



# Pension Committee Meeting

February 18, 2021 at 12:00 p.m.

Zoom link: <https://fresnoeoc.zoom.us/j/81473634777>

Meeting ID: 814 7363 4777

1-669-900-6833



## **PENSION COMMITTEE MEETING AGENDA**

**February 18, 2021 at 12:00 p.m.**

### **1. CALL TO ORDER**

### **2. ROLL CALL**

### **3. APPROVAL OF NOVEMBER 12, 2020 MINUTES**

A. November 12, 2020 Pension Committee Meeting Minutes

**Approve**

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### **4. PLAN FINANCIALS AND INVESTMENT REPORTS**

A. Plan Financials and Investment Report

**Accept**

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### **5. RETIREMENT PLAN DEMOGRAPHICS**

A. Retirement Plan Demographics

**Information**

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### **6. INVESTMENT PERFORMANCE SUMMARY**

A. Investment Performance Summary

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### **7. EDUCATION UPDATE**

A. Education Update

**Information**

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### **8. OTHER BUSINESS**

• Next meeting - Thursday, May 20, 2021 at 12:00 p.m.

### **9. PUBLIC COMMENTS**

(This portion of the meeting is reserved for persons wishing to address the Committee on items within jurisdiction but not on the agenda. Comments are limited to three minutes).

### **10. ADJOURNMENT**



**PENSION COMMITTEE MEETING**  
**Thursday, November 12, 2020 – 12:00 PM**  
**Fresno EOC Board Room (Zoom Meeting)**

**MINUTES**

**1. CALL TO ORDER**

The meeting was called to order by Chairperson Lisa Nichols at 12:02 PM.

**2. ROLL CALL**

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

**3. APPROVAL OF AGENDA**

**M/S/C** – (Rodgers/Martinez) to approve the November 12, 2020 agenda. All in favor.

**4. APPROVAL OF MINUTES**

A. September 17, 2020 Meeting Minutes

**M/S/C** – (Rodgers/Martinez) to approve the September 17, 2020 meeting's minutes. All in favor.

**5. PLAN FINANCIALS AND INVESTMENT REPORT:** Quarter Ending Sept. 30, 2020

Rodriguez 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 2.35% for deposits received between 10/01/2020 and 12/31/2020, which is unchanged from the prior quarter.

Rodriguez presented the Quarterly Activity Reconciliation report as of September 30, 2020. The balance for all three plans at the beginning of the quarter totaled \$40.9 million and the balance at the end of the quarter was higher totaling \$43.0 million. Combined quarterly activity for the three plans includes \$2,217,026 change in value, and \$728,143 in withdrawals from 59 distributions across all plans.

Rodriguez also presented the Annual Activity Reconciliation report. Combined year to date activity for all three plans includes \$2.7 million in contributions, \$3.8 million positive change in value, and \$2.7 million in withdrawals. The ending balance as of September 30, 2020 is the same as previous report at \$43.0 million.

Rodriguez 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. Significant balances are reported in the Standard Stable Asset Fund, the Fidelity Total Bond, and the Vanguard 500 Index Admiral Fund. 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, Rodriguez noted that funds noted in the packet as "A", "B", and "C" are being monitored because they are ranking at a "6" or lower. Hamsayeh reported that these funds are continual under review. When a fund changes managers the qualitative factors are considered including the history of the incoming manager are considered. We have to wait and see rather than react quickly to ensure that our decision is best.

Rodgers asked about the change in funds approved at our prior meeting and how that decision would be evaluated now. Hamsayeh responded that it is too soon to make an evaluation now. These changes need to be looked at quarter over quarter and year over year. The largest holdings (91%) are in the Pimco RealPath Blend Target-Date funds. Our decision last November to move to the Pimco funds has paid dividends; we believe that this group of funds provides a better alignment to our participants investment needs and plans.

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

## **INFORMATIONAL ITEMS**

### **6. RETIREMENT PLAN DEMOGRAPHICS: Quarter Ending September 30, 2020.**

Heinricy presented the retirement plan demographics quarter ending September 30, 2020.

The following demographics were provided as information to the Committee:

	401(a) (Pension)	403(b)	457(b)
Participants with balances	1,051	434	6
Non-Terminated with balances	850	409	3
Terminated with < \$5,000	201	25	3

There were four (4) new participant enrollments into the 403(b) plan during the quarter. Heinricy noted that more employees are beginning to invest earlier in life; we are encouraged to see the rising number of 26-40 year olds in graph B. There are 434 active participants in the 403(b) plan, which represents 41% of our employees. There is an average deferral rate of 5.8% of income that when combined with EOC's 5% contribution provides more than 10% towards employee's total retirement.

## 7. **INVESTMENT PERFORMANCE SUMMARY**

RBG provides this quarterly update to of the individual fund performance. Many of the details have already been discussed in previous agenda items. Hamsayeh pointed out that the market has been very volatile during the year making the long –term outlook even more important. We encourage participants to persevere, continue contributing, and to avoid making changes based on the news cycle.

## 8. **EDUCATION UPDATE**

Garcia thanked Hamsayeh and Engleman for their help providing webinars to our employees during virtual meetings held in place of the usual in-person meetings. We received good feedback from our employees from these events. Having over 400 employees contributing to their own retirement 403(b) account is encouraging, especially compared with where we were a few years ago.

## 9. **OTHER BUSINESS**

Next meeting - Thursday, February 18, 2021 at 12:00 PM.

## 10. **ADJOURNMENT**

Meeting adjourned at 12:25 PM.

Respectfully submitted,

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Lisa Nichols, Chair



## PENSION COMMITTEE MEETING

<b>Date:</b> February 18, 2021	<b>Program:</b> Retirement Benefits
<b>Agenda Item #:</b> 4	<b>Trustee/ Officer:</b> Jim Rodriguez
<b>Subject:</b> Plan Financials and Investment Report	<b>Trustee/ Officer:</b> Emilia Reyes

### Recommended Action

Trustees recommend Committee acceptance for full Board consideration of the retirement plan financial and investment reports for the period ending December 31, 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 are compiled from information made available by Transamerica and RBG:

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

**Note:** The interest rate for deposits received between 01/01/2021 and 03/31/2021 is 2.25% on an annualized basis for Standard Stable Asset Fund II, which decreased from 2.35% during the prior quarter.

### Conclusion

If accepted by the Committee, this item will move forward for full Board consideration at the February 24, 2021 Commission Meeting.

**Fresno EOC**  
**Retirement Plan Employer Report -- Quarterly Activity Reconciliation**  
**as of December 31, 2020**

<b>Category</b>	<b>401(a)</b>	<b>403(b)</b>	<b>457(b)</b>	<b>All Plans</b>
BEGINNING BALANCE October 1, 2020	\$36,877,786	\$5,283,861	\$892,331	\$43,053,978
CONTRIBUTION	662,741	349,713	4,385	1,016,838
CHANGE IN VALUE	3,772,254	578,135	50,229	4,400,618
WITHDRAWAL	(1,232,865)	(74,376)	(5,400)	(1,312,640)
DISTRIBUTION FEES	(455)	(190)	-	(645)
LOAN SETUP & MAINTENANCE FEE	-	(194)	-	(194)
LOAN PRINCIPAL	-	1,583	-	1,583
LOAN INTEREST PAID	-	194	-	194
LOAN ISSUED	-	(4,671)	-	(4,671)
ADMINISTRATIVE FEES	(54,760)	(7,929)	(544)	(63,233)
CONVERSION ASSETS	25,488	-	-	25,488
MANAGED ADVICE FEE	(1,450)	(486)	-	(1,937)
<b>ENDING BALANCE December 31, 2020</b>	<b>\$40,048,739</b>	<b>\$6,125,640</b>	<b>\$941,000</b>	<b>\$47,115,380</b>

<b># Distributions within Quarter</b>	<b>96</b>	<b>23</b>	<b>3</b>	<b>122</b>
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**Plan Balance by Source:**

Employee After-Tax/Roth Contribution	\$ 2,015,246	\$ 621,754	\$ -	\$ 2,637,000
Employee Pre-Tax Contribution / Deferred	-	5,104,273	785,231	5,889,504
Employer Contributions	38,033,493	6	155,769	38,189,268
Rollover	-	399,607	-	399,607
<b>Total</b>	<b>\$40,048,739</b>	<b>\$6,125,640</b>	<b>\$941,000</b>	<b>\$47,115,379</b>

**Fresno EOC**  
**Retirement Plan Employer Report -- Annual Activity Reconciliation**  
**as of December 31, 2020**

<b>Category</b>	<b>401(a)</b>		<b>403(b)</b>		<b>457(b)</b>		<b>All Plans</b>
BEGINNING BALANCE January 1, 2020	\$	36,813,006	\$	4,343,462	\$	837,143	\$ 41,993,611
CONTRIBUTION		1,694,595		1,240,713		48,684	2,983,992
CHANGE IN VALUE		4,970,513		742,123		78,965	5,791,601
WITHDRAWAL		(3,255,084)		(159,325)		(21,600)	(3,436,009)
DISTRIBUTION FEES		(1,550)		(495)		-	(2,045)
LOAN SETUP & MAINTENANCE FEE		-		(550)		-	(550)
LOAN PRINCIPAL		-		6,772		-	6,772
LOAN INTEREST PAID		-		982		-	982
LOAN ISSUED		-		(19,171)		-	(19,171)
ADMINISTRATIVE FEES		(204,562)		(27,244)		(2,192)	(233,998)
CONVERSION ASSETS		37,015		1		-	37,017
MANAGED ADVICE FEE		(5,195)		(1,628)		-	(6,823)
ENDING BALANCE December 31, 2020	\$	40,048,739	\$	6,125,640	\$	941,000	\$ 47,115,380



**Fresno EOC**  
**Retirement Plan Summary Report**  
as of December 31, 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	\$66.94	0.00%	0	\$4.58	0.00%	0	\$0.00	0.00%	0	-
Standard Stable Asset Fund II		\$563,917.20	1.40%	71	\$382,811.58	6.24%	41	\$195,900.50	20.81%	1	-
Fidelity Total Bond	FTBFX	\$380,766.71	0.95%	64	\$142,888.41	2.33%	67	\$0.00	0.00%	0	11
PIMCO Income Instl	PIMIX	\$11,004.11	0.02%	5	\$19,067.23	0.31%	10	\$215,875.61	22.94%	2	6 A
Eaton Vance High Income Opportunities I	EIHIX	\$3,429.56	0.00%	2	\$3,427.20	0.05%	10	\$0.00	0.00%	0	6 B
PIMCO Foreign Bond (USD-Hedged) I	PFORX	\$56,910.27	0.14%	43	\$20,337.30	0.33%	33	\$0.00	0.00%	0	10
American Funds American Balanced R6	RLBGX	\$0.00	0.00%	0	\$0.00	0.00%	0	\$0.00	0.00%	0	11
Invesco Equity and Income R6	IEIFX	\$227,991.31	0.56%	54	\$83,485.19	1.36%	57	\$0.00	0.00%	0	5 C
American Beacon Bridgeway Large Cap Value Instl	BRLVX	\$82,541.25	0.20%	55	\$50,737.42	0.82%	64	\$0.00	0.00%	0	6 C
Vanguard Equity-Income Adm	VEIRX	\$0.00	0.00%	0	\$0.00	0.00%	0	\$0.00	0.00%	0	12
Calvert US Large Cap Core Rspnb Idx I	CISIX	\$16,089.79	0.04%	3	\$25,915.60	0.42%	11	\$0.00	0.00%	0	11
Vanguard 500 Index Admiral	VFIAX	\$566,650.62	1.41%	69	\$320,021.40	5.22%	72	\$0.00	0.00%	0	8
Vanguard Growth Index Adm	VIGAX	\$95,617.35	0.23%	6	\$105,457.03	1.72%	17	\$0.00	0.00%	0	9
Vanguard Mid-Cap Value Index Admiral	VMVAX	\$179,346.57	0.44%	62	\$65,366.03	1.06%	65	\$0.00	0.00%	0	8
Vanguard Strategic Equity Inv	VSEQX	\$905.16	0.00%	2	\$6,001.43	0.09%	8	\$0.00	0.00%	0	5 B
JPMorgan Mid Cap Growth R6	JMGMX	\$134,210.06	0.33%	59	\$71,210.38	1.16%	67	\$0.00	0.00%	0	12
Vanguard Small Cap Value Index Admiral	VSIAX	\$116,194.82	0.29%	60	\$54,304.71	0.88%	65	\$0.00	0.00%	0	11
Calvert Small Cap I	CSVIX	\$298.04	0.00%	1	\$5,473.16	0.08%	10	\$0.00	0.00%	0	10
PIMCO StocksPLUS Small Institutional	PSCSX	\$64,605.43	0.16%	50	\$19,718.35	0.32%	58	\$0.00	0.00%	0	10
T. Rowe Price QM U.S. Smll-Cap Grth Eqty	PRDSX	\$95,301.62	0.23%	57	\$40,675.40	0.66%	64	\$0.00	0.00%	0	7
American Beacon Intl Equities Instl	AAIEX	\$191,146.63	0.47%	60	\$93,318.38	1.52%	65	\$0.00	0.00%	0	10
American Funds New Perspective R6	RNPGX	\$256,570.89	0.64%	63	\$103,443.30	1.68%	68	\$0.00	0.00%	0	12
Pax World Global Envrnmntl Markets Instl	PGINX	\$61,888.78	0.15%	54	\$39,213.50	0.64%	64	\$0.00	0.00%	0	11
Vanguard Total Intl Stock Index Admiral	VTIAX	\$303,514.02	0.75%	60	\$132,854.57	2.16%	64	\$0.00	0.00%	0	12
Goldman Sachs Intl Sm Cap Insights Instl	GICIX	\$516.78	0.00%	1	\$8,612.27	0.14%	8	\$0.00	0.00%	0	6 A
American Funds New World R6	RNWGX	\$6,478.65	0.01%	2	\$12,981.16	0.21%	9	\$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	PPZR	\$5,329,624.95	13.30%	109	\$465,947.17	7.60%	42	\$0.00	0.00%	0	11
PIMCO RealPath Blend 2030 Institutional	PBPN	\$6,105,723.61	15.24%	129	\$698,260.29	11.39%	50	\$0.00	0.00%	0	11
PIMCO RealPath Blend 2035 Institutional	PDGZ	\$5,223,057.40	13.04%	145	\$674,454.16	11.01%	59	\$0.00	0.00%	0	10
PIMCO RealPath Blend 2040 Institutional	PVPN	\$4,454,277.17	11.12%	132	\$781,146.88	12.75%	52	\$19,558.39	2.07%	1	8
PIMCO RealPath Blend 2045 Institutional	PVQN	\$2,539,245.37	6.34%	134	\$323,028.20	5.27%	51	\$0.00	0.00%	0	9
PIMCO RealPath Blend 2050 Institutional	PPQZ	\$1,038,464.06	2.59%	101	\$212,850.33	3.47%	38	\$0.00	0.00%	0	9
PIMCO RealPath Blend 2055 Institutional	PRQZ	\$393,838.37	0.98%	112	\$124,919.12	2.03%	36	\$0.00	0.00%	0	7
PIMCO RealPath Blend 2060 Institutional	PRBM	\$0.00	0.00%	0	\$0.00	0.00%	0	\$0.00	0.00%	0	-
PIMCO RealPath Blend Income Institutional	PBRN	\$11,434,491.91	28.55%	146	\$1,005,310.44	16.41%	43	\$494,073.06	52.50%	3	9
T. Rowe Price Personal Strat Growth	TRSG	\$66.11	0.00%	1	\$155.60	0.00%	2	\$0.00	0.00%	0	12
Vanguard LifeStrategy Cnsvr Gr Inv	VSCG	\$113,987.46	0.28%	3	\$32,242.40	0.52%	4	\$15,592.81	1.65%	1	10
<b>Total</b>		\$ 40,048,738.97	100%		\$ 6,125,640.17	100%		\$ 941,000.37	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** - These two funds received a ranking of a "6" or lower between one and three times within the last six consecutive quarters and will continue to be monitored.

**B** - These two funds received a ranking of a "6" or lower for the fourth time within the last six consecutive quarters. Funds are on the watch list for potential replacement. The rankings serve as a guide and these funds have undergone further review by RBG.

**C** - These two funds were replaced as of January 6, 2021.

% of Participants invested at least partially  
within Target Date Funds

93%

87%

83%



## PENSION COMMITTEE MEETING

<b>Date:</b> February 18, 2021	<b>Program:</b> Retirement Benefits
<b>Agenda Item #:</b> 5	<b>Trustee/ Officer:</b> Jim Rodriguez
<b>Subject:</b> Retirement Plan Demographics	<b>Trustee/ Officer:</b> Emilia Reyes

### 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 December 31, 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

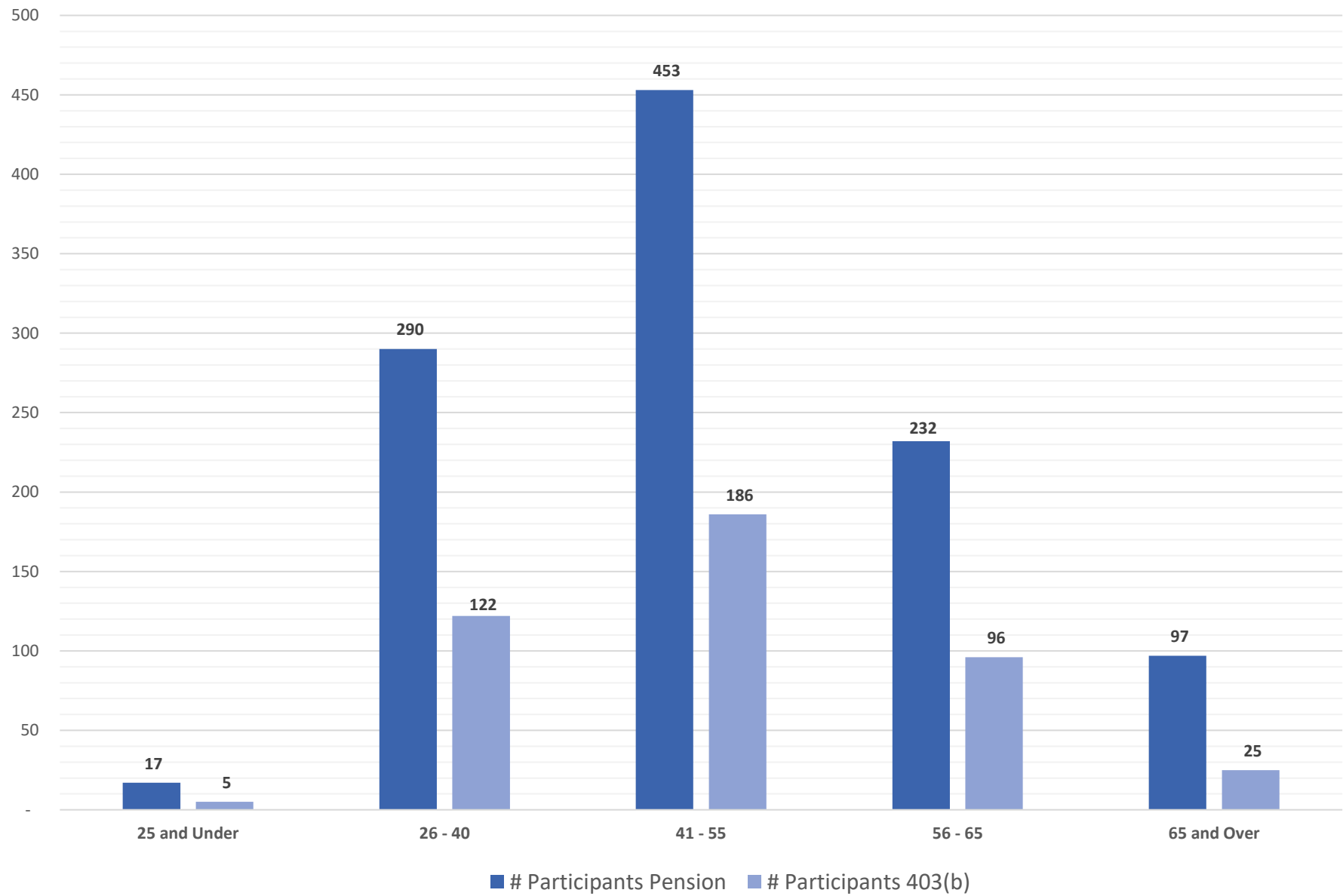
**Fresno EOC**  
**Retirement Plan Employer Report – Participant Information**  
**as of December 31, 2020**

Participant Count Report @ 12/31/20	401(a) Pension	403(b)	457(b)
Participants With Balance	1,089	434	6
Non-Terminated Participants With Balance	870	399	2
Terminated Participants With Balance	219	35	4
Terminated Participants With Balance < \$5000	59	12	-
Auto Increase	n/a	71	-
# Employees with Active Loans	n/a	9	n/a
New 403(b) Enrollment During Quarter	n/a	-	n/a
Managed Advice	55	55	-

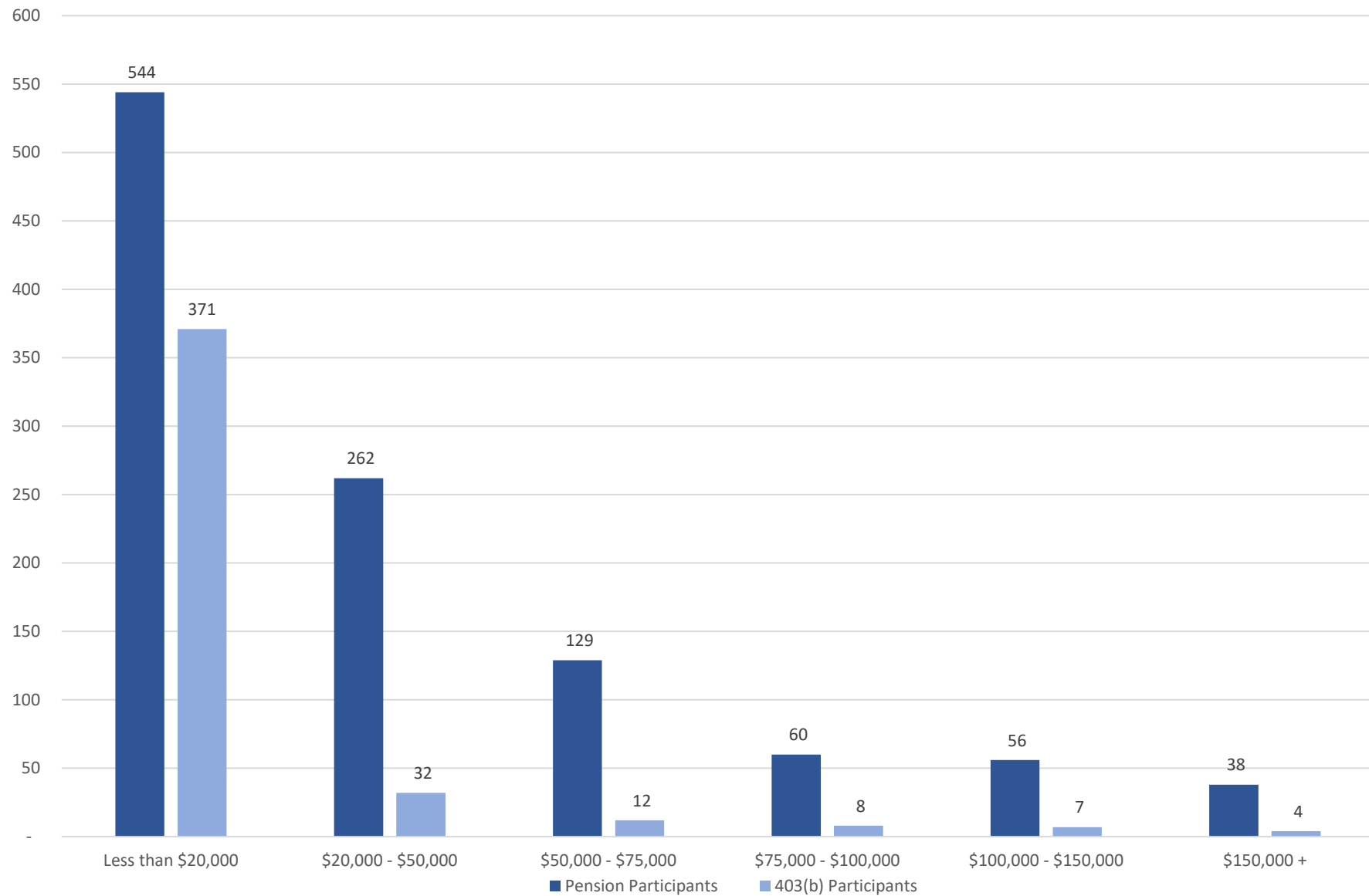
Participant Count Report @ 9/30/20	401(a) Pension	403(b)	457(b)
Participants With Balance	1,051	434	6
Non-Terminated Participants With Balance	850	409	3
Terminated Participants With Balance	201	25	3
Terminated Participants With Balance < \$5000	42	7	-
New 403(b) Enrollment During Quarter	n/a	4	n/a

Change in Participant Count from Prior Quarter	401(a) Pension	403(b)	457(b)
Participants With Balance	38	-	-
Non-Terminated Participants With Balance	20	(10)	(1)
Terminated Participants With Balance	18	10	1
Terminated Participants With Balance < \$5000	17	5	-
New 403(b) Enrollment During Quarter	n/a	(4)	n/a

### Fresno EOC Plan Participants by Age as of 12/31/2020



Fresno EOC Plan Participants by Account Balance  
as of 12/31/2020



**Fresno EOC**  
**403(b) Plan Saving Rate by Age Band**  
**For the Quarter Ending December 31, 2020**

Age Band	Eligible Participants	Participants Contributing a % of Wages	Average % Deferral Rate	Participants Contributing a fixed amount (\$)	Average \$ Deferral	% eligible who are contributing
< 30	158	22	5.2%	5	\$ 37	17.1%
30 - 39	253	49	5.1%	26	\$ 778	29.6%
40 - 49	308	66	60.0%	51	\$ 79	38.0%
50 - 59	253	41	7.0%	59	\$ 124	39.5%
60 - 69	152	19	6.7%	36	\$ 291	36.2%
70+	28	0		7	\$ 196	25.0%
Total	1152	197	5.9%	184	\$ 237	33.1%

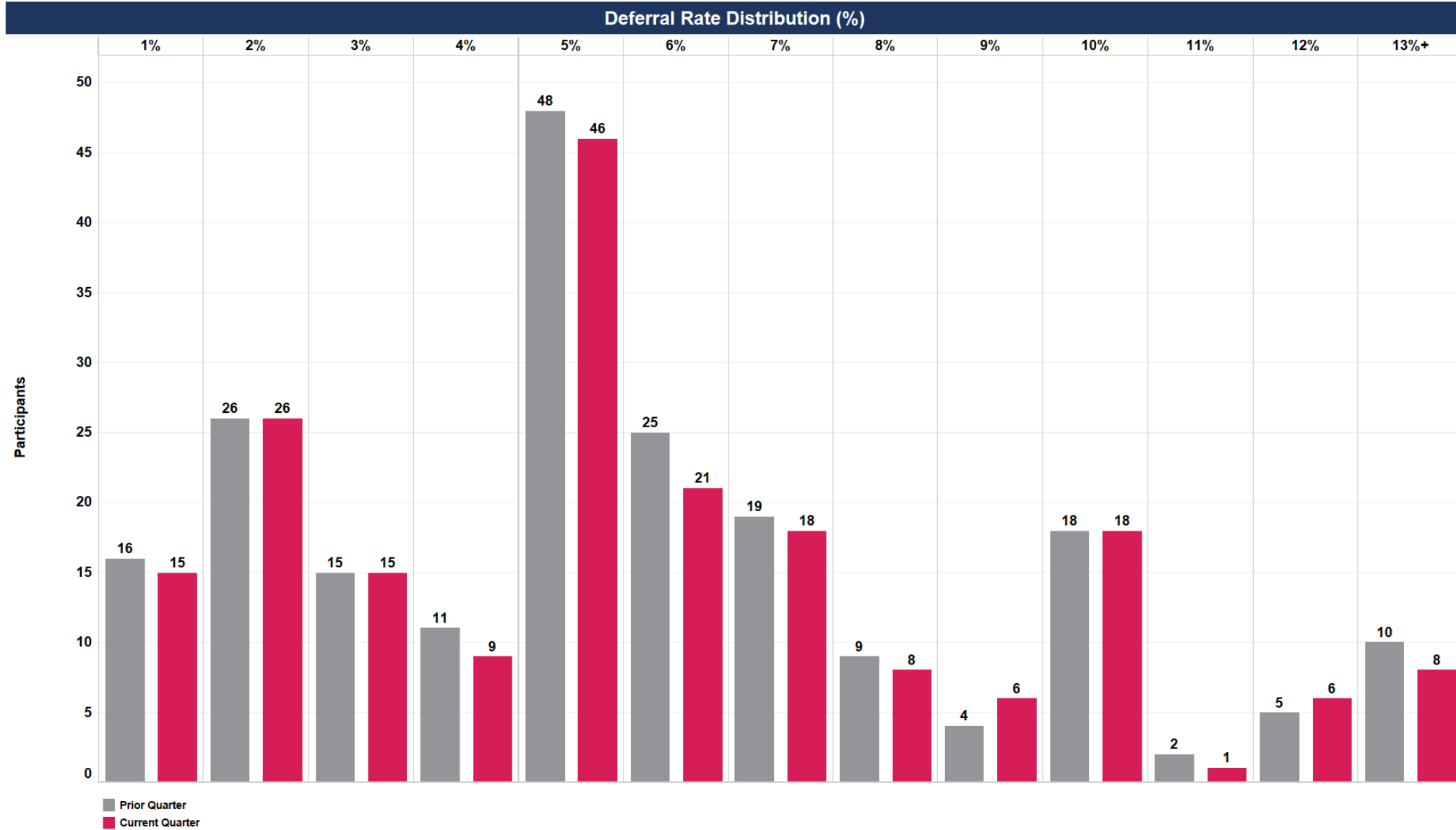
Participants with balances 434  
Participants not actively contributing 53

Participants actively contributing	381
Contributing by %	197
Contributing a fixed \$ amount	184

Eligible but not actively contributing 771

## DEFERRAL RATE DISTRIBUTION (%)

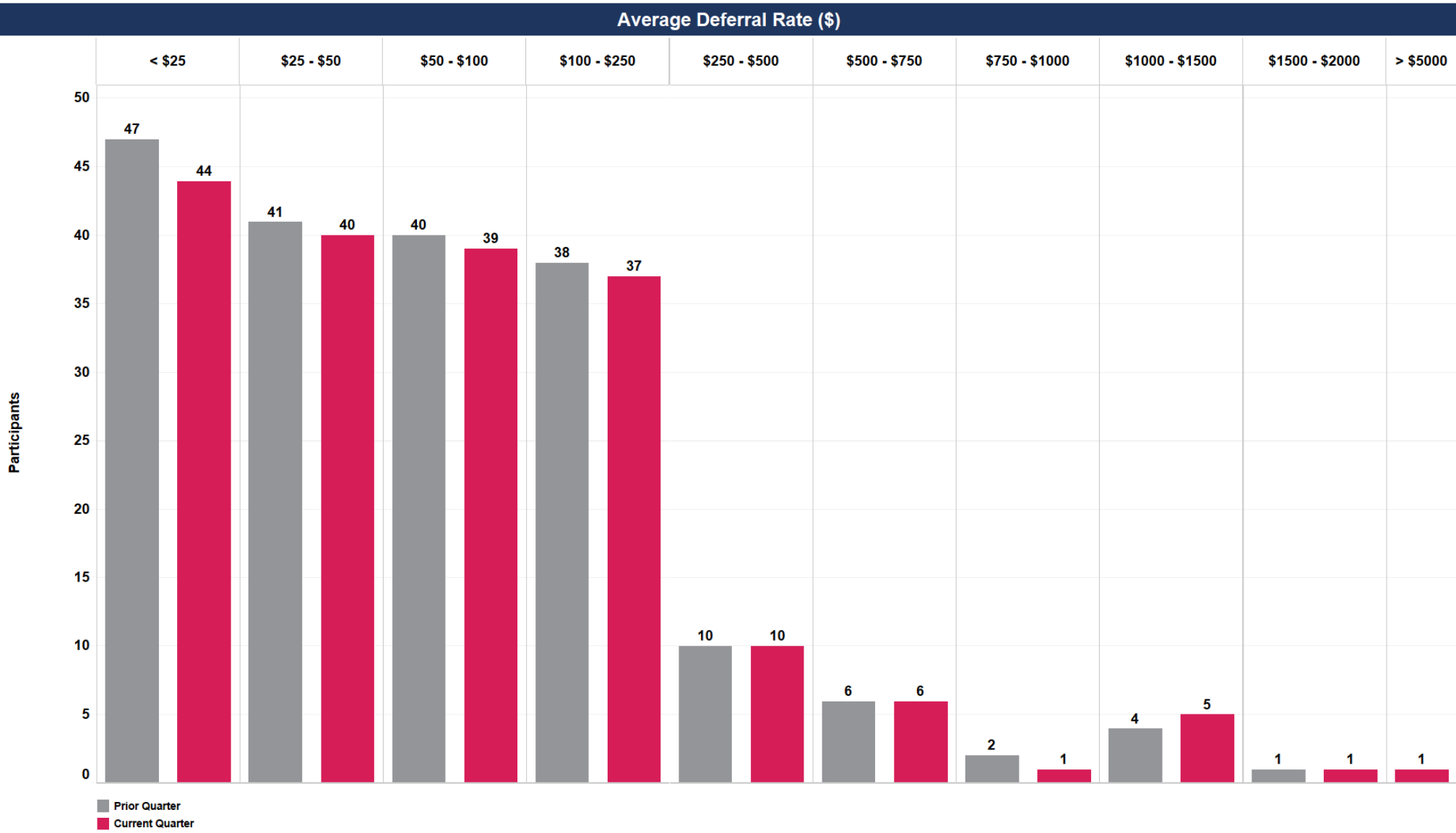
Average deferral rate (%) is calculated using stored deferral percentages that are greater than 0%, and does not include flat dollar amounts.





DEFERRAL RATE DISTRIBUTION (\$)

Average Deferral Amount (\$) displays the dollar amount a participant has elected to have withheld each pay period.



Plan level data is for informational purposes only. This information is intended for Plan Sponsor, Third Party Administrator and Financial Advisor use only and is not intended to constitute advice concerning plan provisions, plan investments, or plan operation and compliance.



## PENSION COMMITTEE MEETING

<b>Date:</b> February 18, 2021	<b>Program:</b> Retirement Benefits
<b>Agenda Item #:</b> 6	<b>Trustee/ Officer:</b> Jim Rodriguez
<b>Subject:</b> Investment Performance Summary	<b>Trustee/ Officer:</b> Emilia Reyes

### Background

The information presented below is intended to keep the Committee 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
<b>Large Value</b>												
R American Beacon Bridgeway Lg Cp Val R5	\$82,541	16.89 (36)	-3.01 (91)	-3.01 (91)	1.71 (91)	7.23 (89)	10.28 (33)	8.58	10/31/2003	0.73	0.73	6
P Vanguard Equity-Income Adm**	\$0	13.15 (74)	3.13 (43)	3.13 (43)	6.85 (28)	10.66 (20)	11.80 (4)	8.05	8/13/2001	0.18	0.18	12
Russell 1000 Value TR USD		16.25	2.80	2.80	6.07	9.74	10.50	-	-	-	-	-
Peer Group Median (50th Percentile)		15.53	2.56	2.56	5.56	9.24	9.71	-	-	0.97	0.89	-
<b>Large Blend</b>												
Calvert US Large Cap Core Rspnb Idx I	\$16,090	13.65 (32)	26.11 (3)	26.11 (3)	17.13 (1)	16.60 (2)	14.78 (2)	6.23	6/30/2000	0.37	0.24	11
Vanguard 500 Index Admiral	\$566,651	12.15 (46)	18.37 (32)	18.37 (32)	14.14 (20)	15.18 (15)	13.85 (9)	7.28	11/13/2000	0.04	0.04	8
S&P 500 TR USD		12.15	18.40	18.40	14.18	15.22	13.88	-	-	-	-	-
Peer Group Median (50th Percentile)		12.09	16.72	16.72	12.37	13.73	12.56	-	-	0.89	0.80	-
<b>Large Growth</b>												
Vanguard Growth Index Admiral	\$95,617	11.44 (59)	40.19 (31)	40.19 (31)	22.97 (35)	20.32 (26)	16.67 (26)	8.28	11/13/2000	0.05	0.05	9
Russell 1000 Growth TR USD		11.39	38.49	38.49	22.99	21.00	17.21	-	-	-	-	-
Peer Group Median (50th Percentile)		12.08	34.48	34.48	20.93	18.51	15.42	-	-	0.99	0.92	-
<b>Mid-Cap Value</b>												
Vanguard Mid-Cap Value Index Admiral**	\$179,347	18.14 (84)	2.54 (53)	2.54 (53)	4.75 (39)	9.17 (41)	10.70 (9)	12.71	9/27/2011	0.07	0.07	8
Russell Mid Cap Value TR USD		20.43	4.96	4.96	5.37	9.73	10.49	-	-	-	-	-
Peer Group Median (50th Percentile)		22.00	2.81	2.81	4.10	8.77	9.03	-	-	1.10	0.99	-

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# Fresno EOC 401(a) Plan Performance Summary



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<b>Mid-Cap Blend</b>												
Vanguard Strategic Equity Inv	\$905	21.65 (45)	10.27 (62)	10.27 (62)	7.18 (68)	10.56 (57)	12.17 (15)	10.49	8/14/1995	0.17	0.17	5
Russell Mid Cap TR USD		19.91	17.10	17.10	11.61	13.40	12.41	-	-	-	-	-
Peer Group Median (50th Percentile)		21.25	12.82	12.82	8.01	11.07	10.49	-	-	1.04	0.95	-
<b>Mid-Cap Growth</b>												
JPMorgan Mid Cap Growth R6**	\$134,210	20.51 (36)	48.51 (24)	48.51 (24)	25.47 (19)	20.79 (20)	16.49 (12)	18.84	11/1/2011	0.75	0.74	12
Russell Mid Cap Growth TR USD		19.02	35.59	35.59	20.50	18.66	15.04	-	-	-	-	-
Peer Group Median (50th Percentile)		19.76	35.31	35.31	20.40	18.00	14.33	-	-	1.13	1.05	-
<b>Small Value</b>												
Vanguard Small Cap Value Index Admiral**	\$116,195	29.33 (69)	5.85 (30)	5.85 (30)	4.48 (19)	9.73 (19)	10.06 (6)	12.57	9/27/2011	0.07	0.07	11
Russell 2000 Value TR USD		33.36	4.63	4.63	3.72	9.65	8.66	-	-	-	-	-
Peer Group Median (50th Percentile)		32.07	3.54	3.54	2.14	7.85	8.03	-	-	1.23	1.13	-
<b>Small Blend</b>												
Calvert Small-Cap I	\$298	24.32 (86)	14.95 (36)	14.95 (36)	10.71 (11)	13.21 (11)	12.12 (6)	9.22	4/29/2005	1.00	0.96	10
PIMCO StocksPLUS® Small Institutional	\$64,605	32.85 (9)	19.76 (14)	19.76 (14)	10.07 (17)	14.41 (2)	12.61 (2)	11.25	3/31/2006	0.75	0.75	10
Russell 2000 TR USD		31.37	19.96	19.96	10.25	13.26	11.20	-	-	-	-	-
Peer Group Median (50th Percentile)		28.23	11.67	11.67	6.89	10.82	9.97	-	-	1.13	1.03	-

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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
<b>Small Growth</b>												
T. Rowe Price QM US Small-Cap Gr Eq	\$95,302	22.42 (87)	23.84 (87)	23.84 (87)	15.26 (70)	15.79 (70)	14.40 (46)	8.88	6/30/1997	0.79	0.79	7
Russell 2000 Growth TR USD		29.61	34.63	34.63	16.20	16.36	13.48	-	-	-	-	-
Peer Group Median (50th Percentile)		26.67	37.56	37.56	18.94	17.85	14.18	-	-	1.22	1.13	-
<b>Allocation - 30 to 50% Equity</b>												
Vanguard LifeStrategy Cnsvr Gr Inv	\$113,987	6.55 (65)	11.51 (25)	11.51 (25)	7.78 (18)	8.03 (21)	6.65 (28)	7.11	9/30/1994	0.12	0.12	10
Morningstar Moderately Cons Target Risk		7.13	11.86	11.86	7.79	8.17	6.47	-	-	-	-	-
Peer Group Median (50th Percentile)		7.12	9.15	9.15	6.16	7.10	6.14	-	-	1.00	0.91	-
<b>Allocation - 50 to 70% Equity</b>												
American Funds American Balanced R6**	\$0	7.72 (80)	11.22 (56)	11.22 (56)	9.07 (31)	10.36 (19)	10.27 (6)	11.77	5/1/2009	0.26	0.26	11
<b>R Invesco Equity and Income R6**</b>	\$227,991	16.59 (2)	10.45 (64)	10.45 (64)	6.46 (75)	9.15 (50)	8.83 (30)	9.32	9/24/2012	0.40	0.39	5
Morningstar Moderate Target Risk		10.24	12.82	12.82	8.55	9.75	7.77	-	-	-	-	-
Peer Group Median (50th Percentile)		9.43	12.02	12.02	8.01	9.11	8.02	-	-	0.99	0.94	-
<b>Allocation - 70 to 85% Equity</b>												
T. Rowe Price Spectrum Mod Gr Allc	\$66	12.81 (39)	16.67 (19)	16.67 (19)	10.55 (12)	12.00 (8)	10.44 (5)	9.54	7/29/1994	0.89	0.78	12
Morningstar Aggressive Target Risk		15.77	13.26	13.26	9.41	12.20	9.76	-	-	-	-	-
Peer Group Median (50th Percentile)		12.46	13.02	13.02	8.26	10.02	8.46	-	-	1.06	1.01	-

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# Fresno EOC 401(a) Plan Performance Summary



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<b>Foreign Large Value</b>												
American Beacon International Eq R5	\$191,147	20.75 (20)	1.06 (62)	1.06 (62)	0.32 (47)	4.79 (54)	4.45 (24)	6.81	8/7/1991	0.73	0.73	10
MSCI EAFE Value NR USD		19.20	-2.63	-2.63	-1.24	4.20	3.37	-	-	-	-	-
Peer Group Median (50th Percentile)		17.87	2.25	2.25	0.23	4.90	3.65	-	-	1.16	1.05	-
<b>Foreign Large Blend</b>												
Vanguard Total Intl Stock Index Admiral**	\$303,514	16.90 (33)	11.28 (37)	11.28 (37)	4.98 (36)	9.09 (17)	5.13 (58)	5.80	11/29/2010	0.11	0.11	12
MSCI EAFE NR USD		16.05	7.82	7.82	4.28	7.45	5.51	-	-	-	-	-
Peer Group Median (50th Percentile)		15.85	9.06	9.06	4.42	7.58	5.33	-	-	1.06	0.93	-
<b>Foreign Small/Mid Blend</b>												
Goldman Sachs Intl Sm Cp Insights Instl	\$517	12.29 (94)	7.69 (75)	7.69 (75)	2.08 (54)	7.68 (53)	7.58 (16)	5.37	9/28/2007	0.94	0.87	6
MSCI EAFE Small Cap NR USD		17.27	12.34	12.34	4.85	9.40	7.85	-	-	-	-	-
Peer Group Median (50th Percentile)		17.81	9.69	9.69	2.19	7.72	6.36	-	-	1.27	1.19	-
<b>Diversified Emerging Markets</b>												
American Funds New World R6**	\$6,479	19.37 (45)	25.30 (25)	25.30 (25)	12.19 (8)	14.41 (25)	7.43 (1)	11.04	5/1/2009	0.60	0.60	12
MSCI EM NR USD		19.70	18.31	18.31	6.17	12.81	3.63	-	-	-	-	-
Peer Group Median (50th Percentile)		19.16	17.79	17.79	5.74	12.05	3.71	-	-	1.45	1.24	-

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<b>World Large Stock</b>												
American Funds New Perspective R6**	\$256,571	17.21 (21)	33.81 (11)	33.81 (11)	18.14 (9)	16.85 (12)	13.04 (10)	15.17	5/1/2009	0.42	0.42	12
Pax Global Environmental Mkts Instl	\$61,689	14.19 (53)	26.00 (28)	26.00 (28)	11.50 (40)	14.28 (28)	10.32 (35)	7.88	3/27/2008	0.97	0.97	11
MSCI ACWI NR USD		14.68	16.25	16.25	10.06	12.26	9.13	-	-	-	-	-
Peer Group Median (50th Percentile)		14.31	15.34	15.34	9.44	11.41	9.32	-	-	1.23	1.02	-

<b>Money Market/Stable Value</b>												
State Street Instl US Govt MMkt Premier	\$67	0.01 (6)	0.39 (21)	0.39 (21)	1.42 (14)	1.06 (13)	0.53 (15)	0.65	10/25/2007	0.12	0.12	-
ICE BofA US 3M Trsy Bill TR USD		0.03	0.67	0.67	1.61	1.20	0.64	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.01	0.28	0.28	1.22	0.83	0.41	-	-	0.46	0.41	-

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
<b>Stable Value - Hueler</b>											
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	-

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<b>Intermediate Core-Plus Bond</b>												
Fidelity® Total Bond Fund	\$380,767	1.97 (46)	9.33 (25)	9.33 (25)	6.06 (22)	5.64 (17)	4.60 (29)	5.14	10/15/2002	0.45	0.45	11
BBgBarc US Universal TR USD		1.29	7.58	7.58	5.45	4.87	4.16	-	-	-	-	-
Peer Group Median (50th Percentile)		1.90	8.34	8.34	5.48	4.89	4.23	-	-	0.81	0.70	-
<b>High Yield Bond</b>												
Eaton Vance High Income Opportunities I**	\$3,430	6.50 (36)	4.68 (64)	4.68 (64)	5.12 (46)	6.91 (61)	6.53 (12)	7.87	10/1/2009	0.66	0.66	6
ICE BofA US High Yield TR USD		6.48	6.17	6.17	5.89	8.43	6.62	-	-	-	-	-
Peer Group Median (50th Percentile)		6.09	5.32	5.32	5.01	7.14	5.76	-	-	0.99	0.89	-
<b>Multisector Bond</b>												
PIMCO Income Instl	\$11,004	4.46 (53)	5.80 (54)	5.80 (54)	4.76 (48)	6.30 (23)	7.36 (1)	8.06	3/30/2007	1.09	1.09	6
BBgBarc US Agg Bond TR USD		0.67	7.51	7.51	5.34	4.44	3.84	-	-	-	-	-
Peer Group Median (50th Percentile)		4.58	6.24	6.24	4.66	5.46	4.69	-	-	1.09	0.92	-
<b>World Bond-USD Hedged</b>												
PIMCO International Bond (USD-Hdg) Instl	\$56,910	2.11 (48)	6.15 (44)	6.15 (44)	5.36 (37)	5.32 (20)	5.65 (2)	7.09	12/2/1992	0.60	0.60	10
BBgBarc Global Aggregate TR Hdg USD		0.89	5.58	5.58	5.15	4.49	4.18	-	-	-	-	-
Peer Group Median (50th Percentile)		2.10	5.89	5.89	5.00	4.44	4.26	-	-	0.87	0.70	-

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<b>Target Date 2025</b>												
PIMCO RealPath Blend 2025 Institutional	\$5,329,625	9.29 (44)	15.13 (6)	15.13 (6)	9.00 (13)	10.32 (7)	n/a (na)	7.87	12/31/2014	0.56	0.55	11
Morningstar Lifetime Moderate 2025		9.57	13.67	13.67	8.87	9.88	8.22	-	-	-	-	-
Peer Group Median (50th Percentile)		9.13	12.49	12.49	7.99	9.08	7.85	-	-	0.83	0.65	-
<b>Target Date 2030</b>												
PIMCO RealPath Blend 2030 Institutional	\$6,105,724	10.37 (50)	14.28 (32)	14.28 (32)	9.13 (26)	11.00 (13)	n/a (na)	8.31	12/31/2014	0.47	0.46	11
Morningstar Lifetime Moderate 2030		11.09	13.69	13.69	9.09	10.58	8.79	-	-	-	-	-
Peer Group Median (50th Percentile)		10.35	13.13	13.13	8.49	9.80	8.30	-	-	0.89	0.67	-
<b>Target Date 2035</b>												
PIMCO RealPath Blend 2035 Institutional	\$5,223,057	11.44 (70)	13.73 (57)	13.73 (57)	9.16 (43)	11.28 (27)	n/a (na)	8.48	12/31/2014	0.39	0.38	10
Morningstar Lifetime Moderate 2035		12.85	13.38	13.38	9.14	11.14	9.17	-	-	-	-	-
Peer Group Median (50th Percentile)		11.92	14.04	14.04	9.00	10.55	8.81	-	-	0.91	0.66	-
<b>Target Date 2040</b>												
PIMCO RealPath Blend 2040 Institutional	\$4,454,277	12.34 (72)	13.80 (63)	13.80 (63)	9.33 (51)	11.46 (31)	n/a (na)	8.71	12/31/2014	0.33	0.32	8
Morningstar Lifetime Moderate 2040		14.40	13.09	13.09	9.10	11.48	9.34	-	-	-	-	-
Peer Group Median (50th Percentile)		12.92	14.83	14.83	9.34	10.96	9.13	-	-	0.93	0.69	-

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<b>Target Date 2045</b>												
PIMCO RealPath Blend 2045 Institutional	\$2,539,245	13.19 (74)	13.94 (66)	13.94 (66)	9.48 (53)	11.62 (38)	n/a (na)	8.79	12/31/2014	0.27	0.26	9
Morningstar Lifetime Moderate 2045		15.40	12.95	12.95	9.03	11.61	9.33	-	-	-	-	-
Peer Group Median (50th Percentile)		13.95	15.35	15.35	9.52	11.35	9.28	-	-	0.93	0.68	-
<b>Target Date 2050</b>												
PIMCO RealPath Blend 2050 Institutional	\$1,038,464	13.41 (78)	13.72 (69)	13.72 (69)	9.48 (54)	11.65 (40)	n/a (na)	8.88	12/31/2014	0.24	0.23	9
Morningstar Lifetime Moderate 2050		15.84	12.91	12.91	8.96	11.62	9.24	-	-	-	-	-
Peer Group Median (50th Percentile)		14.28	15.59	15.59	9.53	11.34	9.44	-	-	0.96	0.70	-
<b>Target Date 2055</b>												
PIMCO RealPath Blend 2055 Institutional	\$393,838	13.47 (73)	13.30 (80)	13.30 (80)	9.34 (61)	11.52 (53)	n/a (na)	8.76	12/31/2014	0.24	0.23	7
Morningstar Lifetime Moderate 2055		16.03	12.91	12.91	8.88	11.61	9.14	-	-	-	-	-
Peer Group Median (50th Percentile)		14.60	15.64	15.64	9.63	11.55	9.41	-	-	1.03	0.69	-
<b>Target Date 2060+</b>												
PIMCO REALPATH® Blend 2060 Instl	\$0	13.50 (81)	13.42 (78)	13.42 (78)	n/a (na)	n/a (na)	n/a (na)	13.39	12/31/2019	0.22	0.22	-
Morningstar Lifetime Moderate 2060		16.16	12.89	12.89	8.81	11.57	9.00	-	-	-	-	-
Peer Group Median (50th Percentile)		14.75	15.97	15.97	9.73	11.73	n/a	-	-	1.25	0.69	-

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<b>Target Date Retirement</b>												
PIMCO RealPath Blend Income Instl	\$11,434,492	8.08 (3)	13.96 (1)	13.96 (1)	8.36 (1)	9.33 (1)	n/a (na)	7.23	12/31/2014	0.65	0.64	9
DJ Target Today TR USD		4.02	8.05	8.05	5.11	4.81	3.92	-	-	-	-	-
Peer Group Median (50th Percentile)		5.29	9.14	9.14	6.05	6.37	5.06	-	-	0.93	0.64	-

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## PENSION COMMITTEE MEETING

<b>Date:</b> February 18, 2021	<b>Program:</b> Retirement Benefits
<b>Agenda Item #:</b> 7	<b>Trustee/ Officer:</b> Jim Rodriguez
<b>Subject:</b> Education Update	<b>Trustee/ Officer:</b> Emilia Reyes

### Background

The information presented below is intended to keep the Committee 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 remotely. In January, they offered a webinar on Cybersecurity Awareness – Protecting Yourself presented by Phillip Ferraro, Managing Director for J.P. Morgan Asset & Wealth Management & Global Head of Cybersecurity Awareness Program.

A variety of educational webinars will continue to be offered throughout the year. Onsite visits and outreach efforts will resume once it is safe for everyone to do so. In addition, targeted efforts will be made by Transamerica and RBG to reach participants who have not completed online beneficiary designations for retirement accounts.