



# Pension Committee Meeting

September 2, 2021 at 5:00 p.m.

Zoom Link: <https://fresnoeoc.zoom.us/j/87962587846>

Meeting ID: 879 6258 7846

1-669-900-6833



## **PENSION COMMITTEE MEETING AGENDA**

**SEPTEMBER 2, 2021 at 5:00 PM**

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

### **2. ROLL CALL**

### **3. APPROVAL OF MAY 20, 2021 MINUTES**

A. May 20, 2021 Pension Meeting Minutes	<b>Approve</b>	<b>3</b>
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### **4. 403(B) PLAN AMENDMENTS**

A. 403(B) Plan Amendments	<b>Approve</b>	<b>6</b>
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### **5. 401(A) PLAN RESTATEMENT**

A. 401(A) Plan Restatement	<b>Approve</b>	<b>15</b>
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### **6. PLAN FINANCIALS AND INVESTMENT REPORTS**

A. Plan Financials and Investment Reports	<b>Accept</b>	<b>20</b>
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### **7. RETIREMENT PLAN DEMOGRAPHICS**

A. Retirement Plan Demographics	<b>Information</b>	<b>25</b>
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### **8. INVESTMENT PERFORMANCE SUMMARY**

A. Investment Performance Summary	<b>Information</b>	<b>30</b>
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### **9. OTHER BUSINESS**

• Next Meeting – Thursday, November 18, 2021 at 5:00 P.M.

### **10. 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).

### **11. ADJOURNMENT**

**PENSION COMMITTEE MEETING**  
**Wednesday, May 20, 2021**  
**5:00 p.m.**

**MINUTES**

**1. CALL TO ORDER**

Lisa Nichols, Chair, called the meeting to order at 5:14PM.

**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>	
LeRoy Candler	✓	Fred Hamsayeh - RBG	
Felipe De Jesus Perez		Lloyd Engleman - RBG	
Brian King			
Ruben Zarate	✓		
<b>Trustees:</b>		<b>Staff Presenters:</b>	
Emilia Reyes		Steve Warnes	
Jim Rodriguez	✓	Michelle Tutunjian	
<b>Employee Representatives:</b>		Thelma Harrison	
Janet Berberian		Lucy Yang	
Baldev Birk	✓		

**3. APPROVAL OF MINUTES**

A. FEBURARY 18, 2021 Pension Committee Minutes

Public comment: None heard.

**Motion by:** Candler **Second by:** Birk to approve the February 18, 2021 meeting minutes.

**Ayes:** Nichols, Candler, Zarate, Birk, Rodriguez

**Abstain:** None.

**Nayes:** None heard

**4. PLAN FINANCIALS AND INVESTMENT REPORTS**

**A. Quarterly Activity Reconciliation**

Rodriguez present a chart with 401(a), 403(b), and 457(b). 401(a) does contain employer match up to 5% with 2 years of service by the employee. 403(b) is employees only contribution plan and 457(b) is for executive participant. 401(a) started in January 1, 2021 with \$40,048,739 and

end with \$40,527,811 by March 31, 2021. There is an increase in value and withdrawal within the quarter. 403(b) plan started with \$6,125,640 and end with \$6,708,820 by March 31, 2021 and with 457(b) start with \$941,000 and end with \$929,873 with more in withdrawal. The total of Plan Balance by Source with all three plan is \$48,166,504 by the end of March 31,2021.

#### **B. Annual Activity Reconciliation**

This is 12-month report from April 1, 2020- March 31,2021. In April 2020, 401(a) begins with \$31,237,714 and end with \$40,527,811 by March 31, 2021 with an increase of 23%. 403(b) start with \$3,986,505 and end with \$6,708,820 by March 2021 with an increase of 41% and 457(b) begin with \$793,039 and end with \$929,873 with a 15% increase. Overall the increase for the plan is an increase of 25% through the last 12 months.

#### **C. Plan Divaricated Report**

Rodriguez presented a chart with funds name, percentage and participant count and target dates that is being use by the employees.

Public comment: None heard.

***Motion by: Candler Second by: Zarate to accept the Plan Financials and Investment financial reports presented.***

***Ayes: Nichols, Candler, Zarate, Birk, Rodriguez***

***Nayes: None heard***

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

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

Jim Rodriguez stated that the dates on the report is will be updated to 3/31/2021. He presented the 401(a) plan has 1, 080 participants. 852 are active mostly employees and 228 is terminated participants. It is a decrease from the previous period by 9 participants. 18 is non-terminated employees and 9 terminated employees.

Jim Rodriguez presented a graph chart by age, showing the 401(a) and 403(b) plans. The largest participants are 41-55 as of 3/31/2021. Steve Warns presented Account balance chart of 401(a) and 403(b) plan. The chart shows participants with less than \$20,000 have the most participants. The graph for \$150,000+ is limited but it takes time to grows. Employees are enrolling in the 401(a) plans after 2 years.

Jim Rodriguez showed a chart of 403(b) saving rates. There is a 5.7% increase rate. Fred Hamsayeh added, Participation by Deferral Rates charts shows the Over 5% rate is 43% which is very good. The goal is to get under 5% up.

Baldev Birk asked about the blended funds that is sitting on the account. Fred Hamsayeh answered that it is the Target date funds with 85%. Which is a safe harbor for liability. A lot of people have money in there and it is fine.

Public comment: None heard.

No action required.

6. INVESTMENT PERFORMANCE SUMMARY

A. **Investment Performance summary**

Lloyd Eagleman shared a chart with investment of; Large Value, Large Blend, Large Growth, Mid-Cap Value and etc. Moved the plan over to TransAmerica, where participants can choose which plan they want to invest according to age.

Large Value last quarter is 10.07(62), it means that 62% of the category funds that beat this fund that quarter. But in 5yr and 10 yrs. the number decreases. If the fund is not showing process, it can be questions to see if it will perform before the 4 quarter.

Public Comment: None heard.

No action required.

7. Education update

A. **Education update**

Jim Rodriguez presented, in the last quarter there is 7 new hire orientation with total of 62 participants and was inform on the 403(b) plans. Any employees can join the 403(b) plans regardless of their hiring date. HR office has started a campaign to get employs to designate beneficiaries. There will be an email to employees to review their file to update any changes or add beneficiaries. On January 26,2021 there is an Educational Seminar on how to protect your retirement from cyber threats. Lloyd Engleman added that if there is any question to contact Ryan as he works closely to HR.

Leroy Candler asked, if there is a plan for employees to have a saving for their children? Llyody Engelman said, to open a 529 fund outside and get more information from Ryan. Llyody will follow up with the question on the next meeting to see if it is available.

Public comment: None heard

No action required.

8. **Other Business**

Next meeting will be at 5:00pm

9. **Public Comments**

Public comment: None heard

10. **Adjournment**

Meeting Adjourned at 5:44PM.

Respectfully submitted,

Lisa Nichols, Chair



## PENSION COMMITTEE MEETING

<b>Date:</b> September 2, 2021	<b>Program:</b> Retirement Benefits
<b>Agenda Item #:</b> 4	<b>Trustee/ Officer:</b> Jim Rodriguez
<b>Subject:</b> 403(b) Plan Amendments	<b>Trustee/ Officer:</b> Emilia Reyes

### Recommended Action

Trustees recommend Committee approval for full Board consideration of the following amendments to the Agency's 403(b) retirement plan.

### Background

Certain provisions of the Bipartisan Budget Act of 2018 and Section 1.401(k)-1(d) of the Treasury Regulations affected the regulations with respect to Hardship Withdrawals. These initiatives sought to allow employees greater access to their retirement funds during times of need. These amendments will change our 403(b) plan by removing these two limitations:

1. The Plan will no longer require participants requesting Hardship Withdrawals to take all loans available to them beforehand. Prior rules required that participants first apply for a loan against their account balance, then if the hardship need was greater than the loan amount available, a Hardship Withdrawal would be requested.
2. The Plan will no longer prohibit participants from making contributions (pre-tax or Roth) after receipt of a Hardship Withdrawal. Prior rules imposed a 6-month period from the date of the Hardship Withdrawal during which participant's eligibility to make contributions was suspended.

We have discussed adding an Auto Enrollment feature to the plan effective January 1, 2021. Doing so, will further increase the participation of our employees. A formal amendment for the change will be in the November 18, 2021 Pension Committee Meeting.

### Fiscal Impact

There is no direct fiscal impact to the agency as these recommendations to the plan only impact the participant.



## Conclusion

If approved by the Committee, this item will move forward for full Board consideration at the September 22, 2021 Commission Meeting. If not approved, the 403(b) plan will not be in compliance with the Bipartisan Budget Act of 2018 and Section 1.401(k)-1(d) of the Treasury Regulations.



**Account Number: TA069804 00001**

**THIS SPECIMEN PLAN AMENDMENT HAS BEEN PREPARED BY TRANSAMERICA RETIREMENT SOLUTIONS, LLC SOLELY AS A GUIDE FOR THE EMPLOYER'S ATTORNEY AND IS, OF COURSE, SUBJECT TO HIS OR HER LEGAL REVIEW AND ADVICE.**

**IN ADOPTING THE PLAN AMENDMENT CERTAIN FORMAL STEPS SHOULD BE TAKEN TO CONFIRM THE VALIDITY AND EFFECTIVE DATE OF SUCH ADOPTION. AS A GENERAL RULE, IT IS ADVISABLE TO RECORD IN THE MINUTES OF A MEETING OF THE EMPLOYER'S BOARD OF DIRECTORS A BRIEF SUMMARY OF THE ACTION TAKEN WITH RESPECT TO THE PLAN AMENDMENT AS WELL AS A RECITATION OF THE ADOPTION DATE AND THE EFFECTIVE DATE, IF DIFFERENT. THE ULTIMATE RESPONSIBILITY, OF COURSE, FOR THE TIMELY AND PROPER ADOPTION OF THE PLAN AMENDMENT RESTS WITH THE EMPLOYER AND ITS ATTORNEY.**

**This amendment must be dated and executed by **December 31, 2021**.**



Amendment  
to the  
Fresno County Economic Opportunities Commission 403(b) Plan ("Plan")

REPEAL OF PRIOR HARDSHIP WITHDRAWAL ELECTIONS AMENDMENT

ARTICLE I

**PREAMBLE**

- 1.1 Adoption and Effective Date of Amendment.** Pursuant to the provisions of Article XVIII of the Plan, the Adoption Agreement of the Plan is hereby amended to implement provisions of the Bipartisan Budget Act of 2018 and Section 1.401(k)-1(d) of the Treasury Regulations, with respect to Hardship Withdrawals. (Unless otherwise defined herein or the context suggests otherwise, all capitalized terms herein shall have the meaning set forth in the Plan. Any "Section" reference in this Amendment refers only to this Amendment, unless otherwise specified in this Amendment.)
- 1.2 Supersession of Inconsistent Provisions.** This Amendment shall supersede the provisions of the Sponsoring Employer's Plan to the extent those provisions are inconsistent with the provisions of this Amendment.
- 1.3 Effect of restatement of Plan.** If the Sponsoring Employer restates its Plan, then this Amendment shall remain in effect after such restatement unless the provisions in this Amendment are incorporated into such restatement or are otherwise amended.

ARTICLE II

**HARDSHIP WITHDRAWAL ELECTIONS**

Notwithstanding any provision elected in the HARDSHIP WITHDRAWAL ELECTIONS AMENDMENT (the "Amendment") to the contrary, if the Plan permits Hardship Withdrawals, Section 2.1 b. of the BPD Amendment will apply to the Plan and the Plan will not suspend Elective Deferrals (pre-tax contributions, Roth contributions and Voluntary After-Tax Contributions, if any) for 6-months after receipt of a Hardship Withdrawal. This election will automatically apply effective January 1, 2020 and the Plan will no longer prohibit the Participant from making Elective Deferrals (pre-tax contributions, Roth contributions and Voluntary After-Tax Contributions, if any) after receipt of a Hardship Withdrawal on or after January 1, 2020.

Effective Date. The above election is effective January 1, 2020 (may not be earlier than the first day of the first Plan Year beginning after December 31, 2018).

IN WITNESS WHEREOF, the Employer hereby causes this amendment to be executed on the \_\_\_\_ day of \_\_\_\_\_, 202\_\_.

Name of Employer: FRESNO COUNTY ECONOMIC OPPORTUNITIES COMMISSION D/B/A FRESNO ECONOMIC

By: \_\_\_\_\_  
(Signature of Employer)

Print Name: \_\_\_\_\_

Print Title: \_\_\_\_\_

Account #TA069804 00001

Amendment  
to the  
Fresno County Economic Opportunities Commission 403(b) Plan ("Plan")

HARDSHIP WITHDRAWAL ELECTIONS AMENDMENT

ARTICLE I

**PREAMBLE**

- 1.1 Adoption and Effective Date of Amendment.** Pursuant to the provisions of Article XVIII of the Plan, the Adoption Agreement of the Plan is hereby amended to implement provisions of the Bipartisan Budget Act of 2018 and Section 1.401(k)-1(d) of the Treasury Regulations, with respect to Hardship Withdrawals. (Unless otherwise defined herein or the context suggests otherwise, all capitalized terms herein shall have the meaning set forth in the Plan. Any "Section" reference in this Amendment refers only to this Amendment, unless otherwise specified in this Amendment.)
- 1.2 Supersession of Inconsistent Provisions.** This Amendment shall supersede the provisions of the Sponsoring Employer's Plan to the extent those provisions are inconsistent with the provisions of this Amendment.
- 1.3 Effect of restatement of Plan.** If the Sponsoring Employer restates its Plan, then this Amendment shall remain in effect after such restatement unless the provisions in this Amendment are incorporated into such restatement or are otherwise amended.

ARTICLE II

**HARDSHIP WITHDRAWAL ELECTIONS**

- 2.1 b. ☒** Notwithstanding any provision in the AMENDMENT TO THE TRANSAMERICA RETIREMENT SOLUTIONS, LLC VOLUME SUBMITTER 403(b) TAX DEFERRED ANNUITY PLAN (the "BPD Amendment") to the contrary, if the Plan permits Hardship Withdrawals, Section 2.1 b. of the BPD Amendment will not apply to the Plan and the Plan will continue to suspend Elective Deferrals (pre-tax contributions, Roth contributions and Voluntary After-Tax Contributions, if any) for 6-months after receipt of a Hardship Withdrawal. This election will expire effective January 1, 2020 and the Plan will no longer prohibit the Participant from making Elective Deferrals (pre-tax contributions, Roth contributions and Voluntary After-Tax Contributions, if any) after receipt of a Hardship Withdrawal on or after January 1, 2020.

Effective Date. The above election is effective 2/1/2019 (*may not be earlier than the first day of the first Plan Year beginning after December 31, 2018*).

- 2.1 c. ☐** Notwithstanding any provision in the BPD Amendment to the contrary, Section 2.1.c of the BPD Amendment will not apply and the application of Section 165(h)(5) to hardship withdrawal financial needs for expenses to repair damages to the Participant's principal residence that qualify for a casualty loss shall be (*please describe*):

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Effective Date. The above election is effective \_\_\_\_\_, 20\_\_ (*may not be earlier than the first day of the first Plan Year beginning after December 31, 2018*).

IN WITNESS WHEREOF, the Employer hereby causes this amendment to be executed on the \_\_\_\_ day of \_\_\_\_\_, 202\_\_.

Name of Employer: FRESNO COUNTY ECONOMIC OPPORTUNITIES COMMISSION  
D/B/A FRESNO ECONOMIC

By: \_\_\_\_\_  
(Signature of Employer)

Print Name: \_\_\_\_\_

Print Title: \_\_\_\_\_

Account #TA069804 00001

TRANSAMERICA RETIREMENT SOLUTIONS, LLC  
VOLUME SUBMITTER  
403(b) TAX DEFERRED ANNUITY PLAN

HARDSHIP WITHDRAWAL REMEDIAL AMENDMENT TO THE TRANSAMERICA RETIREMENT  
SOLUTIONS, LLC VOLUME SUBMITTER 403(b) TAX DEFERRED ANNUITY PLAN ("Volume Submitter  
Plan").

ARTICLE I  
**PREAMBLE**

- 1.1 Amendment Authority.** The undersigned as the Volume Submitter Practitioner of this Volume Submitter Plan ("Practitioner") has the authority to amend the Volume Submitter Plan on behalf of all Sponsoring Employers, as more particularly set forth in the Basic Plan Document. (Unless otherwise defined herein or the context suggests otherwise, all capitalized terms herein shall have the meaning set forth in the Volume Submitter Plan. Any "Section" reference in this Amendment refers only to this Amendment, unless otherwise specified in this Amendment.)
- 1.2 Adoption and Effective Date of Amendment.** This amendment ("Amendment") to the Volume Submitter Plan is made by the Practitioner to implement provisions of the Bipartisan Budget Act of 2018 and Treasury Regulation Section 1.401(k)-1(d) (together referred to as "Hardship Distribution Relief"); and the disaster relief contained in the Disaster Tax Relief and Airport and Airway Extension Act of 2017, Bipartisan Budget Act of 2018 and Taxpayer Certainty and Disaster Tax Relief Act of 2019 ("Disaster Relief"). Each Sponsoring Employer of this Volume Submitter Plan is treated as having amended its Plan for the Hardship Distribution Relief, as provided herein, effective as of the first day of the Plan Year beginning after December 31, 2018, unless otherwise specified in any section of this Amendment or elected in an amendment to the Adoption Agreement.
- 1.3 Supersession of Inconsistent Provisions.** This Amendment shall supersede the provisions of the Volume Submitter Plan and the Sponsoring Employer's Plan to the extent those provisions are inconsistent with the provisions of this Amendment.
- 1.4 Effect of restatement of Plan.** If the Sponsoring Employer restates its Plan, then this Amendment shall remain in effect after such restatement unless the provisions in this Amendment are incorporated into such restatement or are otherwise amended.

ARTICLE II  
**HARDSHIP DISTRIBUTION RELIEF**

- 2.1 Modification of safe harbor hardship withdrawal provisions.** Notwithstanding anything in the Volume Submitter Plan to the contrary, if the Plan permits hardship withdrawals, then:
- a. A Participant will not have failed to satisfy the safe harbor hardship requirements due to a failure to obtain a Plan loan, unless otherwise elected in the Adoption Agreement.
  - b. The Plan will no longer prohibit the Participant from making Elective Deferrals (pre-tax contributions, Roth contributions and Voluntary After-Tax Contributions, if any) for 6-months after receipt of the Hardship Withdrawal, unless otherwise elected in the Adoption Agreement. Notwithstanding this Section 2.1.b, to the extent allowed by the Volume Submitter Plan, distributions to Participants performing service in the uniformed services under Code section 414(u)(2) shall continue to require a suspension of Elective Deferrals (pre-tax contributions, Roth contributions and Voluntary After-Tax Contributions, if any).

To the extent directed by the Sponsoring Employer in a uniform and nondiscriminatory manner, this provision may be applied to Participants who have a suspension period for Elective Deferrals (pre-tax contributions, Roth contributions and Voluntary After-Tax Contributions, if any) in effect as of the effective date of this provision.

- c. For the period beginning May 15, 2018 and June 3, 2019, a hardship withdrawal financial need for expenses to repair damages to the Participant's principal residence must have qualified for a casualty loss under Code section 165, as amended by Section 11044 of the Tax Cuts and Jobs Act adding Section 165(h)(5) without regard to whether the loss exceeds 10% of adjusted gross income. For such hardship withdrawals prior to May 15, 2018 and after June 3, 2019, such need shall be determined without regard to Section 165(h)(5) and whether the loss exceeds 10% of adjusted gross income.
- d. To the extent directed by the Sponsoring Employer in a uniform and nondiscriminatory manner, financial needs considered immediate and heavy shall include expenses and losses (including loss of income) incurred by the Participant on account of a disaster declared by the Federal Emergency Management Agency (FEMA) under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, provided that the Participant's principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster.
- e. A distribution will be considered as necessary to satisfy an immediate and heavy financial need of the Participant if: (i) the distribution is not in excess of the amount of the immediate and heavy financial need (including amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution), (ii) all other currently available distributions (including distributions of ESOP dividends under Code section 404(k), but not hardship distributions) under the plan and all other plans of deferred compensation, whether qualified or nonqualified, maintained by the Employer has been obtained, and (iii) for a distribution that is made on or after January 1, 2020, the Participant provides a statement (in writing or by electronic means) that he has insufficient cash or other liquid assets reasonably available to satisfy the financial hardship.

The provisions of this Section 2.1 are effective for Plan Years beginning after December 31, 2018, unless otherwise specified above or elected in an amendment to the Adoption Agreement.

## **2.2 Interpretation**

This Amendment shall be interpreted in accordance with Sections 41113 and 41114 of the Bipartisan Budget Act of 2018, Section 1.401(k)-1(d) of the Treasury Regulations and any guidance thereunder. The Hardship Withdrawal provisions set forth in the Volume Submitter Plan and the Sponsoring Employer's Plan, except as modified by the provisions of this Amendment, continue to apply.

## **ARTICLE III DISTRIBUTION RELIEF**

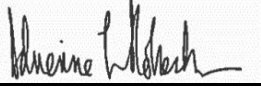
### **3.1 Operation in Accordance with Relief Allowed for Federally Declared Disaster**

The Plan Administrator has the authority to operate the Plan in a uniform and nondiscriminatory manner in accordance with any legislation or guidance as a result of a federally declared disaster issued after February 1, 2017, including, without limitation, the disaster provisions contained in the Disaster Tax Relief and Airport and Airway Extension Act of 2017, Bipartisan Budget Act of 2018 and Taxpayer Certainty and Disaster Tax Relief Act of 2019.

This Amendment is hereby adopted by the Practitioner on behalf of all Sponsoring Employers. Except as amended herein, the provisions of the Volume Submitter Plan shall remain in full force and effect.

Signed at Denver, Colorado on this 16<sup>th</sup> day of February 2021.

Practitioner Name: TRANSAMERICA RETIREMENT SOLUTIONS, LLC

By: 

Adrienne Robertson,  
Vice President



## PENSION COMMITTEE MEETING

<b>Date:</b> September 2, 2021	<b>Program:</b> Retirement Benefits
<b>Agenda Item #:</b> 5	<b>Trustee/ Officer:</b> Jim Rodriguez
<b>Subject:</b> 401(A) Plan Restatement	<b>Trustee/ Officer:</b> Emilia Reyes

### Recommended Action

Trustees recommend Committee approval for full Board consideration of the periodic restatement of the Agency's 401(a) retirement plan document.

### Background

IRS pre-approved 401(a) plan documents must be updated every six years. Transamerica has already submitted the updates to the Basic Plan Document to the IRS and received approval. We are required to update our Adoption Agreement and Summary Plan Description documents as the last step in the process.

The updates to the plan documents include legislative changes that have occurred in recent years. Many of the changes may not affect our plan but the restatement process ensures that all plans administered under Transamerica's Basic Plan Document remain compliant with all regulations.

One change we have requested to be made for our plan is in the Plan Name. Replacing the word "Pension" with "Retirement" will remove the confusion that sometimes exists that EOC has provided a traditional defined-benefit pension plan.

### Fiscal Impact

Transamerica will charge their standard restatement fee of \$3,500 for this service. The fee will be deducted from the employee account balances, as are other fees.

### Conclusion

We must submit approval to Transamerica by December 31, 2021 to update these documents.



## VERY IMPORTANT INFORMATION – PLEASE READ

May 12, 2021

Ms. Heather Brown  
Human Resources Officer  
Fresno County Economic Opportunities Commission d/b/a Fresno Economic  
1900 Mariposa Mall, Suite 121  
Fresno, CA 93721

Re: Cycle 3 Restatement for the Fresno County Economic Opportunities Commission Pension Plan ("Plan")/Account Number TA080554

Dear Ms. Brown:

Transamerica Retirement Solutions, LLC ("Transamerica") is pleased to provide you with your amended and restated Plan document, which has been updated to comply with various changes in tax laws and certain other regulatory requirements. Your Plan has been restated onto Transamerica's new Pre-approved Plan document, which has been approved in advance by the Internal Revenue Service ("IRS") and which includes an Opinion Letter issued by the IRS upon which you can rely in lieu of requesting an individual favorable determination letter affirming the Plan's tax-qualified status. This restatement also includes a Basic Plan Document interim amendment reflecting the hardship withdrawal changes required by the Bipartisan Budget Act of 2018 and Section 1.401(k)-1(d) of the Treasury Regulations.

This restatement does not reflect any plan design changes made by the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act) and Coronavirus Aid, Relief and Economic Security Act (CARES Act); an interim amendment for SECURE Act and CARES Act provisions will be forthcoming in mid-2021.

Enclosed with your restatement package are the following documents: applicable Adoption Agreement and Opinion letter; Basic Plan Document with Basic Plan Document Hardship Amendment and Summary Plan Description.

We have generally transferred the provisions in your prior Plan adoption agreement to the restated Plan adoption agreement with the following modifications:

- In order to continue to be considered a pre-approved plan document, the IRS required additional conditions be added for plans electing a discretionary matching



contribution formula. Discretionary matching contributions, if any, must be allocated on a pro-rata basis based on the contribution types being matched, unless the plan sponsor specifies a different allocation formula in writing prior to the first day of the plan year that the matching contribution will be made.

- The restated Plan adoption agreement was modified to more clearly reflect that elective deferrals contributed by participants will not be matched prior to the date the participant satisfies the eligibility requirements to receive a matching contribution. Please contact me if you want elective deferrals contributed prior to the date the participant is eligible for matching contributions to receive a matching contribution. This provision is generally applicable for plans that have different service requirements for elective deferrals and matching contributions. Please carefully review the matching contribution provisions in Sections VII.A. and VIII.A.1.d. or VIII.B.10., as applicable.

We strongly suggest that you implement a best practice approach and thoroughly review your restated Plan documents to ensure that the provisions of the restated Plan reflect your understanding of the Plan's provisions and that the Plan document accurately reflects your current operational practices and procedures, including carefully reviewing your matching contribution formula and allocation provisions, if applicable, as indicated above. If you need assistance with this due diligence process, please do not hesitate to contact me.

We also strongly recommend that you consult with an attorney and/or tax advisor prior to signing any documents. If you determine that no changes to the restated plan documents are required following your review of the Plan documents, please return a signed and dated copy of the Adoption Agreement (and, if applicable, the Loan Policy Document and Hardship Amendment(s) to the Adoption Agreement) to Transamerica as soon as administratively feasible. *If, upon review of the Plan documents, you determine that additional changes to the restated document are required, please notify me at your earliest convenience so that the appropriate changes can be made and finalized in a timely manner.*

By signing the Adoption Agreement, you are representing and warranting that you have reviewed the Transamerica Plan document and certifying that the terms of the restated Plan document reflect your understanding of the benefits and features currently provided by the Plan and reflected in the Adoption Agreement.

#### **Regulatory Deadline for Adopting the Plan**

*Remedial Amendment Cycle Adoption Deadline:* On June 30, 2020, the IRS issued opinion letters for pre-approved defined contribution plans that were filed with the IRS for its third six-year remedial amendment cycle (Cycle 3). Pursuant to IRS Announcement 2020-07, employers using these pre-approved defined contribution plans to amend and restate a plan for Cycle 3 must adopt the pre-approved plan document by **July 31, 2022**. This deadline is strictly for purposes of the remedial amendment cycle and is unrelated to the separate deadline (discussed as follows) for adopting an amended and restated plan following its effective date.

*Remedial Amendment Period Adoption Deadline:* The remedial amendment period for an amended and restated plan depends on the effective date of the amendment and restatement. Generally, an amended and restated plan document must be adopted by the end of the plan year in which the amended and restated plan is effective. There are exceptions where a plan amendment or restatement must be adopted before the beginning of the plan year in which the amendment and restatement is effective and be maintained

throughout a full 12-month plan year. Where such an exception applies to your plan, this will be taken into account in determining the applicable deadline for adopting the plan document.

**Note that your Plan was amended and restated as of August 1, 2021. Therefore, your Adoption Agreement must be legally executed (signed and dated) on or before December 31, 2021, which is the last day of your Plan Year.** For administrative reasons, if the foregoing date is more than two (2) months from the date of this letter, we are requesting that you review and adopt your plan document by an earlier date set forth on the first page of the Adoption Agreement.

**Reliance on Transamerica's Opinion Letter**

As an adopter of Transamerica's Pre-approved Plan document, you are not allowed to make any changes to the Adoption Agreement, other than your plan design elections. You are required to rely upon Transamerica's Opinion Letter. As such, you have the same level of reliance and protection from the Opinion Letter that has been issued with your Plan document as you did with the Volume Submitter's Advisory Letter, as well as the same general reliance and protection you would have from an individual determination letter.

Thank you for your immediate and careful attention to this regulatory requirement as we strive to ensure that you are taking the steps necessary to keep your Plan in regulatory compliance as well as maintain your Plan's tax-qualified status. Please note that Transamerica will apply a \$3,500 restatement fee for this service. If you have any questions about the information addressed in this letter, please contact me at 303-383-5187 or e-mail me at [Ryan.Pate@transamerica.com](mailto:Ryan.Pate@transamerica.com).

Sincerely,

Ryan Pate  
Transamerica Retirement Solutions Representative



## **Update on IRS Pre-Approved Section 401(a) Defined Contribution Plan Documents** **Third Cycle Restatement**

As communicated in our plan sponsor newsletter released in the fall of 2019, IRS pre-approved 401(a) plan documents must be updated every six years. The current six-year restatement cycle for pre-approved 401(a) plans, including 401(k), profit sharing and money purchase plan documents, began in 2017 and the current six-year cycle will end January 31, 2023. All 401(a) volume submitter plan documents offered by Transamerica are pre-approved plan documents.

Three tasks are completed during each pre-approved 401(a) plan document restatement cycle, broken out into the following general timeframes.

- 1) *Years one to two:* Pre-approved 401(a) plan document providers, such as Transamerica, update their plan documents for certain law changes and regulations issued since their last restatement and submit the updated documents to the IRS for approval. Transamerica timely completed this step when we submitted our updated pre-approved 401(a) plan documents to the IRS for review and approval on December 31, 2018.
- 2) *Years three to four:* The IRS reviews and approves the restated pre-approved plan documents and issues Opinion Letters confirming the plan's qualified status. This step is underway.
- 3) *Years five to six:* Plan sponsors restate their plans by adopting the Transamerica restated pre-approved 401(a) plan documents. This step will begin upon receipt of Transamerica's Opinion Letters from the IRS.

Following is an update on the IRS' review of the Transamerica plans.

- Transamerica has responded to two sets of comments from the IRS and is awaiting confirmation of the IRS' pre-approval of the following plan documents:
  - Mid-Market Practice Multiple Employer 401(k)/Profit Sharing Plan Document
  - Large/Mega Market Practice 401(k)/Profit Sharing Plan Document
  - Large/Mega Market Practice Profit Sharing Only Plan Document
  - Large/Mega Market Practice Money Purchase Plan Document
- Transamerica is preparing to submit modifications to the plan documents to the IRS for their review of the following plan document:
  - Mid-Market Practice Single Employer combined 401(k)/Profit Sharing/Money Purchase Plan Document

It is anticipated that the IRS will complete their review of all timely submitted pre-approved 401(a) plan documents by June 30, 2020 and will issue favorable Opinion Letters for all of these documents at the same time. A plan sponsor adopting a newly pre-approved plan will be required to adopt the plan document by July 31, 2022.

Once Transamerica receives its Opinion Letters from the IRS, we will officially begin the amendment and restatement of your qualified plan(s). Further information on the restatement process and timeline will be provided at that time.

### *Transamerica's 403(b) Volume Submitter Plan*

The IRS recently extended the date that pre-approved 403(b) plan documents must be adopted from March 31, 2020 to June 30, 2020.

Please contact your Transamerica representative if you have any questions about this topic.



## PENSION COMMITTEE MEETING

<b>Date:</b> September 2, 2021	<b>Program:</b> Retirement Benefits
<b>Agenda Item #:</b> 6	<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 June 30, 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 acceptance.

### 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 07/01/2021 and 09/30/2021 is 2.20% on an annualized basis for Standard Stable Asset Fund II, which is unchanged from 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 September 22, 2021 Commission Meeting.

**Fresno EOC**  
**Retirement Plan Employer Report -- Quarterly Activity Reconciliation**  
**as of June 30, 2021**

<b>Category</b>	<b>401(a)</b>	<b>403(b)</b>	<b>457(b)</b>	<b>All Plans</b>
<b>BEGINNING BALANCE April 1, 2021</b>	\$40,527,811	\$6,708,820	\$929,873	\$48,166,504
CONTRIBUTION	538,245	332,460	5,115	875,821
CHANGE IN VALUE	2,367,591	386,184	36,263	2,790,038
WITHDRAWAL	(587,253)	(30,695)	(79,816)	(697,764)
DISTRIBUTION FEES	(565)	(175)		(740)
HARDSHIP WITHDRAWAL FEE				-
LOAN SETUP & MAINTENANCE FEE		(31)		(31)
LOAN PRINCIPAL		1,350		1,350
LOAN INTEREST PAID		125		125
LOAN ISSUED				-
RBG FEES				-
ADMINISTRATIVE FEES	(57,873)	(13,172)	(2,022)	(73,068)
CONVERSION ASSETS				-
MANAGED ADVICE FEE	(1,667)	(607)		(2,273)
EMPLOYER ADVANCED				\$0
<b>ENDING BALANCE June 30, 2021</b>	<b>\$42,786,290</b>	<b>\$7,384,260</b>	<b>\$889,413</b>	<b>\$51,059,962</b>
<b># Distributions within Quarter</b>	<b>69</b>	<b>14</b>	<b>8</b>	<b>91</b>

**Plan Balance by Source:**

Employee After-Tax/Roth Contribution	\$ 2,047,516	\$ 806,289	\$ -	\$ 2,853,804
Employee Pre-Tax Contribution / Deferred	-	5,950,646	715,028	6,665,674
Employer Contributions	40,738,774	-	174,385	40,913,159
Rollover	-	627,325	-	627,325
<b>Total</b>	<b>\$42,786,290</b>	<b>\$7,384,260</b>	<b>\$889,413</b>	<b>\$51,059,962</b>

**Fresno EOC**  
**Retirement Plan Employer Report – Annual Activity Reconciliation**  
**as of June 30, 2021**

<b>Category</b>	<b>401(a)</b>	<b>403(b)</b>	<b>457(b)</b>	<b>All Plans</b>
<b>BEGINNING BALANCE July 1, 2020</b>	\$ 35,370,467	\$ 4,708,131	\$ 851,900	\$ 40,930,499
CONTRIBUTION	1,949,509	1,497,707	31,488	3,478,704
CHANGE IN VALUE	8,943,774	1,404,061	116,231	10,464,066
WITHDRAWAL	(3,292,649)	(184,140)	(106,570)	(3,583,359)
DISTRIBUTION FEES	(2,065)	(605)	-	(2,670)
LOAN SETUP & MAINTENANCE FEE	-	(369)	-	(369)
LOAN PRINCIPAL	-	10,508	-	10,508
LOAN INTEREST PAID	-	836	-	836
LOAN ISSUED	-	(12,671)	-	(12,671)
RBG FEES	-	-	-	-
ADMINISTRATIVE FEES	(222,003)	(37,127)	(3,637)	(262,767)
CONVERSION ASSETS	45,271	-	-	45,271
MANAGED ADVICE FEE	(6,015)	(2,071)	-	(8,086)
<b>ENDING BALANCE June 30, 2021</b>	<b>\$ 42,786,290</b>	<b>\$ 7,384,260</b>	<b>\$ 889,413</b>	<b>\$ 51,059,962</b>

**Fresno EOC**  
**Retirement Plan Summary Report**  
as of June 30, 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	\$67.07	0.00%	0	\$4.57	0.00%	0	\$0.00	0.00%	0	
Standard Stable Asset Fund II		\$577,538.54	1.34%	66	\$590,464.09	7.99%	38	\$131,272.32	14.75%	1	
Fidelity Total Bond	FTBFX	\$412,481.49	0.96%	61	\$156,547.26	2.12%	63	\$0.00	0.00%	0	11
PIMCO Income Instl	PIMIX	\$61,704.40	0.14%	38	\$35,386.52	0.47%	32	\$105,566.56	11.86%	2	6
Eaton Vance High Income Opportunities I	EIHIX	\$3,717.47	0.00%	2	\$3,848.97	0.05%	10	\$0.00	0.00%	0	8
PIMCO International Bond (USD-Hedged) I	PFORX	\$48,588.74	0.11%	39	\$19,140.45	0.25%	32	\$0.00	0.00%	0	10
American Funds American Balanced R6	RLBGX	\$139,598.03	0.32%	39	\$42,616.06	0.57%	33	\$0.00	0.00%	0	11
Vanguard Equity-Income Adm	VEIRX	\$379,072.70	0.88%	56	\$182,937.41	2.47%	62	\$0.00	0.00%	0	11
Calvert US Large Cap Core Rspnb Idx I	CISIX	\$19,354.09	0.04%	3	\$32,453.23	0.43%	11	\$0.00	0.00%	0	11
Vanguard 500 Index Admiral	VFIAX	\$344,186.64	0.80%	56	\$252,071.04	3.41%	49	\$0.00	0.00%	0	8
Vanguard Growth Index Adm	VIGAX	\$111,574.15	0.26%	6	\$124,786.10	1.68%	17	\$0.00	0.00%	0	10
Vanguard Mid-Cap Value Index Admiral	VMVAX	\$200,067.91	0.46%	60	\$72,533.52	0.98%	62	\$0.00	0.00%	0	10
Vanguard Strategic Equity Inv	VSEQX	\$19,186.20	0.04%	24	\$12,188.01	0.16%	22	\$0.00	0.00%	0	9
JPMorgan Mid Cap Growth R6	JMGMX	\$194,060.19	0.45%	59	\$102,126.17	1.38%	65	\$101,358.93	11.39%	1	12
Vanguard Small Cap Value Index Admiral	VSIAX	\$97,305.87	0.22%	58	\$52,386.48	0.70%	62	\$0.00	0.00%	0	8
Calvert Small Cap I	CSVIX	\$336.79	0.00%	1	\$6,607.63	0.08%	10	\$0.00	0.00%	0	8
PIMCO StocksPLUS Small Institutional	PSCSX	\$97,524.83	0.22%	59	\$33,363.39	0.45%	61	\$0.00	0.00%	0	10
T. Rowe Price QM U.S. Smll-Cap Grth Eqty	PRDSX	\$81,660.21	0.19%	30	\$32,917.67	0.44%	27	\$0.00	0.00%	0	7
American Beacon Intl Equities Instl	AAIEX	\$137,815.52	0.32%	58	\$70,319.04	0.95%	63	\$0.00	0.00%	0	9
American Funds New Perspective R6	RNPGX	\$421,592.94	0.98%	60	\$204,147.84	2.76%	63	\$0.00	0.00%	0	10
Pax World Global Envrnmntl Markets Instl	PGINX	\$30,468.63	0.07%	32	\$23,231.37	0.31%	36	\$0.00	0.00%	0	12
Vanguard Total Intl Stock Index Admiral	VTIAX	\$367,369.58	0.85%	58	\$164,250.84	2.22%	61	\$0.00	0.00%	0	12
Goldman Sachs Intl Sm Cap Insights Instl	GICIX	\$582.99	0.00%	1	\$10,445.96	0.14%	8	\$0.00	0.00%	0	7
American Funds New World R6	RNWXG	\$7,331.15	0.01%	2	\$15,169.18	0.20%	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	PPZRX	\$5,645,594.70	13.19%	107	\$552,211.65	7.47%	41	\$0.00	0.00%	0	11
PIMCO RealPath Blend 2030 Institutional	PBPNX	\$6,515,955.70	15.22%	128	\$828,206.63	11.21%	51	\$0.00	0.00%	0	11
PIMCO RealPath Blend 2035 Institutional	PDGZX	\$5,754,137.53	13.44%	140	\$821,912.75	11.13%	59	\$0.00	0.00%	0	8
PIMCO RealPath Blend 2040 Institutional	PVPNX	\$4,752,459.59	11.10%	130	\$906,019.04	12.26%	51	\$31,533.25	3.54%	1	8
PIMCO RealPath Blend 2045 Institutional	PVQNX	\$2,869,249.55	6.70%	134	\$391,121.09	5.29%	50	\$0.00	0.00%	0	8
PIMCO RealPath Blend 2050 Institutional	PPQZX	\$1,124,533.57	2.62%	99	\$268,936.78	3.64%	40	\$0.00	0.00%	0	8
PIMCO RealPath Blend 2055 Institutional	PRQZX	\$445,741.40	1.04%	86	\$162,363.50	2.19%	35	\$0.00	0.00%	0	7
PIMCO RealPath Blend 2060 Institutional	PRBMX	\$75,908.60	0.17%	34	\$608.38	0.00%	1	\$0.00	0.00%	0	
PIMCO RealPath Blend Income Institutional	PBRNX	\$11,730,119.46	27.41%	138	\$1,179,353.18	15.97%	41	\$507,010.45	57.00%	3	9
T. Rowe Price Spectrum Mod Gr Alloc	TRSGX	\$0.00	0.00%	0	\$171.77	0.00%	2	\$0.00	0.00%	0	12
Vanguard LifeStrategy Cnsvr Gr Inv	VSCGX	\$119,470.45	0.27%	3	\$33,416.61	0.45%	4	\$12,671.58	1.42%	1	9
<b>Total</b>		\$ 42,786,356.68	100%		\$ 7,384,264.18	100%		\$ 889,413.09	100%		

% of Participants at least partially invested in  
Target Date Funds

93%

86%

67%

Funds receiveing a ranking of a "6" or lower between one and three times within the last six consecutive quarters and will be closely monitored

Funds receiveing a ranking of a "6" or lower for the fourth time within the last six consecutive quarters are on the watch list for potential replacement.





## PENSION COMMITTEE MEETING

<b>Date:</b> September 2, 2021	<b>Program:</b> Retirement Benefits
<b>Agenda Item #:</b> 7	<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 June 30, 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

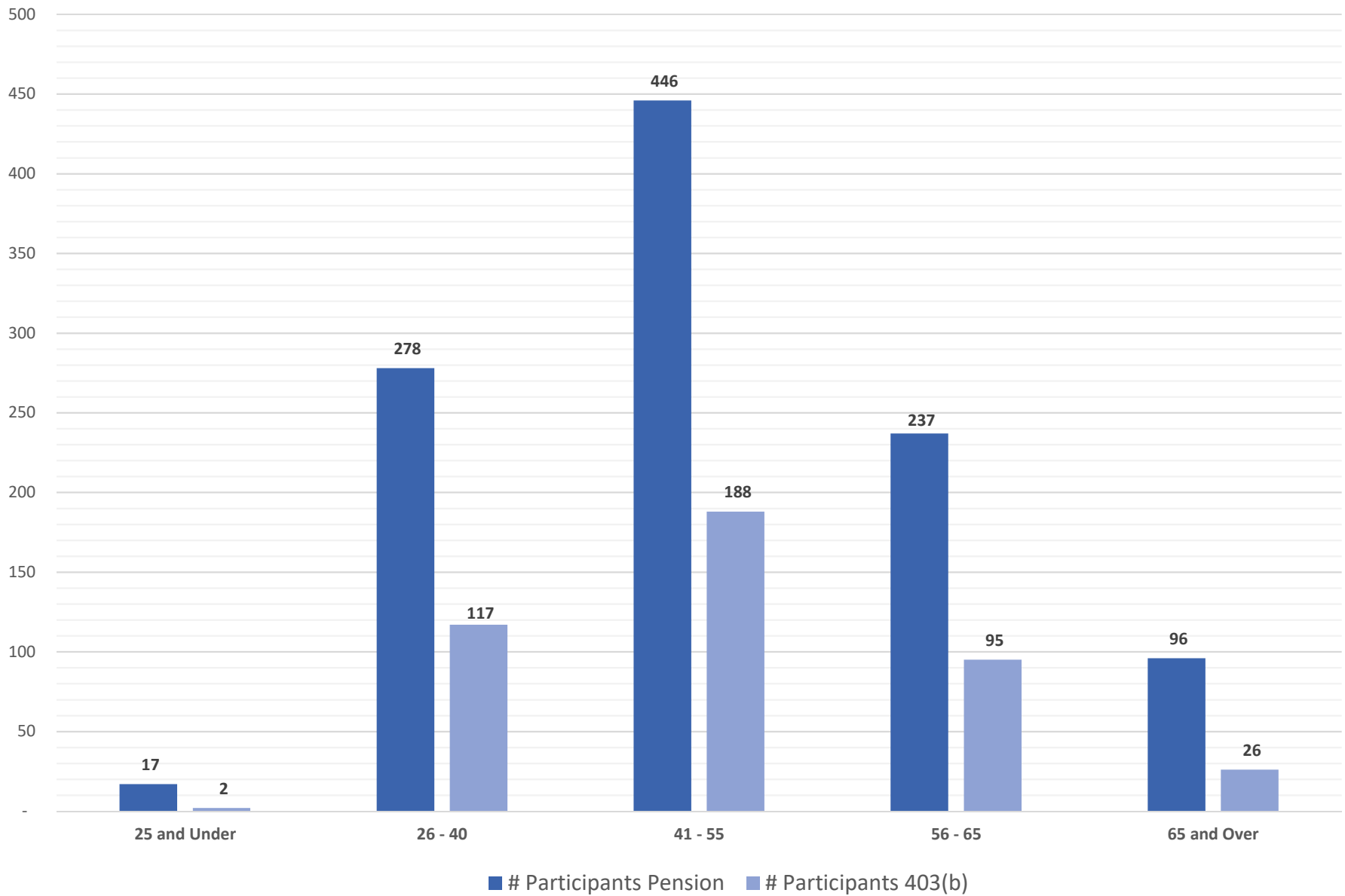
**Fresno EOC**  
**Retirement Plan Employer Report -- Participant Information**  
**as of June 30, 2021**

Participant Count Report @ 6/30/2021	401(a) Pension	403(b)	457(b)
Participants With Balance	1,074	428	6
Non-Terminated Participants With Balance	775	345	2
Terminated Participants With Balance	299	83	4
Terminated Participants With Balance < \$5000	72	33	-
Auto Increase	n/a	59	-
# Employees with Active Loans	n/a	4	n/a
Managed Advice	51	51	-

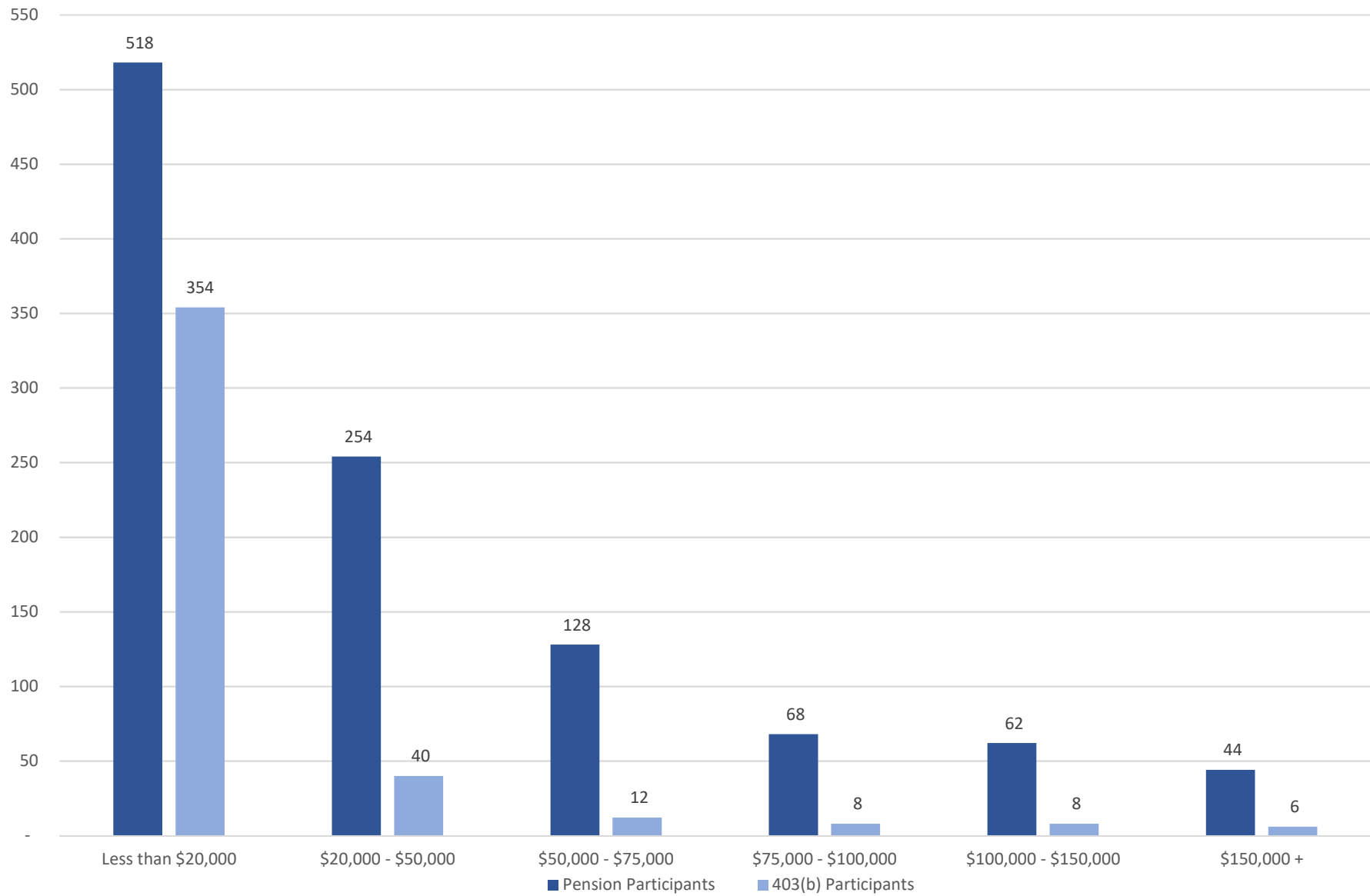
Participant Count Report @ 3/31/2021	401(a) Pension	403(b)	457(b)
Participants With Balance	1,080	429	6
Non-Terminated Participants With Balance	852	390	2
Terminated Participants With Balance	228	39	4
Terminated Participants With Balance < \$5000	59	11	-
Auto Increase	n/a	70	-
# Employees with Active Loans	n/a	5	n/a
Managed Advice	54	53	-

Change in Participant Count from Prior Quarter	401(a) Pension	403(b)	457(b)
Participants With Balance	(6)	(1)	-
Non-Terminated Participants With Balance	(77)	(45)	-
Terminated Participants With Balance	71	44	-
Terminated Participants With Balance < \$5000	13	22	-

Fresno EOC Plan Participants by Age  
as of 6/30/21



Fresno EOC Plan Participants by Account Balance  
as of 6/30/21



**Fresno EOC**  
**403(b) Plan Saving Rates**  
**For the Quarter Ending June 30, 2021**

2020 Q3	2020 Q4	2021 Q1	2021 Q2
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Average Deferral  
% of pay by amount

6.0%	5.9%	6.0%	6.3%
\$ 125	\$ 142	\$ 158	\$ 170

Participation by Deferral Rate

Under 5%  
At 5%  
Over 5%

33%	33%	34%	32%
23%	23%	23%	21%
44%	44%	43%	47%



## PENSION COMMITTEE MEETING

<b>Date:</b> September 2, 2021	<b>Program:</b> Retirement Benefits
<b>Agenda Item #:</b> 8	<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 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
<b>Large Value</b>												
Vanguard Equity-Income Adm**	\$379,073	5.27 (54)	15.86 (67)	37.84 (71)	12.67 (34)	12.29 (44)	12.50 (12)	8.64	8/13/2001	0.19	0.19	11
Russell 1000 Value TR USD		5.21	17.05	43.68	12.42	11.87	11.61	-	-	-	-	-
Peer Group Median (50th Percentile)		5.36	17.13	42.40	11.73	12.02	10.94	-	-	0.95	0.88	-
<b>Large Blend</b>												
Calvert US Large Cap Core Rspnb Idx I	\$19,354	8.24 (44)	13.78 (77)	43.07 (26)	21.39 (3)	19.17 (5)	15.72 (1)	6.73	6/30/2000	0.37	0.24	11
Vanguard 500 Index Admiral	\$344,187	8.54 (23)	15.24 (40)	40.76 (43)	18.64 (22)	17.61 (21)	14.80 (10)	7.84	11/13/2000	0.04	0.04	8
S&P 500 TR USD		8.55	15.25	40.79	18.67	17.65	14.84	-	-	-	-	-
Peer Group Median (50th Percentile)		8.06	15.02	40.42	17.21	16.57	13.56	-	-	0.90	0.80	-
<b>Large Growth</b>												
Vanguard Growth Index Admiral	\$111,574	11.69 (32)	13.36 (36)	42.77 (34)	25.30 (24)	23.05 (41)	17.46 (28)	8.73	11/13/2000	0.05	0.05	10
Russell 1000 Growth TR USD		11.93	12.99	42.50	25.14	23.66	17.87	-	-	-	-	-
Peer Group Median (50th Percentile)		10.84	12.69	40.60	22.90	22.17	16.29	-	-	0.98	0.91	-
<b>Mid-Cap Value</b>												
Vanguard Mid-Cap Value Index Admiral**	\$200,068	4.84 (48)	19.21 (58)	50.10 (65)	11.07 (43)	12.09 (39)	11.92 (10)	14.07	9/27/2011	0.07	0.07	10
Russell Mid Cap Value TR USD		5.66	19.45	53.06	11.86	11.79	11.75	-	-	-	-	-
Peer Group Median (50th Percentile)		4.80	19.62	52.39	10.64	11.48	10.49	-	-	1.07	0.99	-

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



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as of 06/30/2021

# 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>Mid-Cap Blend</b>												
Vanguard Strategic Equity Inv	\$19,186	7.37 (15)	22.61 (3)	58.85 (13)	13.18 (43)	14.96 (26)	13.21 (8)	11.15	8/14/1995	0.17	0.17	9
Russell Mid Cap TR USD		7.50	16.25	49.80	16.45	15.62	13.24	-	-	-	-	-
Peer Group Median (50th Percentile)		4.96	16.81	51.27	12.89	13.67	11.54	-	-	1.04	0.94	-
<b>Mid-Cap Growth</b>												
JPMorgan Mid Cap Growth R6**	\$194,060	7.25 (57)	8.69 (57)	44.28 (48)	26.47 (14)	23.65 (18)	16.49 (10)	18.81	11/1/2011	0.75	0.74	12
Russell Mid Cap Growth TR USD		11.07	10.44	43.77	22.39	20.52	15.13	-	-	-	-	-
Peer Group Median (50th Percentile)		7.65	9.07	43.82	21.27	20.03	14.50	-	-	1.10	1.04	-
<b>Small Value</b>												
Vanguard Small Cap Value Index Admiral**	\$97,306	5.41 (24)	23.12 (74)	65.67 (63)	10.85 (25)	12.80 (35)	11.84 (12)	14.30	9/27/2011	0.07	0.07	8
Russell 2000 Value TR USD		4.56	26.69	73.28	10.27	13.62	10.85	-	-	-	-	-
Peer Group Median (50th Percentile)		4.14	25.52	69.89	9.22	12.12	10.14	-	-	1.23	1.13	-
<b>Small Blend</b>												
Calvert Small-Cap I	\$337	3.16 (74)	13.26 (94)	46.38 (94)	12.80 (33)	15.23 (36)	12.61 (16)	9.76	4/29/2005	0.97	0.96	8
PIMCO StocksPLUS® Small Institutional	\$97,525	4.54 (34)	17.68 (60)	65.46 (21)	13.25 (24)	17.63 (2)	13.57 (1)	12.05	3/31/2006	0.75	0.75	10
Russell 2000 TR USD		4.29	17.54	62.03	13.52	16.47	12.34	-	-	-	-	-
Peer Group Median (50th Percentile)		4.21	18.88	60.14	11.66	14.25	11.34	-	-	1.12	1.01	-

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



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as of 06/30/2021



# 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	\$81,660	2.51 (86)	6.81 (76)	40.07 (91)	14.96 (80)	16.97 (77)	13.88 (55)	8.99	6/30/1997	0.78	0.78	7
Russell 2000 Growth TR USD		3.92	8.98	51.36	15.94	18.76	13.52	-	-	-	-	-
Peer Group Median (50th Percentile)		4.80	9.48	51.30	18.65	20.39	14.03	-	-	1.23	1.13	-
<b>Allocation - 30 to 50% Equity</b>												
Vanguard LifeStrategy Cnsvr Gr Inv	\$119,470	3.77 (63)	3.98 (91)	14.91 (79)	9.24 (34)	7.94 (40)	6.67 (35)	7.13	9/30/1994	0.12	0.12	9
Morningstar Moderately Cons Target Risk		4.08	4.41	15.88	9.54	8.07	6.51	-	-	-	-	-
Peer Group Median (50th Percentile)		3.97	5.57	17.44	8.57	7.57	6.34	-	-	0.96	0.88	-
<b>Allocation - 50 to 70% Equity</b>												
American Funds American Balanced R6**	\$139,598	5.52 (33)	9.55 (23)	22.98 (71)	12.06 (27)	11.28 (27)	10.70 (6)	12.10	5/1/2009	0.26	0.26	11
Morningstar Moderate Target Risk		4.98	7.26	23.92	11.23	10.30	8.03	-	-	-	-	-
Peer Group Median (50th Percentile)		5.12	8.54	24.67	11.11	10.40	8.48	-	-	0.98	0.93	-
<b>Allocation - 70 to 85% Equity</b>												
T. Rowe Price Spectrum Mod Gr Allc		5.84 (54)	10.71 (48)	34.06 (29)	13.70 (12)	14.05 (7)	10.94 (4)	9.77	7/29/1994	0.89	0.78	12
Morningstar Aggressive Target Risk		6.54	12.54	39.42	13.62	14.08	10.42	-	-	-	-	-
Peer Group Median (50th Percentile)		5.87	10.62	32.19	12.14	11.95	9.06	-	-	1.03	0.99	-

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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>Foreign Large Value</b>												
American Beacon International Eq R5	\$137,816	2.82 (80)	9.43 (76)	36.74 (46)	4.59 (70)	7.74 (58)	4.67 (41)	7.01	8/7/1991	0.72	0.72	9
MSCI EAFE Value NR USD		3.01	10.68	33.50	3.78	7.81	3.86	-	-	-	-	-
Peer Group Median (50th Percentile)		4.01	10.92	36.34	5.66	8.19	4.23	-	-	1.14	1.00	-
<b>Foreign Large Blend</b>												
Vanguard Total Intl Stock Index Admiral**	\$367,370	5.52 (30)	9.68 (34)	36.51 (32)	9.60 (32)	11.10 (26)	5.71 (52)	6.44	11/29/2010	0.11	0.11	12
MSCI EAFE NR USD		5.17	8.83	32.35	8.27	10.28	5.89	-	-	-	-	-
Peer Group Median (50th Percentile)		5.18	8.98	33.68	8.53	10.20	5.74	-	-	1.06	0.93	-
<b>Foreign Small/Mid Blend</b>												
Goldman Sachs Intl Sm Cp Insights Instl	\$583	5.47 (77)	12.97 (29)	38.98 (89)	6.90 (69)	11.07 (41)	8.26 (22)	6.11	9/28/2007	0.93	0.87	7
MSCI EAFE Small Cap NR USD		4.34	9.04	40.98	8.40	12.03	8.38	-	-	-	-	-
Peer Group Median (50th Percentile)		6.39	11.95	43.94	7.61	10.75	7.31	-	-	1.31	1.15	-
<b>Diversified Emerging Markets</b>												
American Funds New World R6**	\$7,331	9.34 (9)	10.23 (25)	42.35 (47)	16.90 (13)	16.10 (16)	8.26 (2)	11.46	5/1/2009	0.59	0.59	12
MSCI EM NR USD		5.05	7.45	40.90	11.27	13.03	4.28	-	-	-	-	-
Peer Group Median (50th Percentile)		5.07	7.85	42.01	11.47	12.62	4.57	-	-	1.45	1.22	-

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INVESTMENT	ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	10 YR	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
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## World Large-Stock Blend

Pax Global Environmental Markets Instl	\$30,469	6.39 (60)	11.75 (56)	47.09 (7)	17.73 (2)	15.93 (6)	11.03 (12)	8.48	3/27/2008	0.95	0.95	12
MSCI ACWI NR USD		7.39	12.30	39.26	14.57	14.61	9.90	-	-	-	-	-
Peer Group Median (50th Percentile)		6.72	12.01	37.34	13.37	13.43	9.70	-	-	1.20	0.97	-

## World Large-Stock Growth

American Funds New Perspective R6**	\$421,593	8.31 (41)	10.76 (45)	46.25 (7)	20.40 (26)	19.64 (27)	13.70 (21)	15.48	5/1/2009	0.42	0.42	10
MSCI ACWI NR USD		7.39	12.30	39.26	14.57	14.61	9.90	-	-	-	-	-
Peer Group Median (50th Percentile)		8.01	10.61	40.25	18.11	18.71	12.32	-	-	1.23	1.05	-

## Money Market/Stable Value

State Street Instl US Govt MMkt Premier	\$67	0.01 (5)	0.01 (10)	0.04 (9)	1.18 (13)	1.04 (13)	0.53 (15)	0.63	10/25/2007	0.12	0.12	-
ICE BofA US 3M Trsy Bill TR USD		0.00	0.02	0.09	1.34	1.17	0.63	-	-	-	-	-
Peer Group Median (50th Percentile)		-0.01	-0.08	0.00	1.02	0.83	0.41	-	-	0.45	0.38	-

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
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## 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



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<b>Intermediate Core-Plus Bond</b>												
Fidelity® Total Bond Fund	\$412,481	2.26 (28)	-0.48 (34)	3.32 (36)	6.37 (25)	4.27 (25)	4.21 (29)	4.98	10/15/2002	0.45	0.45	11
BBgBarc US Universal TR USD		1.96	-1.15	1.12	5.64	3.48	3.74	-	-	-	-	-
Peer Group Median (50th Percentile)		2.10	-0.80	2.68	5.85	3.74	3.85	-	-	0.79	0.70	-
<b>High Yield Bond</b>												
Eaton Vance High Income Opportunities I**	\$3,717	3.11 (15)	4.75 (20)	16.53 (27)	6.81 (37)	6.50 (49)	6.50 (14)	7.95	10/1/2009	0.68	0.68	8
ICE BofA US High Yield TR USD		2.77	3.70	15.62	7.15	7.30	6.50	-	-	-	-	-
Peer Group Median (50th Percentile)		2.59	3.63	14.78	6.48	6.49	5.68	-	-	1.00	0.86	-
<b>Multisector Bond</b>												
PIMCO Income Instl	\$61,704	2.01 (57)	1.84 (47)	9.59 (54)	5.65 (52)	5.80 (18)	6.97 (1)	7.91	3/30/2007	1.09	1.09	6
BBgBarc US Agg Bond TR USD		1.83	-1.60	-0.33	5.34	3.03	3.39	-	-	-	-	-
Peer Group Median (50th Percentile)		2.15	1.79	9.87	5.72	4.86	4.42	-	-	1.09	0.92	-
<b>World Bond-USD Hedged</b>												
PIMCO International Bond (USD-Hdg) Instl	\$48,589	0.12 (86)	-1.22 (53)	3.02 (38)	4.26 (56)	3.82 (20)	5.37 (1)	6.91	12/2/1992	0.60	0.60	10
BBgBarc Global Aggregate TR Hdg USD		0.98	-1.52	0.08	4.59	2.98	3.87	-	-	-	-	-
Peer Group Median (50th Percentile)		1.06	-1.13	2.40	4.42	3.16	4.00	-	-	0.85	0.71	-

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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>Target Date 2025</b>												
PIMCO RealPath Blend 2025 Institutional	\$5,645,595	5.61 (3)	6.73 (47)	22.73 (37)	11.63 (11)	10.42 (30)	n/a (na)	8.33	12/31/2014	0.37	0.36	11
S&P Target Date 2025 TR USD		4.43	6.92	21.67	10.06	9.76	8.07	-	-	-	-	-
Peer Group Median (50th Percentile)		4.62	6.66	21.42	10.31	9.93	7.98	-	-	0.80	0.63	-
<b>Target Date 2030</b>												
PIMCO RealPath Blend 2030 Institutional	\$6,515,956	6.10 (3)	8.20 (45)	26.03 (43)	12.23 (19)	11.32 (38)	n/a (na)	8.97	12/31/2014	0.31	0.30	11
S&P Target Date 2030 TR USD		4.92	8.31	25.71	10.95	10.76	8.72	-	-	-	-	-
Peer Group Median (50th Percentile)		5.23	8.03	25.56	11.32	11.03	8.63	-	-	0.84	0.64	-
<b>Target Date 2035</b>												
PIMCO RealPath Blend 2035 Institutional	\$5,754,138	6.53 (4)	9.68 (43)	29.68 (60)	12.70 (33)	11.97 (57)	n/a (na)	9.35	12/31/2014	0.27	0.26	8
S&P Target Date 2035 TR USD		5.45	9.91	30.35	11.93	11.82	9.37	-	-	-	-	-
Peer Group Median (50th Percentile)		5.79	9.56	30.35	12.32	12.09	9.20	-	-	0.90	0.66	-
<b>Target Date 2040</b>												
PIMCO RealPath Blend 2040 Institutional	\$4,752,460	6.76 (14)	10.84 (51)	32.50 (66)	13.17 (46)	12.47 (63)	n/a (na)	9.74	12/31/2014	0.23	0.22	8
S&P Target Date 2040 TR USD		5.79	11.00	33.56	12.60	12.55	9.82	-	-	-	-	-
Peer Group Median (50th Percentile)		6.23	10.85	33.89	13.02	12.83	9.76	-	-	0.91	0.65	-

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INVESTMENT	ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	10 YR	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
<b>Target Date 2045</b>												
PIMCO RealPath Blend 2045 Institutional	\$2,869,250	6.92 (15)	11.56 (61)	34.67 (67)	13.56 (50)	12.86 (71)	n/a (na)	9.93	12/31/2014	0.19	0.18	8
S&P Target Date 2045 TR USD		6.00	11.66	35.51	12.97	12.99	10.10	-	-	-	-	-
Peer Group Median (50th Percentile)		6.49	11.87	36.31	13.55	13.39	9.97	-	-	0.92	0.67	-
<b>Target Date 2050</b>												
PIMCO RealPath Blend 2050 Institutional	\$1,124,534	6.99 (19)	12.11 (45)	35.82 (75)	13.73 (49)	13.04 (65)	n/a (na)	10.09	12/31/2014	0.16	0.15	8
S&P Target Date 2050 TR USD		6.08	12.00	36.49	13.15	13.30	10.33	-	-	-	-	-
Peer Group Median (50th Percentile)		6.60	12.04	37.21	13.71	13.50	10.16	-	-	0.94	0.67	-
<b>Target Date 2055</b>												
PIMCO RealPath Blend 2055 Institutional	\$445,741	7.02 (22)	12.33 (41)	36.15 (74)	13.65 (55)	12.96 (74)	n/a (na)	10.02	12/31/2014	0.16	0.15	7
S&P Target Date 2055 TR USD		6.15	12.17	37.01	13.23	13.46	10.49	-	-	-	-	-
Peer Group Median (50th Percentile)		6.65	12.19	38.05	13.77	13.64	10.25	-	-	1.03	0.67	-
<b>Target-Date 2060</b>												
PIMCO REALPATH® Blend 2060 Instl	\$75,909	7.07 (22)	12.26 (52)	36.18 (75)	n/a (na)	n/a (na)	n/a (na)	17.50	12/31/2019	0.15	0.15	-
DJ Target 2060 TR USD		6.36	12.43	39.24	13.53	13.87	10.32	-	-	-	-	-
Peer Group Median (50th Percentile)		6.66	12.28	38.47	13.90	13.93	n/a	-	-	1.15	0.68	-

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<b>Target Date Retirement</b>												
PIMCO RealPath Blend Income Instl	\$11,730,119	4.98 (1)	5.54 (4)	19.37 (1)	10.58 (1)	9.20 (1)	n/a (na)	7.55	12/31/2014	0.42	0.41	9
S&P Target Date Retirement Income TR USD		3.06	3.09	11.12	7.44	6.29	5.42	-	-	-	-	-
Peer Group Median (50th Percentile)		3.31	3.54	12.60	7.57	6.38	5.15	-	-	0.83	0.61	-

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