rank	2nd Quartile	4th Quartile	2nd Quartile	2nd Quartile	4th Quartile	2nd Quartile	4th Quartile	3rd Quartile

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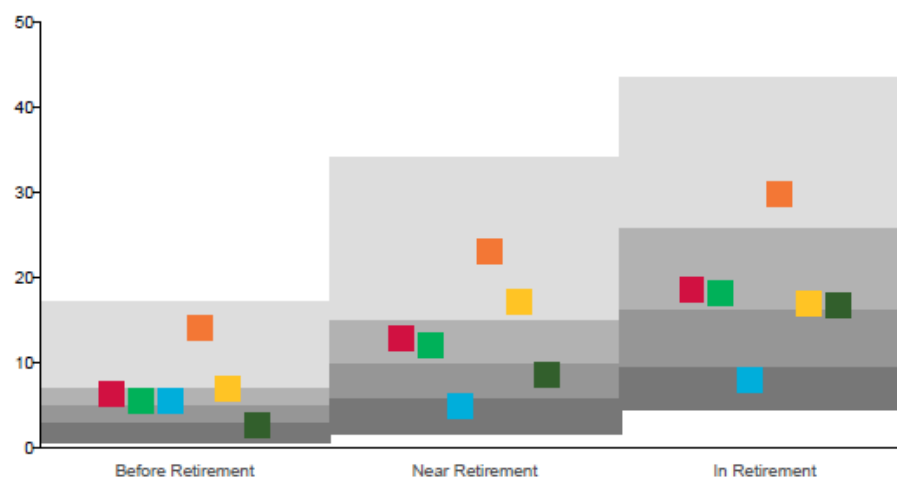
Inflation-Hedge Assets: Hybrid

Inflation-Hedge assets help reduce the risk of losing purchasing power; these assets are made up of TIPS, Commodities, and REITs. Because these assets are non-traditional, hybrid target date funds also have higher exposure compared to passive funds. As indicated by the green check mark below, nearly all the hybrid target date funds have inflation-hedge asset exposure ranking in the top half relative to peers.

INFLATION ASSETS GLIDE PATH



AVERAGE INFLATION ASSETS PER RETIREMENT REGION



Before Retirement Zone

- Fidelity Freedom Blend Series
- Great-West LT Series
- JPMorgan SmartRetirement Blend Series
- PIMCO RealPath Blend Series
- Principal Lifetime Hybrid Series
- T. Rowe Price Retirement Blend Series

- ✓ ■ 2nd Quartile
- ✓ ■ 2nd Quartile
- ✓ ■ 2nd Quartile
- ✓ ■ 1st Quartile
- ✓ ■ 2nd Quartile
- 4th Quartile

Near Retirement Zone

- ✓ ■ 2nd Quartile
- ✓ ■ 2nd Quartile
- 4th Quartile
- ✓ ■ 1st Quartile
- ✓ ■ 1st Quartile
- 3rd Quartile

In Retirement Zone

- ✓ ■ 2nd Quartile
- ✓ ■ 2nd Quartile
- 4th Quartile
- ✓ ■ 1st Quartile
- ✓ ■ 2nd Quartile
- ✓ ■ 2nd Quartile

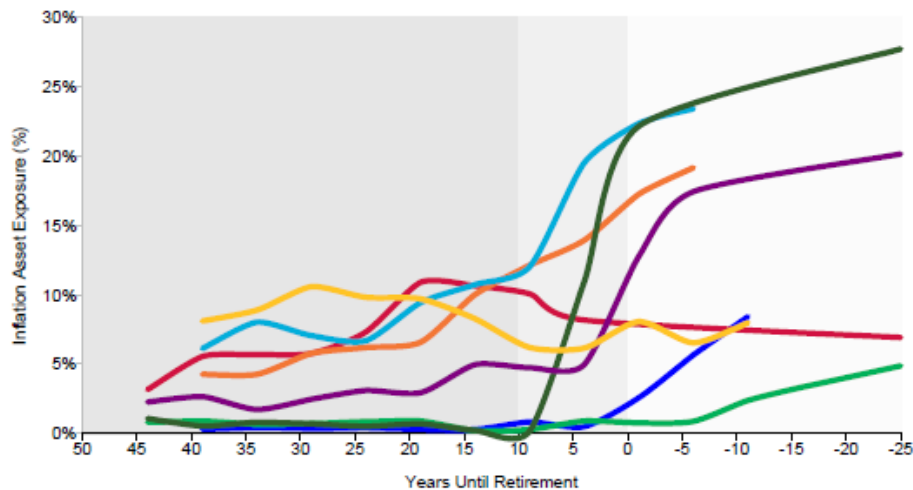
✓ Ranks in the top half relative to peers.

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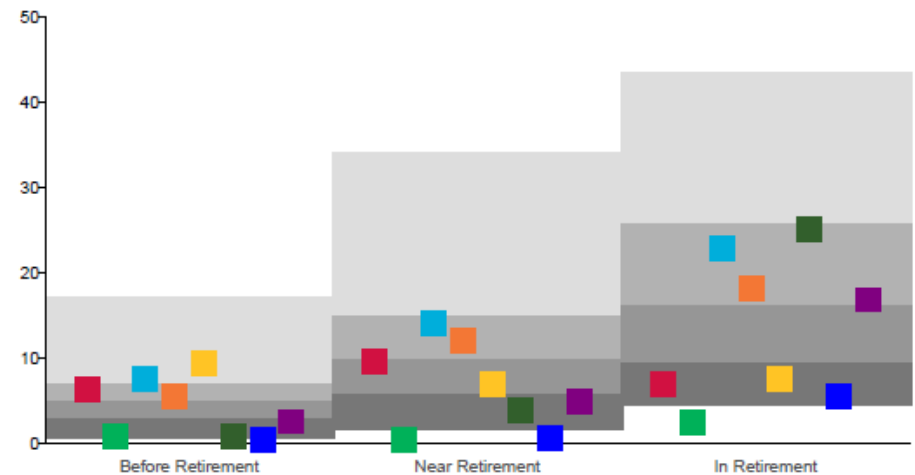
Inflation-Hedge Assets: Passive

Compared to all target date fund peers, Great-West sits in the second quartile for average inflation assets within their target date fund. As indicated by the green check mark below, only a couple of the passive target date funds have inflation-hedge asset exposure ranking in the top half relative to peers. Passive target date funds offer less portfolio diversification than hybrid peers.

INFLATION ASSETS GLIDE PATH



AVERAGE INFLATION ASSETS PER RETIREMENT REGION



Before Retirement Zone

- BlackRock LifePath Index Series
- Fidelity Freedom Index Series
- Great-West Lifetime Index Series
- Great-West LT Series
- Schwab Target Index Series
- State Street Target Retirement Series
- TIAA-CREF Lifecycle Index Series
- Vanguard Target Retirement Series

- ✓ 2nd Quartile
- 4th Quartile
- ✓ 1st Quartile
- ✓ 2nd Quartile
- ✓ 1st Quartile
- 4th Quartile
- 4th Quartile
- 4th Quartile

Near Retirement Zone

- 3rd Quartile
- 4th Quartile
- ✓ 2nd Quartile
- ✓ 2nd Quartile
- 3rd Quartile
- 4th Quartile
- 4th Quartile
- 4th Quartile

In Retirement Zone

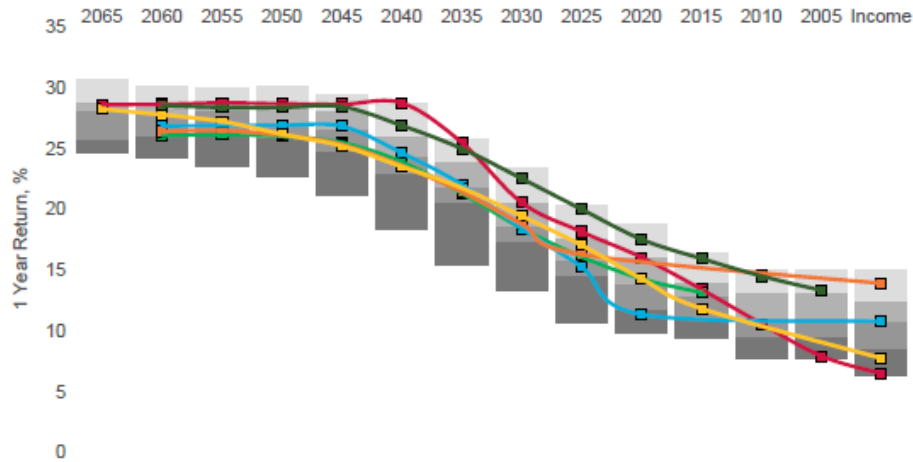
- 4th Quartile
- 4th Quartile
- ✓ 2nd Quartile
- ✓ 2nd Quartile
- 4th Quartile
- ✓ 2nd Quartile
- 4th Quartile
- ✓ 2nd Quartile

✓ Ranks in the top half relative to peers. The share classes shown were selected for comparison purposes and may not be available to the client. As of most recent date sourced from Morningstar, Inc.. Created with Target-Date Radar & MPI Stylus 2021.

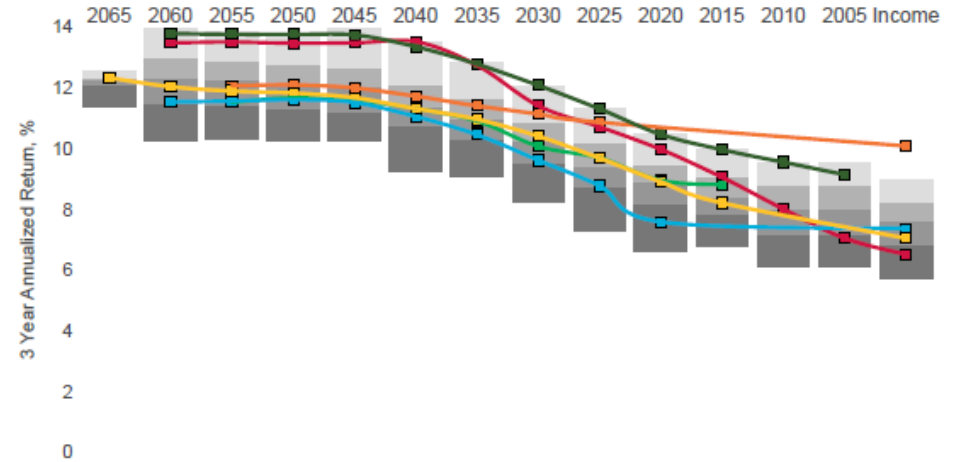
Performance – Hybrid

Due to recent inception dates, we can only assess hybrid target date performance out to the 3-Year trailing time period. Great-West performance sits near the median across vintage years over the 3-Year trailing time period.

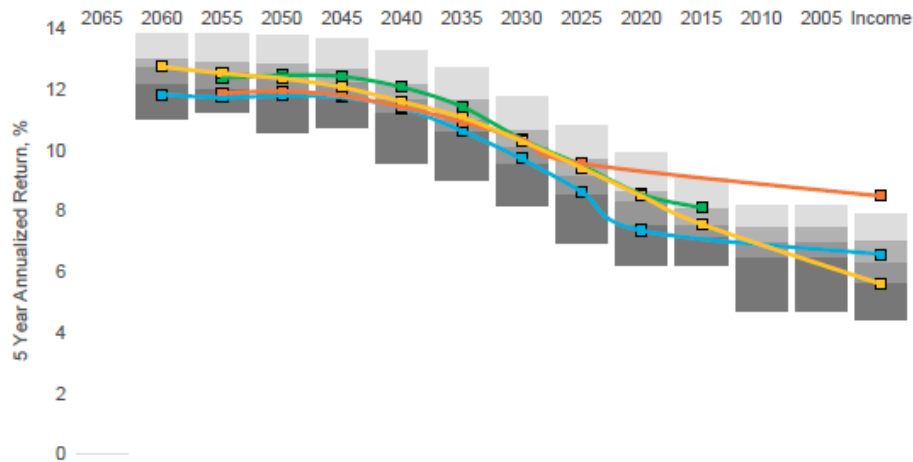
1-YEAR PERFORMANCE VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE



3-YEAR PERFORMANCE VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE



5-YEAR PERFORMANCE VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE



■ Fidelity Freedom Blend Series
 ■ Great-West LT Series
 ■ Principal Lifetime Hybrid Series
 ■ T. Rowe Price Retirement Blend Series

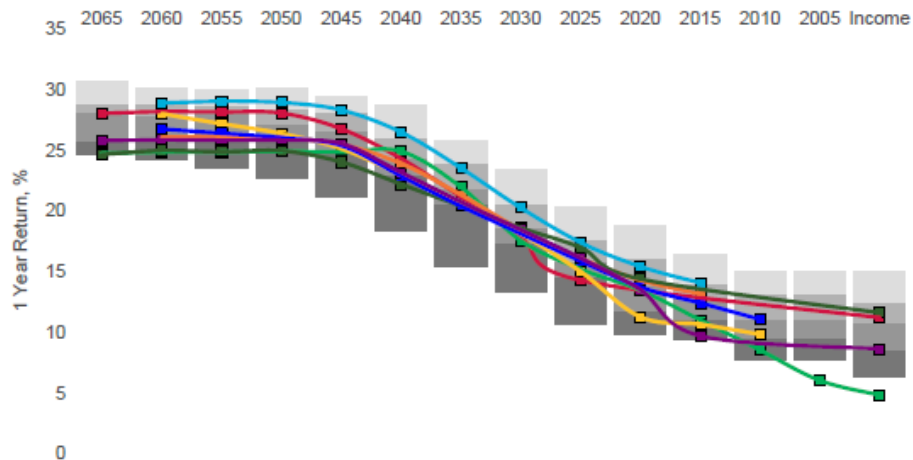
■ JPMorgan SmartRetirement Blend Series
 ■ PIMCO RealPath Blend Series

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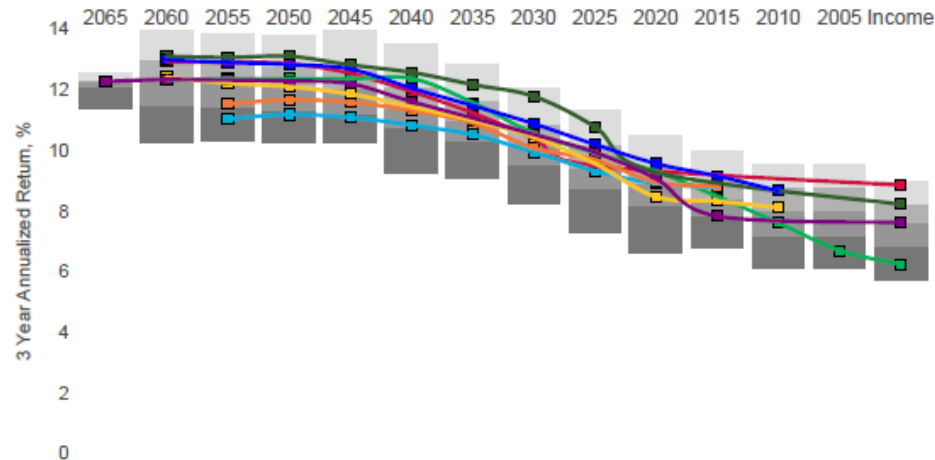
Performance – Passive

Passive target date fund performance is as competitive as the hybrid fund options. Over the 3- and 5-Year, performance for Great-West Lifetime Index ranks low relative to other passive options, with the Lifetime hybrid fund ranking slightly better.

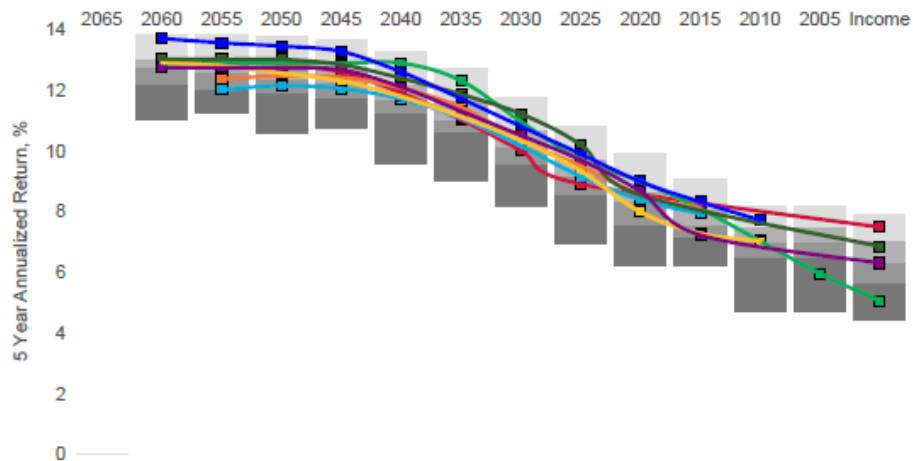
1-YEAR PERFORMANCE VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE



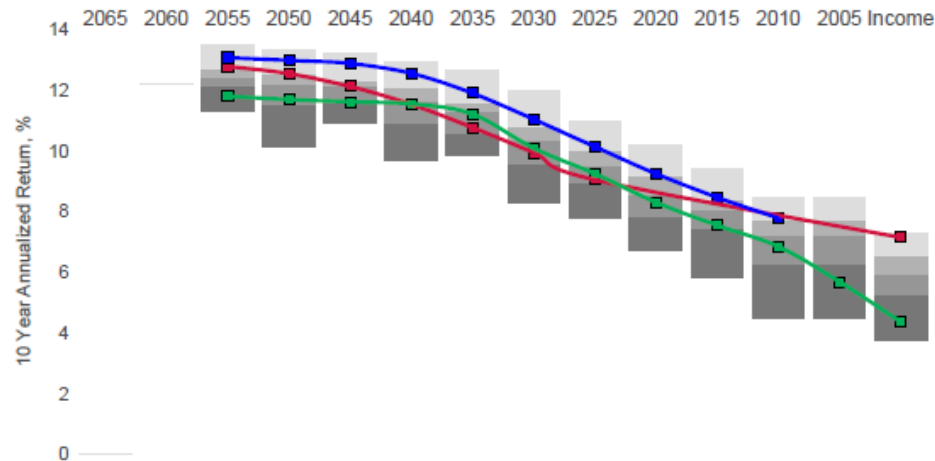
3-YEAR PERFORMANCE VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE



5-YEAR PERFORMANCE VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE



10-YEAR PERFORMANCE VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE



BlackRock LifePath Index Series
Schwab Target Index Series

Fidelity Freedom Index Series
State Street Target Retirement Series

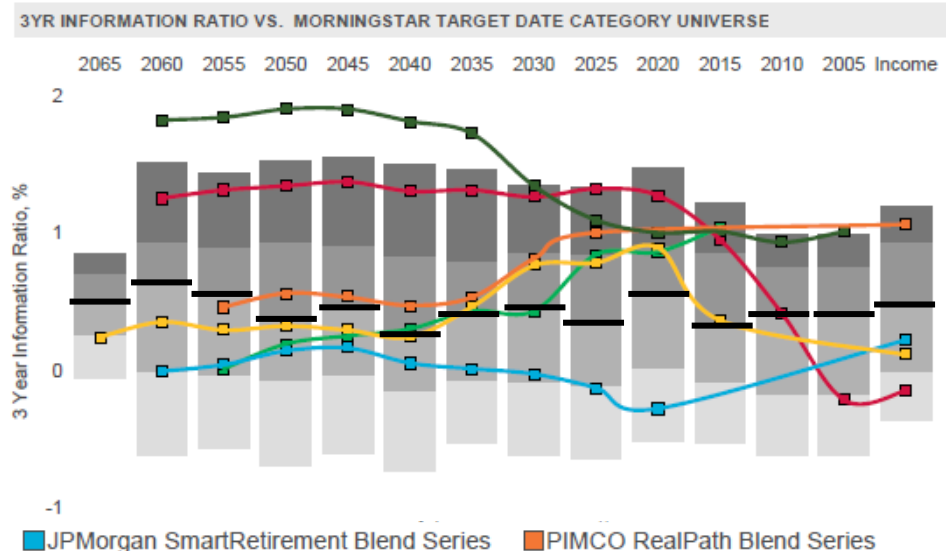
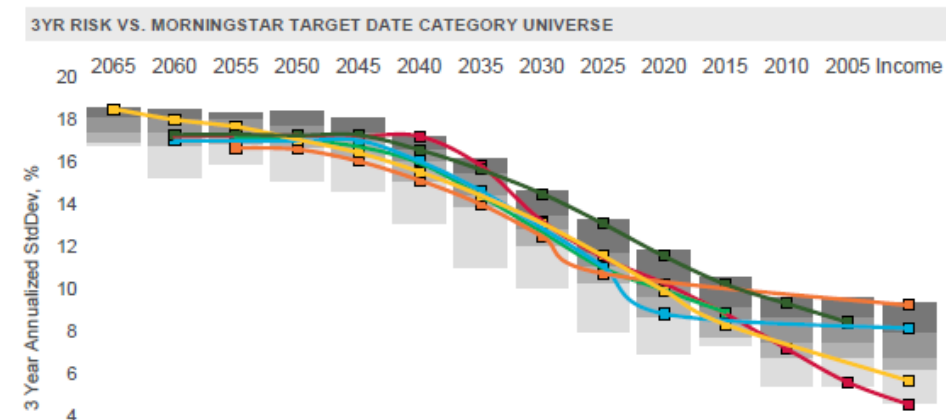
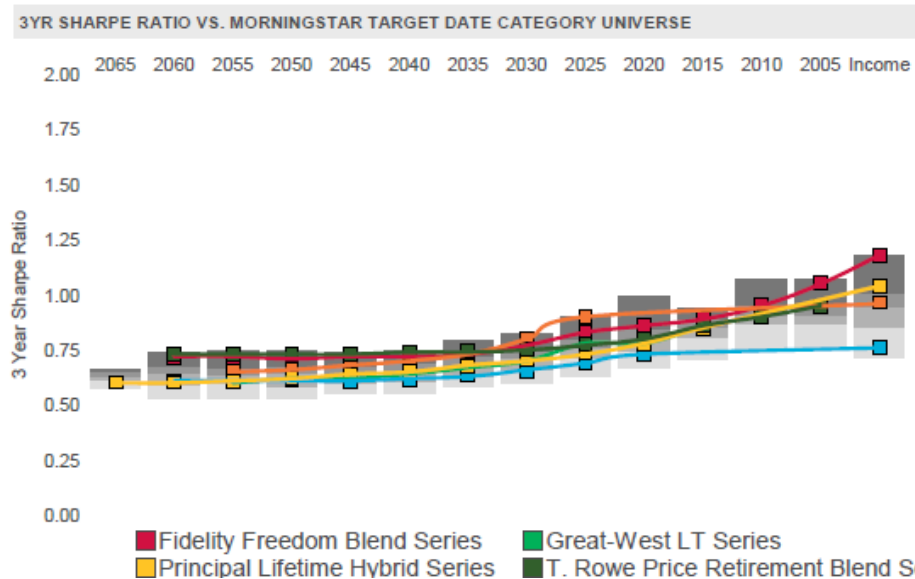
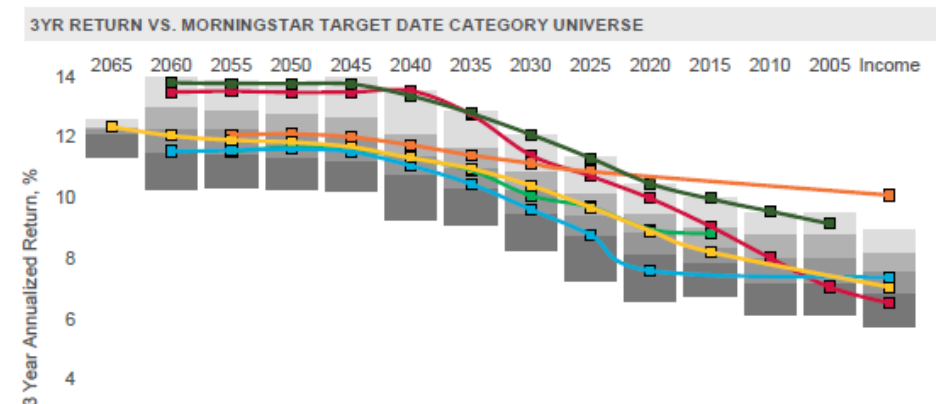
Great-West Lifetime Index Series
TIAA-CREF Lifecycle Index Series

Great-West LT Series
Vanguard Target Retirement Series

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Risk / Return – Hybrid

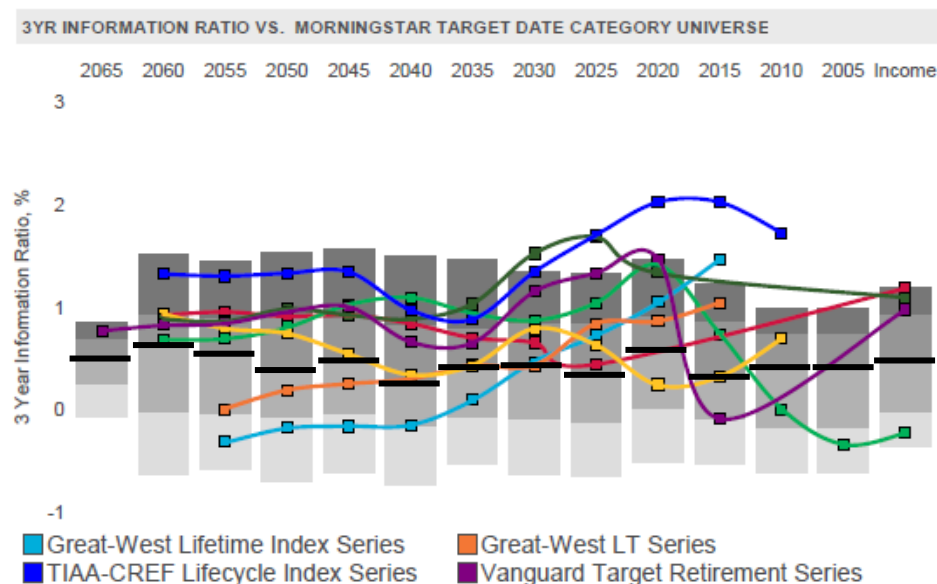
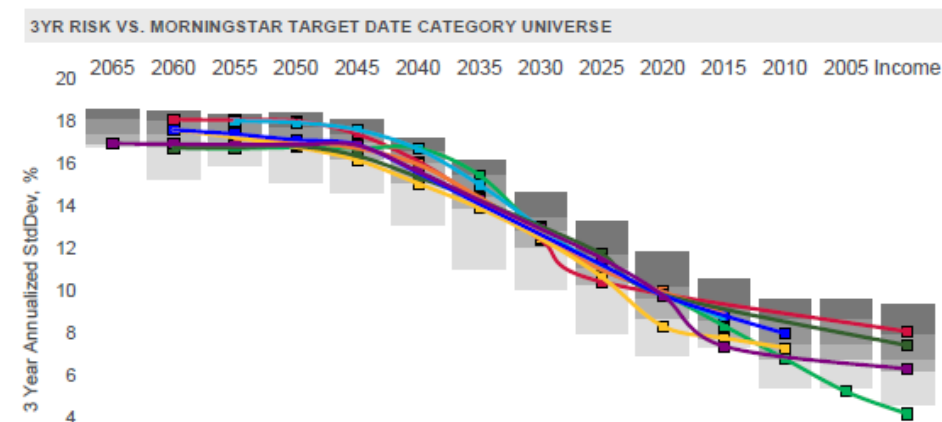
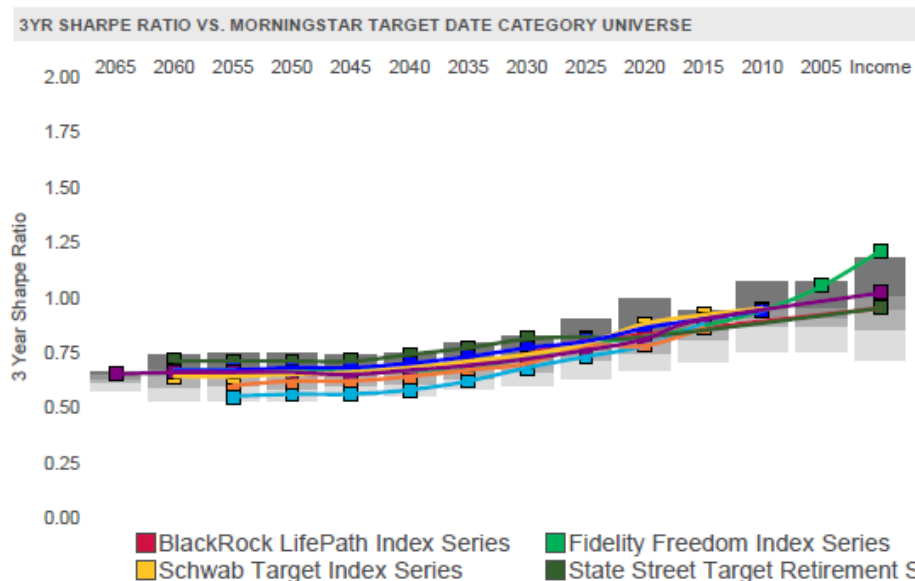
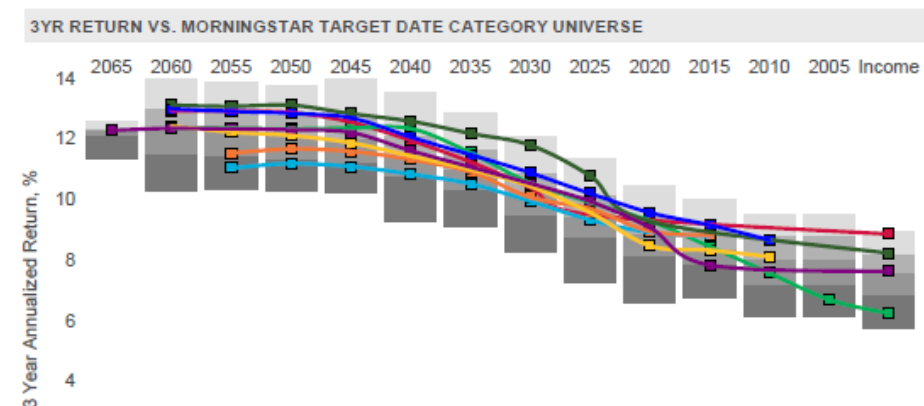
Over the 3-Year trailing time period, the hybrid funds have higher risk than passive fund options. Information Ratios for the hybrid funds spread across the quartiles, with only one of the six hybrid TDFs shown, T. Rowe Price, consistently ranking above median (black line in the illustration below) across vintage years. PIMCO and Fidelity ranked above median for all vintage years except one and two, respectively.



— Represents Morningstar Category Average. The share classes shown were selected for comparison purposes and may not be available to the client. As of 9/30/2021 sourced from Morningstar, Inc.. Created with Target-Date Radar & MPI Stylus 2021.

Risk / Return – Passive

Risk across passive target date options for the 3-Year trailing time periods sits around median relative to all target date fund peers. Information Ratio varies significantly across vintage years, with years prior to retirement having a higher Information Ratio (and higher equity exposure). Overall, nearly half of the passive TDFs shown consistently rank above median (black line in the illustration below) across vintage years.

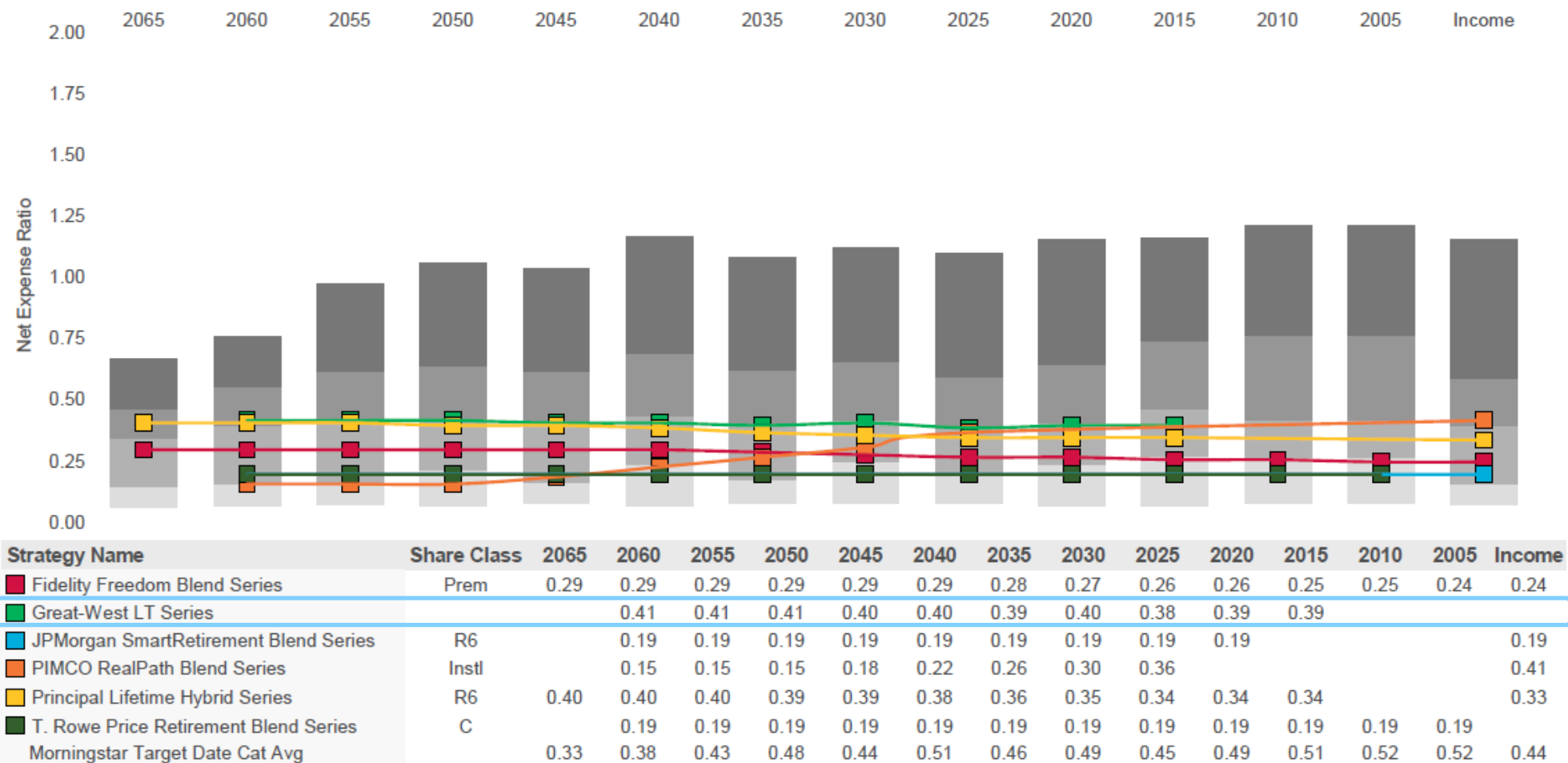


— Represents Morningstar Category Average. The share classes shown were selected for comparison purposes and may not be available to the client. As of 9/30/2021 sourced from Morningstar, Inc.. Created with Target-Date Radar & MPI Stylus 2021.

Fees – Hybrid

Depending on the suite, investment fees for hybrid target date funds can still be as expensive as other fully active options. Great-West has some of the highest fees across vintage years than other hybrid options.

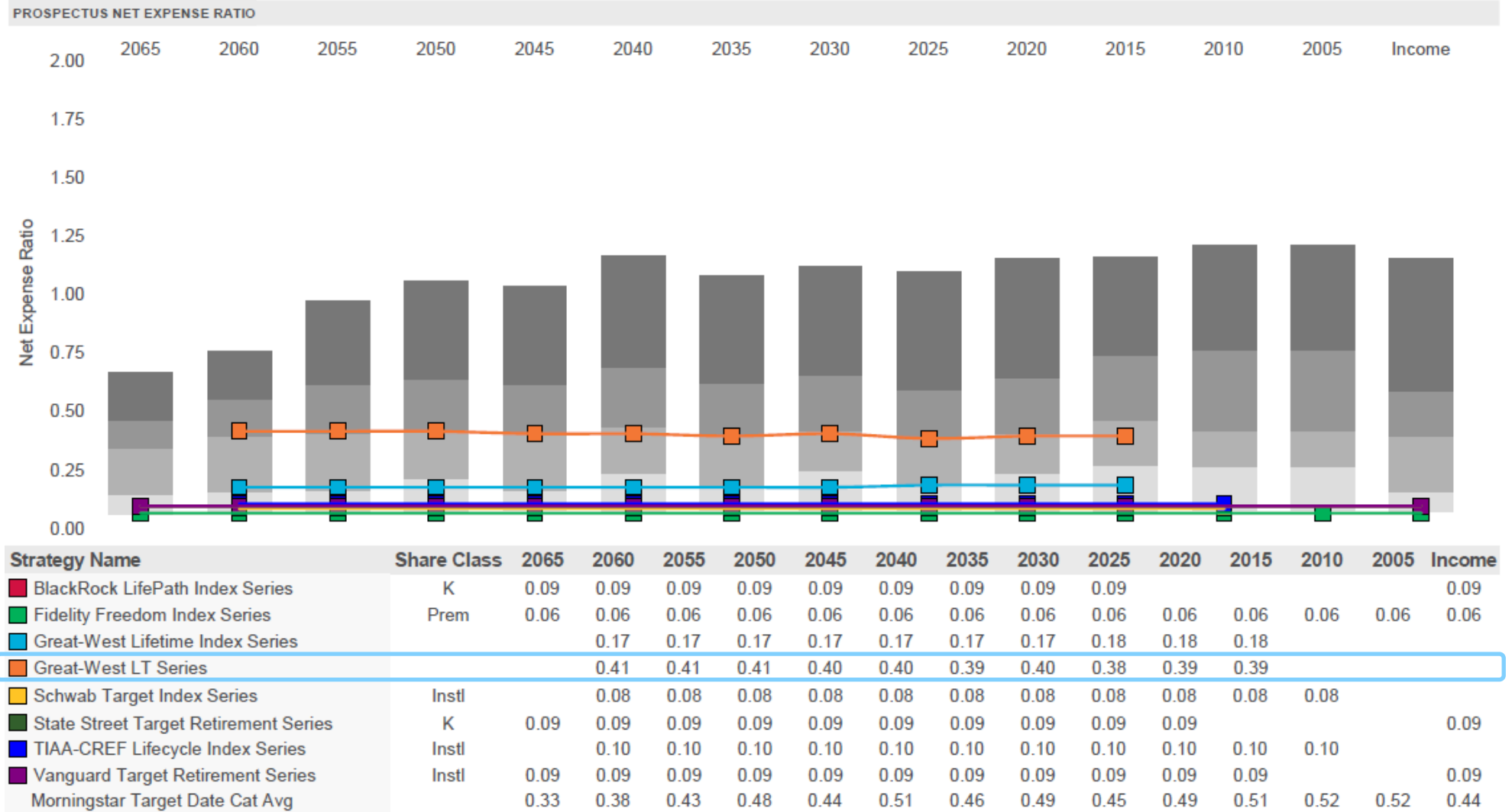
PROSPECTUS NET EXPENSE RATIO



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Fees – Passive

Fees for the Great-West Lifetime Index Series are the highest relative to the other passive target date funds.



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Conclusion

In the analysis, we compared the incumbent, Great-West Lifetime Trusts, with a range of other hybrid target date fund options as well as the top passively managed target date fund options. We have summarized the results of our comparison of management styles across glide path, asset allocation, performance, risk, and fees in the table below.

	Great-West Lifetime (LT) Series	Hybrid Target Date Fund Universe	Passive Target Date Fund Universe
Glide Path	More aggressive than other Hybrids regarding equity landing point	More conservative equity landing point	More aggressive equity landing point
Asset Allocation	Relatively high allocation to non-traditional and inflation-hedging assets	More exposure to non-traditional and inflation-hedging assets	Less exposure to non-traditional assets
Performance	Performance ranks at/below median	Less performance available due to recent inception dates, larger spread among hybrid funds	Competitive performance to hybrid TDFs
Risk	Risk / Return varies across vintage years	Varied risk profiles across the target date fund universe, overall higher risk than passive	Less risk, higher Information Ratio at (and through) Retirement
Fees	High fees relative to other Hybrids	Fees range top to third quartile	Top quartile fees

Conclusion

NWCM philosophically subscribes to the merits TDF suites using a hybrid construction methodology (active and passive managed investments) offer over long investment horizons. Great-West LT was a pioneer in this space, but the marketplace has matured and there are now compelling hybrid TDF alternatives the DCMC might find compelling. NWCM recommends conducting a manager search, vetting the incumbent against the top providers in the hybrid universe to replace the fund with a provider more suitable for the County. If the DCMC determines that a TDF suite using fully passive management is more appropriate, NWCM would recommend conducting a similar search against the top passive providers.