



PENSION COMMITTEE MEETING AGENDA

August 27, 2020 at 12:00p.m.

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. APPROVAL OF AGENDA** **Approve**
- 4. APPROVAL OF MAY 21, 2020 MINUTES**
 - A. May 21, 2020 Pension Committee Meeting Minutes **Approve** **Page 2**
- 5. TRUSTEE APPOINTMENT**
 - A. Trustee Appointment **Approve** **Page 6**
- 6. 2019 RETIREMENT PLAN AUDITS** **Accept**
 - A. Pension Plan **Page 8**
 - B. 403(b) Plan **Page 23**
- 7. PLAN FINANCIALS AND INVESTMENT REPORT**
 - A. Plan Financials and Investment Report **Approve** **Page 37**
- 8. INVESTMENT FUND CHANGE**
 - A. Investment Fund Change **Approve** **Page 42**
- 9. RETIREMENT PLAN DEMOGRAPHICS**
 - A. Retirement Plan Demographics **Information** **Page 46**
- 10. INVESTMENT PERFORMANCE SUMMARY**
 - A. Investment Performance Summary **Information** **Page 52**
- 11. EDUCATION UPDATE**
 - A. Education Update **Information** **Page 62**
- 12. OTHER BUSINESS**

Next Meeting - Thursday, November 12, 2020 At 12:00 P.M.
- 13. ADJOURNMENT**

PENSION COMMITTEE MEETING

Fresno EOC

Thursday, May 21, 2020

12:00 PM

MINUTES

1. CALL TO ORDER

Lisa Nichols, Chair, called the meeting to order at 12:03 PM.

2. ROLL CALL

Roll was called and a quorum was established.

Committee Members:	Present	Presenters and Others Present:	
Lisa Nichols, Chair	✓	Guest Presenter(s):	Staff Presenters:
Oliver Baines		Fred Hamsayeh - RBG	Rebecca Heinrich
Felipe De Jesus Perez		Lloyd Engleman – RBG	Annabelle Gamez
Daniel Martinez	✓		Mike Garcia
Jimi Rodgers	✓		Steve Warnes
Trustees:			
Emilia Reyes	✓		
Salam Nalia	✓		
Employee Representatives:			
Janet Berberian	✓		
Baldev Birk	✓		

3. APPROVAL OF AGENDA

M/S/C – Nalia/Rodgers to approve the May 21, 2020 agenda. All in favor.

4. APPROVAL OF MINUTES

A. February 20, 2020 Meeting Minutes

M/S/C – Reyes/Nalia to approve the February 20, 2020 meeting minutes. All in favor.

5. PLAN FINANCIALS AND INVESTMENT REPORT: As of March 31, 2020

Heinricy presented the Plan financial reports for each of the three plans. These reports are compiled using information available from the Transamerica plan sponsor website, RBG reports, and Transamerica quarterly reports. The interest rate for the Standard Stable Asset Fund II is 2.4% for the upcoming quarter of April to June 2020, which is a decrease of 0.15% from the prior quarter.

Heinricy presented the Quarterly Activity Reconciliation report as of March 31, 2020. The balance for all three plans at the beginning of the quarter totaled \$42 million and the balance at the end of the quarter was lower totaling \$36 million. Combined quarterly activity for the three plans includes \$562,493 in contributions, \$5,670,674

decrease in value, and \$827,574 in withdrawals from a total of 77 distributions (65 from the Pension 401(a), 9 from the 403(b), and 3 from the 457(b) plan).

Heinricy also presented the Annual Activity Reconciliation report, which reports balances on April 1, 2019 of \$38 million compared to the balances on March 31, 2020 of \$36 million. Combined activity over the year for the three plans includes \$2.6 million in contributions, \$1.7 million decrease in value, and \$2.8 million in withdrawals.

Heinricy presented the Retirement Plan Summary Report, which presents all funds within the investment line up and for each fund the total dollars invested, participant count, and ranking score. The majority of the Plan funds are invested within the Target Date Series which is selected based on which year the participant will reach their retirement age of 65 years. Heinricy highlighted the recent shift in the Target Date Series was timely as it brought more protection to our participant's assets against downside market risk.

Using RBG's 12 point ranking scale, Heinricy noted that two funds: American Beacon Bridgeway Large Cap Value Instl and Eaton Vance High Income Opportunities have now been ranked "6" and Invesco Equity and Income R6 was ranked "4". Recommendations to change / remove funds from the investment line up will likely be brought to the Committee for approval next quarter. Employees can adjust their fund investment allocation at any time. RBG will continue monitoring all funds with increased frequency in this time of increased volatility due to COVID-19. Berberian commented that the ranking of the investments within the lineup is very helpful to participants.

Engleman highlighted that considerable market share has been recovered as of the date of this meeting. For instance, the Pension plan balance of \$31.2 million as of 3/31/2020 is now at almost \$34 million. Engleman also emphasized that participants are encouraged to have a long-term investment strategy. Upon inquiry, Engleman noted that in the evaluations of fund items such as manager performance and longevity, risk position, benchmark data, and market conditions/exposures.

M/S/C – *Rodgers/Nalia to approve the plan financials and investment report as presented. All in favor.*

INFORMATION ITEMS

6. RETIREMENT PLAN DEMOGRAPHICS: As of March 31, 2020

The following demographics were provided as information to the Committee:

	401(a) (Pension)	403(b)	457(b)
Total Balance	\$31,237,714	\$3,986,505	\$793,039
Participants with balances	1,035	438	6
Non-Terminated with balances	859	416	3
Terminated with < \$5,000	36	8	0

There were 11 new participant enrollments into the 403(b) plan during the quarter.

The largest participant group by age remains the 41-55 age bracket with a highest participation rate from total eligible for the 403(b) plan seen in the younger age brackets. The majority of the 403(b) accounts have balances less than \$20,000; however, this aligns with the fact that most employees enrolled into the 403(b) plan within the past couple of years.

7. INVESTMENT PERFORMANCE SUMMARY

The Investment Performance Summary report is made available by RBG and was presented as information to the Committee. The report provides greater detail on fund ranking and performance. Hamsayeh noted that COVID-19 has had an impact on the performance of many funds depending on in which market segments they are invested. For instance, the tech industry had a strong performance due to many companies shifting to remote operations and need to invest in technology to support that effort.

Engleman and Hamsayeh provided details on the switch in the Target Date series made to better align the risk tolerance of our participants with the investment choices offered. The new PIMCO target date series employs a lower equity exposure than was the case with the T Rowe Price series. This will improve the downside risk, especially for individuals nearing retirement.

8. CARES ACT

Heinricy presented the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law on March 27, 2020. Certain provisions of the Act must be adopted by retirement plans while others were made optional at the discretion of plan sponsors.

Mandatory Plan Impacts:

- Required Minimum Distributions (RMDs) are waived for 2020.
- Participants with outstanding 403(b) loans may request to have repayments due between March 27, 2020 and December 31, 2020 suspended for a period of one year. Interest will continue to accrue on the full loan balance.

Employer Elected Options:

- Fresno EOC has elected to allow qualified individuals under age 59 1/2 to access retirement funds with our being subject to early withdrawal penalties that would normally apply. Eligible individuals are those who have been diagnosed with Covid-19 or SARS-CoV-2, those with a spouse or dependent with such diagnosis, or those experiencing adverse financial consequences due to reduced working hours due to such virus or disease. Such distributions are available only until 12/31/20. One such distribution has been processed to date.
- Fresno EOC opted not to elect allowing 403(b) participants to receive loan amounts up to a higher maximum amount of 100% of their vested amount or \$100,000 due to a historical lack of loan repayments resulting in deemed distributions.

A summary flyer on the CARES Act provisions is available to employees on the Transamerica website. Upon inquiry of how employees are contacted about the CARES act, Heinrich noted that the information was sent by Transamerica based on the communication preference selected by the participant.

RGB also requested that participants interested in making a withdrawal consult with them first so that they can provide recommendations on how best to proceed for the individuals' circumstances.

9. EDUCATION UPDATE

Gamez said that education efforts for the quarter included webinars, Zoom meetings, recorded video sessions. Additionally, online appointments for the participants are available with local representative Ryan Louie. Some of the topics available thru videos and webinars are "Market Volatility" and "How to Access TransAmerica Website". New topics are available every week and session are recorded for future accessibility. Information is being provided to employees via the PayDay Communications and through the Fresno EOC Intranet.

Hamsayeh mentioned that video available via links has been the format utilized for education to help reach the most participant in a safe manner during a COVID-19 environment. Engleman commented that employees are making the good decisions during these unprecedented times in that there is not a lot of shifting or moving funds. Employees appear to be focusing on a long-term investment strategy rather than reacting to the current conditions in the short-term. He emphasized that RGB is always available to assist participants.

10. OTHER BUSINESS

Next meeting: Thursday, August 27, 2020 at 12:00 PM.

11. ADJOURNMENT

Meeting adjourned at 12:50 PM.

Respectfully submitted,

Lisa Nichols, Chair

PENSION COMMITTEE MEETING

Date: August 27, 2020	Program: Finance
Agenda Item #: 5	Officer: Rebecca Heinrich
Subject: Trustee Appointment	Trustees: Emilia Reyes

Recommended Action

Trustee recommends approval for full Board consideration of an updated Resolution to include Jim Rodriguez, CFO, in the authorization to act as a signatory on behalf of the Board of Commissioners as pertains to the operations of Agency's retirement plans as well as appointing Jim Rodriguez as Trustee on behalf of the retirement plans.

Background

A resolution passed by the Board in January 2016 Board authorize the Chief Executive Officer, Chief Financial Officer, and Human Resources Officer to act as signatories for the retirement plans. With the hiring of a new Chief Financial Officer (CFO), the existing signatory resolution and trustee appointment for the Agency's retirement plans require updating. Emilia Reyes, Chief Executive Officer, is also appointed to serve as Trustee for the retirement plans. In addition, Heather Brown, Chief Administrative Officer, is an authorized signatory for the retirement plans.

Fiscal Impact

Naming of Trustees for the Agency's retirement plans will ensure on-going management and administration of the retirement plans are performed, or delegated, including:

- Administration of the plans in accordance with the documents and instruments governing the plan.
- Administration of the plans for the exclusive benefits of the participants and their beneficiaries.
- Performing duties in accordance with the standard of care established under ERISA, of a prudent person acting in a like capacity.
- Diversification of plan investments in order to minimize the risk of large losses.
- Monitoring to ensure the plan does not engage in "prohibited transactions" as defined in ERISA.
- Valuation of qualified plan assets at least annually at "fair market value."



RESOLUTION

WHEREAS, Fresno County Economic Opportunities Commission doing business as Fresno Economic Opportunities Commission is a private, nonprofit corporation, organized under Part 1, of Division 2, of Title 1, of the Corporations Code of the State of California, August 20, 1965; and

WHEREAS, the Board of Commissioners of Fresno Economic Opportunities Commission is vested with the authority to provide oversight of the activities of the retirement plans within the Agency; and

WHEREAS, the Board of Commissioners is authorized to designate in its behalf officers and agents duly entitled to bind the corporation to any and all contracts and transactions;

NOW, THEREFORE, BE IT RESOLVED THAT the Board of Commissioners of Fresno Economic Opportunities Commission on this, the 23rd day of September, 2020, hereby resolves that Emilia Reyes, Chief Executive Officer, and/or Jim Rodriguez, Chief Financial Officer, and/or Heather Brown, Human Resources Officer, are authorized as the officers to act on behalf of the Fresno EOC Board to sign all necessary documents pertaining to the operations of Agency's retirement plans, including any withdrawal, loan, transfer, elections change, or distribution request from a participant, as required. It is also resolved that Emilia Reyes, Chief Executive Officer, and/or Jim Rodriguez, Chief Financial Officer are duly authorized to serve as Trustees for the retirement plans.

AUTHORIZED SIGNATURES:

Emilia Reyes, Chief Executive Officer; Board Secretary

Date

Jim Rodriguez, Chief Financial Officer

Date

Heather Brown, Human Resources Officer

Date

Approved at the meeting of the Board of Commissioners on September 23, 2020 and effective as of July 6, 2020.

Ayes _____ Nays _____ Absent _____ Attest _____

Emilia Reyes, Board Secretary



PENSION COMMITTEE MEETING

Date: August 27, 2020	Program: Finance
Agenda Item #: 6	Officer: Rebecca Heinrich
Subject: Retirement Plan Audits	Trustees: Emilia Reyes Jim Rodriguez

Recommended Action

Trustees recommend acceptance of the independent audits for full Board consideration of the Pension Plan and 403(b) Plan as prepared by Kaku & Mersino for the years ended December 31, 2019 and 2018.

Background

Peter Mersino of Kaku & Mersino will present the Pension Plan audit including the supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

The 403(b) plan is also now subject to ERISA which requires completion of an annual audit. This is the fourth year that there has been an audit performed for the 403(b) plan.

Fiscal Impact

Audits will be completed and submitted by the October 15th deadline for both plans.

**FRESNO ECONOMIC
OPPORTUNITIES COMMISSION
PENSION PLAN**

FINANCIAL STATEMENTS

For the Years Ended
December 31, 2019 and 2018

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**FRESNO ECONOMIC OPPORTUNITIES COMMISSION
PENSION PLAN**

FOR YEARS ENDED DECEMBER 31, 2019 and 2018

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KAKU & MERSINO, LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Pension Committee
Fresno Economic Opportunities Commission

We were engaged to audit the accompanying financial statements of Fresno Economic Opportunities Commission Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year then ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by State Street Bank and Trust Company for years ended December 31, 2019 and 2018, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2019 and 2018, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of Schedule of Assets (Held at End of Year) as of December 31, 2019 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

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KAKU & MERSINO, LLP

August 20, 2020

FRESNO ECONOMIC OPPORTUNITIES COMMISSION
PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>		
Investments at fair value		
Mutual funds	\$ 36,428,808	\$ 30,376,024
Investments at contract value	<u>384,198</u>	<u>377,453</u>
Total Investments	<u>36,813,006</u>	<u>30,753,477</u>
Receivables		
Employer contributions	<u>69,999</u>	<u>65,312</u>
Total Receivables	<u>69,999</u>	<u>65,312</u>
Total Assets	<u>36,883,005</u>	<u>30,818,789</u>
<u>LIABILITIES</u>		
Accounts payable	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 36,883,005</u></u>	<u><u>\$ 30,818,789</u></u>

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The accompanying notes are an integral part of the financial statements.

FRESNO ECONOMIC OPPORTUNITIES COMMISSION
PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR END DECEMBER 31, 2019

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income	
Net appreciation	
in fair value of investments	\$ 5,816,332
Interest	10,339
Dividends	789,800
	<u>6,616,471</u>
Less investment expenses	<u>(93,236)</u>
	<u>6,523,235</u>
Employer Contributions	<u>1,669,098</u>
Total additions	<u>8,192,333</u>

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DEDUCTIONS TO NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	2,054,365
Administrative expenses	<u>73,752</u>
Total deductions	<u>2,128,117</u>
Net increase	6,064,216

Net assets available for benefits

Beginning of year	<u>30,818,789</u>
End of year	<u><u>\$ 36,883,005</u></u>

The accompanying notes are an integral part of the financial statements.

FRESNO ECONOMIC OPPORTUNITIES COMMISSION
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

Note 1 – Description of Plan

The following brief description of the Fresno Economic Opportunities Commission Pension Plan (Plan) is provided for general information only. Participants should refer to the plan agreement for more complete information.

General

The Plan is a defined contribution plan covering eligible employees of Fresno Economic Opportunities Commission (Fresno EOC). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was initially adopted on December 30, 1980. The Plan was amended and restated on April 1, 2016.

Contributions

Fresno EOC contributes to the Plan an amount equal to five percent of each eligible employee's compensation during the Plan year.

Pension Benefits

Fresno EOC contributions to the Plan are credited to each employee's account. The balance in each employee's account is 100% non-forfeitable. The amount in an employee's account is the total which can be paid to the employee at retirement, termination, or in the event of total or permanent disability. Employees may elect to receive their pension benefits in the form of a qualified survivor annuity.

If employees are not married or if employees have validly waived the joint and survivor form of benefit, then the benefit can be paid as follows:

- a. Voluntary contributions made by employees shall be distributed within thirty days after such participant's employment is terminated and a distribution is requested.
- b. Employer contributions can be distributed under one of the following methods:
 - i. By payment in lump sum within thirty days after such participant's employment is terminated and a distribution is requested, or
 - ii. By payment in monthly, quarterly, or annual installments over a fixed reasonable period of time, not exceeding the life expectancy of the participant, or the joint life expectancy of the participant and his designated beneficiary, or the stated dollar value of the beneficiary's account.

FRESNO ECONOMIC OPPORTUNITIES COMMISSION
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

Note 1 – Description of Plan (Continued)

Death and Disability Benefits

If an active employee ceases to participate in the Plan by reason of total or permanent disability, the Plan benefits accrued shall be paid in the same manner as a retirement benefit.

If an active employee dies before normal retirement age, the accrued benefit and death benefits payable under any policies of life insurance held for the employee's benefit shall be paid to the surviving spouse in the form of a qualified pre-retirement survivor annuity. If the qualified pre-retirement survivor annuity has been effectively waived, accrued benefits shall be paid to the designated beneficiary in monthly payments over the beneficiary's life expectancy, or in a lump sum if the employee previously elected this form of benefit payment.

Note 2 – Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity of generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Payments of Benefits

Benefits are recorded when paid.

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FRESNO ECONOMIC OPPORTUNITIES COMMISSION
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

Note 2 – Summary of Accounting Policies (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-response investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Note 3 – Information Prepared and Certified by Trustee

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the trustees:

	<u>2019</u>	<u>2018</u>
Investments	\$ 36,813,006	\$ 30,753,477
Investment income:		
Net appreciation in fair value of investments	\$ 5,816,332	
Interest	10,339	
Dividends	789,800	

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Note 4 – Plan Termination

Although it has not expressed any intent to do so, Fresno EOC has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will remain 100 percent vested in their accounts.

Note 5 – Subsequent Events

Management has evaluated subsequent events through August 20, 2020, the date the financial statements were available to be issued. On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic. As a result, economic uncertainties have arisen which are likely to negatively impact net assets available for benefits. Other financial impact could occur though such potential impact is unknown at this time.

**FRESNO ECONOMIC OPPORTUNITIES COMMISSION
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

Note 6 – Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefit. The methods used to measure fair value may produce an amount that may not be indicative of net realization value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments.

Level 1 Fair Value Measurements: The fair value of mutual funds is based on actual quoted prices in active markets for identical securities (mark-to-market).

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2019 and 2018:

Fair Value Measurements at Reporting Date Using:

	<u>Fair Value</u>	Quoted Prices in Active Markets For Identical Assets (Level 1)
<u>December 31, 2019</u>		
Mutual Funds	<u>\$ 36,428,808</u>	<u>\$ 36,428,808</u>
Total	<u>\$ 36,428,808</u>	<u>\$ 36,428,808</u>
<u>December 31, 2018</u>		
Mutual Funds	<u>\$ 30,376,024</u>	<u>\$ 30,376,024</u>
Total	<u>\$ 30,376,024</u>	<u>\$ 30,376,024</u>

FRESNO ECONOMIC OPPORTUNITIES COMMISSION
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

Note 7 - Guaranteed Investment Contract

The Plan entered into a fully benefit-responsive guaranteed investment contract with an insurance company. The insurance company maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at contract value. Contract value, as reported to the Plan by the insurance company, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 31, 2019 and 2018, was \$384,198 and \$377,453, respectively.

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Certain events limit the Plan's ability to transact at contract value with the insurance company. Such events include the following: (a) amendments to the plan documents (including complete and partial plan termination or merger with another plan) or (b) bankruptcy of the plan sponsor or plan sponsor events that cause significant withdrawal from the plan. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants or the issuer are probable of occurring.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Note 8 – Tax Status

The Internal Revenue Service has determined and informed Fresno EOC by letter dated January 3, 1994, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the Internal Revenue Code. The Plan's returns are subject to examination by federal and state taxing authorities, generally for three and four years, respectively, after they are filed.

FRESNO ECONOMIC OPPORTUNITIES COMMISSION
PENSION PLAN
SCHEDULE OF ASSETS (HELD AT YEAR END)
DECEMBER 31, 2019

EIN No.: 94-1606519, Plan No. 001
Schedule H, Line 4i - Schedule of Assets

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(e) CURRENT VALUE
	Standard	Standard Stable Asset Fund II	\$ 384,198
		Insurance Company/General Account Total	384,198
	American Beacon	American Beacon Bridgeway Large Cap Value Instl	57,971
	American Beacon	American Beacon Intn'l Equities Instl	171,515
	American Funds	American Funds New Perspective R6	176,432
	American Funds	American Funds New World R6	4,911
	Calvert	Calvert Small Cap I	28,237
	Calvert	Calvert US Large Cap Core Responsible Index I	19,488
	Eaton Vance	Eaton Vance High Income Opportunities I	3,014
	Fidelity	Fidelity Total Bond	407,100
	Goldman Sachs	Goldman Sachs Intl Small Cap Insights I	481
	Invesco	Invesco Equity and Income R6	28,373
	JP Morgan	JPMorgan Mid Cap Growth R6	114,015
	Pax World	Pax World Global Envrnmntl Markets Instl	32,125
	PIMCO	PIMCO Income Instl	45,325
	PIMCO	PIMCO Foreign Bond (Hedged) Instl	35,986
	PIMCO	PIMCO StocksPLUS Small Instl	52,811
	State Street	State Street Instl US Govt Money Market Premier	60
	T. Rowe Price	T. Rowe Price QM US Small-Cap Growth Equity	54,199
	T. Rowe Price	T. Rowe Price Retirement 2020	12,073,777
	T. Rowe Price	T. Rowe Price Retirement 2025	4,620,858
	T. Rowe Price	T. Rowe Price Retirement 2030	5,583,927
	T. Rowe Price	T. Rowe Price Retirement 2035	4,513,921
	T. Rowe Price	T. Rowe Price Retirement 2040	3,722,086
	T. Rowe Price	T. Rowe Price Retirement 2045	2,202,457
	T. Rowe Price	T. Rowe Price Retirement 2050	823,234
	T. Rowe Price	T. Rowe Price Retirement 2055	218,275
	T. Rowe Price	T. Rowe Price Retirement 2060	24,602
	Transamerica	Transamerica Large Core R4	13,862
	Vanguard	Vanguard 500 Index Adm	669,654
	Vanguard	Vanguard Growth Index Adm	68,496
	Vanguard	Vanguard LifeStrategy Conservative Growth	99,389
	Vanguard	Vanguard Mid Cap Value Index Adm	201,197
	Vanguard	Vanguard Small Cap Value Index Adm	116,955
	Vanguard	Vanguard Strategic Equity	760
	Vanguard	Vanguard Total International Stock Index Adm	243,315
		Mutual Funds Total	36,428,808
		TOTAL PLAN ASSETS	\$ 36,813,006

* Indicates Party-In-Interest to the Plan

KAKU & MERSINO, LLP
CERTIFIED PUBLIC ACCOUNTANTS

August 20, 2020

To the Trustees of the
Fresno Economic Opportunities
Commission Pension Plan

We have conducted a DOL limited-scope audit of the financial statements of the Fresno Economic Opportunities Commission Pension Plan for the years ended December 31, 2019 and 2018, and have issued our report thereon dated August 20, 2020. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3 to those financial statements. Because of the significance of the information that we did not audit, we are unable to, and have not, expressed an opinion on those financial statements and supplemental schedules as a whole. We did, however, audit the form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee in accordance with auditing standards generally accepted in the United States of America and found them to be presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated February 26, 2020. Professional standards also require that we communicate to you the following information related to our audit.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Fresno Economic Opportunities Commission Pension Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during year ending December 31, 2019. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated August 20, 2020.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Information in Documents Containing Audited Financial Statements

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Trustees and management of Fresno Economic Opportunities Commission Pension Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in black ink that reads "Kaku & Mersino, LLP". The signature is written in a cursive, flowing style.

KAKU & MERSINO, LLP

**FRESNO ECONOMIC OPPORTUNITIES
COMMISSION 403(B) PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2019 and 2018

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FRESNO ECONOMIC OPPORTUNITIES COMMISSION 403(B) PLAN
DECEMBER 31, 2019 and 2018

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KAKU & MERSINO, LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
the Fresno Economic Opportunities Commission 403(b) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Fresno Economic Opportunities Commission 403(b) Plan, which comprise of the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by State Street Bank and Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the years ended December 31, 2019 and 2018, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of Schedule of Assets (Held at End of Year), which is the responsibility of plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

KAKU & MERSINO, LLP

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August 20, 2020

FRESNO ECONOMIC OPPORTUNITIES COMMISSION 403(B) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2019 and 2018

	2019	2018
<u>ASSETS</u>		
Investments at fair value	\$ 4,014,230	\$ 2,612,919
Investments at contract value	329,232	289,266
	<hr/>	<hr/>
Total Investments	4,343,462	2,902,185
	<hr/>	<hr/>
Receivables		
Participant contributions	39,060	33,948
Notes receivable from participants	24,279	18,390
Other receivables	235	157
	<hr/>	<hr/>
Total Receivables	63,574	52,495
	<hr/>	<hr/>
Total Assets	4,407,036	2,954,680
	<hr/>	<hr/>
<u>LIABILITIES</u>		
Accounts payable	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
	<hr/>	<hr/>
Net assets available for benefits	\$ 4,407,036	\$ 2,954,680
	<hr/> <hr/>	<hr/> <hr/>

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The accompanying notes are an integral part of the financial statements.

FRESNO ECONOMIC OPPORTUNITIES COMMISSION 403(B) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR END DECEMBER 31, 2019

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income	
Net appreciation in fair value of investments	\$ 590,302
Interest	8,180
Mutual funds dividends	80,843
	<u>679,325</u>
Less investment expenses	<u>(9,650)</u>
	669,675
Interest income on notes receivable from participants	1,310
Contributions	
Participants'	953,320
Rollovers	76,864
Transfers to the Plan	<u>10,809</u>
Total additions	<u>1,711,978</u>

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DEDUCTIONS TO NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	248,000
Administrative expenses	<u>11,622</u>
Total deductions	<u>259,622</u>
Net increase	1,452,356

Net assets available for benefits:

Beginning of year	<u>2,954,680</u>
End of year	<u><u>\$ 4,407,036</u></u>

The accompanying notes are an integral part of the financial statements.

FRESNO ECONOMIC OPPORTUNITIES COMMISSION 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF PLAN

The following description of the Fresno Economic Opportunities Commission 403(b) Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General. The Plan is a 403(b) tax deferred annuity plan covering eligible employees of Fresno Economic Opportunities Commission. Non excludable employees may join the Plan as soon as administratively feasible after date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions. Participants may contribute pretax annual compensations and after-tax contributions up to the dollar limit defined by the Internal Revenue. Participants may also "rollover" a distribution from a qualified retirement plan of a previous employer. Participants direct the investment of their contribution into various investment options offered by the Plan.

Participant Accounts. Each participant account is credited with the participant's contribution and allocations of plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant vested account balances in proportion to the balances of all participants' accounts.

Vesting. The value of individual accounts attributable to participant contributions is fully and immediately vested.

Notes Receivable from Participants. Participants may borrow from their vested account balance a minimum of \$1,000 up to a maximum equal to lesser of \$50,000 or 50% of their account balance. The notes are secured by the balance in the participant's account. Principal and interest loan repayments are made directly by the participants via coupon payments.

Payment of Benefits. Federal law restricts withdrawals of salary reduction amounts. These amounts may not be withdrawn before age 59½ unless the withdrawal is made on account of death, disability or termination of employment. In addition, withdrawals of salary reduction contributions are allowed for financial hardships.

Forfeited Accounts. No forfeited amounts, as participants are fully and immediately vested.

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FRESNO ECONOMIC OPPORTUNITIES COMMISSION 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity of generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Delinquent participant notes are reclassified as distributions based on the terms of the Plan document. Accordingly, no allowance for loan losses are recorded.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-response investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Payments of Benefits

Benefits are recorded when paid.

FRESNO ECONOMIC OPPORTUNITIES COMMISSION 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 3. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the custodian:

	<u>2019</u>	<u>2018</u>
Investments	\$ 4,343,462	\$ 2,902,185
Investment income:		
Net appreciation in fair value of investments	\$ 590,302	
Interest	8,180	
Dividends	80,843	
Interest income on notes receivable	1,310	

NOTE 4. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefit. The methods used to measure fair value may produce an amount that may not be indicative of net realization value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments.

Level 1 Fair Value Measurements: The fair value of mutual funds is based on actual quoted prices in active markets for identical securities (mark-to-market).

Fair Value Measurements at Reporting Date Using:

	<u>Fair Value</u>	Quoted Prices in Active Markets For Identical Assets (Level 1)
<u>December 31, 2019</u>		
Mutual Funds	<u>\$ 4,014,230</u>	<u>\$ 4,014,230</u>
Total	<u>\$ 4,014,230</u>	<u>\$ 4,014,230</u>
<u>December 31, 2018</u>		
Mutual Funds	<u>\$ 2,612,919</u>	<u>\$ 2,612,919</u>
Total	<u>\$ 2,612,919</u>	<u>\$ 2,612,919</u>

FRESNO ECONOMIC OPPORTUNITIES COMMISSION 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 5. TAX STATUS

403(b) plans currently are not required to submit plans to the Internal Revenue Service for determination. However, the plan administrator believes that the Plan was designed and is currently being operated in compliance with the applicable sections of the Internal Revenue Code. The Plan's returns are subject to examination by federal and state taxing authorities, generally for three and four years, respectively, after they are filed.

NOTE 6. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 7. PLAN TERMINATION

Although it has not expressed any intent to do so, Fresno Economic Opportunities Commission has the right under the Plan to terminate the Plan subject to the provisions of ERISA.

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NOTE 8. SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 20, 2020, the date the financial statements were available to be issued. On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic. As a result, economic uncertainties have arisen which are likely to negatively impact net assets available for benefits. Other financial impact could occur though such potential impact is unknown at this time.

FRESNO ECONOMIC OPPORTUNITIES COMMISSION 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 9. GUARANTEED INVESTMENT CONTRACT

The Plan entered into a fully benefit-responsive guaranteed investment contract with an insurance company. The insurance company maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at contract value. Contract value, as reported to the Plan by the insurance company, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 31, 2019 and 2018, was \$329,232 and \$289,266, respectively.

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Certain events limit the Plan's ability to transact at contract value with the insurance company. Such events include the following: (a) amendments to the plan documents (including complete and partial plan termination or merger with another plan) or (b) bankruptcy of the plan sponsor or plan sponsor events that cause significant withdrawal from the plan. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants or the issuer are probable of occurring.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

FRESNO ECONOMIC OPPORTUNITIES COMMISSION 403(B) PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR END DECEMBER 31, 2019

EIN No 94-1606519, Plan No. 002
Schedule H, Line 4i - Schedule of Assets

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(e) CURRENT VALUE
	Standard	Standard Stable Asset Fund II	\$ 329,232
		Insurance Company/General Account	329,232
	American Beacon	American Beacon Bridgeway Large Cap Value Instl	36,634
	American Beacon	American Beacon Intn'l Equities Instl	78,516
	American Funds	American Funds New Perspective R6	68,599
	American Funds	American Funds New World R6	8,626
	Calvert	Calvert Small Cap I	17,425
	Calvert	Calvert US Large Cap Core Responsible Index I	15,629
	Eaton Vance	Eaton Vance High Income Opportunities I	2,573
	Fidelity	Fidelity Total Bond	91,875
	Goldman Sachs	Goldman Sachs Intl Small Cap Insights I	6,357
	Invesco	Invesco Equity and Income R6	9,327
	JP Morgan	JPMorgan Mid Cap Growth R6	44,400
	Pax World	Pax World Global Envrnmntl Markets Instl	20,436
	PIMCO	PIMCO Income Instl	24,019
	PIMCO	PIMCO Foreign Bond (Hedged) Instl	10,652
	PIMCO	PIMCO Short-Term US Govt Money Market Premier	9,796
	State Street	State Street Instl US Govt Money Market Premier	4
	T. Rowe Price	T. Rowe Price QM US Small-Cap Growth Equity	19,030
	T. Rowe Price	T. Rowe Price Retirement 2020	722,375
	T. Rowe Price	T. Rowe Price Retirement 2025	322,007
	T. Rowe Price	T. Rowe Price Retirement 2030	477,491
	T. Rowe Price	T. Rowe Price Retirement 2035	458,029
	T. Rowe Price	T. Rowe Price Retirement 2040	566,209
	T. Rowe Price	T. Rowe Price Retirement 2045	238,744
	T. Rowe Price	T. Rowe Price Retirement 2050	134,887
	T. Rowe Price	T. Rowe Price Retirement 2055	62,076
	T. Rowe Price	T. Rowe Price Retirement 2060	18,105
	Transamerica	Transamerica Large Core R4	8,374
	Vanguard	Vanguard 500 Index Adm	262,569
	Vanguard	Vanguard Growth Index Adm	60,227
	Vanguard	Vanguard LifeStrategy Conservative Growth	24,707
	Vanguard	Vanguard Mid Cap Value Index Adm	58,392
	Vanguard	Vanguard Small Cap Value Index Adm	46,523
	Vanguard	Vanguard Strategic Equity	4,436
	Vanguard	Vanguard Total International Stock Index Adm	85,181
		Mutual Funds Total	4,014,230
	* Participants	Notes Receivable with interest rates of 4.50% to 6.50%	24,279
		TOTAL PLAN ASSETS	\$ 4,367,741

* Indicates Party-In-Interest to the Plan

KAKU & MERSINO, LLP
CERTIFIED PUBLIC ACCOUNTANTS

August 20, 2020

To the Trustees of the
Fresno Economic Opportunities
Commission 403(B) Plan

We have conducted a DOL limited-scope audit of the financial statements of the Fresno Economic Opportunities Commission 403(B) Plan for the years ended December 31, 2019 and 2018, and have issued our report thereon dated August 20, 2020. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3 to those financial statements. Because of the significance of the information that we did not audit, we are unable to, and have not, expressed an opinion on those financial statements and supplemental schedules as a whole. We did, however, audit the form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee in accordance with auditing standards generally accepted in the United States of America and found them to be presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated February 26, 2020. Professional standards also require that we communicate to you the following information related to our audit.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Fresno Economic Opportunities Commission 403(B) Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during year ending December 31, 2019. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated August 20, 2020.

Management Consultations with Other Independent Accountants

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Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Information in Documents Containing Audited Financial Statements

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Trustees and management of Fresno Economic Opportunities Commission 403(B) Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in black ink that reads "Kaku & Mersino, LLP". The signature is written in a cursive, flowing style.

KAKU & MERSINO, LLP



PENSION COMMITTEE MEETING

Date: August 27, 2020	Program: Finance
Agenda Item #: 7	Officer: Rebecca Heinrich
Subject: Plan Financials and Investment Report	Trustees: Emilia Reyes; Jim Rodriguez

Recommended Action

Trustees recommend approval of the retirement plan financial reports for full Board consideration of the quarter ending June 30, 2020.

Background

In accordance with the Agency's bylaws, the Pension Committee will review and approve quarterly financial reports and investment performance reports of the retirement plans. Additionally, the Committee is to provide employees with a diversified slate of investment options and make changes to the funds offered as needed. As such, the below financial reports pertaining to the retirement plans are presented for approval.

Fiscal Impact

The following reports, which are compiled from information made available by Transamerica and RBG, will be presented:

- A. Quarterly Activity Reconciliation
- B. Annual Activity Reconciliation
- C. Plan Summary Report with Investment Ranking

Note: The interest rate for deposits received between 07/01/2020 and 09/30/2020 is 2.4% on an annualized basis for Standard Stable Asset Fund II, which is unchanged from the prior quarter.

Fresno EOC
Retirement Plan Employer Report -- Quarterly Activity Reconciliation
as of June 30, 2020

Category	401(a)	403(b)	457(b)	All Plans
BEGINNING BALANCE April 1, 2020	\$31,237,714	\$3,986,505	\$793,039	\$36,017,258
CONTRIBUTION	473,557	222,832	4,385	700,774
CHANGE IN VALUE	4,220,556	563,620	60,455	4,844,631
WITHDRAWAL	(509,209)	(52,944)	(5,400)	(567,553)
DISTRIBUTION FEES	(200)	(25)	-	(225)
LOAN SETUP & MAINTENANCE FEE	-	(188)	-	(188)
LOAN PRINCIPAL	-	1,502	-	1,502
LOAN INTEREST PAID	-	203	-	203
LOAN ISSUED	-	(6,500)	-	(6,500)
ADMINISTRATIVE FEES	(50,770)	(6,517)	(578)	(57,866)
CONVERSION ASSETS	-	-	-	-
MANAGED ADVICE FEE	(1,180)	(359)	-	(1,539)
ENDING BALANCE June 30, 2020	\$35,370,467	\$4,708,131	\$851,900	\$40,930,499

# Distributions within Quarter	57	13	3	73
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Plan Balance by Source:

Employee After-Tax/Roth Contribution	\$ 1,835,856	\$ 428,369	\$ -	\$ 2,264,225
Employee Pre-Tax Contribution / Deferred	-	3,985,414	722,995	4,708,409
Employer Contributions	33,534,611	6	128,905	33,663,522
Rollover	-	294,342	-	294,342
Total	\$35,370,467	\$4,708,131	\$851,900	\$40,930,498

Fresno EOC
Retirement Plan Employer Report -- Annual Activity Reconciliation
as of June 30, 2020

Category	401(a)		403(b)		457(b)		All Plans
BEGINNING BALANCE July 1, 2019	\$	34,890,410	\$	3,710,687	\$	783,302	\$ 39,384,399
CONTRIBUTION		1,555,812		1,092,702		62,537	2,711,052
CHANGE IN VALUE		1,581,703		164,965		31,942	1,778,610
WITHDRAWAL		(2,484,829)		(229,518)		(21,600)	(2,735,947)
DISTRIBUTION FEES		(1,840)		(961)		-	(2,802)
LOAN SETUP & MAINTENANCE FEE		-		(575)		-	(575)
LOAN PRINCIPAL		-		6,816		-	6,816
LOAN INTEREST PAID		-		1,142		-	1,142
LOAN ISSUED		-		(14,000)		-	(14,000)
ADMINISTRATIVE FEES		(177,413)		(21,692)		(4,281)	(203,385)
CONVERSION ASSETS		11,524		1		-	11,525
MANAGED ADVICE FEE		(4,900)		(1,435)		-	(6,336)
ENDING BALANCE June 30, 2020	\$	35,370,467	\$	4,708,131	\$	851,900	\$ 40,930,499

Fresno EOC
Retirement Plan Summary Report
as of June 30, 2020

Fund Name	Ticker Symbol	401(a) Pension			403(b)			457(b)			Ranking (12 point maximum)
		Fund Amount	Percentage	Participant Count	Fund Amount	Percentage	Participant Count	Fund Amount	Percentage	Participant Count	
State Street Instl US Govt Money Market Premier	GVMXX	\$66.58	0.00%	0	\$4.53	0.00%	0	\$0.00	0.00%	0	-
Standard Stable Asset Fund II		\$876,917.57	2.47%	63	\$355,700.03	7.55%	38	\$181,388.06	21.29%	1	-
Fidelity Total Bond	FTBFX	\$343,135.21	0.97%	62	\$102,917.40	2.18%	62	\$0.00	0.00%	0	9
PIMCO Income Instl	PIMIX	\$12,848.16	0.03%	14	\$22,271.09	0.47%	25	\$211,324.41	24.80%	2	6 A
Eaton Vance High Income Opportunities I	EIHIX	\$2,932.67	0.00%	2	\$2,654.23	0.05%	9	\$0.00	0.00%	0	6 B
PIMCO Foreign Bond (USD-Hedged) I	PFORX	\$42,910.65	0.12%	39	\$11,168.41	0.23%	29	\$0.00	0.00%	0	9
Invesco Equity and Income R6	IEIFX	\$85,613.91	0.24%	40	\$10,266.62	0.21%	26	\$0.00	0.00%	0	4 E
American Beacon Bridgeway Large Cap Value Instl	BRLVX	\$62,469.55	0.17%	56	\$36,913.46	0.78%	61	\$0.00	0.00%	0	6 E
Calvert US Large Cap Core Rspnb Idx I	CISIX	\$11,768.20	0.03%	3	\$18,275.70	0.38%	10	\$0.00	0.00%	0	11
Vanguard 500 Index Admiral	VFIAX	\$512,633.70	1.44%	68	\$272,517.34	5.78%	68	\$0.00	0.00%	0	11
Vanguard Growth Index Adm	VIGAX	\$74,710.39	0.21%	5	\$79,321.79	1.68%	16	\$0.00	0.00%	0	9
Vanguard Mid-Cap Value Index Admiral	VMVAX	\$150,397.13	0.42%	62	\$55,533.21	1.17%	61	\$0.00	0.00%	0	12
Vanguard Strategic Equity Inv	VSEQX	\$673.69	0.00%	2	\$4,113.05	0.08%	7	\$0.00	0.00%	0	5 C
JPMorgan Mid Cap Growth R6	JMGMX	\$119,554.28	0.33%	60	\$61,728.82	1.31%	64	\$0.00	0.00%	0	12
Vanguard Small Cap Value Index Admiral	VSIAX	\$116,514.65	0.32%	60	\$40,923.28	0.86%	61	\$0.00	0.00%	0	11
Calvert Small Cap I	CSVIX	\$231.16	0.00%	1	\$3,705.31	0.07%	8	\$0.00	0.00%	0	11
PIMCO StocksPLUS Small Institutional	PSCSX	\$28,300.02	0.08%	20	\$6,761.36	0.14%	34	\$0.00	0.00%	0	10
T. Rowe Price QM U.S. Smll-Cap Grth Eqty	PRDSX	\$65,939.74	0.18%	45	\$25,469.36	0.54%	44	\$0.00	0.00%	0	9
American Beacon Intl Equities Instl	AAIEX	\$155,258.61	0.43%	60	\$72,680.77	1.54%	61	\$0.00	0.00%	0	7
American Funds New Perspective R6	RNPGX	\$215,551.33	0.60%	62	\$77,440.29	1.64%	63	\$0.00	0.00%	0	12
Pax World Global Envrnmntl Markets Instl	PGINX	\$31,033.81	0.08%	50	\$22,876.37	0.48%	58	\$0.00	0.00%	0	8
Vanguard Total Intl Stock Index Admiral	VTIAX	\$226,609.60	0.64%	60	\$89,172.01	1.89%	60	\$0.00	0.00%	0	11
Goldman Sachs Intl Sm Cap Insights Instl	GICIX	\$420.74	0.00%	1	\$6,145.33	0.13%	7	\$0.00	0.00%	0	11
American Funds New World R6	RNWGX	\$4,875.48	0.01%	2	\$9,104.36	0.19%	8	\$0.00	0.00%	0	12

Fund Name	Ticker Symbol	401(a) Pension			403(b)			457(b)			Ranking (12 point maximum)
		Fund Amount	Percentage	Participant Count	Fund Amount	Percentage	Participant Count	Fund Amount	Percentage	Participant Count	
PIMCO RealPath Blend 2025 Institutional	PPZRX	\$4,553,922.60	12.87%	106	\$366,763.70	7.79%	39	\$0.00	0.00%	0	11
PIMCO RealPath Blend 2030 Institutional	PBPNX	\$5,321,508.81	15.04%	128	\$545,422.66	11.58%	51	\$0.00	0.00%	0	11
PIMCO RealPath Blend 2035 Institutional	PDGZX	\$4,432,214.91	12.53%	144	\$505,214.57	10.73%	57	\$0.00	0.00%	0	11
PIMCO RealPath Blend 2040 Institutional	PVPNX	\$3,635,160.73	10.27%	130	\$583,929.16	12.40%	53	\$7,710.68	0.90%	1	11
PIMCO RealPath Blend 2045 Institutional	PVQNX	\$2,124,950.35	6.00%	130	\$247,078.52	5.24%	51	\$0.00	0.00%	0	10
PIMCO RealPath Blend 2050 Institutional	PPQZX	\$831,280.73	2.35%	93	\$151,210.19	3.21%	37	\$0.00	0.00%	0	9
PIMCO RealPath Blend 2055 Institutional	PRQZX	\$265,155.87	0.74%	76	\$90,762.38	1.92%	39	\$0.00	0.00%	0	6
PIMCO RealPath Blend Income Institutional	PBRNX	\$10,963,289.10	30.99%	153	\$801,987.04	17.03%	39	\$437,351.16	51.33%	3	9
T. Rowe Price Personal Strat Growth	TRSGX	\$131.19	0.00%	1	\$31.38	0.00%	1	\$0.00	0.00%	0	9
Vanguard LifeStrategy Cnsvr Gr Inv	VSCGX	\$101,487.23	0.28%	3	\$28,066.85	0.59%	3	\$14,126.96	1.65%	1	9
Total		\$ 35,370,468.35	100%		\$ 4,708,130.57	100%		\$ 851,901.27	100%		

Note: Funds will be reviewed for replacement if their rankings are 6 or below for four of the last six quarterly reporting cycles. All funds are being monitored at this point.

A - This fund received a ranking of a "6" or lower for the first time within the last six consecutive quarters and will continue to be monitored. Ranking was impacted by expense ratio computations.
B - This fund received a ranking of a "6" or lower for the second time within the last six consecutive quarters and will continue to be monitored. Fund was impacted by holdings in the gaming, retail and banks & thrifts sectors as well as overweight position in a global movie theater operator.
C - This fund received a ranking of a "6" or lower for the third time within the last six consecutive quarters but one quarter was back in March 2019. Fund will continue to be monitored. Unfavorable selection in health care (+19.5%) and information technology (+26.9%) negatively impacted performance.
D - This fund received a ranking of a "6" or lower for the fourth time within the last six consecutive quarters. This is the first ranking of "6" since the quarter ending September 2019. This fund has scored a "9" in the past three quarters. This fund is part of the Target Dates series at PIMCO.
E - These funds are being recommended for replacement in a separate Agenda item.

% of Participants invested at least partially
within Target Date Funds

78%

76%

17%

PENSION COMMITTEE MEETING

Date: August 27, 2020	Program: Finance
Agenda Item #: 8	Officer: Rebecca Heinricy
Subject: Investment Fund Change	Trustees: Emilia Reyes Jim Rodriguez

Recommended Action

Trustees recommend approval for full Board consideration for the replacement of American Beacon Bridgeway Lg Cp Value R5 – BRLVX with Vanguard Equity-Income Adm-VEIRX and the replacement of Invesco Equity and Income R6 -IEIFX with American Funds American Balanced R6- RLBGX. Also recommended is the addition of PIMCO RealPath Blend 2060 Instl – PRBMX.

Background

RBG routinely monitors and evaluates the various investment options contained within the retirement plan fund lineup. This review is shared with the Agency on a routine basis. This review includes 12 evaluation criteria which are used to rank to each fund's management and performance. These factors are:

Criteria	Threshold
1. Return 1Yr	In top 50% of peer group
2. Return 3Yr	In top 50% of peer group
3. Return 5Yr	In top 50% of peer group
4. Expense Ratio	In bottom 50% of peer group
5. Manager Tenure	In Highest 50% of peer group
6. R-Squared 5Yr	Greater than or Equal to 80.0%
7. Beta 3Yr	Between 0.75 and 1.15
8. Beta 5Yr	Between 0.75 and 1.15
9. Info Ratio 3Yr	Greater than 0%
10. Info Ratio 5Yr	Greater than 0%
11. Up-Down Capture 5Yr	Greater than Zero
12. Style Consistency (RBSA)	Less than 29

Using this 12 criteria review, evaluation scores at six (6) or below for at least four of the last six quarters are monitored for potential action.

Fiscal Impact

Fund lineup selection is a critical fiduciary duty for our retirement plans. Funds are being recommended for replacement based on constant monitoring by RGB, our contracted investment advisory firm, with the goal of including funds with a documented history of strong and stable performance over time that are appropriate for the demographics of our plan participants.

Due to consistently low rankings and underperformance against its peer large cap value funds, American Beacon Bridgeway Lg Cp Value R5 – BRLVX is being recommended for removal and replacement by Vanguard Equity-Income Adm-VEIRX. Fund BRLVX has been ranked as a six (6) since September 2019. The replacement Vanguard Equity-Income VEIRX has consistently been ranked as a 12.

Also due to consistently low rankings, Invesco Equity and Income R6 -IEIFX is being recommended for removal and replacement by American Funds American Balanced R6-RLBGX. Fund IEIFX has been ranked as a six (6) or lower since September 2018. In contract, the replacement American Funds American Balanced – RLBGX has been ranked between a nine (9) and an eleven (11).

The addition of PIMCO RealPath Blend 2060 Instl – PRBMX will allow for participants born in or after 1995 to be more appropriately mapped to a target date fund with a risk tolerance aligned with their projected retirement date.

Once approved, Transamerica will be notified of this change in investment fund. Then, all employees will be notified about the pending change in the investment funds. Funds will be transferred over into the designated replacement funds. If desired, a participant may also opt, at their discretion, to move their assets in this fund elsewhere within the plan.

Fresno EOC 401(a) Plan Fund Criteria



INVESTMENT	MGR PEER	STYLE	5 YR R-SQ CAT	1 YR PEER	3 YR PEER	5 YR PEER	5 YR UP/DN CAT	3 YR INFO CAT	5 YR INFO CAT	3 YR BETA CAT	5 YR BETA CAT	NET EXP	SCORE OF 12
Large Value													
R American Beacon Bridgeway Lg Cp Val R5	16.68	16.98	97.18	-13.52	-1.00	2.52	98.35 /109.29	-0.70	-0.61	1.15	1.11	0.73	6
P Vanguard Equity-Income Adm	16.51	10.52	97.24	-5.45	4.44	7.15	94.27 /80.77	0.84	0.81	0.87	0.87	0.18	12
Russell 1000 Value TR USD	-	-	100.00	-8.84	1.82	4.64	100.00	0.00	0.00	1.00	1.00	-	-
Peer Group Median (50th Percentile)	8.46	-	96.37	-8.18	1.82	4.20	97.96 /99.70	0.01	-0.12	0.99	0.99	0.89	-
Large Blend													
Calvert US Large Cap Core Rspnb Idx I	3.50	5.76	99.22	11.56	12.18	10.95	101.77 /99.71	1.07	0.36	0.98	0.99	0.24	11
Vanguard 500 Index Admiral	4.18	1.52	99.82	7.47	10.69	10.69	98.93 /97.24	0.07	0.30	0.97	0.98	0.04	11
S&P 500 TR USD	-	-	100.00	7.51	10.73	10.73	100.00	0.00	0.00	1.00	1.00	-	-
Peer Group Median (50th Percentile)	8.17	-	96.91	5.27	8.88	9.00	93.51 /100.18	-0.75	-0.65	0.97	0.98	0.81	-
Large Growth													
Vanguard Growth Index Admiral	25.52	3.36	99.34	24.77	18.04	14.92	99.06 /104.07	-0.72	-0.74	1.01	1.02	0.05	9
Russell 1000 Growth TR USD	-	-	100.00	23.28	18.99	15.89	100.00	0.00	0.00	1.00	1.00	-	-
Peer Group Median (50th Percentile)	9.76	-	94.38	19.02	16.46	13.51	93.80 /106.29	-0.82	-0.81	0.99	1.00	0.92	-
Mid-Cap Value													
Vanguard Mid-Cap Value Index Admiral	13.88	9.66	98.67	-11.82	-0.02	3.61	98.16 /96.93	0.28	0.14	0.99	0.99	0.07	12
Russell Mid Cap Value TR USD	-	-	100.00	-11.81	-0.54	3.32	100.00	0.00	0.00	1.00	1.00	-	-
Peer Group Median (50th Percentile)	8.58	-	96.23	-12.47	-1.30	2.19	98.47 /103.91	-0.23	-0.35	1.00	1.01	0.99	-

Fund Color: A = To Be Added P = Proposed R = To Be Replaced W = On Watch List

Score Legend:

Pass	Fail
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as of 06/30/20

Fresno EOC 401(a) Plan Fund Criteria



INVESTMENT	MGR PEER	STYLE	5 YR R-SQ CAT	1 YR PEER	3 YR PEER	5 YR PEER	5 YR UP/DN CAT	3 YR INFO CAT	5 YR INFO CAT	3 YR BETA CAT	5 YR BETA CAT	NET EXP	SCORE OF 12
Allocation - 30 to 50% Equity													
Vanguard LifeStrategy Cnsrv Gr Inv	25.77	2.48	96.43	5.95	6.01	5.65	90.09 /105.54	-1.40	-1.24	0.99	1.00	0.12	9
Morningstar Conservative Target Risk	-	-	100.00	6.40	5.28	4.65	100.00	0.00	0.00	1.00	1.00	-	-
Peer Group Median (50th Percentile)	7.34	-	89.32	2.94	4.23	4.29	91.37 /134.13	-1.24	-1.05	1.17	1.16	0.93	-
Allocation - 50 to 70% Equity													
R Invesco Equity and Income R6	17.18	7.43	87.64	-3.11	2.06	4.33	100.68 /148.05	-1.33	-0.78	1.33	1.31	0.39	4
P American Funds American Balanced R6	21.51	7.36	97.11	6.62	7.81	8.15	97.60 /98.68	-0.74	-0.17	0.97	0.98	0.26	9
Morningstar Moderate Target Risk	-	-	100.00	3.70	5.89	6.00	100.00	0.00	0.00	1.00	1.00	-	-
Peer Group Median (50th Percentile)	7.80	-	94.93	3.34	5.27	5.40	91.85 /116.52	-1.28	-1.11	1.07	1.08	0.94	-
Allocation - 70 to 85% Equity													
T. Rowe Price Spectrum Mod Gr Allc	9.17	7.70	94.24	3.03	6.85	7.14	92.02 /107.25	-1.00	-0.83	1.01	1.02	0.79	9
Morningstar Aggressive Target Risk	-	-	100.00	-0.81	5.44	6.38	100.00	0.00	0.00	1.00	1.00	-	-
Peer Group Median (50th Percentile)	8.07	-	94.86	1.37	4.97	5.37	86.17 /111.69	-1.52	-1.35	1.02	1.03	1.01	-
Foreign Large Value													
American Beacon International Eq R5	26.35	10.87	93.55	-13.80	-3.77	-1.44	93.87 /96.07	0.05	-0.05	1.01	0.96	0.73	7
MSCI ACWI Ex USA Value NR USD	-	-	100.00	-15.26	-3.95	-1.25	100.00	0.00	0.00	1.00	1.00	-	-
Peer Group Median (50th Percentile)	8.26	-	92.34	-10.81	-3.71	-1.12	92.48 /92.51	0.08	0.06	0.99	0.94	1.05	-
Foreign Large Blend													
Vanguard Total Intl Stock Index Admiral	11.91	7.62	98.32	-4.09	1.09	2.42	99.31 /98.61	-0.02	0.08	1.03	1.00	0.11	11
MSCI ACWI Ex USA NR USD	-	-	100.00	-4.80	1.13	2.26	100.00	0.00	0.00	1.00	1.00	-	-
Peer Group Median (50th Percentile)	6.17	-	94.21	-4.60	0.46	1.63	93.92 /96.68	-0.19	-0.15	1.00	0.97	0.93	-

Fund Color: A = To Be Added P = Proposed R = To Be Replaced W = On Watch List

Score Legend:

Pass

Fail



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as of 06/30/20



PENSION COMMITTEE MEETING

Date: August 27, 2020	Program: Finance
Agenda Item #: 9	Officer: Rebecca Heinrich
Subject: Retirement Plan Demographics	Trustees: Emilia Reyes Jim Rodriguez

Background

The information presented below is intended to keep the Board apprised on the demographics of the participants within the various retirement plans as of the quarter ending June 30, 2020.

The following reports are compiled and generated from information made available by Transamerica and by RBG:

- A. Participant Information Report – Quarterly Comparison
- B. Graph of Participants by Age
- C. Graph of Participants by Account Balance
- D. 403(b) Savings Rate chart and graph

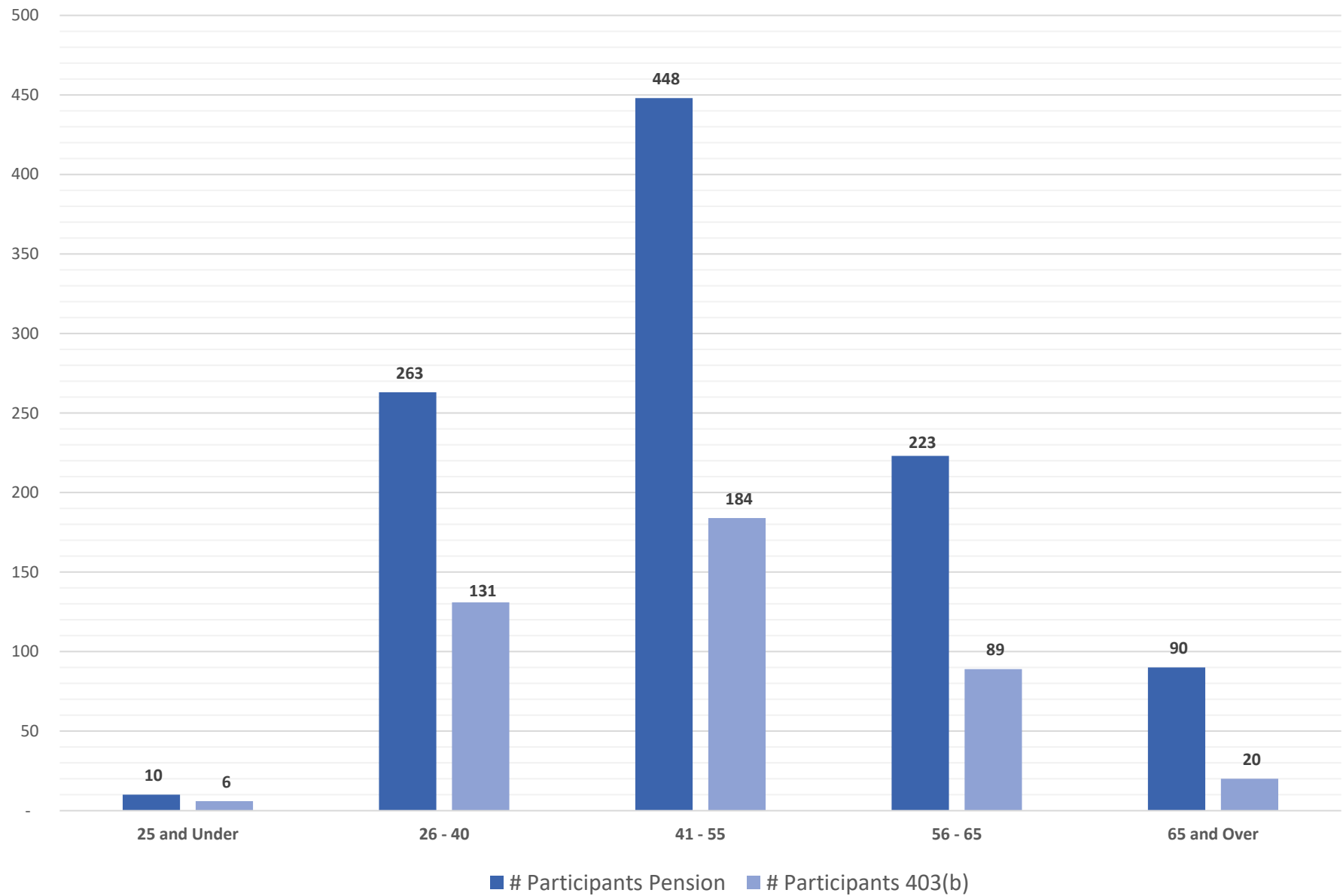
Fresno EOC
Retirement Plan Employer Report – Participant Information
as of June 30, 2020

Participant Count Report @ 6/30/20	401(a) Pension	403(b)	457(b)
Participants With Balance	1,034	430	6
Non-Terminated Participants With Balance	861	414	3
Terminated Participants With Balance	173	16	3
Terminated Participants With Balance < \$5000	30	2	-
Auto Increase	n/a	80	-
# Employees with Active Loans	n/a	9	n/a
New 403(b) Enrollment During Quarter	n/a	2	n/a
Managed Advice	55	51	-

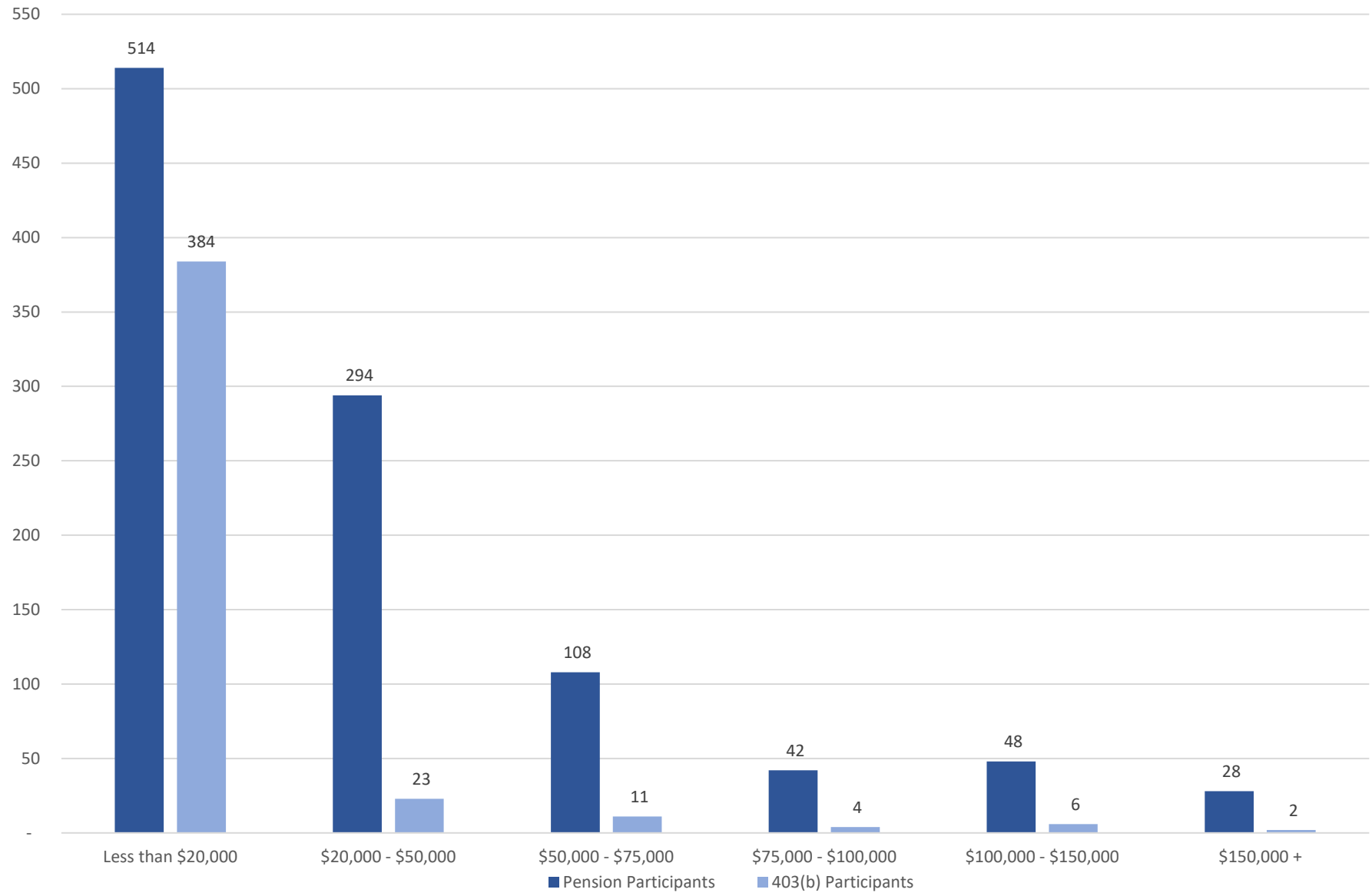
Participant Count Report @ 3/31/20	401(a) Pension	403(b)	457(b)
Participants With Balance	1,035	438	6
Non-Terminated Participants With Balance	859	416	3
Terminated Participants With Balance	176	22	3
Terminated Participants With Balance < \$5000	36	8	-
New 403(b) Enrollment During Quarter	n/a	11	n/a

Change in Participant Count from Prior Quarter	401(a) Pension	403(b)	457(b)
Participants With Balance	(1)	(8)	-
Non-Terminated Participants With Balance	2	(2)	-
Terminated Participants With Balance	(3)	(6)	-
Terminated Participants With Balance < \$5000	(6)	(6)	-
New 403(b) Enrollment During Quarter	n/a	(9)	n/a

Fresno EOC Plan Participants by Age
as of 06/30/2020



Fresno EOC Plan Participants by Account Balance
as of 06/30/2020



Fresno EOC
403(b) Plan Saving Rate by Age Band
For the Quarter Ending June 30, 2020

Age Band	Eligible Participants	Participants Contributing a % of Wages	% Eligible who are Contributing	Average Deferral Rate
< 30	122	25	20.5%	5.4%
30 - 39	239	51	21.3%	6.2%
40 - 49	303	73	24.1%	5.9%
50 - 59	236	43	18.2%	8.2%
60 - 69	151	17	11.3%	5.9%
70+	27	0		
Total	1078	209	19.4%	6.4%

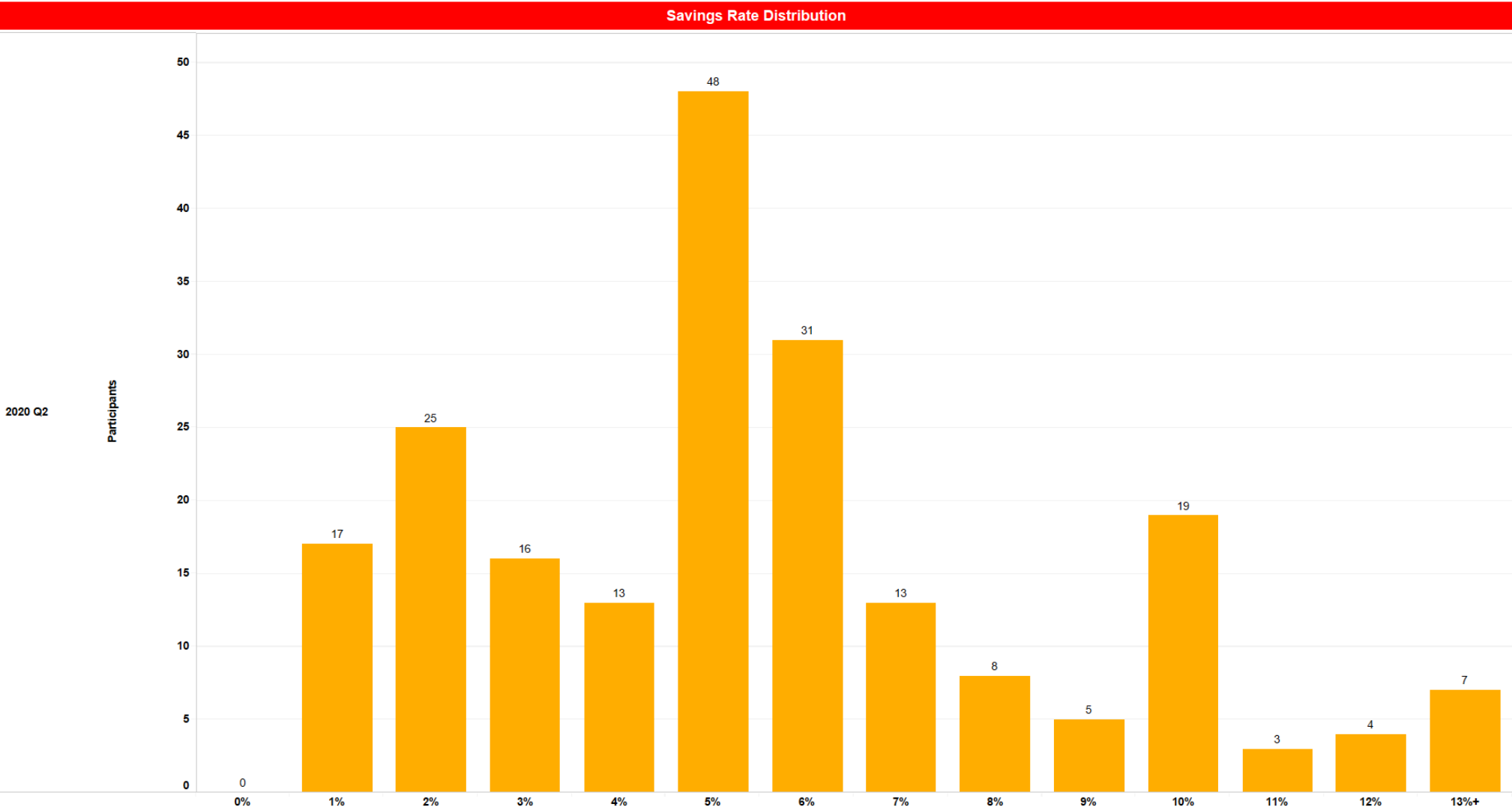
Participants with balances 430
Participants not actively contributing 30

Participants actively contributing	400
Contributing by %	209
Contributing a fixed \$ amount	191

Eligible but not actively contributing 678

SAVINGS RATE DISTRIBUTION

Average deferral rate is calculated using stored deferral percentages that are greater than 0%, and does not include flat deferral amounts.





PENSION COMMITTEE MEETING

Date: August 27, 2020	Program: Finance
Agenda Item #: 10	Officer: Rebecca Heinrich
Subject: Investment Performance Summary	Trustees: Emilia Reyes Jim Rodriguez

Background

The information presented is intended to keep the Board apprised on the investment performance summary for the investment funds within the retirement plans and to receive an update of the current investment market, in accordance with the Committee's responsibilities as outlined in the Agency's bylaws.

The Performance Summary report is made available by RBG as an excerpt from their full quarterly review report on the plans, investments, regulations, and economic environment. This detailed report provides information on the ranking of each fund against its peer group, on historic performance, on expense ratios, on rankings, and on the amount of funds being held.

Representatives from RBG / LPL will be available to response to any questions, to highlight any significant items, and to provide an update of the current investment market.

Fresno EOC 401(a) Plan Performance Summary



INVESTMENT	ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	10 YR	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
Large Value												
R American Beacon Bridgeway Lg Cp Val R5	\$62,470	17.26 (24)	-19.90 (88)	-13.52 (91)	-1.00 (89)	2.52 (81)	10.22 (34)	7.61	10/31/2003	0.73	0.73	6
P Vanguard Equity-Income Adm**		12.67 (85)	-13.31 (28)	-5.45 (27)	4.44 (17)	7.15 (8)	12.02 (3)	7.28	8/13/2001	0.18	0.18	12
Russell 1000 Value TR USD		14.29	-16.26	-8.84	1.82	4.64	10.41	-	-	-	-	-
Peer Group Median (50th Percentile)		15.10	-15.45	-8.18	1.82	4.20	9.70	-	-	0.97	0.89	-
Large Blend												
Calvert US Large Cap Core Rspnb Idx I	\$11,768	22.70 (13)	0.29 (5)	11.56 (4)	12.18 (4)	10.95 (5)	14.36 (4)	5.18	6/30/2000	0.37	0.24	11
Vanguard 500 Index Admiral**	\$512,634	20.54 (39)	-3.10 (28)	7.47 (18)	10.69 (15)	10.69 (8)	13.95 (8)	6.38	11/13/2000	0.04	0.04	11
S&P 500 TR USD		20.54	-3.08	7.51	10.73	10.73	13.99	-	-	-	-	-
Peer Group Median (50th Percentile)		20.36	-4.10	5.27	8.88	9.00	12.63	-	-	0.91	0.81	-
Large Growth												
Vanguard Growth Index Admiral**	\$74,710	29.04 (30)	11.32 (32)	24.77 (18)	18.04 (39)	14.92 (33)	16.77 (25)	7.24	11/13/2000	0.05	0.05	9
Russell 1000 Growth TR USD		27.84	9.81	23.28	18.99	15.89	17.23	-	-	-	-	-
Peer Group Median (50th Percentile)		27.13	9.04	19.02	16.46	13.51	15.55	-	-	1.00	0.92	-
Mid-Cap Value												
Vanguard Mid-Cap Value Index Admiral**	\$150,397	18.65 (65)	-18.56 (42)	-11.82 (43)	-0.02 (25)	3.61 (28)	10.46 (10)	10.54	9/27/2011	0.07	0.07	12
Russell Mid Cap Value TR USD		19.95	-18.09	-11.81	-0.54	3.32	10.29	-	-	-	-	-
Peer Group Median (50th Percentile)		19.53	-19.45	-12.47	-1.30	2.19	8.91	-	-	1.08	0.99	-

Fund Color: A = To Be Added P = Proposed R = To Be Replaced W = On Watch List



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as of 06/30/20

Fresno EOC 401(a) Plan Performance Summary



INVESTMENT	ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	10 YR	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
Mid-Cap Blend												
Vanguard Strategic Equity Inv	\$674	25.04 (22)	-14.89 (75)	-8.44 (73)	1.07 (70)	3.87 (51)	11.91 (13)	9.57	8/14/1995	0.17	0.17	5
Russell Mid Cap TR USD		24.61	-9.13	-2.24	5.79	6.76	12.35	-	-	-	-	-
Peer Group Median (50th Percentile)		22.81	-12.82	-6.87	2.02	3.92	10.16	-	-	1.05	0.95	-
Mid-Cap Growth												
JPMorgan Mid Cap Growth R6**	\$119,554	32.50 (33)	11.88 (20)	20.91 (14)	18.59 (16)	12.56 (25)	16.39 (9)	16.17	11/1/2011	0.76	0.74	12
Russell Mid Cap Growth TR USD		30.26	4.16	11.91	14.76	11.60	15.09	-	-	-	-	-
Peer Group Median (50th Percentile)		30.23	4.48	11.33	13.78	10.50	14.03	-	-	1.13	1.05	-
Small Value												
Vanguard Small Cap Value Index Admiral**	\$116,515	20.78 (56)	-21.34 (27)	-16.48 (34)	-2.56 (17)	2.00 (18)	9.35 (5)	9.56	9/27/2011	0.07	0.07	11
Russell 2000 Value TR USD		18.91	-23.50	-17.48	-4.35	1.26	7.82	-	-	-	-	-
Peer Group Median (50th Percentile)		21.11	-23.28	-18.08	-5.17	-0.25	7.42	-	-	1.24	1.13	-
Small Blend												
Calvert Small-Cap I	\$231	16.76 (93)	-11.06 (10)	-8.31 (32)	4.53 (3)	6.07 (3)	11.69 (4)	7.70	4/29/2005	1.00	0.96	11
PIMCO StocksPLUS® Small Institutional	\$28,300	29.66 (4)	-14.82 (36)	-8.53 (33)	1.44 (27)	4.35 (18)	11.99 (3)	9.03	3/31/2006	0.83	0.83	10
Russell 2000 TR USD		25.42	-12.98	-6.63	2.01	4.29	10.50	-	-	-	-	-
Peer Group Median (50th Percentile)		23.65	-16.92	-11.24	-0.32	2.70	9.46	-	-	1.13	1.03	-

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Small Growth												
T. Rowe Price QM US Small-Cap Gr Eq	\$65,940	24.02 (91)	-5.57 (73)	1.52 (63)	8.81 (58)	8.24 (57)	14.73 (26)	7.81	6/30/1997	0.79	0.79	9
Russell 2000 Growth TR USD		30.58	-3.06	3.48	7.86	6.86	12.92	-	-	-	-	-
Peer Group Median (50th Percentile)		31.97	0.21	4.94	9.70	8.65	13.38	-	-	1.22	1.13	-
Allocation - 30 to 50% Equity												
Vanguard LifeStrategy Cnsvr Gr Inv	\$101,487	9.68 (59)	0.90 (16)	5.95 (15)	6.01 (10)	5.65 (8)	6.70 (25)	6.84	9/30/1994	0.12	0.12	9
Morningstar Conservative Target Risk		6.48	2.89	6.40	5.28	4.65	4.72	-	-	-	-	-
Peer Group Median (50th Percentile)		10.24	-1.70	2.94	4.23	4.29	6.14	-	-	1.02	0.93	-
Allocation - 50 to 70% Equity												
R Invesco Equity and Income R6**	\$85,614	13.91 (38)	-8.79 (92)	-3.11 (91)	2.06 (91)	4.33 (76)	8.53 (36)	7.27	9/24/2012	0.40	0.39	4
P American Funds American Balanced R6**		12.04 (68)	-0.93 (25)	6.62 (16)	7.81 (14)	8.15 (7)	10.69 (4)	11.17	5/1/2009	0.26	0.26	9
Morningstar Moderate Target Risk		12.73	-2.35	3.70	5.89	6.00	7.76	-	-	-	-	-
Peer Group Median (50th Percentile)		13.29	-2.49	3.34	5.27	5.40	8.01	-	-	1.00	0.94	-
Allocation - 70 to 85% Equity												
T. Rowe Price Spectrum Mod Gr Allc	\$131	17.94 (22)	-3.65 (31)	3.03 (28)	6.85 (14)	7.14 (11)	10.56 (4)	8.92	7/29/1994	0.89	0.79	9
Morningstar Aggressive Target Risk		18.30	-8.58	-0.81	5.44	6.38	9.84	-	-	-	-	-
Peer Group Median (50th Percentile)		16.29	-5.04	1.37	4.97	5.37	8.59	-	-	1.06	1.01	-

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Fresno EOC 401(a) Plan Performance Summary



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Foreign Large Value												
American Beacon International Eq R5	\$155,259	15.47 (49)	-19.12 (77)	-13.80 (74)	-3.77 (51)	-1.44 (57)	4.32 (33)	6.11	8/7/1991	0.73	0.73	7
MSCI ACWI Ex USA Value NR USD		12.76	-19.43	-15.26	-3.95	-1.25	2.79	-	-	-	-	-
Peer Group Median (50th Percentile)		15.42	-16.60	-10.81	-3.71	-1.12	3.74	-	-	1.16	1.05	-
Foreign Large Blend												
Vanguard Total Intl Stock Index Admiral**	\$226,610	18.11 (26)	-10.59 (44)	-4.09 (44)	1.09 (31)	2.42 (26)	5.27 (58)	3.72	11/29/2010	0.11	0.11	11
MSCI ACWI Ex USA NR USD		16.12	-11.00	-4.80	1.13	2.26	4.97	-	-	-	-	-
Peer Group Median (50th Percentile)		16.77	-10.80	-4.60	0.46	1.63	5.43	-	-	1.05	0.93	-
Foreign Small/Mid Blend												
Goldman Sachs Intl Sm Cp Insights Instl	\$421	22.03 (32)	-12.46 (30)	-5.45 (37)	-0.68 (25)	3.25 (15)	8.61 (8)	3.89	9/28/2007	0.94	0.87	11
MSCI EAFE Small Cap NR USD		19.88	-13.11	-3.52	0.53	3.81	8.02	-	-	-	-	-
Peer Group Median (50th Percentile)		21.22	-13.60	-6.49	-2.05	1.79	6.54	-	-	1.26	1.19	-
Diversified Emerging Markets												
American Funds New World R6**	\$4,875	24.56 (22)	-2.98 (12)	5.03 (17)	7.42 (6)	6.85 (6)	6.94 (1)	9.04	5/1/2009	0.60	0.60	12
MSCI EM NR USD		18.08	-9.78	-3.39	1.90	2.86	3.27	-	-	-	-	-
Peer Group Median (50th Percentile)		20.21	-9.43	-2.66	1.32	2.73	3.31	-	-	1.49	1.25	-

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Fresno EOC 401(a) Plan Performance Summary



INVESTMENT	ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	10 YR	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
World Large Stock												
American Funds New Perspective R6**	\$215,551	23.88 (19)	1.33 (21)	11.14 (18)	11.30 (18)	10.52 (14)	12.37 (11)	13.06	5/1/2009	0.42	0.42	12
Pax Global Environmental Mkts Instl	\$31,034	21.95 (30)	-4.28 (40)	2.05 (48)	5.01 (50)	6.69 (40)	9.67 (42)	5.82	3/27/2008	0.97	0.97	8
MSCI ACWI NR USD		19.22	-6.25	2.11	6.14	6.46	9.16	-	-	-	-	-
Peer Group Median (50th Percentile)		19.17	-6.12	1.44	5.01	5.82	9.28	-	-	1.25	1.04	-

Money Market/Stable Value												
State Street Instl US Govt MMkt Premier	\$67	0.04 (30)	0.36 (25)	1.33 (17)	1.58 (14)	1.06 (14)	0.54 (14)	0.68	10/25/2007	0.12	0.12	-
ICE BofA US 3M Trsy Bill TR USD		0.02	0.60	1.63	1.77	1.19	0.64	-	-	-	-	-
Peer Group Median (50th Percentile)		0.01	0.28	1.13	1.33	0.83	0.41	-	-	0.46	0.42	-

FUND NAME	QTRLY RETURN	YTD RETURN	1 YR RETURN	3 YR RETURN	5 YR RETURN	10 YR RETURN	SINCE INCEPTION	DURATION (MATURITY)	AVERAGE CREDIT QUALITY	FUND SIZE	INCEPTION DATE
Stable Value - Hueler											
Standard Stable Asset Fund II	0.58	1.14	2.25	2.34	2.50	2.97	3.36	n/a	n/a	0	n/a
Peer Group Median (50th Percentile)	n/a	n/a	n/a	n/a	n/a	n/a	-	n/a	n/a	0	-

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INVESTMENT	ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	10 YR	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
Intermediate Core-Plus Bond												
Fidelity® Total Bond Fund	\$343,135	5.88 (47)	5.31 (33)	8.09 (30)	5.27 (22)	4.67 (16)	4.51 (27)	5.07	10/15/2002	0.45	0.45	9
BBgBarc US Universal TR USD		3.81	5.17	7.88	5.15	4.42	4.12	-	-	-	-	-
Peer Group Median (50th Percentile)		5.80	4.70	7.25	4.77	4.09	4.14	-	-	0.83	0.70	-
High Yield Bond												
Eaton Vance High Income Opportunities I**	\$2,933	9.55 (42)	-5.90 (68)	-1.66 (54)	2.09 (58)	3.75 (38)	6.57 (7)	7.19	10/1/2009	0.66	0.66	6
ICE BofA US High Yield TR USD		9.61	-4.78	-1.10	2.94	4.58	6.48	-	-	-	-	-
Peer Group Median (50th Percentile)		9.20	-4.89	-1.46	2.29	3.52	5.69	-	-	1.01	0.90	-
Multisector Bond												
PIMCO Income Instl	\$12,848	6.48 (80)	-1.68 (56)	0.69 (58)	3.32 (33)	4.69 (7)	7.51 (1)	7.78	3/30/2007	1.05	1.05	6
BBgBarc US Agg Bond TR USD		2.90	6.14	8.74	5.32	4.30	3.82	-	-	-	-	-
Peer Group Median (50th Percentile)		8.25	-1.15	1.34	2.90	3.41	4.62	-	-	1.09	0.94	-
World Bond-USD Hedged												
PIMCO International Bond (USD-Hdg) Instl	\$42,911	3.78 (73)	1.78 (52)	3.26 (64)	4.70 (31)	4.84 (9)	5.35 (12)	7.06	12/2/1992	0.55	0.55	9
BBgBarc Global Aggregate TR Hdg USD		2.42	3.90	6.07	5.14	4.44	4.07	-	-	-	-	-
Peer Group Median (50th Percentile)		4.75	1.89	3.84	4.20	3.94	4.02	-	-	0.85	0.72	-

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Target Date 2025												
PIMCO RealPath Blend 2025 Institutional	\$4,553,923	12.64 (39)	0.12 (9)	6.41 (4)	6.62 (11)	6.42 (9)	n/a (na)	5.90	12/31/2014	0.50	0.49	11
S&P Target Date 2025 TR USD		12.25	-2.27	3.66	5.57	5.82	8.31	-	-	-	-	-
Peer Group Median (50th Percentile)		12.09	-1.83	3.92	5.55	5.55	8.18	-	-	0.87	0.65	-
Target Date 2030												
PIMCO RealPath Blend 2030 Institutional	\$5,321,509	14.10 (43)	-1.89 (28)	4.98 (16)	6.53 (16)	6.64 (13)	n/a (na)	6.12	12/31/2014	0.44	0.43	11
S&P Target Date 2030 TR USD		13.94	-3.58	2.92	5.62	6.02	8.78	-	-	-	-	-
Peer Group Median (50th Percentile)		13.83	-2.89	3.62	5.70	5.80	8.51	-	-	0.92	0.68	-
Target Date 2035												
PIMCO RealPath Blend 2035 Institutional	\$4,432,215	15.30 (69)	-3.81 (53)	3.47 (40)	6.21 (32)	6.44 (31)	n/a (na)	6.01	12/31/2014	0.37	0.36	11
S&P Target Date 2035 TR USD		15.55	-4.90	2.12	5.61	6.17	9.16	-	-	-	-	-
Peer Group Median (50th Percentile)		15.92	-3.70	3.15	5.84	5.98	8.98	-	-	0.91	0.68	-
Target Date 2040												
PIMCO RealPath Blend 2040 Institutional	\$3,635,161	16.31 (71)	-4.80 (51)	2.76 (46)	6.09 (35)	6.41 (35)	n/a (na)	6.04	12/31/2014	0.30	0.29	11
S&P Target Date 2040 TR USD		16.66	-5.78	1.56	5.61	6.28	9.43	-	-	-	-	-
Peer Group Median (50th Percentile)		17.20	-4.63	2.60	5.78	6.10	9.15	-	-	0.95	0.70	-

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Target Date 2045												
PIMCO RealPath Blend 2045 Institutional	\$2,124,950	17.20 (79)	-5.61 (55)	2.16 (50)	6.01 (38)	6.24 (45)	n/a (na)	5.94	12/31/2014	0.25	0.24	10
S&P Target Date 2045 TR USD		17.29	-6.35	1.20	5.56	6.34	9.61	-	-	-	-	-
Peer Group Median (50th Percentile)		18.19	-5.49	2.11	5.75	6.12	9.31	-	-	0.96	0.70	-
Target Date 2050												
PIMCO RealPath Blend 2050 Institutional	\$831,281	17.67 (75)	-6.13 (62)	1.66 (52)	5.91 (39)	6.24 (43)	n/a (na)	5.97	12/31/2014	0.22	0.21	9
S&P Target Date 2050 TR USD		17.61	-6.57	1.05	5.57	6.42	9.75	-	-	-	-	-
Peer Group Median (50th Percentile)		18.47	-5.65	1.81	5.64	6.11	9.44	-	-	1.00	0.71	-
Target Date 2055												
PIMCO RealPath Blend 2055 Institutional	\$265,156	17.55 (83)	-6.52 (62)	1.33 (55)	5.71 (50)	6.10 (53)	n/a (na)	5.83	12/31/2014	0.23	0.22	6
S&P Target Date 2055 TR USD		17.76	-6.78	0.89	5.54	6.45	9.87	-	-	-	-	-
Peer Group Median (50th Percentile)		18.66	-5.90	1.73	5.71	6.16	9.46	-	-	1.05	0.70	-
Target Date 2060+												
P PIMCO REALPATH® Blend 2060 Instl		17.76 (83)	-6.50 (61)	n/a (na)	n/a (na)	n/a (na)	n/a (na)	-6.50	12/31/2019	0.39	0.21	-
Morningstar Lifetime Moderate 2060		n/a	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-
Peer Group Median (50th Percentile)		18.80	-6.10	1.80	5.80	6.58	n/a	-	-	1.23	0.70	-

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Target Date Retirement												
PIMCO RealPath Blend Income Instl	\$10,963,289	11.34 (3)	0.75 (43)	6.16 (8)	6.12 (2)	6.10 (1)	n/a (na)	5.53	12/31/2014	0.60	0.59	9
S&P Target Date Retirement Income TR USD		8.18	0.95	5.40	5.17	4.70	5.54	-	-	-	-	-
Peer Group Median (50th Percentile)		8.34	0.52	4.44	4.55	4.23	5.08	-	-	0.95	0.65	-

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PENSION COMMITTEE MEETING

Date: August 27, 2020	Program: Human Resources
Agenda Item #: 11	Officer: Mike Garcia
Subject: Education Update	Trustees: Emilia Reyes Jim Rodriguez

Background

The information presented below is intended to keep the Board apprised on the education and outreach efforts regarding the Agency's retirement plans.

Representatives from RBG and Ford Financial will be participating at the Head Start Pre-Service via zoom on Tuesday, August 25th. The 30-minute educational session for Head Start and Early Head Start will cover market conditions, tips for investing success and a review of the Financial Soundings annual personalized statement that was mailed to all employees in July.