



Pension Committee Meeting

May 20, 2021 at 5:00 p.m.

Zoom Link: <https://fresnoeoc.zoom.us/j/89991436479>

Meeting ID: 899 9143 6479

1-669-900-6833



PENSION COMMITTEE MEETING AGENDA

MAY 20, 2021 at 5:00 p.m.

1. CALL TO ORDER

2. ROLL CALL

3. APPROVAL OF FEBRUARY 18, 2021 MINUTES

A. February 18, 2021 Pension Committee Meeting Minutes

Approve

Page 3

4. PLAN FINANCIALS AND INVESTMENT REPORTS

A. Plan Financials and Investment Report

Accept

Page 7

5. RETIREMENT PLAN DEMOGRAPHICS

A. Retirement Plan Demographics

Information

Page 14

6. INVESTMENT PERFORMANCE SUMMARY

A. Investment Performance Summary

Information

Page 19

7. EDUCATION UPDATE

A. Education Update

Information

Page 29

8. OTHER BUSINESS

Next meeting – Thursday, August 26, 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
Wednesday, February 18, 2021
12:00 p.m.

MINUTES

1. CALL TO ORDER

Lisa Nichols, Chair, called the meeting to order at 12:00PM.

2. ROLL CALL

Committee Members:	Present	<u>Presenters and Others:</u>	
Lisa Nichols, Chair	✓	<u>Guest Presenter(s):</u>	
LeRoy Candler	✓	Fred Hamsayeh - RBG	
Felipe De Jesus Perez	✓	Lloyd Engleman - RBG	
Brian King			
Ruben Zarate	✓		
Trustees:		Staff Presenters:	
Emilia Reyes	✓	Rebecca Heinricy	
Jim Rodriguez		Mike Garcia	
Employee Representatives:		Steve Warnes	
Janet Berberian		Thelma Harrison	
Baldev Birk	✓		

3. APPROVAL OF MINUTES

A. November 12, 2020 Pension Committee Minutes

Public comment: None heard.

Motion/Second: Nichols/ Candler to approve the November 12, 2020 meeting minutes.

Ayes: Nichols, Candler, Perez, Zarate, Birk, Reyes

Abstain: None.

Nays: None heard

4. PLAN FINANCIALS AND INVESTMENT REPORTS

A. Plan financials and investment Report

Heinricy presented the plan financial and investment reports. She stated, the interest rate for the Standard Stable Asset Fund II decreased from 2.35% during the prior quarter to 2.25%. The quarterly activity for the combined plans is \$43,053,978 in beginning balances at October 1,

2020 and \$47,115,380 in ending balances at December 31, 2020. The Annual Activity Reconciliation reports combined balances of \$41,993,611 at January 1, 2020 and \$47,115,380 at December 31, 2020 which is a return of 13%.

Heinricy presented the Retirement Plan Summary Report showing details of each fund plans. The ranking points are provided by the RBG using their 12 points scale to show how well the investment is doing. Any fund with a ranking 6 or lower are evaluated carefully, funds that continue to rank low are considered for replacement. Two funds that were replaced as of January 6, 2021 are the Invesco Equity and Income R6 and American Beacon Bridgeway Large Cap Value.

Nichols asked if the two fund will be removed on the chart next meeting. Heinricy respond that they will no longer be on the report next time.

Public comment: None heard.

Motion/Second: Reyes, Nichols to accept the Plan Financials and Investment financial reports presented.

Ayes: Nichols, Candler, Perez, Zarate, Birk, Reyes

Nayes: None heard

5. RETIREMENT PLAN DEMOGRAPHICS

A. Retirement Plan Demographics: Quarter Ending December 31, 2020

Heinricy presented the Participant Information chart showing an increase in the 401(a) participation of 38 and nine active loans in the 403(b) plan. Graphs showing the participation by age and by balance for both the 401(a) and 403(b) plan were presented. Half of the pension participants have balances less than \$20,000; 86% of 403(b) participant balances are less than \$20,000. Heinricy said, there are a lot of new enrollees into the 403(b) plan as we continue to educate and share with our employees of the importance of saving for their retirement years.

Heinricy presented a chart provided by TransAmerica showing the 403(b) saving rate by age bands. The plan has 434 participants with balances, 381 of these are actively contributing. The 60% deferral rate for age band 40-49 is an error. The correct percentage is 6.0%.

Nichols asked about the 53 participants that is not actively contributing if they are being reach out or engage with? Heinricy respond that these could retirees or active employees who were contributing but have now decided to put their contribution on pause for now.

Public comment: None heard

Motion/Second: None

Ayes: None

Nayes: None heard

6. INVESTMENT PERFORMANCE SUMMARY

A. **Investment Performance summary**

Fred Hamsayeh presented the Plan Performance Summary breaking down by funds by investment category. He mentioned that the Large Value (American Beacon Bridgeway) is being replaced with Vanguard Equity-Income fund. The new fund is performing well against the benchmarks. Funds performing above the 50th percentile for a long period of time are considered good choices. These rankings are updated quarterly and so far the replacement fund is going well.

Fred pointed out that the Target Date 2060+, fund is so new that it does not have an overall score reported since the 3-, 5-, or 10-years categories cannot be determined.

Nichols commented that she liked the report because it's a more details report.

Lloyd Engleman presented the chart on page 27 stating the PIMCO RealPath Blend Income was chosen in part due to their focus on people closer to retirement aligning well with our population. This fund has received a good Morning Star Rating. It got golden star in Target Dated Retirement, which is the top mark for the category.

Public Comment: None heard
No action required.

7. Education update

A. **Education update**

Garcia present that they have been doing a lot of webinars last year and we are satisfied with the current participation numbers. Lloyd and Fred have seminars planned for future education events. Once the plans are finalized, they will update everyone.

Heinricy mentioned about the how important it is to get employees to get their beneficiary listed on the plan. They did some outreach in the education and there was some improvement but as new hires are coming in the number has dropped. As people are enrolling in the plans, it's important to get their beneficiary listed.

Mike mention that, it is very important to list beneficiary and it should be a top priority for HR to see if they can bring down the number.

Warnes said, for employees that are enrolled in all three plan or two plan, they must go and add their beneficiary to all three or two plan. It's not a one time and done, you have to do it for each plan they're in enroll in. Warnes suggested to go through TransAmerica website to input the beneficiary and it's also utilize for employees to look at their investment and statement. Transamerica does not mail out statement but it can be view through their website. Also any withdraw will be done through the website so, try to get employees to use to the website will be better serve.

Public comment: None heard
No action required.

8. Other Business

Nichols asked the committee if they would like to move the next meeting time to 5:00pm as she have a conflict with another meeting at 12:00.

Fred and Lloyd said they are fine moving the meeting to 5:00pm on 5/20/2021.

9. Public Comments

Public comment: None heard
No action required.

10. Adjournment

- Next Meeting: Wednesday, May 20, 2021 at 5:00 PM
- Adjourned meeting at 12:32PM

Motion/Second: Candler, Reyes

Ayes: None

Nayes: None heard

Respectfully submitted,

Lisa Nichols, Chair



PENSION COMMITTEE MEETING

Date: May 20, 2021	Program: Retirement Benefits
Agenda Item #: 4	Trustee/ Officer: Jim Rodriguez
Subject: Plan Financials and Investment Report	Trustee/ Officer: Emilia Reyes

Recommended Action

Trustees recommend Committee acceptance for full Board consideration of the retirement plan financial and investment reports for the period ending March 31, 2021.

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 Diversification Report

Note: The interest rate for deposits received between 04/01/2021 and 06/30/2021 is 2.20% on an annualized basis for Standard Stable Asset Fund II, which decreased from 2.25% during the prior quarter.

Conclusion

The Pension Committee's review of the financial reports and Investment summary is part of the Committee duties and with acceptance by the Committee, this item will move forward for full Board consideration at the May 26, 2021 Commission Meeting.

Fresno EOC
Retirement Plan Employer Report – Quarterly Activity Reconciliation
as of March 31, 2021

Category	401(a)	403(b)	457(b)	All Plans
BEGINNING BALANCE January 1, 2021	\$40,048,739	\$6,125,640	\$941,000	\$47,115,380
CONTRIBUTION	401,967	475,807	4,385	882,159
CHANGE IN VALUE	880,756	174,661	966	1,056,384
WITHDRAWAL	(765,354)	(63,504)	(15,954)	(844,812)
DISTRIBUTION FEES	(830)	(150)		(980)
LOAN SETUP & MAINTENANCE FEE		(31)		(31)
LOAN PRINCIPAL		5,543		5,543
LOAN INTEREST PAID		236		236
LOAN ISSUED				-
ADMINISTRATIVE FEES	(55,685)	(8,823)	(524)	(65,033)
CONVERSION ASSETS	19,780			19,780
MANAGED ADVICE FEE	(1,563)	(559)		(2,121)
ENDING BALANCE March 31, 2021	\$40,527,811	\$6,708,820	\$929,873	\$48,166,504

# Distributions within Quarter	53	16	7	76
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Plan Balance by Source:

Employee After-Tax/Roth Contribution	\$ 2,012,673	\$ 691,962	\$ -	\$ 2,704,635
Employee Pre-Tax Contribution / Deferred	-	5,413,605	768,419	6,182,024
Employer Contributions	38,515,138	6	161,454	38,676,598
Rollover	-	603,247	-	603,247
Total	\$40,527,811	\$6,708,820	\$929,873	\$48,166,504

Fresno EOC
Retirement Plan Employer Report – Annual Activity Reconciliation
as of March 31, 2021

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	1,884,821	1,388,079	30,757	3,303,657
CHANGE IN VALUE	10,796,738	1,581,497	140,424	12,518,659
WITHDRAWAL	(3,214,605)	(206,388)	(32,154)	(3,453,147)
DISTRIBUTION FEES	(1,700)	(455)	-	(2,155)
LOAN SETUP & MAINTENANCE FEE	-	(525)	-	(525)
LOAN PRINCIPAL	-	10,660	-	10,660
LOAN INTEREST PAID	-	914	-	914
LOAN ISSUED	-	(19,171)	-	(19,171)
ADMINISTRATIVE FEES	(214,900)	(30,472)	(2,193)	(247,565)
CONVERSION ASSETS	45,271	-	-	45,271
MANAGED ADVICE FEE	(5,528)	(1,823)	-	(7,352)
ENDING BALANCE March 31, 2021	\$ 40,527,811	\$ 6,708,820	\$ 929,873	\$ 48,166,504

Fresno EOC
Retirement Plan Summary Report
as of March 31, 2021

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	\$67.05	0.00%	0	\$4.57	0.00%	0	\$0.00	0.00%	0	-
Standard Stable Asset Fund II		\$574,179.76	1.41%	69	\$584,144.70	8.70%	38	\$196,859.30	21.17%	1	-
Fidelity Total Bond	FTBFX	\$411,462.67	1.01%	62	\$154,590.74	2.30%	66	\$0.00	0.00%	0	11
PIMCO Income Instl	PIMIX	\$54,497.35	0.13%	33	\$23,285.72	0.34%	23	\$110,378.20	11.87%	2	7
Eaton Vance High Income Opportunities I	EIHIX	\$3,542.83	0.00%	2	\$3,635.91	0.05%	10	\$0.00	0.00%	0	7
PIMCO Foreign Bond (USD-Hedged) I	PFORX	\$49,801.31	0.12%	41	\$19,380.05	0.28%	33	\$0.00	0.00%	0	11
American Funds American Balanced R6	RLBGX	\$127,566.44	0.31%	51	\$53,850.45	0.80%	55	\$0.00	0.00%	0	11
Vanguard Equity-Income Adm	VEIRX	\$366,958.81	0.90%	57	\$158,789.25	2.36%	65	\$0.00	0.00%	0	11
Calvert US Large Cap Core Rspnb Idx I	CISIX	\$17,345.82	0.04%	3	\$28,434.30	0.42%	10	\$0.00	0.00%	0	11
Vanguard 500 Index Admiral	VFIAX	\$304,465.11	0.75%	57	\$224,737.77	3.34%	50	\$0.00	0.00%	0	8
Vanguard Growth Index Adm	VIGAX	\$99,768.12	0.24%	6	\$109,293.05	1.62%	16	\$0.00	0.00%	0	10
Vanguard Mid-Cap Value Index Admiral	VMVAX	\$177,353.45	0.43%	61	\$62,437.24	0.93%	65	\$0.00	0.00%	0	10
Vanguard Strategic Equity Inv	VSEQX	\$1,052.40	0.00%	2	\$7,080.37	0.10%	8	\$0.00	0.00%	0	8
JPMorgan Mid Cap Growth R6	JMGMX	\$194,314.17	0.47%	60	\$102,775.14	1.53%	68	\$94,723.36	10.18%	1	12
Vanguard Small Cap Value Index Admiral	VSIAX	\$138,037.76	0.34%	59	\$71,676.42	1.06%	65	\$0.00	0.00%	0	7
Calvert Small Cap I	CSVIX	\$326.84	0.00%	1	\$6,231.78	0.09%	10	\$0.00	0.00%	0	8
PIMCO StocksPLUS Small Institutional	PSCSX	\$72,888.28	0.17%	52	\$21,295.62	0.31%	60	\$0.00	0.00%	0	10
T. Rowe Price QM U.S. Smll-Cap Grth Eqty	PRDSX	\$55,993.00	0.13%	8	\$25,242.71	0.37%	13	\$0.00	0.00%	0	7
American Beacon Intl Equities Instl	AAIEX	\$113,178.14	0.27%	52	\$39,530.89	0.58%	41	\$0.00	0.00%	0	11
American Funds New Perspective R6	RNPGX	\$433,368.01	1.06%	61	\$195,451.19	2.91%	66	\$0.00	0.00%	0	12
Pax World Global Envrnmntl Markets Instl	PGINX	\$44,597.22	0.11%	51	\$31,373.54	0.46%	65	\$0.00	0.00%	0	11
Vanguard Total Intl Stock Index Admiral	VTIAX	\$323,487.43	0.79%	59	\$139,443.17	2.07%	65	\$0.00	0.00%	0	12
Goldman Sachs Intl Sm Cap Insights Instl	GICIX	\$10,793.93	0.02%	8	\$25,798.65	0.38%	32	\$0.00	0.00%	0	7
American Funds New World R6	RNWGX	\$6,594.51	0.01%	2	\$13,520.13	0.20%	9	\$0.00	0.00%	0	11

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	\$5,337,545.91	13.17%	107	\$492,227.89	7.33%	40	\$0.00	0.00%	0	11
PIMCO RealPath Blend 2030 Institutional	PBPNX	\$6,251,608.53	15.42%	128	\$743,953.42	11.08%	50	\$0.00	0.00%	0	10
PIMCO RealPath Blend 2035 Institutional	PDGZX	\$5,420,089.10	13.37%	143	\$730,168.92	10.88%	59	\$0.00	0.00%	0	8
PIMCO RealPath Blend 2040 Institutional	PVPNX	\$4,538,209.67	11.19%	129	\$815,068.42	12.14%	50	\$24,694.02	2.65%	1	7
PIMCO RealPath Blend 2045 Institutional	PVQNX	\$2,626,490.93	6.48%	131	\$348,821.72	5.19%	50	\$0.00	0.00%	0	7
PIMCO RealPath Blend 2050 Institutional	PPQZX	\$1,064,621.08	2.62%	99	\$236,162.71	3.52%	41	\$0.00	0.00%	0	7
PIMCO RealPath Blend 2055 Institutional	PRQZX	\$389,873.20	0.96%	83	\$144,216.35	2.14%	36	\$0.00	0.00%	0	7
PIMCO RealPath Blend 2060 Institutional	PRBMX	\$55,578.21	0.13%	26	\$0.00	0.00%	0	\$0.00	0.00%	0	-
PIMCO RealPath Blend Income Institutional	PBRNX	\$11,147,504.22	27.50%	138	\$1,063,769.57	15.85%	42	\$489,554.87	52.64%	3	9
T. Rowe Price Spectrum Mod Gr Alloc	TRSGX	\$0.00	0.00%	0	\$162.57	0.00%	2	\$0.00	0.00%	0	12
Vanguard LifeStrategy Cnsvr Gr Inv	VSCGX	\$114,649.17	0.28%	3	\$32,264.46	0.48%	4	\$13,663.41	1.46%	1	9
Total		\$ 40,527,810.43	100%		\$ 6,708,819.39	100%		\$ 929,873.16	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 funds are scheduled for replacement, or they are in the process of being replaced.

% of Participants invested at least partially
within Target Date Funds

90%

85%

67%

Fresno EOC
Retirement Plan Summary Report
as of December 31, 2020

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PENSION COMMITTEE MEETING

Date: May 20, 2021	Program: Retirement Benefits
Agenda Item #: 5	Trustee/ Officer: Jim Rodriguez
Subject: Retirement Plan Demographics	Trustee/ Officer: 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 March 31, 2021.

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

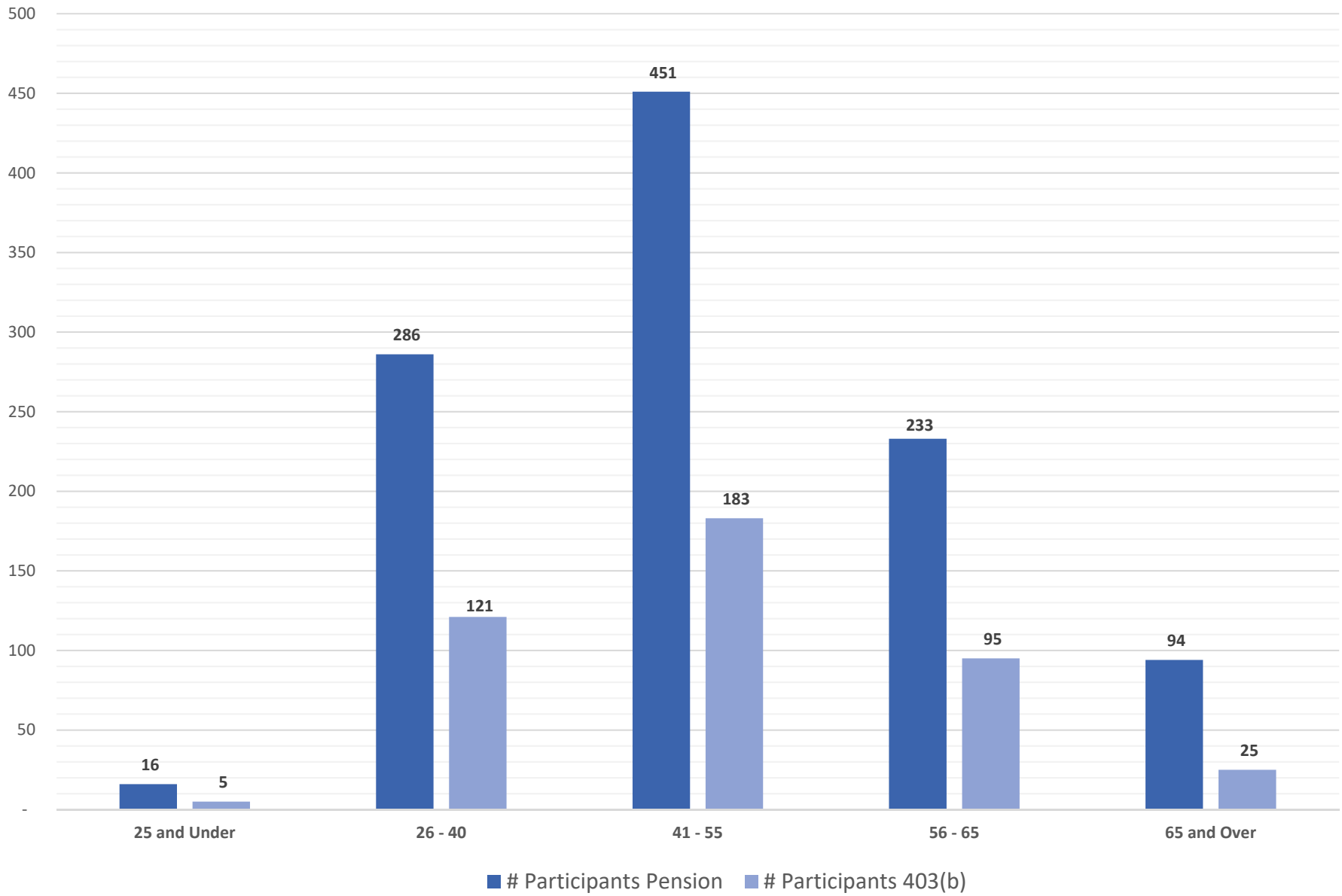
Fresno EOC
Retirement Plan Employer Report – Participant Information
as of March 31, 2021

Participant Count Report @ 12/31/20	401(a) Pension	403(b)	457(b)
Participants With Balance	1,080	429	6
Non-Terminated Participants With Balance	852	390	2
Terminated Participants With Balance	228	39	4
Terminated Participants With Balance < \$5000	59	11	-
Auto Increase	n/a	70	-
# Employees with Active Loans	n/a	5	n/a
New 403(b) Enrollment During Quarter	n/a	-	n/a
Managed Advice	54	53	-

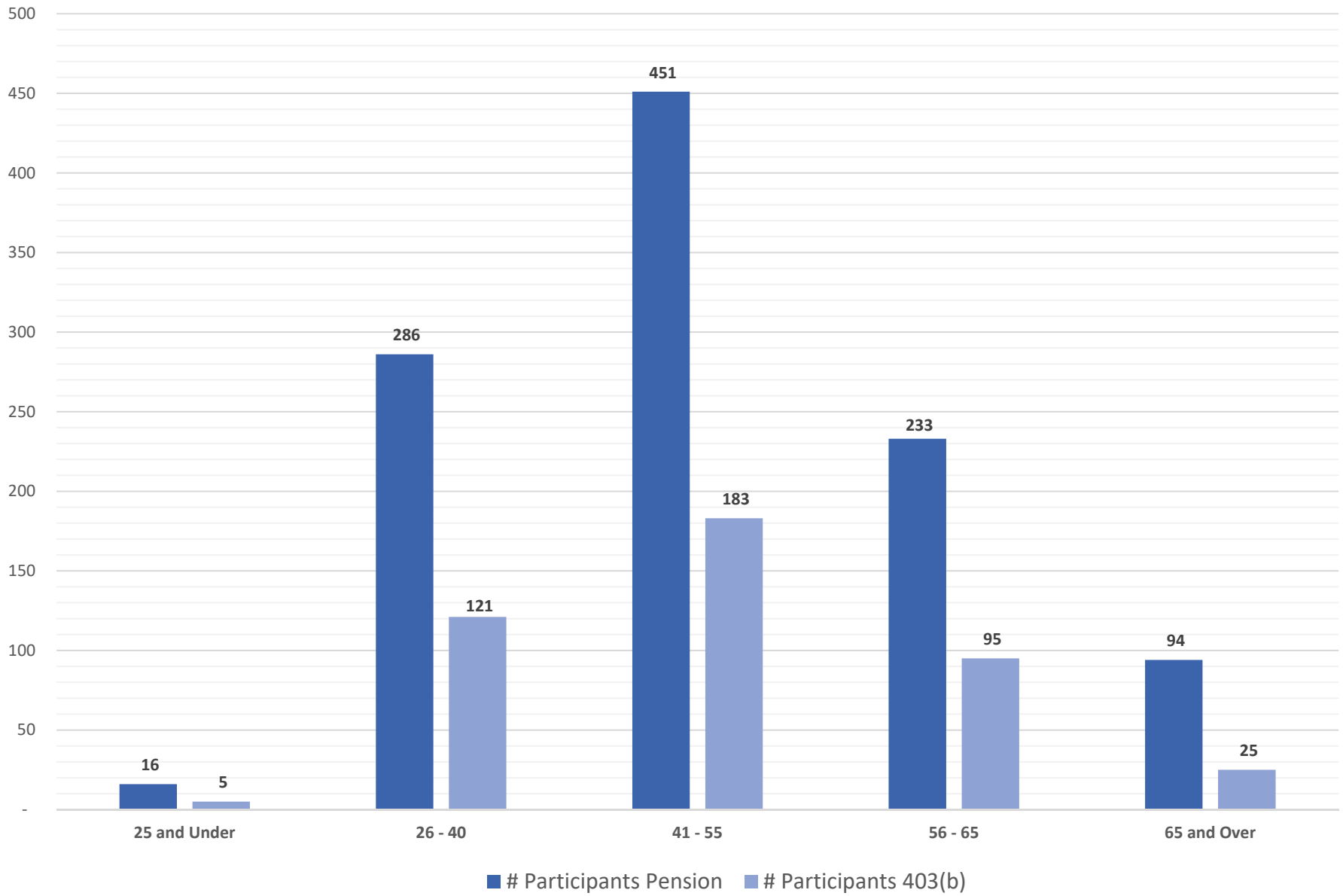
Participant Count Report @ 9/30/20	401(a) Pension	403(b)	457(b)
Participants With Balance	1,089	434	6
Non-Terminated Participants With Balance	870	399	2
Terminated Participants With Balance	219	35	4
Terminated Participants With Balance < \$5000	42	7	-
New 403(b) Enrollment During Quarter	n/a	4	n/a

Change in Participant Count from Prior Quarter	401(a) Pension	403(b)	457(b)
Participants With Balance	(9)	(5)	-
Non-Terminated Participants With Balance	(18)	(9)	-
Terminated Participants With Balance	9	4	-
Terminated Participants With Balance < \$5000	17	4	-
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 Age as of 12/31/2020



Fresno EOC
403(b) Plan Saving Rates
For the Quarter Ending December 31, 2020

	2020 Q2	2020 Q3	2020 Q4	2021 Q1
Average Deferral				
% of pay	5.7%	6.0%	5.9%	6.0%
by amount	\$ 158	\$ 125	\$ 125	\$ 237

Participation by Deferral Rate

Under 5%	34%	33%	33%	34%
At 5%	23%	23%	23%	23%
Over 5%	43%	44%	44%	43%



PENSION COMMITTEE MEETING

Date: May 20, 2021	Program: Retirement Benefits
Agenda Item #: 6	Trustee/ Officer: Jim Rodriguez
Subject: Investment Performance Summary	Trustee/ Officer: Emilia Reyes

Background

The information presented below 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												
Vanguard Equity-Income Adm**	\$366,959	10.07 (62)	10.07 (62)	47.53 (77)	11.27 (31)	12.02 (35)	12.16 (7)	8.47	8/13/2001	0.19	0.19	11
Russell 1000 Value TR USD		11.26	11.26	56.09	10.96	11.74	10.99	-	-	-	-	-
Peer Group Median (50th Percentile)		10.97	10.97	55.45	10.25	11.41	10.26	-	-	0.96	0.89	-
Large Blend												
Calvert US Large Cap Core Rspnb Idx I	\$17,345	5.12 (80)	5.12 (80)	62.18 (19)	19.14 (2)	17.67 (3)	14.83 (1)	6.41	6/30/2000	0.37	0.24	11
Vanguard 500 Index Admiral	\$304,465	6.18 (53)	6.18 (53)	56.33 (46)	16.75 (20)	16.26 (18)	13.88 (9)	7.50	11/13/2000	0.04	0.04	8
S&P 500 TR USD		6.17	6.17	56.35	16.78	16.29	13.91	-	-	-	-	-
Peer Group Median (50th Percentile)		6.25	6.25	56.01	15.24	15.20	12.70	-	-	0.89	0.79	-
Large Growth												
Vanguard Growth Index Admiral	\$99,768	1.50 (54)	1.50 (54)	64.95 (33)	23.10 (24)	20.60 (36)	16.27 (25)	8.26	11/13/2000	0.05	0.05	10
Russell 1000 Growth TR USD		0.94	0.94	62.74	22.80	21.05	16.63	-	-	-	-	-
Peer Group Median (50th Percentile)		1.70	1.70	60.74	20.55	19.54	14.99	-	-	0.99	0.91	-
Mid-Cap Value												
Vanguard Mid-Cap Value Index Admiral**	\$177,353	13.70 (59)	13.70 (59)	69.87 (65)	9.83 (48)	11.64 (38)	11.31 (9)	13.89	9/27/2011	0.07	0.07	10
Russell Mid Cap Value TR USD		13.05	13.05	73.76	10.70	11.60	11.05	-	-	-	-	-
Peer Group Median (50th Percentile)		14.40	14.40	73.73	9.71	11.06	9.84	-	-	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 03/31/21

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	\$1,052	14.19 (8)	14.19 (8)	84.99 (18)	11.85 (62)	13.44 (47)	12.52 (11)	10.96	8/14/1995	0.17	0.17	8
Russell Mid Cap TR USD		8.14	8.14	73.64	14.73	14.67	12.47	-	-	-	-	-
Peer Group Median (50th Percentile)		10.63	10.63	74.67	12.68	13.25	10.82	-	-	1.04	0.93	-
Mid-Cap Growth												
JPMorgan Mid Cap Growth R6**	\$194,314	1.34 (47)	1.34 (47)	78.24 (36)	24.53 (21)	22.15 (22)	15.76 (10)	18.47	11/1/2011	0.75	0.74	12
Russell Mid Cap Growth TR USD		-0.57	-0.57	68.61	19.41	18.39	14.11	-	-	-	-	-
Peer Group Median (50th Percentile)		1.19	1.19	72.85	19.85	18.68	13.71	-	-	1.11	1.05	-
Small Value												
Vanguard Small Cap Value Index Admiral**	\$138,038	16.81 (85)	16.81 (85)	89.83 (64)	10.80 (34)	12.42 (34)	11.05 (11)	14.07	9/27/2011	0.07	0.07	7
Russell 2000 Value TR USD		21.17	21.17	97.05	11.57	13.56	10.06	-	-	-	-	-
Peer Group Median (50th Percentile)		20.37	20.37	97.71	9.84	11.58	9.36	-	-	1.23	1.12	-
Small Blend												
Calvert Small-Cap I	\$327	9.79 (96)	9.79 (96)	65.68 (96)	13.99 (27)	15.05 (32)	12.27 (13)	9.71	4/29/2005	0.97	0.96	8
PIMCO StocksPLUS® Small Institutional	\$72,888	12.57 (77)	12.57 (77)	105.22 (7)	14.53 (18)	17.76 (2)	12.98 (2)	11.93	3/31/2006	0.75	0.75	10
Russell 2000 TR USD		12.70	12.70	94.85	14.76	16.35	11.68	-	-	-	-	-
Peer Group Median (50th Percentile)		13.97	13.97	89.63	12.57	13.89	10.68	-	-	1.13	1.02	-

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as of 03/31/21

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	\$55,993	4.19 (54)	4.19 (54)	69.45 (92)	16.08 (77)	17.28 (72)	13.63 (48)	8.97	6/30/1997	0.79	0.79	7
Russell 2000 Growth TR USD		4.88	4.88	90.20	17.16	18.61	13.02	-	-	-	-	-
Peer Group Median (50th Percentile)		4.42	4.42	88.50	19.49	20.10	13.54	-	-	1.23	1.13	-
Allocation - 30 to 50% Equity												
Vanguard LifeStrategy Cnsvr Gr Inv	\$114,649	0.21 (90)	0.21 (90)	21.46 (72)	8.09 (31)	7.59 (39)	6.40 (33)	7.05	9/30/1994	0.12	0.12	9
Morningstar Moderately Cons Target Risk		0.31	0.31	22.18	8.23	7.71	6.21	-	-	-	-	-
Peer Group Median (50th Percentile)		1.48	1.48	24.53	7.37	7.16	6.05	-	-	0.99	0.90	-
Allocation - 50 to 70% Equity												
American Funds American Balanced R6**	\$127,566	3.82 (33)	3.82 (33)	30.58 (74)	10.87 (24)	10.79 (22)	10.18 (6)	11.86	5/1/2009	0.26	0.26	11
Morningstar Moderate Target Risk		2.17	2.17	33.07	9.65	9.75	7.59	-	-	-	-	-
Peer Group Median (50th Percentile)		3.17	3.17	34.20	9.67	9.68	8.05	-	-	0.98	0.93	-
Allocation - 70 to 85% Equity												
T. Rowe Price Spectrum Mod Gr Allc		4.61 (50)	4.61 (50)	49.40 (26)	11.89 (15)	13.05 (6)	10.36 (5)	9.63	7/29/1994	0.89	0.78	12
Morningstar Aggressive Target Risk		5.62	5.62	54.80	11.67	13.14	9.72	-	-	-	-	-
Peer Group Median (50th Percentile)		4.60	4.60	45.34	10.30	11.03	8.48	-	-	1.05	0.99	-

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as of 03/31/21

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	\$113,178	6.43 (59)	6.43 (59)	53.56 (42)	3.07 (51)	6.79 (48)	4.56 (34)	6.97	8/7/1991	0.72	0.72	11
MSCI EAFE Value NR USD		7.44	7.44	45.71	1.85	6.57	3.65	-	-	-	-	-
Peer Group Median (50th Percentile)		7.07	7.07	52.01	3.10	6.71	3.86	-	-	1.14	1.02	-
Foreign Large Blend												
Vanguard Total Intl Stock Index Admiral**	\$323,487	3.94 (40)	3.94 (40)	52.80 (30)	6.51 (37)	9.97 (23)	5.22 (57)	6.05	11/29/2010	0.11	0.11	12
MSCI EAFE NR USD		3.48	3.48	44.57	6.02	8.85	5.52	-	-	-	-	-
Peer Group Median (50th Percentile)		3.45	3.45	49.17	5.97	8.84	5.38	-	-	1.05	0.93	-
Foreign Small/Mid Blend												
Goldman Sachs Intl Sm Cp Insights Instl	\$10,794	7.12 (34)	7.12 (34)	60.80 (68)	4.23 (59)	9.32 (41)	7.95 (16)	5.81	9/28/2007	0.93	0.87	7
MSCI EAFE Small Cap NR USD		4.50	4.50	61.98	6.32	10.50	8.01	-	-	-	-	-
Peer Group Median (50th Percentile)		5.83	5.83	63.23	4.59	9.16	6.51	-	-	1.30	1.19	-
Diversified Emerging Markets												
American Funds New World R6**	\$6,595	0.81 (77)	0.81 (77)	62.16 (54)	11.99 (10)	14.53 (22)	7.41 (1)	10.88	5/1/2009	0.59	0.59	11
MSCI EM NR USD		2.29	2.29	58.39	6.48	12.07	3.65	-	-	-	-	-
Peer Group Median (50th Percentile)		2.69	2.69	63.33	6.38	11.91	3.96	-	-	1.47	1.24	-

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as of 03/31/21

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**	\$44	2.26 (74)	2.26 (74)	67.29 (12)	18.16 (10)	17.95 (11)	12.83 (9)	15.05	5/1/2009	0.42	0.42	12
Pax Global Environmental Mkts Instl	\$44,597	5.04 (37)	5.04 (37)	68.61 (12)	14.38 (28)	14.90 (30)	10.52 (35)	8.13	3/27/2008	0.97	0.97	11
MSCI ACWI NR USD		4.57	4.57	54.60	12.07	13.21	9.14	-	-	-	-	-
Peer Group Median (50th Percentile)		4.14	4.14	54.77	11.79	12.65	9.47	-	-	1.22	1.01	-
Money Market/Stable Value												
State Street Instl US Govt MMkt Premier	\$67	0.01 (6)	0.01 (6)	0.08 (23)	1.32 (13)	1.05 (14)	0.53 (15)	0.64	10/25/2007	0.12	0.12	-
ICE BofA US 3M Trsy Bill TR USD		0.03	0.03	0.12	1.49	1.19	0.63	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.01	-0.01	0.02	1.14	0.83	0.41	-	-	0.46	0.40	-

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	-

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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
Intermediate Core-Plus Bond												
Fidelity® Total Bond Fund	\$411,463	-2.68 (41)	-2.68 (41)	6.98 (41)	5.51 (21)	4.40 (23)	4.20 (27)	4.92	10/15/2002	0.45	0.45	11
BBgBarc US Universal TR USD		-3.05	-3.05	2.95	4.86	3.59	3.77	-	-	-	-	-
Peer Group Median (50th Percentile)		-2.84	-2.84	6.41	4.97	3.78	3.84	-	-	0.80	0.70	-
High Yield Bond												
Eaton Vance High Income Opportunities I**	\$3,543	1.58 (31)	1.58 (31)	23.80 (38)	5.90 (41)	6.56 (61)	6.32 (14)	7.84	10/1/2009	0.68	0.68	7
ICE BofA US High Yield TR USD		0.90	0.90	23.31	6.53	7.94	6.31	-	-	-	-	-
Peer Group Median (50th Percentile)		0.96	0.96	22.43	5.68	6.82	5.49	-	-	1.00	0.88	-
Multisector Bond												
PIMCO Income Instl	\$54,487	-0.17 (46)	-0.17 (46)	14.38 (67)	4.80 (47)	5.89 (20)	6.92 (1)	7.90	3/30/2007	1.09	1.09	7
BBgBarc US Agg Bond TR USD		-3.37	-3.37	0.71	4.65	3.10	3.44	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.22	-0.22	16.70	4.74	4.99	4.33	-	-	1.09	0.92	-
World Bond-USD Hedged												
PIMCO International Bond (USD-Hdg) Instl	\$49,801	-1.34 (14)	-1.34 (14)	6.79 (41)	4.41 (36)	4.46 (13)	5.48 (1)	6.97	12/2/1992	0.60	0.60	11
BBgBarc Global Aggregate TR Hdg USD		-2.47	-2.47	1.50	4.32	3.29	3.94	-	-	-	-	-
Peer Group Median (50th Percentile)		-2.20	-2.20	6.18	4.01	3.37	3.98	-	-	0.86	0.70	-

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as of 03/31/21

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	\$5,337,546	1.06 (82)	1.06 (82)	30.90 (45)	9.68 (23)	9.87 (29)	n/a (na)	7.73	12/31/2014	0.56	0.55	11
S&P Target Date 2025 TR USD		2.38	2.38	30.77	8.92	9.24	7.69	-	-	-	-	-
Peer Group Median (50th Percentile)		1.85	1.85	30.34	8.92	9.32	7.56	-	-	0.84	0.64	-
Target Date 2030												
PIMCO RealPath Blend 2030 Institutional	\$6,251,609	1.98 (84)	1.98 (84)	35.54 (53)	10.19 (34)	10.65 (36)	n/a (na)	8.31	12/31/2014	0.47	0.46	10
S&P Target Date 2030 TR USD		3.24	3.24	36.53	9.69	10.15	8.28	-	-	-	-	-
Peer Group Median (50th Percentile)		2.67	2.67	35.76	9.72	10.30	8.13	-	-	0.86	0.65	-
Target Date 2035												
PIMCO RealPath Blend 2035 Institutional	\$5,420,089	2.95 (83)	2.95 (83)	40.36 (69)	10.54 (50)	11.17 (53)	n/a (na)	8.63	12/31/2014	0.39	0.38	8
S&P Target Date 2035 TR USD		4.22	4.22	42.83	10.53	11.08	8.86	-	-	-	-	-
Peer Group Median (50th Percentile)		3.67	3.67	43.38	10.51	11.25	8.66	-	-	0.91	0.66	-
Target Date 2040												
PIMCO RealPath Blend 2040 Institutional	\$4,538,210	3.81 (79)	3.81 (79)	44.36 (74)	10.99 (56)	11.61 (60)	n/a (na)	9.00	12/31/2014	0.33	0.32	7
S&P Target Date 2040 TR USD		4.93	4.93	47.29	11.11	11.73	9.26	-	-	-	-	-
Peer Group Median (50th Percentile)		4.48	4.48	48.05	11.13	11.86	9.10	-	-	0.92	0.65	-

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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
Target Date 2045												
PIMCO RealPath Blend 2045 Institutional	\$2,626,491	4.34 (78)	4.34 (78)	47.61 (79)	11.35 (56)	11.93 (68)	n/a (na)	9.17	12/31/2014	0.27	0.26	7
S&P Target Date 2045 TR USD		5.33	5.33	49.94	11.41	12.12	9.52	-	-	-	-	-
Peer Group Median (50th Percentile)		4.99	4.99	51.22	11.48	12.32	9.34	-	-	0.93	0.67	-
Target Date 2050												
PIMCO RealPath Blend 2050 Institutional	\$1,064,621	4.79 (71)	4.79 (71)	49.38 (80)	11.51 (53)	12.12 (63)	n/a (na)	9.33	12/31/2014	0.24	0.23	7
S&P Target Date 2050 TR USD		5.57	5.57	51.32	11.58	12.40	9.73	-	-	-	-	-
Peer Group Median (50th Percentile)		5.11	5.11	52.11	11.62	12.46	9.44	-	-	0.96	0.68	-
Target Date 2055												
PIMCO RealPath Blend 2055 Institutional	\$389,873	4.96 (67)	4.96 (67)	49.55 (82)	11.40 (59)	12.02 (73)	n/a (na)	9.25	12/31/2014	0.24	0.23	7
S&P Target Date 2055 TR USD		5.67	5.67	51.99	11.63	12.54	9.89	-	-	-	-	-
Peer Group Median (50th Percentile)		5.20	5.20	53.45	11.66	12.58	9.45	-	-	1.03	0.68	-
Target Date 2060+												
PIMCO REALPATH® Blend 2060 Instl	\$55,578	4.84 (76)	4.84 (76)	49.76 (87)	n/a (na)	n/a (na)	n/a (na)	14.88	12/31/2019	0.22	0.22	-
Morningstar Lifetime Moderate 2060		n/a	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-
Peer Group Median (50th Percentile)		5.28	5.28	54.16	11.82	12.87	n/a	-	-	1.25	0.68	-

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



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as of 03/31/21



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	\$11,147,504	0.53 (33)	0.53 (33)	26.60 (1)	8.78 (2)	8.77 (1)	n/a (na)	7.03	12/31/2014	0.65	0.64	9
S&P Target Date Retirement Income TR USD		0.03	0.03	16.64	6.62	6.04	5.27	-	-	-	-	-
Peer Group Median (50th Percentile)		0.23	0.23	17.82	6.60	6.11	4.89	-	-	0.90	0.64	-

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





PENSION COMMITTEE MEETING

Date: May 20, 2021	Program: Retirement Benefits
Agenda Item #: 7	Trustee/ Officer: Jim Rodriguez
Subject: Education Update	Trustee/ Officer: Emilia Reyes

Background

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

- 7 new hire orientation in this timeframe with a total of 62 participants. All were informed of our retirement plan and the opportunity to open a 403b plan.
- Designate Beneficiaries Campaign: The HR Office in conjunction with TransAmerica has started a campaign to get employees to designate beneficiaries. It will include several email notices and informational brochure they provided.
- TransAmerican Educational Seminar – January 26, 2021 on Cyber Security – How to protect your retirement account from cyber threats.