



PENSION COMMITTEE MEETING AGENDA

November 12, 2020 at 12:00 p.m.

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. APPROVAL OF AGENDA** **Approve**
- 4. APPROVAL OF SEPTEMBER 17, 2020 MINUTES**
 - A. September 17, 2020 Pension Committee Meeting Minutes **Approve** **Page 2**
- 5. PLAN FINANCIALS AND INVESTMENT REPORT** **Approve**
 - A. Quarterly Activity Reconciliation **Page 7**
 - B. Annual Activity Reconciliation **Page 9**
 - C. Plan Summary Report **Page 10**
- 6. RETIREMENT PLAN DEMOGRAPHICS** **Information**
 - A. Participant Information Report **Page 12**
 - B. Participants by Age **Page 14**
 - C. Participants by Account Balance **Page 15**
 - D. 403(b) Savings Rate **Page 16**
- 7. INVESTMENT PERFORMANCE SUMMARY**
 - A. Investment Performance Summary **Information** **Page 18**
- 8. EDUCATION UPDATE**
 - A. Education Update **Information** **Page 28**
- 9. OTHER BUSINESS**

Next Meeting - Thursday, February 18, 2021 At 12:00 P.M.
- 10. ADJOURNMENT**

**PENSION COMMITTEE MEETING
Thursday, September 17, 2020 – 12:00 PM
Fresno EOC Board Room (Zoom Meeting)
1920 Mariposa Street #310**

MINUTES

Note: Original Pension meeting date was scheduled for Thursday, August 27, 2020; but was postponed to September as quorum was not met.

1. CALL TO ORDER

The meeting was called to order by Chairperson Lisa Nichols at 12:00 PM.

2. ROLL CALL

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

3. APPROVAL OF AGENDA

M/S/C – (Martinez/Perez) to approve the September 17, 2020 agenda. All in favor.

4. APPROVAL OF MINUTES

A. May 21, 2020 Meeting Minutes

M/S/C – (Martinez/Rodgers) to approve the May 21, 2020 meeting's minutes. All in favor.

5. TRUSTEE APPOINTMENT

Jim Rodriguez, Chief Financial Officer, is seeking approval for full Board consideration of an updated Resolution to include himself 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 being Trustee on behalf of the retirement plans.

M/S/C – (Rodgers/Berberian) to approve the trustee appointment. All in favor.

6. 2019 RETIREMENT PLAN AUDITS**00:04:00****A. Pension Plan**

Peter Mersino, external auditor from Kaku & Mersino LLC, presented the Independent Auditor's report for Fresno EOC's pension plan for year end December 31, 2019 and 2018. Mersino states the Independent Auditor's report is a clean report that is in accordance with GAAP principles.

STATEMENT OF NET ASSETS		<u>2019</u>
<u>Assets</u>		
Investments at fair value		
Mutual funds	\$	36,428,808
Investments at contract value		<u>384,198</u>
Total Investments	\$	36,813,006
Receivables		
Employer contributions	\$	<u>69,999</u>
Total Receivables		<u>69,999</u>
Total Assets	\$	36,883,005

*No liabilities existed in statement of net assets for the Fresno EOC Pension Plan.

Mersino notes total investments grew by 20% from the 2019 balances; total receivables are for the 5% agency contribution due for the last payroll in 2019; and each employees is 100% vested.

Mersino further reports in respect to changes in net assets available for benefits for year end December 31, 2019 there are no changes. Total additions remain at \$8,192,333; benefits paid to participants at \$2,054,365; administrative expenses at \$73,752; net increase at \$6,064,216; and end year balance at \$36,883,005.

B. 403 (B) Plan

Peter Mersino, external auditor from Kaku & Mersino LLC, presented the Independent Auditor's report for year end December 31, 2019 and 2018. Mersino also states the same opinion for the Independent Auditor's report for Fresno EOC's 403 (B) plan. It is a clean report that is in accordance with GAAP principles.

STATEMENT OF NET ASSETS 2019

Assets

Investments at fair value	\$4,014,230
Investments at contract value	<u>329,232</u>
Total Investments	4,343,462
Receivables	
Participant contributions	39,060
Notes receivable from participants	24,279
Other receivables	235
Total Receivables	<u>63,574</u>
Total Assets	4,407,036

Mersino notes investment at fair value are all mutual funds, participant contributions are made up of funds that employees elect to have withheld from their paychecks, notes receivable from participants are participant loans made under the plan, and there were no forfeitures since the employee balances are 100% vested.

Mersino further reported net appreciated in fair value of investments of \$590,302; participants' contributions of \$953,320; total additions of \$1,711,978; benefits paid to participants of \$248,000; total deductions of \$259,622; increase in net assets of \$1,452,356; and net assets available at year end of \$4,407,036.

M/S/C – (Martinez/Rodgers) to accept the 2019 Retirement Plan audits for appointment. All in favor.

7. **PLAN FINANCIALS AND INVESTMENT REPORT:** Quarter Ending June 30, 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 deposits received between 07/01/2020 and 09/30/2020, which is unchanged from the prior quarter.

Heinricy presented the Quarterly Activity Reconciliation report as of June 30, 2020. The balance for all three plans at the beginning of the quarter totaled \$36.01 million and the balance at the end of the quarter was lower totaling \$40.9 million. Combined quarterly activity for the three plans includes \$4,844,631 change in value, and \$567,553 in withdrawals from a total of 73 distributions across plans.

Heinricy also presented the Annual Activity Reconciliation report. Combined activity over the year for the three plans includes \$2.7 million in contributions, \$1.7 million negative change in value, and \$2.7 million in withdrawals. The ending balance as of June 30, 2020 is the same as previous report at \$40.9 million.

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.

Using RBG's 12 point ranking scale, Heinricy noted that funds noted in the packet as "A", "B", "C", and "D" are being monitored because they are ranking at a "6" or lower. The two funds, "Invesco Equity and Income R6" and "American Beacon Bridgeway

Large Cap Value” are listed as “E” for continuously underperforming at 6 points and lower. These two funds are being recommended for replacement in Agenda item#8.

Nichols, Pension Chair, asks if there are any withdrawal changes in the funds in respect to covid? Heinrich and plan advisors states withdrawals have been minimal.

M/S/C – (Martinez, Berberian) to approve the plan financials and investment report as presented. All in favor.

8. INVESTMENT FUND CHANGE

Rodriguez presented the investment fund change report. The two underperforming funds in item#7 are American Beacon Bridgeway Lg Cp Value R5 (BRLVX) and Invesco Equity and Income R6 (IEIFX). The funds being recommended as their replacements are Vanguard Equity-Income Adm (VEIRX) and American Funds American Balanced R-6 (RLBGX). There is also an additional fund recommendation to add the latest PIMCO RealPath Blend 2060 Instl (PRBMX) to our approved target-date funds.

There was discussion on the process of the 12-point system and when the decision to replace a fund takes place. RBG plan advisors, Fred Hamsayeh and Lloyd Engleman, note that if there is a pattern of continuous underperformance it will be removed and replaced. For example, if fund repeatedly is ranked at “6” or lower in all four quarters it will be removed. But if it is only ranked 6 or lower once in those four quarters it will not.

Emilia Reyes, Chief Financial Officer, questions why the wait time to replace the funds has to be four quarters. Advisors note they have to give the funds time to see if their ranking will change and then recommend to replace funds they continue to underperform. Baldev Birk, employee representative, asks if 1) there are fees that come with replacing funds and 2) are the replacement funds similar to the ones Fresno EOC currently has. Hamsayeh note there are no transaction fees only internal cost/net expense will differ and the funds are similar because they are in the same category, asset, and class.

Jimi Rodgers, committee member, asks if politics plays a role in the markets. Hamsayeh, responds politics is an unreliable source when it comes to how well the markets perform. The Federal reserve has more to do with how well the markets do then the presidential election does.

Nichols, wonders if Fresno EOC would be held liable in court for constant decline in markets for employees. Advisors note they don’t give legal advice, but will do what they can to not let there be a constant decline in these markets to reach the kind of situation.

M/S/C – (Martinez, Rodgers) to approve the Investment Fund change as presented. All in favor.

INFORMATIONAL ITEMS 00:43:15

9. RETIREMENT PLAN DEMOGRAPHICS: Quarter Ending June 30, 2020

Heinrich presented the retirement plan demographics quarter ending June 30, 2020.

The following demographics were provided as information to the Committee:

	<u>401(a) (Pension)</u>	<u>403(b)</u>	<u>457(b)</u>
Participants with balances	1,034	430	6
Non-Terminated with balances	861	414	3
Terminated with < \$5,000	173	16	3

There were 2 new participant enrollments into the 403(b) plan during the quarter.

Heinricy notes more employees are investing in their plans earlier in their life in graph B and the smaller balances in graph C is due to those accounts being fairly new accounts. There are a total of 400 participants actively, contributing 209 contributing by percentage, and 191 contributing by a fixed dollar amount. There is an average deferral rate of 6.4% with a EOC contribution of 5% equaling approximately 11% towards employee's total retirement and a savings rate distribution of 5% - 6%. Heinricy emphasizes a 6.4% is a good number to see. It is noted that the savings rate distribution chart is a helpful visual and is recommended to always be included in packet.

10. INVESTMENT PERFORMANCE SUMMARY

There was no discussion on this item. All details and discussion was previously covered in item#7 and #8.

11. EDUCATION UPDATE

Heinricy presented the education update. Plan advisors recapped on the Head Start Pre-Service via Zoom. They showed Head Start employees their breakdowns in their savings plans and retirement readiness. Nichols questions if there is an increase in education session since everything is online now? Lloyd responds there is no particular numbers on Fresno sessions, but Head Start usually has a good turnout.

12. OTHER BUSINESS

Next meeting - Thursday, November 12, 2020 at 12:00 PM.

13. ADJOURNMENT

Meeting adjourned at 12:57 PM.

Respectfully submitted,

Lisa Nichols, Chair



PENSION COMMITTEE MEETING

Date: November 12, 2020	Program: Finance
Agenda Item #: 5	Officer: Rebecca Heinricy
Subject: Plan Financials and Investment Report	Trustees: Emilia Reyes; Jim Rodriguez

Recommended Action

Trustees recommend approval of the retirement plan financial reports for the quarter ending September 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 10/01/2020 and 12/31/2020 is 2.35% on an annualized basis for Standard Stable Asset Fund II, which is decreased from 2.4% during the prior quarter.

Fresno EOC
Retirement Plan Employer Report – Quarterly Activity Reconciliation
as of September 30, 2020

Category	401(a)	403(b)	457(b)	All Plans
BEGINNING BALANCE July 1, 2020	\$35,370,467	\$4,708,131	\$851,900	\$40,930,499
CONTRIBUTION	346,556	339,726	17,604	703,886
CHANGE IN VALUE	1,923,172	265,081	28,773	2,217,026
WITHDRAWAL	(707,178)	(15,565)	(5,400)	(728,143)
DISTRIBUTION FEES	(215)	(90)	-	(305)
LOAN SETUP & MAINTENANCE FEE	-	(113)	-	(113)
LOAN PRINCIPAL	-	2,032	-	2,032
LOAN INTEREST PAID	-	281	-	281
LOAN ISSUED	-	(8,000)	-	(8,000)
ADMINISTRATIVE FEES	(53,685)	(7,203)	(546)	(61,434)
CONVERSION ASSETS	4	-	-	4
MANAGED ADVICE FEE	(1,336)	(419)	-	(1,755)
ENDING BALANCE September 30, 2020	\$36,877,786	\$5,283,861	\$892,331	\$43,053,978

# Distributions within Quarter	46	10	3	59
---------------------------------------	-----------	-----------	----------	-----------

Plan Balance by Source:

Employee After-Tax/Roth Contribution	\$ 1,918,171	\$ 513,601	\$ -	\$ 2,431,772
Employee Pre-Tax Contribution / Deferred	-	4,458,095	752,502	5,210,597
Employer Contributions	34,959,615	6	139,829	35,099,450
Rollover	-	312,159	-	312,159
Total	\$36,877,786	\$5,283,861	\$892,331	\$43,053,978

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

Category	401(a)		403(b)		457(b)		All Plans
BEGINNING BALANCE October 1, 2019	\$	34,738,711	\$	3,886,894	\$	800,481	\$ 39,426,086
CONTRIBUTION		1,517,531		1,170,726		61,056	2,749,314
CHANGE IN VALUE		3,321,647		411,857		56,699	3,790,202
WITHDRAWAL		(2,514,623)		(149,318)		(21,600)	(2,685,541)
DISTRIBUTION FEES		(1,625)		(711)		-	(2,337)
LOAN SETUP & MAINTENANCE FEE		-		(488)		-	(488)
LOAN PRINCIPAL		-		7,031		-	7,031
LOAN INTEREST PAID		-		1,096		-	1,096
LOAN ISSUED		-		(17,500)		-	(17,500)
ADMINISTRATIVE FEES		(190,399)		(24,226)		(4,305)	(218,930)
CONVERSION ASSETS		11,528		1		-	11,529
MANAGED ADVICE FEE		(4,983)		(1,500)		-	(6,484)
ENDING BALANCE September 30, 2020	\$	36,877,786	\$	5,283,861	\$	892,331	\$ 43,053,978

Fresno EOC
Retirement Plan Summary Report
as of September 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	\$66.90	0.00%	0	\$4.57	0.00%	0	\$0.00	0.00%	0	-
Standard Stable Asset Fund II		\$655,713.75	1.77%	65	\$383,622.97	7.26%	45	\$194,877.49	21.83%	1	-
Fidelity Total Bond	FTBFX	\$374,900.25	1.01%	62	\$125,618.65	2.37%	65	\$0.00	0.00%	0	11
PIMCO Income Instl	PIMIX	\$10,340.16	0.02%	4	\$17,241.60	0.32%	10	\$212,093.15	23.76%	2	7
Eaton Vance High Income Opportunities I	EIHIX	\$3,122.19	0.00%	2	\$2,946.67	0.05%	9	\$0.00	0.00%	0	5 A
PIMCO Foreign Bond (USD-Hedged) I	PFORX	\$54,236.52	0.14%	42	\$18,470.75	0.34%	32	\$0.00	0.00%	0	10
Invesco Equity and Income R6	IEIFX	\$164,735.28	0.44%	54	\$44,491.05	0.84%	55	\$0.00	0.00%	0	4 C
American Beacon Bridgeway Large Cap Value Instl	BRLVX	\$69,903.33	0.18%	57	\$42,657.31	0.80%	64	\$0.00	0.00%	0	6 C
Calvert US Large Cap Core Rspnb Idx I	CISIX	\$13,461.24	0.03%	3	\$21,931.91	0.41%	10	\$0.00	0.00%	0	11
Vanguard 500 Index Admiral	VFIAX	\$529,600.14	1.43%	68	\$280,158.11	5.30%	71	\$0.00	0.00%	0	10
Vanguard Growth Index Adm	VIGAX	\$82,578.44	0.22%	5	\$92,681.87	1.75%	16	\$0.00	0.00%	0	9
Vanguard Mid-Cap Value Index Admiral	VMVAX	\$151,706.94	0.41%	62	\$49,754.85	0.94%	64	\$0.00	0.00%	0	12
Vanguard Strategic Equity Inv	VSEQX	\$719.18	0.00%	2	\$4,624.47	0.08%	7	\$0.00	0.00%	0	5 B
JPMorgan Mid Cap Growth R6	JMGMX	\$106,144.05	0.28%	50	\$50,374.36	0.95%	52	\$0.00	0.00%	0	12
Vanguard Small Cap Value Index Admiral	VSIAX	\$103,717.76	0.28%	60	\$42,393.21	0.80%	64	\$0.00	0.00%	0	11
Calvert Small Cap I	CSVIX	\$240.01	0.00%	1	\$4,097.58	0.07%	8	\$0.00	0.00%	0	11
PIMCO StocksPLUS Small Institutional	PSCSX	\$25,159.12	0.06%	6	\$2,924.24	0.05%	10	\$0.00	0.00%	0	10
T. Rowe Price QM U.S. Smll-Cap Grth Eqty	PRDSX	\$93,602.99	0.25%	55	\$38,201.81	0.72%	61	\$0.00	0.00%	0	9
American Beacon Intl Equities Instl	AAIEX	\$160,474.81	0.43%	60	\$70,858.92	1.34%	64	\$0.00	0.00%	0	7
American Funds New Perspective R6	RNPGX	\$229,462.03	0.62%	62	\$103,193.76	1.95%	66	\$0.00	0.00%	0	12
Pax World Global Envrnmntl Markets Instl	PGINX	\$39,490.91	0.10%	49	\$25,931.13	0.49%	59	\$0.00	0.00%	0	12
Vanguard Total Intl Stock Index Admiral	VTIAX	\$246,795.01	0.66%	60	\$93,799.85	1.77%	63	\$0.00	0.00%	0	12
Goldman Sachs Intl Sm Cap Insights Instl	GICIX	\$460.56	0.00%	1	\$7,165.09	0.13%	7	\$0.00	0.00%	0	9
American Funds New World R6	RNWGX	\$5,313.31	0.01%	2	\$10,343.57	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	\$4,820,931.45	13.07%	107	\$413,871.93	7.83%	40	\$0.00	0.00%	0	11
PIMCO RealPath Blend 2030 Institutional	PBPNX	\$5,549,061.62	15.04%	130	\$612,182.30	11.58%	51	\$0.00	0.00%	0	11
PIMCO RealPath Blend 2035 Institutional	PDGZX	\$4,738,859.48	12.85%	145	\$573,483.11	10.85%	57	\$0.00	0.00%	0	10
PIMCO RealPath Blend 2040 Institutional	PVPNX	\$3,901,167.87	10.57%	130	\$654,151.41	12.38%	52	\$13,296.10	1.49%	1	10
PIMCO RealPath Blend 2045 Institutional	PVQNX	\$2,290,994.85	6.21%	131	\$274,264.10	5.19%	50	\$0.00	0.00%	0	10
PIMCO RealPath Blend 2050 Institutional	PPQZX	\$916,772.48	2.48%	97	\$178,274.59	3.37%	37	\$0.00	0.00%	0	10
PIMCO RealPath Blend 2055 Institutional	PRQZX	\$307,524.96	0.83%	86	\$110,006.77	2.08%	38	\$0.00	0.00%	0	7
PIMCO RealPath Blend Income Institutional	PBRNX	\$11,124,234.10	30.16%	150	\$904,021.54	17.10%	42	\$457,420.82	51.26%	3	9
T. Rowe Price Personal Strat Growth	TRSGX	\$233.71	0.00%	1	\$33.62	0.00%	1	\$0.00	0.00%	0	9
Vanguard LifeStrategy Cnsvr Gr Inv	VSCGX	\$106,060.18	0.28%	3	\$30,083.11	0.56%	3	\$14,643.63	1.64%	1	9
Total		\$ 36,877,785.58	100%		\$ 5,283,860.78	100%		\$ 892,331.19	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 third time within the last six consecutive quarters and will continue to be monitored. Fund was impacted by holdings in in the gaming, retail and banks & thrifts sectors as well as overweight position in a global movie theater operator.
B - This fund received a ranking of a "6" or lower for the fourth 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 and information technology negatively impacted performance.
C - These funds are being recommended for eplacement in a separate Agenda item.

% of Participants invested at least partially within Target Date Funds

93%

85%

83%



PENSION COMMITTEE MEETING

Date: November 12, 2020	Program: Finance
Agenda Item #: 6	Officer: Rebecca Heinrich
Subject: Retirement Plan Demographics	Trustees: Emilia Reyes Jim Rodriguez

Background

The information presented below is intended to keep the Committee apprised on the demographics of the participants within the various retirement plans as of the quarter ending September 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

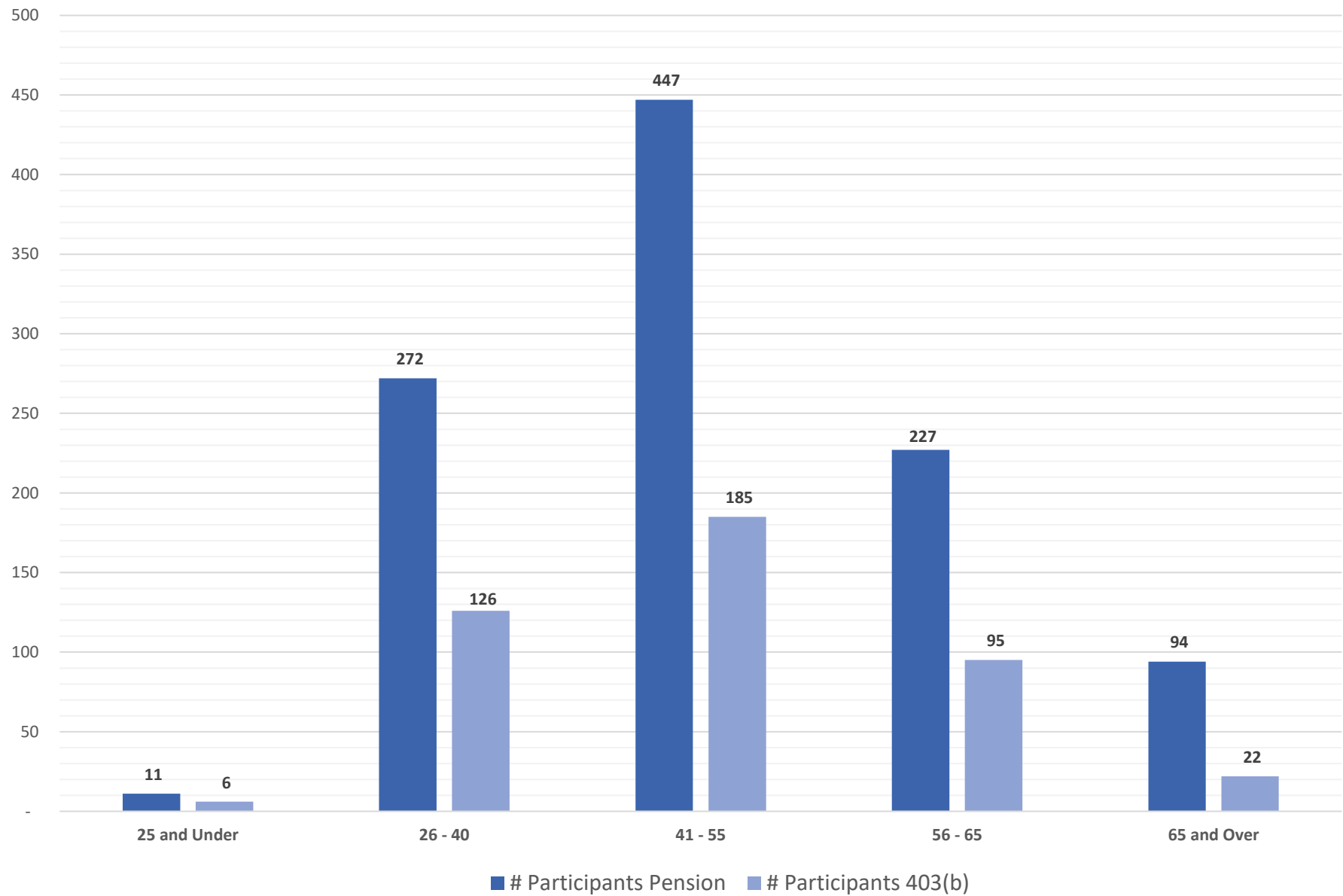
Fresno EOC
Retirement Plan Employer Report – Participant Information
as of September 30, 2020

Participant Count Report @ 9/30/20	401(a) Pension	403(b)	457(b)
Participants With Balance	1,051	434	6
Non-Terminated Participants With Balance	850	409	3
Terminated Participants With Balance	201	25	3
Terminated Participants With Balance < \$5000	42	7	-
Auto Increase	n/a	74	-
# Employees with Active Loans	n/a	7	n/a
New 403(b) Enrollment During Quarter	n/a	4	n/a
Managed Advice	55	54	-

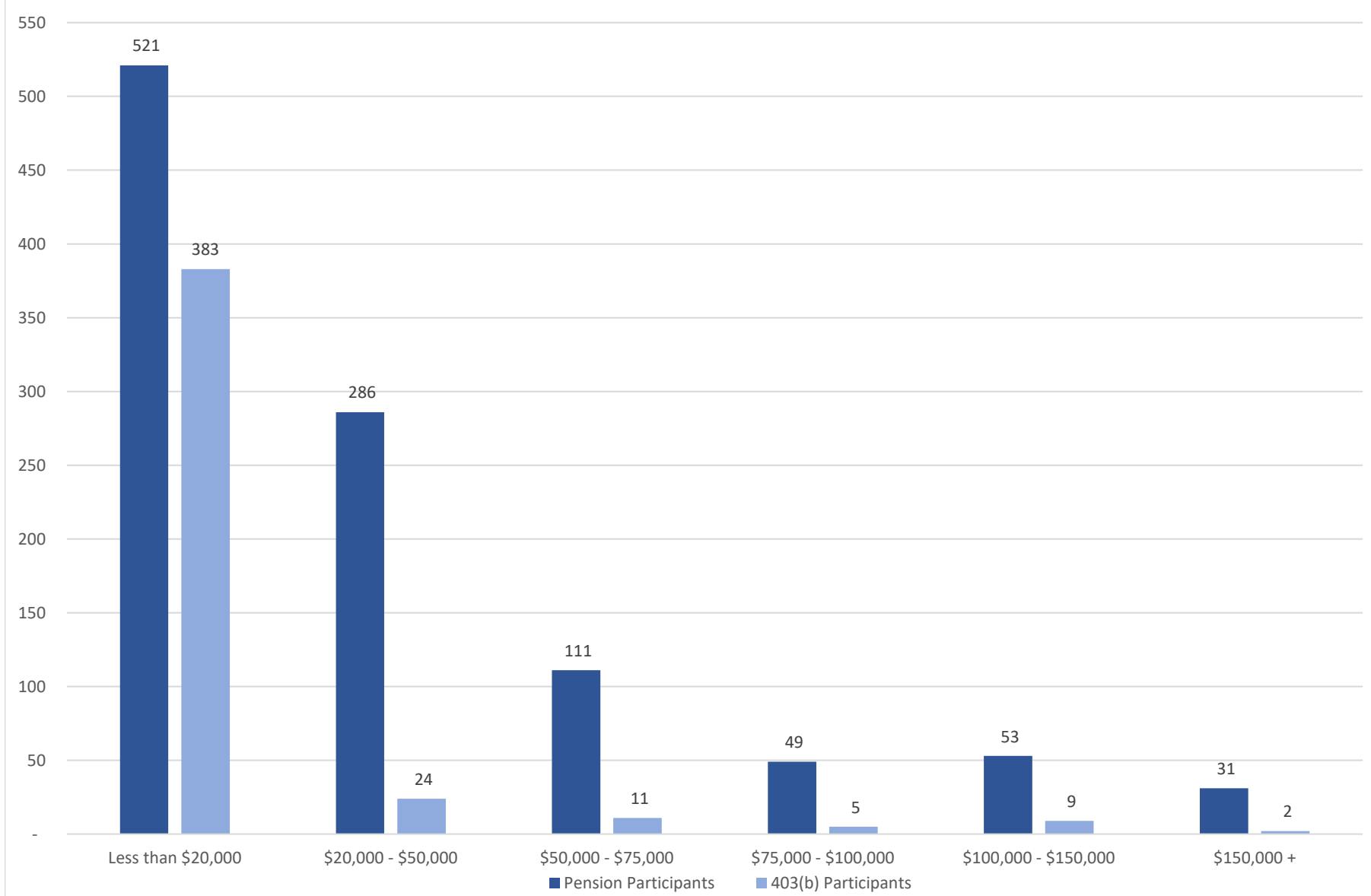
Participant Count Report @ 6/30/20	401(a) Pension	403(b)	457(b)
Participants With Balance	1,034	430	6
Non-Terminated Participants With Balance	861	414	3
Terminated Participants With Balance	173	16	3
Terminated Participants With Balance < \$5000	30	2	-
New 403(b) Enrollment During Quarter	n/a	2	n/a

Change in Participant Count from Prior Quarter	401(a) Pension	403(b)	457(b)
Participants With Balance	17	4	-
Non-Terminated Participants With Balance	(11)	(5)	-
Terminated Participants With Balance	28	9	-
Terminated Participants With Balance < \$5000	12	5	-
New 403(b) Enrollment During Quarter	n/a	2	n/a

Fresno EOC Plan Participants by Age as of 09/30/2020



Fresno EOC Plan Participants by Account Balance
as of 09/30/2020



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

Age Band	Eligible Participants	Participants Contributing a % of Wages	% Eligible who are Contributing	Average Deferral Rate
< 30	144	25	17.4%	5.2%
30 - 39	255	60	23.5%	5.2%
40 - 49	309	71	23.0%	5.5%
50 - 59	236	43	18.2%	7.3%
60 - 69	156	17	10.9%	5.6%
70+	26	0	0.0%	
Total	1126	216	19.2%	5.8%

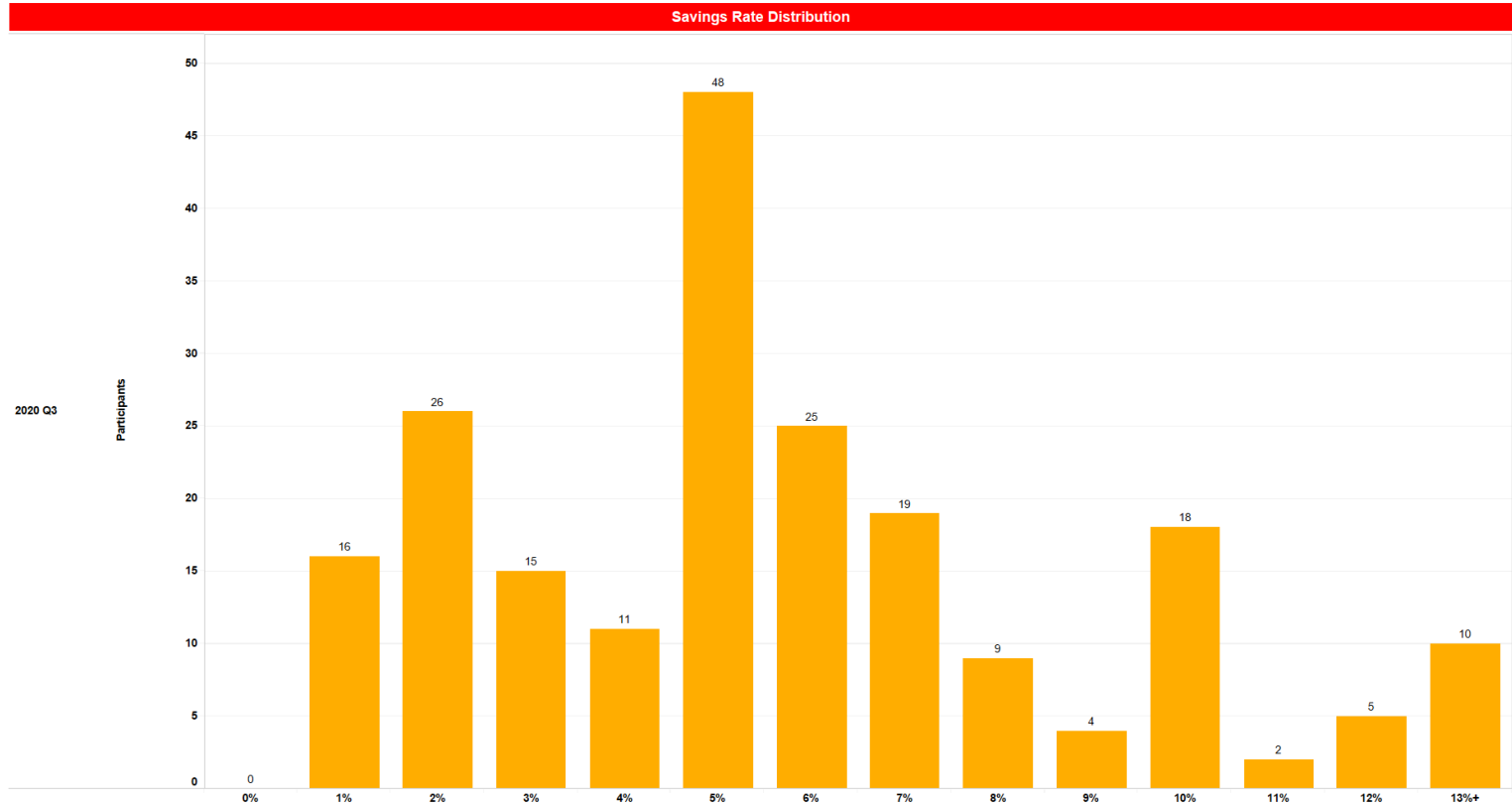
Partipants with balances 434
Partipants not actively contributing 30

Participants actively contributing	404
Contributing by %	216
Contributing a fixed \$ amount	188

Eligible but not actively contributing 722

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: November 12, 2020	Program: Finance
Agenda Item #: 7	Officer: Rebecca Heinricy
Subject: Investment Performance Summary	Trustees: Emilia Reyes Jim Rodriguez

Background

The information presented is intended to keep the Committee appraised 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	\$69,903	3.59 (73)	-17.02 (89)	-10.92 (89)	-1.04 (88)	5.16 (84)	9.67 (33)	7.71	10/31/2003	0.73	0.73	6
P Vanguard Equity-Income Adm**		5.15 (43)	-8.85 (28)	-2.77 (32)	4.66 (19)	9.45 (13)	11.39 (4)	7.47	8/13/2001	0.18	0.18	12
Russell 1000 Value TR USD		5.59	-11.58	-5.03	2.63	7.66	9.95	-	-	-	-	-
Peer Group Median (50th Percentile)		4.73	-11.42	-5.18	2.33	7.07	9.11	-	-	0.97	0.89	-
Large Blend												
Calvert US Large Cap Core Rspnb Idx I	\$13,461	10.64 (7)	10.97 (5)	21.45 (4)	14.50 (3)	14.92 (4)	14.42 (2)	5.64	6/30/2000	0.37	0.24	11
Vanguard 500 Index Admiral**	\$529,600	8.92 (36)	5.55 (25)	15.11 (21)	12.24 (15)	14.11 (10)	13.71 (8)	6.76	11/13/2000	0.04	0.04	10
S&P 500 TR USD		8.93	5.57	15.15	12.28	14.15	13.74	-	-	-	-	-
Peer Group Median (50th Percentile)		8.66	3.91	12.60	10.25	12.44	12.37	-	-	0.90	0.80	-
Large Growth												
Vanguard Growth Index Admiral**	\$82,578	13.01 (23)	25.80 (27)	38.24 (27)	21.02 (34)	19.24 (31)	16.73 (25)	7.80	11/13/2000	0.05	0.05	9
Russell 1000 Growth TR USD		13.22	24.33	37.53	21.67	20.10	17.25	-	-	-	-	-
Peer Group Median (50th Percentile)		11.24	21.13	32.55	18.83	17.57	15.41	-	-	1.00	0.92	-
Mid-Cap Value												
Vanguard Mid-Cap Value Index Admiral**	\$151,707	6.58 (10)	-13.21 (29)	-7.75 (35)	1.08 (21)	6.41 (21)	10.05 (7)	11.02	9/27/2011	0.07	0.07	12
Russell Mid Cap Value TR USD		6.40	-12.84	-7.30	0.82	6.38	9.71	-	-	-	-	-
Peer Group Median (50th Percentile)		4.47	-15.91	-9.91	-0.87	5.05	8.16	-	-	1.08	0.99	-

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



For Plan Sponsor use only. Not for distribution to the Public or Plan Participants. Data Provided for this report is (1) proprietary to Fi360 and its data providers, (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely.

as of 09/30/20

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	\$719	6.50 (41)	-9.36 (71)	-2.09 (51)	2.23 (67)	6.93 (60)	11.42 (14)	9.75	8/14/1995	0.17	0.17	5
Russell Mid Cap TR USD		7.46	-2.35	4.55	7.13	10.13	11.76	-	-	-	-	-
Peer Group Median (50th Percentile)		5.80	-7.91	-1.85	2.75	7.36	9.67	-	-	1.04	0.94	-
Mid-Cap Growth												
JPMorgan Mid Cap Growth R6**	\$106,144	10.14 (41)	23.23 (23)	36.10 (21)	20.11 (20)	17.21 (25)	15.94 (12)	16.94	11/1/2011	0.76	0.74	12
Russell Mid Cap Growth TR USD		9.37	13.92	23.23	16.23	15.53	14.55	-	-	-	-	-
Peer Group Median (50th Percentile)		9.63	15.47	24.21	15.80	14.64	13.71	-	-	1.13	1.05	-
Small Value												
Vanguard Small Cap Value Index Admiral**	\$103,718	4.04 (23)	-18.16 (19)	-12.30 (21)	-2.67 (15)	4.80 (16)	8.68 (4)	9.76	9/27/2011	0.07	0.07	11
Russell 2000 Value TR USD		2.56	-21.54	-14.88	-5.13	4.11	7.09	-	-	-	-	-
Peer Group Median (50th Percentile)		2.04	-21.69	-15.29	-5.87	2.35	6.55	-	-	1.23	1.13	-
Small Blend												
Calvert Small-Cap I	\$240	3.96 (56)	-7.54 (16)	-4.12 (40)	4.79 (4)	8.40 (9)	11.23 (3)	7.84	4/29/2005	1.00	0.96	11
PIMCO StocksPLUS® Small Institutional	\$25,159	5.83 (21)	-9.86 (32)	-0.06 (23)	1.17 (28)	9.03 (4)	11.02 (5)	9.29	3/31/2006	0.75	0.75	10
Russell 2000 TR USD		4.93	-8.69	0.39	1.77	8.00	9.85	-	-	-	-	-
Peer Group Median (50th Percentile)		4.49	-13.10	-6.28	-0.63	6.11	8.83	-	-	1.12	1.02	-

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



For Plan Sponsor use only. Not for distribution to the Public or Plan Participants. Data Provided for this report is (1) proprietary to Fi360 and its data providers, (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely.

as of 09/30/20

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
Small Growth												
T. Rowe Price QM US Small-Cap Gr Eq	\$93,603	7.12 (64)	1.16 (72)	9.89 (72)	9.82 (58)	12.18 (58)	13.94 (34)	8.04	6/30/1997	0.79	0.79	9
Russell 2000 Growth TR USD		7.16	3.88	15.71	8.18	11.42	12.34	-	-	-	-	-
Peer Group Median (50th Percentile)		8.59	8.53	18.53	10.97	12.96	13.04	-	-	1.22	1.13	-
Allocation - 30 to 50% Equity												
Vanguard LifeStrategy Cnsvr Gr Inv	\$106,060	3.72 (52)	4.66 (19)	8.11 (21)	6.43 (13)	7.02 (19)	6.38 (25)	6.92	9/30/1994	0.12	0.12	9
Morningstar Conservative Target Risk		2.32	5.28	7.34	5.47	5.38	4.49	-	-	-	-	-
Peer Group Median (50th Percentile)		3.75	2.22	5.69	4.67	5.89	5.78	-	-	1.02	0.92	-
Allocation - 50 to 70% Equity												
R Invesco Equity and Income R6**	\$164,736	3.86 (77)	-5.27 (92)	-0.03 (90)	2.30 (91)	6.56 (74)	8.06 (38)	7.55	9/24/2012	0.40	0.39	4
P American Funds American Balanced R6**		4.21 (69)	3.25 (38)	9.42 (31)	8.00 (19)	9.82 (11)	10.16 (5)	11.31	5/1/2009	0.26	0.26	9
Morningstar Moderate Target Risk		4.80	2.34	7.69	6.37	8.13	7.36	-	-	-	-	-
Peer Group Median (50th Percentile)		4.93	2.30	7.68	5.86	7.56	7.58	-	-	1.00	0.94	-
Allocation - 70 to 85% Equity												
T. Rowe Price Spectrum Mod Gr Allc	\$234	7.35 (8)	3.43 (21)	10.06 (23)	7.70 (14)	10.37 (7)	10.10 (4)	9.13	7/29/1994	0.89	0.78	9
Morningstar Aggressive Target Risk		7.01	-2.17	5.78	6.16	9.85	9.25	-	-	-	-	-
Peer Group Median (50th Percentile)		6.00	0.52	6.87	5.75	8.21	8.08	-	-	1.07	1.01	-

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



For Plan Sponsor use only. Not for distribution to the Public or Plan Participants. Data Provided for this report is (1) proprietary to Fi360 and its data providers, (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely.

as of 09/30/20

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
Foreign Large Value												
American Beacon International Eq R5	\$160,475	3.48 (43)	-16.31 (70)	-8.75 (73)	-4.38 (51)	1.43 (66)	3.08 (34)	6.18	8/7/1991	0.73	0.73	7
MSCI ACWI Ex USA Value NR USD		2.28	-17.60	-10.83	-5.09	2.14	1.50	-	-	-	-	-
Peer Group Median (50th Percentile)		3.10	-13.88	-5.93	-4.35	1.90	2.47	-	-	1.15	1.04	-
Foreign Large Blend												
Vanguard Total Intl Stock Index Admiral**	\$246,795	6.48 (37)	-4.80 (43)	3.77 (39)	1.25 (34)	6.31 (19)	4.20 (59)	4.28	11/29/2010	0.11	0.11	12
MSCI ACWI Ex USA NR USD		6.25	-5.44	3.00	1.16	6.23	4.00	-	-	-	-	-
Peer Group Median (50th Percentile)		5.85	-5.77	2.12	0.51	5.01	4.41	-	-	1.06	0.93	-
Foreign Small/Mid Blend												
Goldman Sachs Intl Sm Cp Insights Instl	\$461	9.55 (39)	-4.10 (31)	5.05 (36)	-0.22 (31)	6.50 (24)	7.74 (9)	4.54	9/28/2007	0.94	0.87	9
MSCI EAFE Small Cap NR USD		10.25	-4.20	6.84	1.40	7.37	7.33	-	-	-	-	-
Peer Group Median (50th Percentile)		9.40	-7.05	3.64	-1.57	5.46	5.81	-	-	1.26	1.19	-
Diversified Emerging Markets												
American Funds New World R6**	\$5,313	8.19 (70)	4.97 (23)	14.50 (31)	7.70 (10)	11.37 (20)	6.06 (1)	9.59	5/1/2009	0.60	0.60	12
MSCI EM NR USD		9.56	-1.16	10.54	2.42	8.97	2.50	-	-	-	-	-
Peer Group Median (50th Percentile)		9.54	-0.87	10.45	2.09	8.31	2.64	-	-	1.45	1.25	-

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



For Plan Sponsor use only. Not for distribution to the Public or Plan Participants. Data Provided for this report is (1) proprietary to Fi360 and its data providers, (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely.

as of 09/30/20

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
World Large Stock												
American Funds New Perspective R6**	\$229,462	12.66 (10)	14.16 (15)	25.74 (15)	13.77 (14)	14.71 (12)	12.22 (8)	13.93	5/1/2009	0.42	0.42	12
Pax Global Environmental Mkts Instl	\$39,491	15.28 (4)	10.34 (22)	20.12 (25)	8.53 (37)	12.38 (26)	10.07 (30)	6.91	3/27/2008	0.97	0.97	12
MSCI ACWI NR USD		8.13	1.37	10.44	7.12	10.30	8.55	-	-	-	-	-
Peer Group Median (50th Percentile)		7.76	0.93	10.03	6.13	9.28	8.55	-	-	1.24	1.04	-

Money Market/Stable Value												
State Street Instl US Govt MMkt Premier	\$67	0.02 (8)	0.38 (21)	0.80 (19)	1.51 (13)	1.06 (14)	0.53 (15)	0.67	10/25/2007	0.12	0.12	-
ICE BofA US 3M Trsy Bill TR USD		0.04	0.64	1.10	1.69	1.20	0.64	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.01	0.28	0.65	1.28	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
Hueler Index	n/a	n/a	n/a	n/a	n/a	n/a	-	n/a	n/a	0	-
Peer Group Median (50th Percentile)	n/a	n/a	n/a	n/a	n/a	n/a	-	n/a	n/a	0	-

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



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
Intermediate Core-Plus Bond												
Fidelity® Total Bond Fund	\$374,900	1.81 (30)	7.22 (27)	7.88 (19)	5.51 (19)	5.07 (14)	4.36 (26)	5.10	10/15/2002	0.45	0.45	11
BBgBarc US Universal TR USD		0.99	6.20	6.68	5.15	4.49	3.92	-	-	-	-	-
Peer Group Median (50th Percentile)		1.57	6.26	6.60	4.96	4.37	3.98	-	-	0.82	0.70	-
High Yield Bond												
Eaton Vance High Income Opportunities I**	\$3,122	4.45 (54)	-1.71 (70)	1.27 (63)	3.04 (55)	5.46 (51)	6.39 (8)	7.44	10/1/2009	0.66	0.66	5
ICE BofA US High Yield TR USD		4.71	-0.30	2.30	3.83	6.61	6.28	-	-	-	-	-
Peer Group Median (50th Percentile)		4.52	-0.67	1.91	3.17	5.47	5.48	-	-	1.00	0.89	-
Multisector Bond												
PIMCO Income Instl	\$10,340	3.01 (53)	1.28 (55)	3.84 (38)	3.63 (41)	5.49 (15)	7.03 (1)	7.87	3/30/2007	1.09	1.09	7
BBgBarc US Agg Bond TR USD		0.62	6.79	6.98	5.24	4.18	3.64	-	-	-	-	-
Peer Group Median (50th Percentile)		3.05	1.61	3.32	3.40	4.44	4.35	-	-	1.09	0.93	-
World Bond-USD Hedged												
PIMCO International Bond (USD-Hdg) Instl	\$54,237	2.14 (18)	3.96 (44)	3.33 (47)	4.97 (38)	5.02 (17)	5.25 (8)	7.07	12/2/1992	0.60	0.60	10
BBgBarc Global Aggregate TR Hdg USD		0.73	4.65	4.14	5.12	4.32	3.92	-	-	-	-	-
Peer Group Median (50th Percentile)		1.63	3.70	3.18	4.56	4.20	3.91	-	-	0.85	0.71	-

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



For Plan Sponsor use only. Not for distribution to the Public or Plan Participants. Data Provided for this report is (1) proprietary to Fi360 and its data providers, (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely.

as of 09/30/20

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
Target Date 2025												
PIMCO RealPath Blend 2025 Institutional	\$4,820,931	5.22 (28)	5.35 (1)	10.07 (11)	7.21 (9)	8.70 (14)	n/a (na)	6.57	12/31/2014	0.50	0.49	11
S&P Target Date 2025 TR USD		4.39	2.03	7.10	5.97	7.86	7.73	-	-	-	-	-
Peer Group Median (50th Percentile)		4.69	3.25	7.98	6.12	7.81	7.62	-	-	0.87	0.65	-
Target Date 2030												
PIMCO RealPath Blend 2030 Institutional	\$5,549,062	5.53 (39)	3.54 (25)	9.16 (36)	7.13 (15)	9.24 (20)	n/a (na)	6.84	12/31/2014	0.44	0.43	11
S&P Target Date 2030 TR USD		5.02	1.26	7.14	6.10	8.32	8.18	-	-	-	-	-
Peer Group Median (50th Percentile)		5.37	2.68	8.52	6.37	8.33	8.00	-	-	0.91	0.68	-
Target Date 2035												
PIMCO RealPath Blend 2035 Institutional	\$4,738,859	6.10 (54)	2.06 (52)	8.49 (56)	6.89 (33)	9.38 (33)	n/a (na)	6.83	12/31/2014	0.37	0.36	10
S&P Target Date 2035 TR USD		5.70	0.53	7.17	6.19	8.74	8.58	-	-	-	-	-
Peer Group Median (50th Percentile)		6.24	2.10	8.84	6.60	8.91	8.42	-	-	0.91	0.66	-
Target Date 2040												
PIMCO RealPath Blend 2040 Institutional	\$3,901,168	6.42 (64)	1.31 (58)	8.31 (59)	6.81 (45)	9.43 (37)	n/a (na)	6.92	12/31/2014	0.30	0.29	10
S&P Target Date 2040 TR USD		6.14	0.00	7.16	6.26	9.04	8.85	-	-	-	-	-
Peer Group Median (50th Percentile)		6.74	1.71	9.07	6.68	9.07	8.67	-	-	0.97	0.69	-

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



For Plan Sponsor use only. Not for distribution to the Public or Plan Participants. Data Provided for this report is (1) proprietary to Fi360 and its data providers, (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely.

as of 09/30/20

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
Target Date 2045												
PIMCO RealPath Blend 2045 Institutional	\$2,290,995	6.65 (74)	0.67 (62)	8.10 (60)	6.79 (46)	9.44 (49)	n/a (na)	6.87	12/31/2014	0.25	0.24	10
S&P Target Date 2045 TR USD		6.44	-0.32	7.14	6.26	9.23	9.03	-	-	-	-	-
Peer Group Median (50th Percentile)		7.13	1.44	9.08	6.70	9.37	8.82	-	-	0.96	0.69	-
Target Date 2050												
PIMCO RealPath Blend 2050 Institutional	\$916,772	6.82 (71)	0.27 (61)	8.00 (61)	6.72 (48)	9.49 (46)	n/a (na)	6.92	12/31/2014	0.22	0.21	10
S&P Target Date 2050 TR USD		6.53	-0.47	7.14	6.27	9.41	9.18	-	-	-	-	-
Peer Group Median (50th Percentile)		7.28	1.35	8.87	6.61	9.32	8.97	-	-	1.00	0.71	-
Target Date 2055												
PIMCO RealPath Blend 2055 Institutional	\$307,525	6.82 (76)	-0.15 (70)	7.58 (70)	6.54 (57)	9.34 (56)	n/a (na)	6.79	12/31/2014	0.23	0.22	7
S&P Target Date 2055 TR USD		6.62	-0.61	7.07	6.26	9.50	9.31	-	-	-	-	-
Peer Group Median (50th Percentile)		7.35	1.23	8.85	6.69	9.55	9.03	-	-	1.05	0.70	-
Target Date 2060+												
P PIMCO REALPATH® Blend 2060 Instl		6.87 (76)	-0.08 (67)	n/a (na)	n/a (na)	n/a (na)	n/a (na)	-0.08	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)		7.37	1.14	9.25	6.75	9.94	n/a	-	-	1.24	0.70	-

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



For Plan Sponsor use only. Not for distribution to the Public or Plan Participants. Data Provided for this report is (1) proprietary to Fi360 and its data providers, (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely.

as of 09/30/20



INVESTMENT	ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	10 YR	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
Target Date Retirement												
PIMCO RealPath Blend Income Instl	\$11,124,234	4.66 (2)	5.44 (3)	9.06 (1)	6.69 (1)	7.83 (1)	n/a (na)	6.11	12/31/2014	0.60	0.59	9
S&P Target Date Retirement Income TR USD		2.73	3.70	6.86	5.40	5.72	5.25	-	-	-	-	-
Peer Group Median (50th Percentile)		2.97	3.75	6.32	4.85	5.39	4.72	-	-	0.96	0.65	-

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



PENSION COMMITTEE MEETING

Date: November 12, 2020	Program: Human Resources
Agenda Item #: 8	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 have continued to provide education to plan participants and programs. The 2020 Virtual Wellness Fair included a session on retirement education on September 29, 2020. The one-hour session "Retirement: are you on track and what to do if you are not" had great participation with over 40 employees who registered and attended. Individual and group sessions with our retirement plan advisors continue to be held.